بنك الإمارات دبي الوطني
Emirates NBD

Annual Report 2025

Building on strong foundations

H.H. Sheikh Mohamed Bin Zayed Al Nahyan
President of the United Arab Emirates

H.H. Sheikh Mohammed Bin Rashid Al Maktoum
Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai

H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum
Deputy Prime Minister and Minister of Defence of the United Arab Emirates and Crown Prince of Dubai

H.H. Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum
Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the United Arab Emirates

Emirates NBD Bank (P.J.S.C.) continues to convert scale, stability and ambition into sustained performance, strengthening its franchise while shaping the future of banking across the region and beyond.

Focused on a bright future by:

Executing strategy

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Driving innovation

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Delivering purpose

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For more information visit
emiratesnbd.com

Emirates NBD Bank (P.J.S.C.) refers to Emirates NBD or Bank; and together with its subsidiaries, is referred to as the Emirates NBD Group or the Group.

Contents

24.0 bn
UAE's most profitable bank

4th
Largest bank in GCC by assets

9.8+mn
Active customers

Performance highlights

Emirates NBD delivered a year of strong, broad-based performance, reflecting disciplined execution across the Group.

Sustainable earnings growth, balance sheet strength, and continued investment in people, technology, and responsible finance reinforced our position as a regional banking leader. Strong performance was matched by continued progress in sustainability. We advanced responsible financing, strengthened governance, and embedded Environmental, Social, and Governance (ESG) priorities across decision-making, ensuring growth remains aligned with long-term economic, social, and environmental outcomes.

Financial

AED **29.8bn**
Net profit before tax
2024: 27.1bn

AED **24.0bn**
Net profit
2024: 23.0bn

AED **1,164bn**
Total assets
2024: 997bn

AED **786bn**
Deposits
2024: 667bn

AED **658bn**
Gross loans
2024: 529bn

AED **176bn**
Market cap
2024: 135bn

100
Dividend per share (fils)

19.4%
Return on Tangible Equity (ROTE)
2024: 21.8%

14.4%
Capital ratio – CET1
2024: 14.7%

Operational

787
Branches across 13 countries
2024: 848

35k+
Employees across 108 nationalities

56
Net Promoter Score (NPS)
2024: 48

A1/A+
Strong credit ratings reflecting financial stability

Sustainability

USD **9.9bn**
Sustainable finance transactions facilitated in 2025

No.1
Ranked #1 Middle East Bank with 36 LEED Platinum and Gold certifications

1st
Bank globally to publish the ISSB report aligned to IFRS S1 and S2 standards

160k
Hours contributed under the Exchanger Volunteer Programme celebrating 10 years towards social causes for over 1+ million beneficiaries

USD **500mn**
Successfully placed and listed the world's first Sustainability-Linked Financing Sukuk by Emirates Islamic, fully aligned with International Capital Market Association (ICMA) Guidelines

Building on strong foundations

This will be remembered as a year of continued progress for the UAE and Dubai, as the nation significantly strengthened its position as one of the world's most dynamic, future-ready economies.

Population growth, strong Gross Domestic Product (GDP) performance and rising global confidence underscored the country's momentum, supported by policies that accelerate innovation, trade, infrastructure and human capital.

Against this backdrop, Emirates NBD remained an essential driver and trusted partner in advancing national priorities by enabling investment, supporting businesses, empowering individuals and delivering record profitability built on disciplined execution and a clear strategic vision.

Supporting the UAE's long-term ambitions

Emirates NBD continued to play a central role in Dubai and the UAE's progress by financing strategic sectors, supporting the expansion of trade flows and contributing to national talent development. Our strong balance sheet and prudent approach enabled the highest asset growth in recent years.

Aligned with the ambitions of Dubai's D33 Strategy, the country's wider transition objectives and continued investment in infrastructure and economic diversification. As the nation attracts new residents and global businesses, Emirates NBD strengthened its position as the Bank of choice, expanding access, enhancing coverage and supporting the growing needs of a rapidly evolving economy.

A milestone year of financial performance

Emirates NBD delivered record profitability in 2025 and surpassed AED 1 trillion in assets for the first time, marking an important milestone in our long-term growth trajectory. These results reflect disciplined execution, strong performance across all businesses and the strength of our diversified regional footprint. They also demonstrate the increasing contribution of our international markets and the benefits of sustained investment in technology, people and customer experience.

> "We will continue to reinforce our leadership in the UAE, supporting UAE's dynamic economic expansion while sustaining the momentum of our core businesses."

Governance that strengthens long-term resilience

Robust governance remained fundamental to how we create long-term value for shareholders and stakeholders. In 2025, the Board oversaw a significant governance cycle that strengthened effectiveness, alignment and regulatory compliance. This included the election of a new Board of Directors in line with the Central Bank of UAE (CBUAE) Fitness and Propriety Regulations and Standards, the appointment of the Chairman and Vice Chairman, and the reconstitution of Board Committees to meet independence and governance requirements.

Key frameworks and policies were refreshed, including the Corporate Governance Manual, Board Charter and Directors' Remuneration and Performance Evaluation policies, ensuring continued alignment with evolving regulatory expectations. These initiatives reinforced transparency, accountability and the Board's ability to guide strategic decisions that shape Emirates NBD's future.

Strengthening risk oversight in a complex environment

Risk governance remained a priority as the operating environment continued to evolve. Throughout the year, the Board provided oversight of enhancements to the Group Risk Management Framework, model governance, and credit risk policies in alignment with CBUAE regulatory standards. Progress in cyber resilience included upgraded maturity assessments, while AI-enabled monitoring tools and strengthened security awareness programmes across the Group. These efforts reaffirmed our commitment to protecting customers, safeguarding the Group's operations and ensuring disciplined growth across markets.

Advancing our sustainability and ESG agenda

Emirates NBD advanced its sustainability ambition in line with national priorities and global expectations. During the year, we supported the UAE's vision to strengthen its leadership in Islamic finance and contributed to the country's sustainability agenda through the issuance of the world's first Sustainability-Linked Financing Sukuk.

We continued to embed ESG considerations across financing, risk management and governance while expanding disclosure quality and transparency. These milestones reinforced our role as a responsible financial institution that supports climate ambition, economic progress and long-term social impact.

Strong foundations for further growth ahead

As we look ahead, Emirates NBD enters 2026 from a position of strength and confidence. Our priorities reflect both the opportunities of a rapidly transforming financial landscape and the responsibilities that come with an expanding regional footprint.

We will continue to reinforce our leadership in the UAE, supporting UAE's dynamic economic expansion and population growth while sustaining the momentum of our core businesses. Internationally, we will accelerate development across our network, with particular emphasis on advancing our strategic investments in India and deepening our presence in high-potential regional markets.

A key focus will be the next phase of our AI-enabled transformation, leveraging advanced technologies to enhance customer experience, strengthen risk management and unlock new avenues for value creation. We will also build on our role as an enabler of the UAE's sustainability journey, supporting the nation's energy-transition ambitions through responsible financing and continued innovation in sustainable products.

At the heart of this agenda is our investment in people. We will deepen our commitment to Emiratisation, expand future-ready talent programmes and strengthen leadership development across our markets. Together, these priorities reinforce our long-term ambition to shape the next era of banking in the region while contributing meaningfully to the UAE's ongoing economic transformation.

I extend my sincere gratitude to our customers, shareholders and partners for their trust and continued support. I thank my fellow Board Members for their guidance and leadership, and I recognise our Group Chief Executive Officer, Senior Management and all Emirates NBD employees for their dedication and achievements during an exceptional year. Together, we will continue to build on strong foundations and unlock the next chapter of Emirates NBD's growth and impact.

H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman

Expanding our reach. Accelerating our momentum.

Emirates NBD advanced with clear purpose in 2025, strengthening its position as a leading regional Bank with growing global scale.

Emirates NBD delivered strong financial and operational results, continued to diversify internationally and intensified investment in the capabilities that will define our next era of growth. As the UAE and Dubai sustained remarkable economic dynamism, we deepened our contribution as a national champion while extending our reach across increasingly strategic international corridors. This year's progress reflects disciplined execution, a long-term strategic vision and the commitment of our people across every market.

Continued strategic focus and Group performance

Our strategy remained consistent and effective, guiding another year of strong performance. Group income rose to AED 49.3 billion and net profit increased to AED 24.0 billion, supported by healthy momentum across business segments and geographies. Asset growth was a defining highlight, taking the Group past the AED 1 trillion milestone and reinforcing the strength of our balance sheet and competitive position in the UAE and abroad.

Liquidity, capital and credit quality remained robust. Despite falling interest rates in several markets, our diversified business mix enabled us to deliver sustainable income and attractive returns for shareholders. These results confirm the resilience of our franchise and reflect the disciplined execution of teams across the network.

> "We will continue to lead in AI-enabled transformation, using innovation to improve customer experience, strengthen risk management and enhance operational efficiency."

Transforming our franchise through international diversification

International diversification is central to Emirates NBD's long-term ambition, and 2025 marked a step-change in our global presence. International income grew 19% to AED 3.3 billion, while gross customer advances increased 38% to AED 78 billion, driven by strong contributions from the Kingdom of Saudi Arabia (KSA), Egypt, the United Kingdom (UK), Singapore, and India. With more than 4,900 colleagues across these markets, our international footprint has become a material engine of growth and relevance.

Our expansion in India represents a significant strategic move for the Group. We entered into a definitive agreement to acquire a majority stake in RBL Bank through a landmark USD 3 billion capital infusion. This is the largest foreign direct investment in the Indian banking sector to date. It positions Emirates NBD at the centre of a critical trade, wealth and investment corridor and strengthens our ability to serve customers across two of the world's most dynamic economies.

In KSA, we are one of the fastest-growing Bank in income and advances in 2025. Our network expanded to 22 branches across 10 cities, with deepening momentum across Retail, Corporate and Wealth segments.

Investing in innovation and the future of banking

In line with Dubai and the UAE's focus in becoming global trailblazers and dynamic hubs for technology and Artificial Intelligence (AI), technology and innovation remained central to our progress throughout 2025. We advanced AI-enabled capabilities, strengthened customer journeys and built a more modern, cloud-native and modular technology foundation.

Our digital transformation continues to reshape customer experience across Retail, Corporate and Wealth segments, reinforcing Emirates NBD's leadership in digital banking and ensuring that trust, security and human connection remain at the heart of every interaction.

Accelerating our commitment to Emiratisation

Our success continues to be grounded in the talent, resilience and ambition of our people. In 2025, we made substantial progress on Emirates NBD's Emiratisation agenda, expanding leadership pathways, advancing development programmes and strengthening participation across all levels, including senior roles. These efforts reflect our commitment to developing a national talent base that will support the long-term competitiveness of the UAE's financial sector.

Across the wider workforce, we invested in wellbeing, engagement and future-ready skill development. Our programmes focused on data, digital and AI capabilities, equipping colleagues to thrive in a rapidly evolving banking landscape. The dedication of our teams across the UAE and all international markets was instrumental in delivering this year's strong performance.

Creating value for our community

Emirates NBD continued to contribute to the communities we serve through initiatives aligned with national priorities and our own social purpose. Programmes focused on financial inclusion, community development and environmental stewardship expanded during the year, supported by activities such as Eid meal distributions and large-scale mangrove planting. These efforts reinforce our responsibility as a leading financial institution to contribute to long-term social and environmental progress.

Positioned for further growth in 2026

2026 will be a year of consolidation and expansion as we deepen our regional and international presence. Our focus will include completing the RBL transaction and their integration into the wider Group. We will accelerate growth in KSA, strengthen digital capabilities in Egypt and enhance our UK and Singapore platforms.

Within the UAE, Emirates NBD will remain a key enabler of Dubai and other emirates' economic expansion, population growth and growing prominence as a global financial and wealth hub. We will continue to lead in AI-enabled transformation, using innovation to improve customer experience, strengthen risk management and enhance operational efficiency.

Global conditions may remain complex, but Emirates NBD enters 2026 with strong capital, diversification, a clear strategy and the momentum required to deliver another year of sustainable growth.

I express my deep appreciation to our Chairman, Board Members and Group CEO for their leadership and guidance, and to our colleagues across all markets for their dedication and performance. I also thank our customers and shareholders for their continued trust as Emirates NBD builds a franchise that delivers lasting value across the region and internationally.

Hesham Abdulla Al Qassim
Vice Chairman and Managing Director

Powering growth through disciplined execution and innovation

> Our progress in 2025 reflected the strength of our foundation, the clarity of our purpose and our continued investment in capabilities that position us for long-term sustainable growth.

As the UAE and Dubai advance their ambitions as global economic and financial hubs, Emirates NBD continued to deliver performance that contributes to national progress while serving our customers with trust, innovation and excellence. We are excited to step into 2026 with strong growth momentum, a clear strategic direction and an unwavering commitment to disciplined execution.

Maintaining strong strategic and financial performance

We delivered another year of resilient performance supported by strong growth across segments and products. Income reached AED 49.3 billion and net profit rose to AED 24.0 billion, demonstrating that our diversified franchise continues to perform strongly even in a moderating interest rate environment. We sustained healthy CASA levels, maintained robust liquidity and preserved strong capital ratios, reflecting disciplined balance sheet management and a prudent approach to risk.

Our asset base crossed AED 1 trillion in 2025, reinforcing our scale and relevance in the UAE and across our regional network. These results speak to the effectiveness of our strategy and the dedication of our teams who continue to execute with focus, agility and accountability.

Delivering a differentiated customer experience

Customer experience remains a core strategic priority and a defining source of competitive advantage. In 2025, we continued to strengthen our service model, sharpen frontline excellence and enhance responsiveness across priority touchpoints. Our NPS increased steadily, supported by improvements in onboarding, card issuance, transaction journeys and service resolution.

We also deepened our understanding of customer needs through enhanced analytics and more integrated engagement models. These efforts ensured that we delivered experiences that are more personalised, seamless and aligned with evolving customer expectations across Retail, Wealth and Corporate Banking.

Accelerating innovation and an AI-enabled future

Technology remains central to our ability to deliver secure, reliable and future-focused banking experiences. In 2025, we advanced our digital and technology agenda by continuing to modernise our infrastructure, expand our intelligent customer journeys and scale next-generation capabilities across the Group.

AI is becoming a transformative force for Emirates NBD as we continue to invest in capabilities that enable more efficient processes, enhanced fraud prevention, deeper insights and improved risk management. Our structured approach to AI adoption ensures we deploy it responsibly, securely and in ways that directly support our customers and employees.

At the same time, our cloud-native architecture, next-generation platforms and modular technology foundation create operational resilience and allow us to respond with speed to customer and market needs. We remain focused on using technology as an enabler of human excellence and customer trust.

Outstanding performance across our franchise

All core businesses delivered strong contributions, reflecting the depth of our franchise and the strength of our diversified model.

Retail Banking and Wealth Management continued to grow customers, balances and fee income, supported by enhanced digital channels, improved onboarding journeys and strengthened wealth propositions. Lending across cards, personal finance and home finance remained healthy and anchored in disciplined portfolio management.

Corporate & Institutional Banking sustained solid momentum across corporate lending, structured finance, capital markets and transaction banking, deepening engagement with corporate, government and institutional clients across the UAE and key regional corridors.

Global Markets & Treasury delivered robust results driven by disciplined execution, enhanced product capabilities and effective balance sheet management through a dynamic rate environment.

International Banking delivered record performance across major markets, underscoring the increasing role of diversification in the Group's growth profile and reinforcing the strategic value of our expanding international footprint. The signing of RBL transaction in October 2025 represents an important step in Emirates NBD's international growth strategy and with our ambition to deepen our presence in our five identified core markets, of which India is a key pillar. We believe this investment into RBL Bank will create a powerful platform combining RBL's robust domestic franchise with Emirates NBD's regional expertise and innovation capabilities to build upon the strong economic, trade, and cultural ties between the UAE and India, further reinforcing Emirates NBD's position as a bridge for cross-border investment and capital flows within the India-Middle East-Europe Economic Corridor.

DenizBank continued to deliver a strong performance, preserving solid profitability while operating through a highly volatile market backdrop.

Emirates Islamic achieved record performance, underpinned by diversified income, robust margins, low risk, and strong capital and liquidity. This was further supported by an expanded product suite, accelerated digital innovation and an enhanced customer experience.

Developing a diverse and future-ready workforce

Our people are central to our success and the engine behind our strategic progress. Throughout 2025, we focused on developing future-ready capabilities across the organisation, supporting upskilling and reskilling initiatives in areas such as data, digital transformation and AI-enabled roles.

We continued to strengthen our Emiratisation agenda, expanding leadership pathways and advancing development opportunities for UAE nationals at every level. This included progress across graduate programmes, executive education partnerships and structured succession planning. The increased representation of Emirati talent across critical roles underscores our long-term commitment to building a sustainable national talent pipeline.

We also continued to invest in wellbeing, engagement and a workplace culture that enables performance, collaboration and inclusion. Our ambition is clear: to create an environment where every person at Emirates NBD has the opportunity to grow, contribute and lead.

Continued innovation and strategic progress in 2026

Our strategic priorities for 2026 reflect both the opportunities of a rapidly evolving financial landscape and our responsibility to maintain strong performance in a more complex global environment.

We will continue to strengthen our leadership position in the UAE, supporting Dubai's exceptional economic trajectory, population expansion and emergence as a global wealth hub. We will sharpen execution across all major businesses, deepening customer relationships, enhancing risk management and driving balanced portfolio growth.

We will also accelerate the deployment of AI and next-generation technologies across customer journeys, operations and risk frameworks. These capabilities will complement our ongoing digital transformation and enable more efficient, predictive and personalised banking experiences.

At the same time, we will maintain a disciplined financial posture, preserving strong liquidity, prudent credit standards and resilient capital levels to safeguard the Group's trajectory in a changing rate environment. Our focus is to continue delivering strong performance while positioning ourselves to capture new opportunities across our core markets.

Emirates NBD moves into 2026 with confidence, clarity and renewed purpose. Disciplined execution, customer focus and innovation will continue to guide our ambition as we build on strong foundations and shape the next chapter of banking across the region.

Acknowledgements

As we close a landmark year for Emirates NBD, I extend my deep appreciation to our Chairman, H.H. Sheikh Ahmed bin Saeed Al Maktoum, and to our Board of Directors for their steadfast leadership and strategic guidance. Their vision continues to set the direction for our long-term progress and reinforces the foundations on which our success is built.

I also acknowledge the dedication of our Senior Management team and the exceptional commitment of our colleagues across the UAE and our international markets. Their resilience, expertise and drive have been central to delivering another year of strong performance while advancing the transformation of our business. The quality of our people remains one of our greatest competitive strengths.

To our customers, I express my gratitude for the trust they place in Emirates NBD. Serving them with excellence, integrity and innovation guides every aspect of our work. To our shareholders, I thank you for your continued confidence in our strategy and ambition. Your support enables us to invest with purpose, grow with discipline and pursue opportunities that will shape the future of our Group.

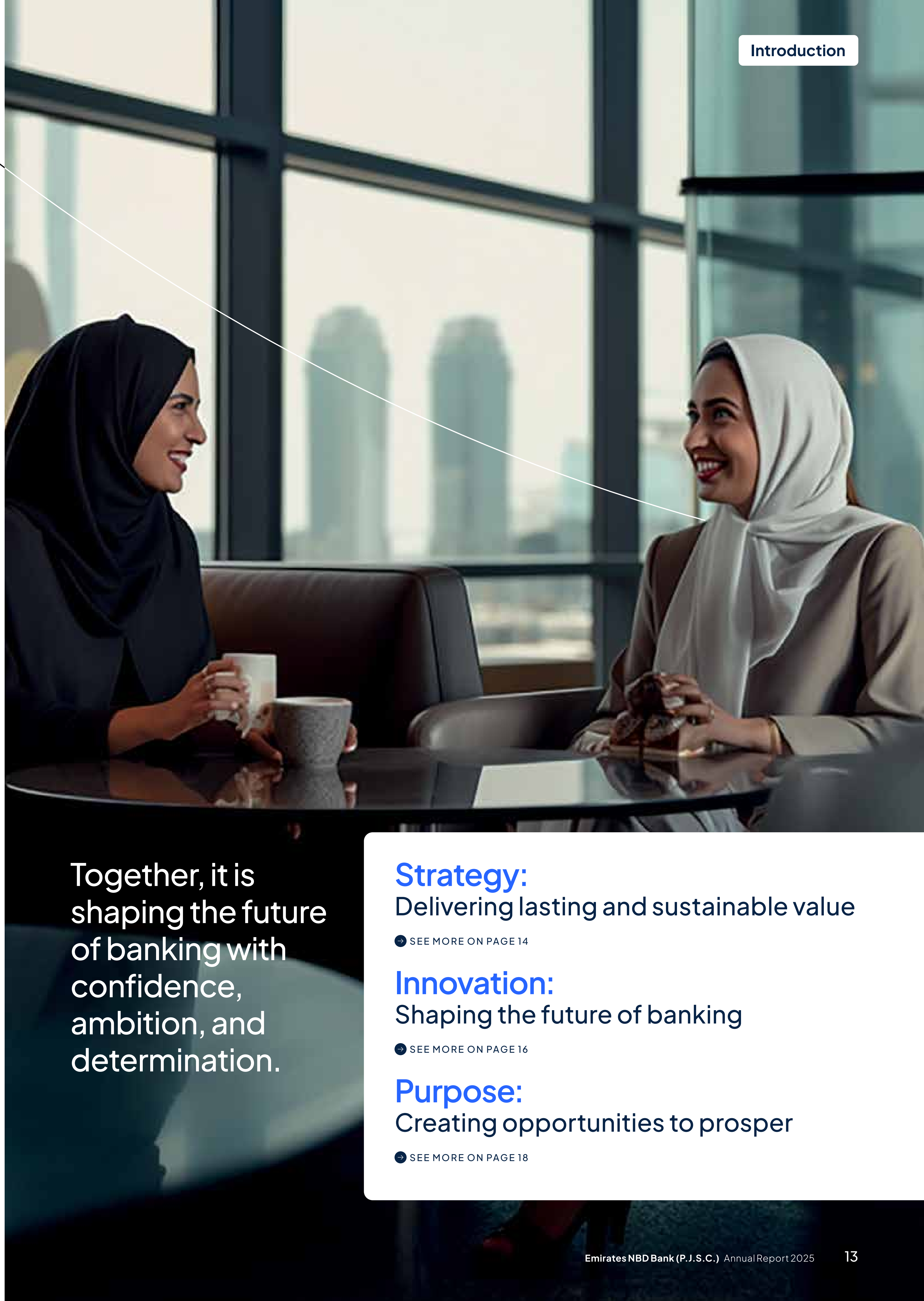
As we look ahead to 2026, we do so with optimism and confidence in our ability to accelerate progress, deepen our contribution to national priorities and continue building a Bank defined by strength, innovation and long-term value creation.

Shayne Nelson
Group Chief Executive Officer

"Disciplined execution, customer focus and innovation will continue to guide our ambition as we build on strong foundations and shape the next chapter of banking across the region."

Focused efforts delivering measurable success

As Emirates NBD enters its next phase of growth, focus remains firmly on execution. Guided by a clear strategy, anchored in purpose and powered by innovation, the Group continues to translate ambition into outcomes across performance, sustainability and customer experience, delivering impact that is measurable, scalable and enduring.



Together, it is shaping the future of banking with confidence, ambition, and determination.

Strategy:
Delivering lasting and sustainable value

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Innovation:
Shaping the future of banking

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Purpose:
Creating opportunities to prosper

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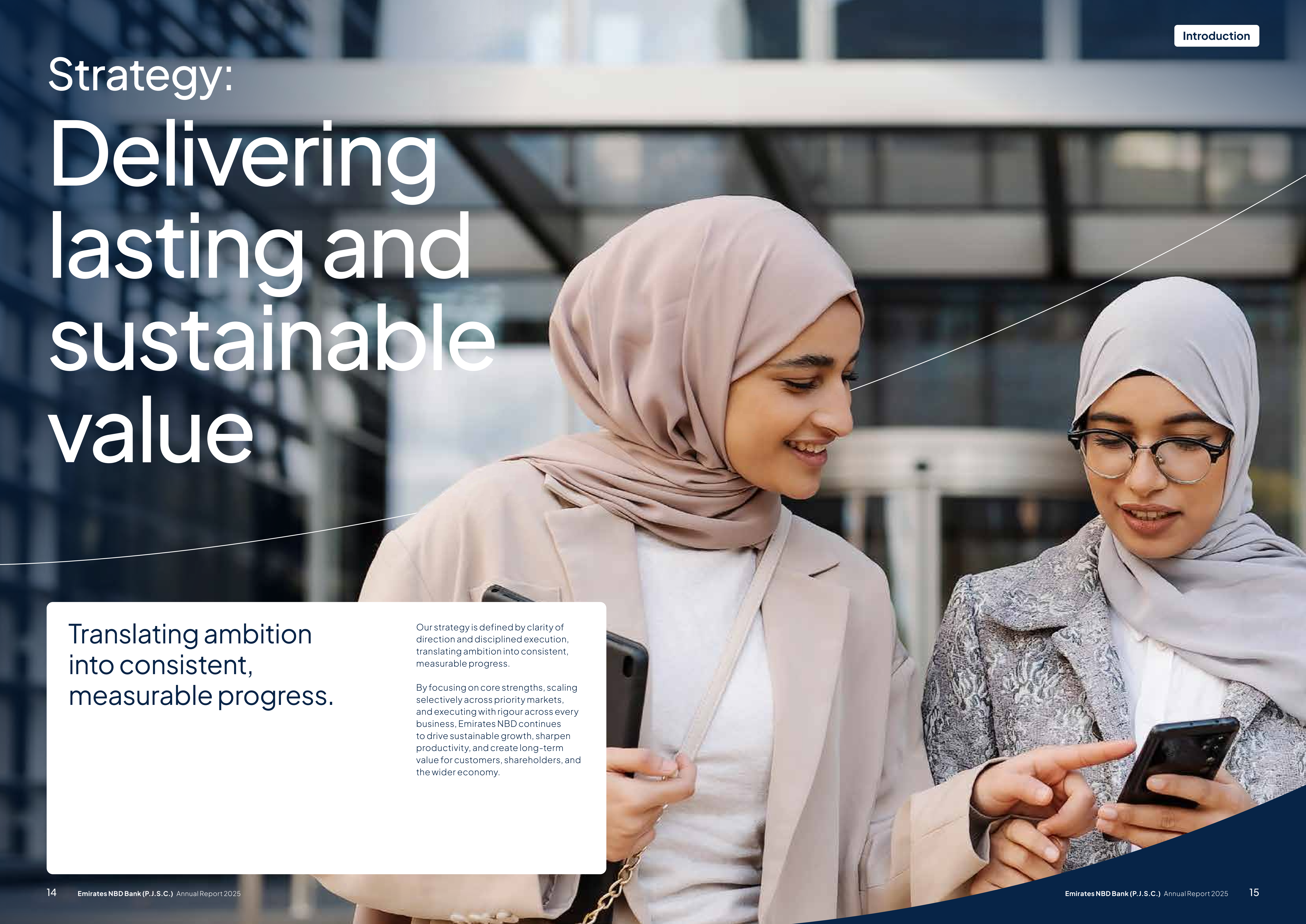


Strategy:

Delivering lasting and sustainable value

Translating ambition into consistent, measurable progress.

Our strategy is defined by clarity of direction and disciplined execution, translating ambition into consistent, measurable progress.

By focusing on core strengths, scaling selectively across priority markets, and executing with rigour across every business, Emirates NBD continues to drive sustainable growth, sharpen productivity, and create long-term value for customers, shareholders, and the wider economy.

Innovation:

Shaping the future of banking

Harnessing technology and AI to transform customer experiences and drive growth.

Innovation at Emirates NBD is centred on harnessing AI and technology to deliver smarter, more seamless customer experiences.

Through responsible adoption of AI and advanced technologies, Emirates NBD continues to enhance service quality, deepen customer engagement, and unlock new growth opportunities, while maintaining trust, security, and human connection at the core of every interaction.

Purpose:

Creating opportunities to prosper

Our purpose powers our impact, helping our people, customers and communities thrive.

Our purpose is realised through people. By investing in talent, inclusion and future-ready skills, we help individuals, families and communities prosper.

People are central to Emirates NBD's purpose and progress. Through Emiratisation, leadership development and large-scale reskilling and upskilling initiatives, we are building a future-ready workforce equipped to lead in a rapidly evolving financial and digital landscape, while creating meaningful opportunity across generations.

Strategic report

Contents

Strong foundations for continued innovation and impact

Who we are

Emirates NBD is one of the largest and most profitable Bank in the Gulf Cooperation Council (GCC), recognised as a regional leader in digital banking with a comprehensive offering and a growing footprint.

Emirates NBD provides a comprehensive range of banking products and services to individuals, businesses, governments, and institutions, helping them achieve their financial goals.

Our purpose

Creating opportunities to prosper

Our vision

To be the most innovative Bank for our customers, people and communities

Key awards

- Euromoney Awards for Excellence 2025
- Euromoney Private Banking Awards 2025
- Euromoney Foreign Exchange Awards 2025
- Euromoney Islamic Finance Awards 2025
- Global Finance
- Global Banking & Finance Awards 2025

Organisational structure

Emirates NBD Bank (P.J.S.C.)

- DenizBank Anonim Sirketi
- Emirates Islamic Bank (P.J.S.C.)
- Emirates NBD Egypt S.A.E.
- Other branches and subsidiaries

Credit ratings

	Long term	Short term	Outlook
Moody's	A1	P-1	Stable
Fitch	A+	F1	Stable
Capital Intelligence	A+	A1	Stable

Where we operate

Our Group operates across the UAE, Türkiye, the KSA, Egypt, India, Singapore, the UK, Austria, Germany, Russia and Bahrain, with representative offices in China and Indonesia.

Emirates NBD
1. UAE (107)
2. Egypt (64)
3. KSA (22)
4. India (3)
5. UK (1)
6. Singapore (1)

DenizBank
7. Türkiye (575)
8. Austria (10)
9. Germany (3)
10. Bahrain (1)

Emirates NBD Representative Offices
11. Jakarta
12. Beijing

What we do

Our business segments

Our offerings include Corporate and Institutional Banking, Retail Banking and Wealth Management, islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage services. Our wholly owned subsidiaries include Emirates Islamic, which delivers innovative Islamic banking solutions through its digital channels and network of 36 branches across the UAE, and DenizBank, a leading player in the Turkish banking sector with a fully fledged universal banking offering.

Corporate and Institutional Banking

We make banking better, with precision, innovation, and a focus on business growth for our clients across public sector, private sector, multinationals and financial institutions.

Offerings

- Lending and financing
- Investment banking
- Global markets and treasury
- Transaction banking
- Payments and digital banking
- Islamic banking
- Brokerage and margin lending

Retail Banking and Wealth Management

We empower your financial journey with unmatched personalised banking expertise and tailored wealth management for individuals, high net worth individuals and businesses.

Offerings

- Current and savings account
- Fixed deposits
- Cards
- Loans and advances
- FX
- Wealth and insurance
- Trade finance
- Islamic banking

Global Markets and Treasury

We provide our clients with market insight, execution services, structured products, and financing solutions across credit, rates, and foreign exchange products.

Offerings

- FX
- Interest rates
- Commodities
- Funding/investment
- Fixed income and credit
- Islamic products
- Structured products

DenizBank

We provide a comprehensive range of financial products and services to our corporate and retail customers.

Offerings

- Wholesale and retail banking
  - Loans, credit cards, savings accounts, deposit accounts, specialised products for agriculture business and SMEs, payments, digital banking
- Treasury, investment, asset management, leasing, factoring and insurance
  - FX and commodities, trading, other investment products, operational and financial leasing, factoring and bancassurance products

Investment case

Emirates NBD continues to build sustainable, long-term value for shareholders and stakeholders by advancing digital innovation, driving strong asset growth, and sustaining healthy income and profitability.

We remain disciplined in enhancing our financial performance and capturing opportunities across our strategic markets, which has created a resilient platform for future growth and reinforced our position as a leading regional banking group.

Leading financial institution in the UAE and our other core markets

- Leading banking franchise in the UAE while building presence in other strategic markets, including Türkiye, KSA, Egypt and India.
- One of the leading foreign banks in KSA, delivering strong growth in 2025 and promising future potential.

Regional banking leader with growing international footprint

- Almost 800 branches with a presence in 13 countries.
- Over 9 million active customers.
- Capturing organic and inorganic expansion opportunities in key markets.
- Expanding regional network that attracts new-to-Bank customers and drives growth.
- Well positioned to capture trade and customer flows across our network of countries.

Profitability-driven, stable, low-cost funding base and solid balance sheet

- Stable, diversified, low-cost Corporate and Retail Current Account Savings Account (CASA) franchise.
- Strong capital base – capital ratios well above regulatory requirements, liquidity and healthy credit quality ratios.

Solid sovereign shareholder base

- Largest Dubai-based Bank.
- 55.8% Government of Dubai (ICD & Dubai Holdings) owned.

Growth across all segments, markets and products

- #1 credit card issuer in MEA with one-third market share of credit card spend in the UAE.
- Landmark deals for large multinational customers, including the first dedicated freighter financing.
- Leading investment Bank for regional IPOs, having led all UAE IPOs in 2025.

Leader in digital banking

- Leading digital banking app in the region, with more than 2.4 million ENBD X active users.
- World class IT infrastructure, 100% cloud native.
- 98% of transactions via Straight Through Processing (STP), driving cost efficiencies.
- Investing in fintechs and disruptive technologies with strategic relevance.

Socially responsible to our customers, communities and employees

- Ambitious environmental and social commitments, awarded "UAE's Best Bank for ESG" by Euromoney, "Middle East's Best Bank for ESG" as well as "Middle East's Best ESG Deal 2025."
- Supporting customers on their transformation with innovative ESG solutions.
- Upskilling employees and building a dynamic, high-performing workforce to support our strategic ambitions.

How we create value

Capital
Funds from shareholders and accumulated retained earnings to support the Group's growth and financial stability.

The Emirates NBD difference: Strong capital ratios, well positioned to support solid growth momentum.

CET-1, 2025 vs 14.7%, 2024

14.4%

Debt/Deposits
Funds from lenders and customer deposits to finance the Group's lending and investment activities.

The Emirates NBD difference: Healthy liquidity ratio, high CASA ratio reflecting our leading market position and strong customer trust.

Net interest margin, 2025 vs 3.6%, 2024

3.5%

Risk management
Identifying, assessing, and building a stable asset base with a disciplined approach to preserve asset quality.

The Emirates NBD difference: Comprehensive product suite to serve diverse customer needs, managed within robust risk framework.

Total assets (AED), 2025 vs AED 997 bn, 2024

1,164bn

Income
Income generated by both interest and non-interest income, including fee and commission income.

The Emirates NBD difference: Leveraging our strong balance sheet and diversified offerings to generate sustainable income.

Total income (AED), 2025 vs AED 44.1 bn, 2024

49.3bn

Net profit before tax
Earnings after deducting all operating expenses, provisioning, and hyperinflation adjustments.

The Emirates NBD difference: Driving profitability growth through sustainable income growth, disciplined cost management and prudent risk management.

Net profit before tax (AED), 2025 vs AED 27.1 bn, 2024

29.8bn

Return on Tangible Equity (ROTE)
Profitability indicator in relation to our equity.

The Emirates NBD difference: Providing a market-leading return profile.

ROTE 2025 vs 21.8%, 2024

19.4%

Stakeholder value created in 2025

Customers
We place our customers at the core of our strategy, delivering outstanding service and experience driven by our key principles of 'customer focus' and 'service excellence'.

Total active customers

9.8+mn

Investors
We strive to deliver robust returns and long-term wealth creation for our investors.

Dividend proposed per share

100 fils

Employees
We foster a supportive and inclusive corporate culture with a diverse, engaged, and effective workforce.

Suppliers & partners
We engage in fair supplier selection and partnerships.

Government
We are strategically aligned with the government's vision and strategic objectives to create long-term socio-economic impact.

Community
We engage in meaningful partnerships with community organisations to empower and create value for our local communities.

Our strategy

Emirates NBD delivered another year of strong financial performance in 2025, extending the momentum built over recent years. Our results reflect disciplined execution against a clear strategy, supported by favourable operating conditions in the UAE and the continued expansion of our international franchise.

During 2025, we focused on elevating customer experience, leading in digital innovation and sustaining the highest regulatory and risk standards. These strengthen our position to capture opportunities across our network, deepen relationships in strategic markets and reinforce our role as a trusted financial partner.

The Group remains well placed to build on this trajectory. As we look ahead, we will continue to accelerate performance by concentrating our efforts on driving progress across all our strategic priorities.

Our strategic priorities

Customer-centric approach

We place customers at the centre of every decision, continuously redesigning journeys, simplifying processes and elevating service quality across segments. By combining data-driven insights, seamless omni-channel experiences and enhanced digital capabilities, we aim to deliver consistently superior banking interactions that deepen loyalty and trust across the UAE and international markets.

Leading Bank in the UAE

We continue to reinforce our leadership position in the UAE through strong propositions across Corporate, Retail, Islamic, Investment, and Private Banking, Global Markets and Treasury, Asset Management and Brokerage. By expanding innovative lending, payments and wealth offerings, and strengthening our wholesale and capital markets franchise, we remain the nation's Bank of choice for customers, businesses and institutions.

Internationally diversified institution

We leverage a distinctive geographic footprint across 13 countries, to capture diversified organic and inorganic growth opportunities. Our strategy focuses on capturing corridor-linked flows, scaling local market propositions and embedding Group-wide digital and product capabilities into each market. This creates a balanced and resilient international portfolio that fuels sustainable long-term growth.

Investing in future potential

We continue to build the foundations for long-term value creation through investments in digital platforms, transaction banking, investment banking, sustainable finance and emerging customer segments. By accelerating strategic priorities including digital wealth, scaling new propositions and strengthening our ecosystem partnerships, we aim to unlock new income opportunities while ensuring the Bank is future ready.

Most innovative Bank

Innovation remains a core differentiator for Emirates NBD. We lead the region in digital capabilities, AI deployment and next-generation payment solutions. By reinventing how customers manage money, invest, pay and interact with the Bank, we set new standards for simplicity, transparency and speed, while continually enhancing operational efficiency and competitiveness.

People and sustainability

Our people and sustainability agenda ensures we build a future-ready, inclusive and responsible organisation. We invest heavily in leadership development, digital skills, Emiratisation and a culture of innovation, while advancing our sustainability commitments through strong ESG governance, climate action, social impact and responsible financing. This pillar anchors our long-term resilience and community impact.

Customer-centric approach

Progress in 2025
- Enhanced mobile, retail and wealth journeys, simplified onboarding flows, improving customer satisfaction, reflected in the NPS score growth by +8 YoY to 56.
- Amplified adoption of self-service options through conversational and assisted digital platforms, and re-platformed call centre operations reducing customer complaints.
- Delivered significant efficiencies and reduced processing times by +30%, through large scale operational transformation programmes.
- Strengthened service quality and improved system resilience through AI capabilities, reducing customer pain points.
- Automated preferential pricing for non-USD/AED currency pairs, increasing STP rates to 82% and deal capacity by 6X in one year.
- Delivered wealth dashboard for EI non-wealth clients, providing instant insights on investment opportunities and encouraging Relationship Manager (RM) connections.
- Continued to enrich suite of ENBD instant corporate banking services and offering a 100% digital suite of trade and supply chain finance products.
- Offered the region's first real-time payment tracker, delivering end-to-end visibility across the entire transaction journey of our Wholesale Banking and Business Banking clients.

Priorities in 2026
- Sharpen the commitment to quality across all touchpoints to deliver differentiated experiences, deepen client relationships, and drive sustainable growth.
- Elevate customer experience through further enhancing seamless omni-channel journeys and further reduce customer complaints.
- Expand personalised, data-driven engagement powered by advanced analytics.
- Create a superior credit journey experience for Corporate Banking clients.
- Strengthen instant banking services suite with roll-out to international markets.

Leading Bank in the UAE

Progress in 2025
- Maintained strong market leadership position across key retail and card portfolios in the UAE, commanding 35% market share of spends.
- Offered unique value propositions across mass, affluent and private banking segments, deepening customer relationships.
- Supported SMEs with innovative banking solutions, including merchant acquiring solution via Emirates NBD Pay and a first-in-UAE revolving short-term lending solution for vehicle-based businesses.
- 80+ Retail Banking awards won in 2025 from multiple agencies and awards organisers, and ranked #1 across MENAT, GCC, and Türkiye for loans, IPOs, and debt issuance.
- Ranked #1 M-Bill primary dealer by CBUAE (FY 2024) and marketed GCC's return to DimSum bond market after four years with CNH 1 billion issuance.
- Launched first dedicated desk in the region for aviation; financed 21 aircrafts with a total asset book of AED 11 billion.
- Increased escrow balances 4X in three years, reaching AED 70+ billion; growing market share leadership in the UAE.
- Underwrote AED 3.9 billion syndicated bond facilities for RTA's Dubai Metro 'Blue Line' Project.

Priorities in 2026
- Lead further modernisation of branch and digital touchpoints with paperless, streamlined journeys.
- Continue to enhance SME, affluent, priority and private banking propositions.
- Embed AI across retail infrastructure to drive growth and safeguard customers' interests.
- Build a global debt capital markets franchise and lead in institutional equities & custody.
- Offer most comprehensive access to GCC & presence country markets on Emirates NBD Securities.

Internationally diversified institution

Progress in 2025
- Unlocked record international growth levels, achieving 19% growth in income and 38% growth in gross customer advances YoY.
- Entered into definitive agreement to acquire majority stake in RBL Bank, India, through a preferential allotment of ~USD 3.0 billion, the largest ever foreign direct investment and equity fund raise in the Indian banking sector.
- Launched market leading "ENBD X" app in KSA and increased credit card market share, launched virtual accounts, escrow facilities and completed first commodity derivative.
- Accelerated new acquisitions in both KSA and Egypt with the launch of co-branded cards.
- Achieved 106% growth in international Asset Under Management and Administration (AUMA), strengthened specialist advisory, wealth and private banking offerings across markets.
- Activated onshore derivatives and structured investment offerings in Singapore, as well as implementing a next generation wealth management products platform.
- Implemented automated Nostro management dashboard for KSA, the UK and Singapore.

Priorities in 2026
- Optimise network linkages and offer best-in-class products and solutions and develop relevant cross-border offerings to capture non-resident opportunities.
- Enhance customer experience and operational efficiencies by leveraging the Group's innovation and digital capabilities and launch our leading ENBD X app in Egypt.
- Complete the KSA expansion journey, taking the total number of branches to 24 spread across 10 cities alongside opening the new head office in Riyadh.
- Accelerate India expansion, consolidate RBL into the Group and increase footprint.
- Scale real estate, wealth management (across affluent and priority segments), and business banking propositions across markets, to drive competitive advantages.

Investing in future potential

Progress in 2025
- Advanced digital transformation programmes to enhance speed, efficiency and customer value.
- More than tripled digital wealth Asset Under Management (AUM) and increased trading volumes fourfold driven by expanded investment platform capabilities tapping into evolving customer needs.
- Launched new propositions to strengthen emerging segments and future growth engines.
- Offered one of the first fractional ownerships of UAE government bonds and sukuks to retail customers.
- Redefined commodities banking with innovative gold and bullion solutions. First regional Bank to offer physical gold through flexible structures.
- Dedicated Non-Banking Financial Institution (NBFI) desk doubled income and added 100+ NBFI clients since 2023, reinforcing leadership among Payment Service Providers and asset management clients.
- Partnered with Dubai Land Department to simplify property journeys and enhance security for investors and residents.
- Increased Emirates NBD Pay value of payments processed by 70% since 2023, through innovative new solutions offered to our clients.

Priorities in 2026
- Drive large-scale digital and data transformation across retail and wealth propositions and platforms.
- Accelerate investments in digital and AI to meet increasingly sophisticated customer demands.
- Evaluate and pursue new product and segment growth opportunities supported by modern platforms.
- Continue to be the Bank of choice for NBFIs, asset management and PSPs.
- Focus on faster and seamless cross-border payments.

Most innovative Bank

Progress in 2025

- Deployed advanced digital platforms, including enhanced mobile, wealth and trading experiences and new products and features across payments, cards, lending and wealth.
- Introduced advanced AI-driven offerings such as chat-based banking, sustainability chatbot, predictive insights, and automated customer service workflows.
- Embedded advanced analytics and AI across key businesses, establishing reusable enterprise capabilities and accelerating adoption across Retail, Corporate and Risk.
- Reinforced open banking regional leadership with 187 Application Programming Interfaces (API) across the region, processing AED 55 billion through 31 million API calls.
- Integrated businessONLINE with Aani for real-time AED domestic remittances.
- Launched first paperless structured investment offering with real-time pricing.
- Partnered with Swift and over 30 leading institutions to develop a shared digital ledger for real-time, 24/7 cross-border transactions using regulated tokenised value.
- Implemented next-generation resiliency patterns and a strengthened perimeter, blocking malicious requests and elevating our cyber and cloud-security posture.

Priorities in 2026

- Advance AI-driven personalisation and real-time analytics across all channels.
- Modernise core platforms and data foundations to support AI-enabled growth.
- Expand digital wealth, payments and SME platforms to global benchmarks.
- Roll out digital sales and servicing journeys across the Group, and expand continuity and stand-in capabilities to international operations.
- Shift focus from UI to API, being embedded across client ecosystem.
- Deploy next-gen traceability and observability platform, enabling proactive detection, automated remediation and intelligent operations.

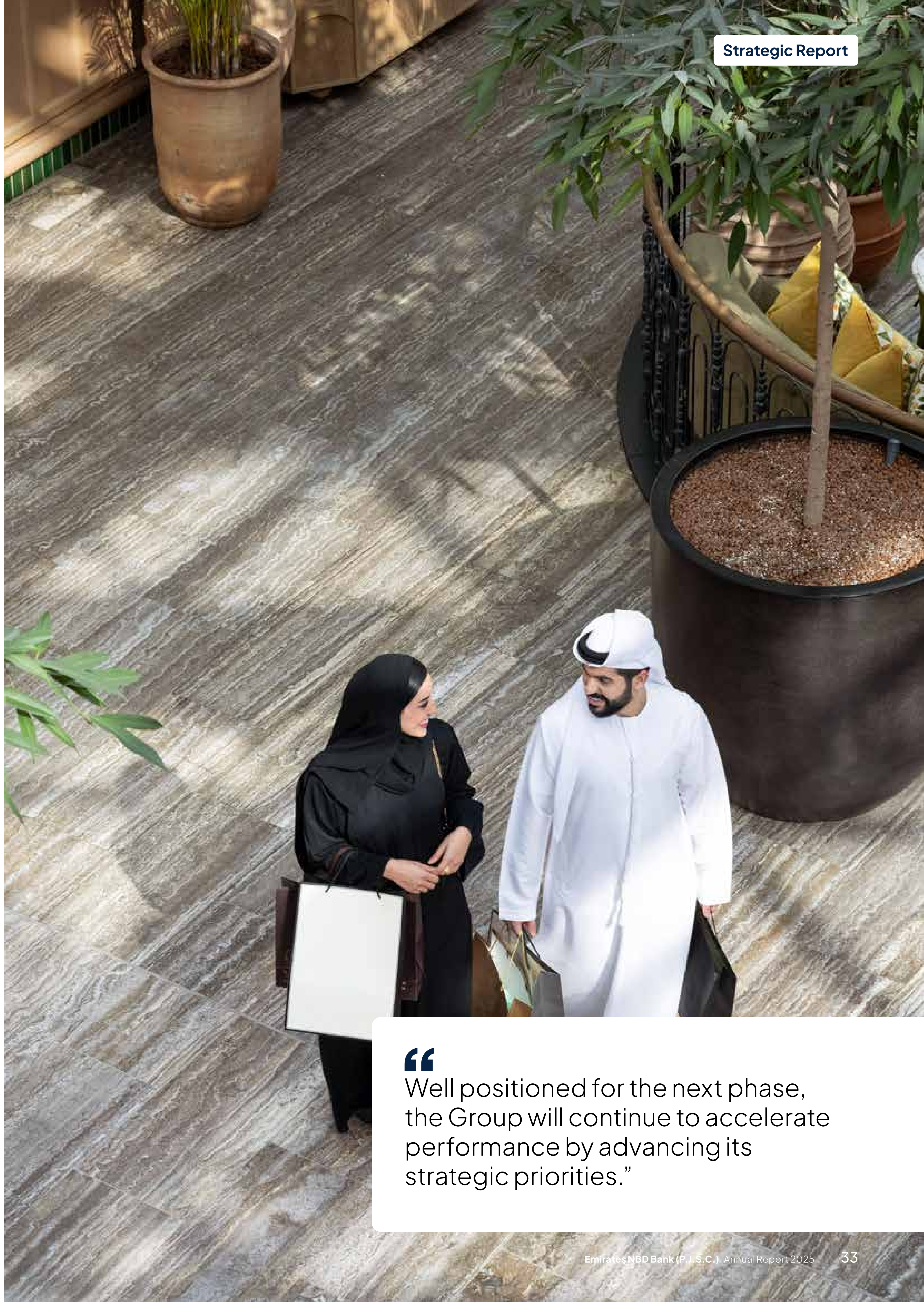
People and sustainability

Progress in 2025

- Launched the flagship Global Leadership Rotation Programme, supported by new talent and mobility frameworks.
- Advanced our ambitious Emiratisation agenda and targets through strategic investments, while also winning the NAFIS Diamond Award.
- Invested in HR technology including recruitment-based AI, continuous HR Connect upgrades and a new Learning Experience Platform.
- Became signatory to the UN Women's Empowerment Principles while offering expansive health, wellness and recognition opportunities to our workforce.
- Launched the CFO Programme with the Dubai Government HR Department and ESCP Business School.
- Significantly enhanced HR governance across our global markets.
- Achieved more than 70% of the Group's USD 30 billion by 2030 commitment, reaching USD 23.5 billion in sustainable finance and facilitation.
- Became first Bank globally to publish an International Sustainability Standards Board (ISSB) report aligned with IFRS sustainability disclosure standards along with assurance of financed emissions.
- Top rated Bank for ESG ratings in the Middle East and North Africa (MENA) region.
- Celebrated 10 years of corporate volunteering programme, Exchanger, with over 160,000 hours contributed to the community and 1 million+ beneficiaries to date.

Priorities in 2026

- Drive our Emiratisation agenda to achieve CBUAE targets and set up the National Career Academy to deepen the pipeline of Emirati talent in critical roles.
- Scale the Global Leadership Rotation programme to cultivate cross-border leadership capabilities that directly enable our global growth agenda.
- Transition to an AI-First No Touch HR model, shifting toward high-value, strategic workforce decisions and drive proactive development beyond traditional learning.
- Execute international people strategy, harmonising our global HR operations and governance.
- Increase environmental and philanthropic initiatives to support biodiversity in the UAE and grow corporate volunteering across international locations.
- Launch operational paperless campaign to reduce our environmental footprint.
- Expand and increase transition financing and mobilise capital at scale for technologies that help clients cut emissions and strengthen resilience.



"Well positioned for the next phase, the Group will continue to accelerate performance by advancing its strategic priorities."

Economic environment and market trends

Global growth remained modest in 2025, supported by resilient emerging markets and steady activity in major advanced economies. Inflation eased in most regions, although risks persisted in the United States. Policy uncertainty strained fiscal positions across the G20 and geopolitical tensions continued to weigh on confidence.

Dubai and the UAE – Strong expansion powered by population and investment
Dubai's economy delivered robust growth in 2025 driven by wholesale and retail trade, accommodation and food services, and rising activity in health and social work. Visitor numbers continue to increase, the population in Dubai surpassed four million and major infrastructure, real estate and logistics investments strengthened the medium-term outlook for Dubai and the wider UAE.

KSA – Non-oil strength and project spending lift activity
KSA recorded faster growth through 2025 as non-oil activity accelerated and oil production increased. Household spending, strong Purchasing Managers Index readings and large-scale project spending supported momentum. Inflation stayed contained and the pipeline of strategic developments continued to underpin both oil and non-oil GDP growth.

Egypt – Reform progress strengthened the recovery
Egypt's economy improved in 2025 as reforms supported by the International Monetary Fund (IMF) and GCC partners strengthened macroeconomic stability. Exchange rate liberalisation helped restore FX availability, inflation eased and tourism surged. Remittances, investment inflows and a rebound in manufacturing lifted activity while slowing inflation opened space for monetary easing.

Türkiye – Stability strengthened by disinflation and steady investment
Türkiye maintained stable growth in 2025 as inflation fell sharply from 2024 levels and monetary policy shifted to a more conventional stance. Consumption cooled, investment held firm and external balances improved with lower energy costs and strong tourism. Better capital inflows and reduced policy uncertainty supported overall economic stability.

Key market trends

Robust economic growth in Dubai and the UAE

Dubai and the wider UAE ended 2025 with strong economic momentum. Dubai's GDP delivered another solid year, supported by vibrant consumer activity and continued expansion in trade, tourism and real estate. The UAE's broader policy framework reinforced this strength. The government's focus on building a dynamic, knowledge-based economy under the We the UAE 2031 vision, which aims to double GDP and expand non-oil exports, continued to guide long-term development. Supportive regulations, deep capital pools and a commitment to attracting global talent and investment helped sustain the country's position as a leading global hub.

What this means for Emirates NBD?
Our strategy leverages the favourable market dynamics and strong economic tailwinds in the UAE to expand our market share, especially across high-growth sectors and evolving wealth demographics. By investing in our digital platforms and financing nation-building projects, we are positioning ourselves for sustained market leadership and long-term value creation. The Group maintains strong capital buffers and a vigilant approach to risk management, allowing us to capitalise on growth opportunities responsibly.

Expanding demographics powering economic momentum

The UAE's population continued to expand rapidly through 2025, providing a strong lift to near-term growth. Dubai passed the 4 million resident mark mid-year, reflecting a 15% population increase between 2022 and 2024 driven mainly by new expatriates. Growth has been concentrated in the working age segment, particularly ages 30 to 49, which has supported labour supply, consumption and housing demand. Longer term, population dynamics remain anchored by the UAE's diversification agenda and major urban development plans, including the Dubai Urban Master Plan 2040, which targets 5.8 million residents by 2040.

What this means for Emirates NBD?
The UAE's demographic growth is creating significant opportunities for our Bank. We are increasingly focusing on capturing new market share through tailored product offerings and enhanced customer experience. By aligning with the influx of talent and capital needs, we are creating an ecosystem that is making Emirates NBD the preferred banking choice and thus, ensuring diversified income streams to maintain market leading income. The goal is to further solidify our role in the UAE's expanding economy.

Expanding UAE global trade influence

The UAE's continued commitment to trade openness is reinforcing its position as a global connector of economies. The country is advancing new comprehensive economic partnership agreements, pursuing additional free trade deals and is sustaining high levels of foreign direct investment. Non-oil trade has reached record highs, rising 29% in 2024 to AED 542 billion, while imports grew 13% to AED 163 billion, underscoring the UAE's role as a leading trade facilitator and a central gateway for global commerce.

What this means for Emirates NBD?
With a presence in 13 countries, Emirates NBD is well positioned to facilitate cross-border capital, trade, and investment flows. By capitalising on the new UAE Comprehensive Economic Partnership Agreements and enhancing our digital trade finance solutions, we are positioning the Bank as a primary financial conduit between the UAE and key global markets, driving non-interest income growth and market leadership across our international network.

Key market trends continued

Property market at record momentum

Dubai's property market continued to set new benchmarks in 2025, driven by exceptional demand across residential, industrial and office segments. Residential transactions in Dubai hit a record of more than 200,000 in 2025, supported by a sizeable pipeline of over 120,000 units planned for handover in 2026. Industrial and logistics enquiries remain steady despite tight supply, while grade A office occupancy averages 95% citywide, pushing prime rents to historic highs.

What this means for Emirates NBD?
Emirates NBD is expanding mortgage lending, providing key project financing to developers, and enhancing digital services for property transactions. By capitalising on increased demand from both residents and international investors, we are creating integrated financial offerings, partnering with PropTech companies, and maintaining robust risk management practices to ensure sustainable growth and compliance with relevant regulations.

Tourism and aviation powering growth

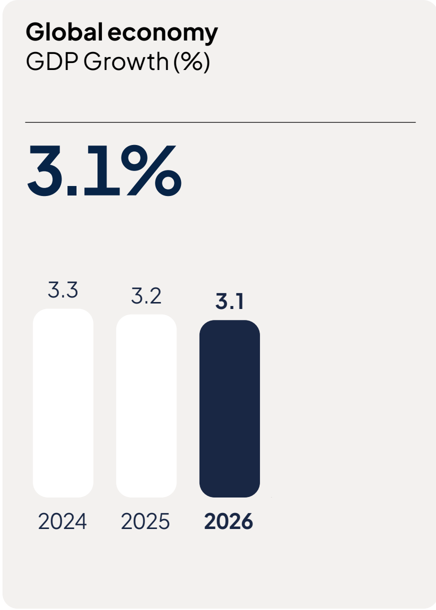
Dubai's aviation and tourism sector continued to post strong gains through 2025, reflecting resilient demand and the city's enduring global appeal. Overnight visitors reached 15.7 million in the year to October, a 5% increase from the same period in 2024, confirming solid momentum even after the post-pandemic surge. Hotel performance remained robust, with average occupancy at 79% as of October 2025, underscoring sustained confidence in Dubai's hospitality, leisure and events ecosystem.

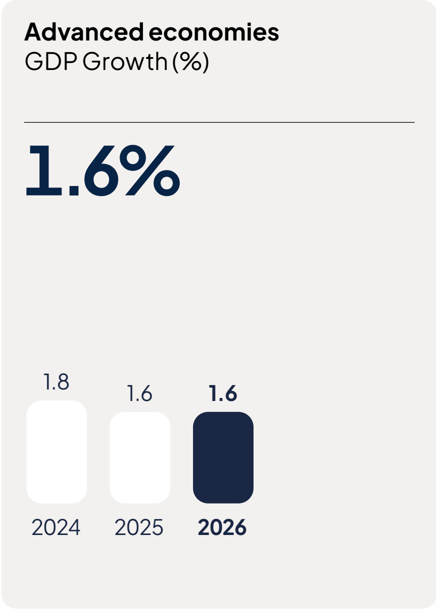
What this means for Emirates NBD?
Emirates NBD is leveraging the growth in the tourism and aviation sectors by offering specialised financial services to businesses, enhancing digital payment solutions for visitors, and facilitating investment in hospitality infrastructure. The Group is entering into strategic partnerships with key industry players to enable corporate financing for major infrastructure projects and address working capital needs for both SMEs and large corporates.

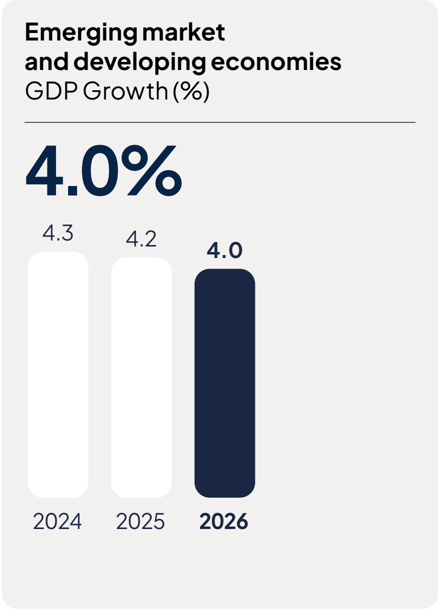
AI shaping the next frontier of financial services

The UAE advanced its position as a regional leader in AI adoption across the financial sector in 2025. It ranked highest in the GCC on the IMF's AI preparedness index while continuing to attract significant AI talent, supported by government efforts to embed computer science education from early schooling. Digital transformation accelerated as the country launched Aani for instant payments, introduced the region's first open finance regulation, and completed the first Digital Dirham transactions. Industry collaboration strengthened through the AI Innovation Hub established by the UAE Banks Federation and the Emirates Institute of Finance to drive adoption of Agentic AI in fraud prevention, risk management and personalised services. 71% of UAE banks deployed or upgraded AI capabilities during the year as part of the UAE Strategy for Artificial Intelligence 2031.

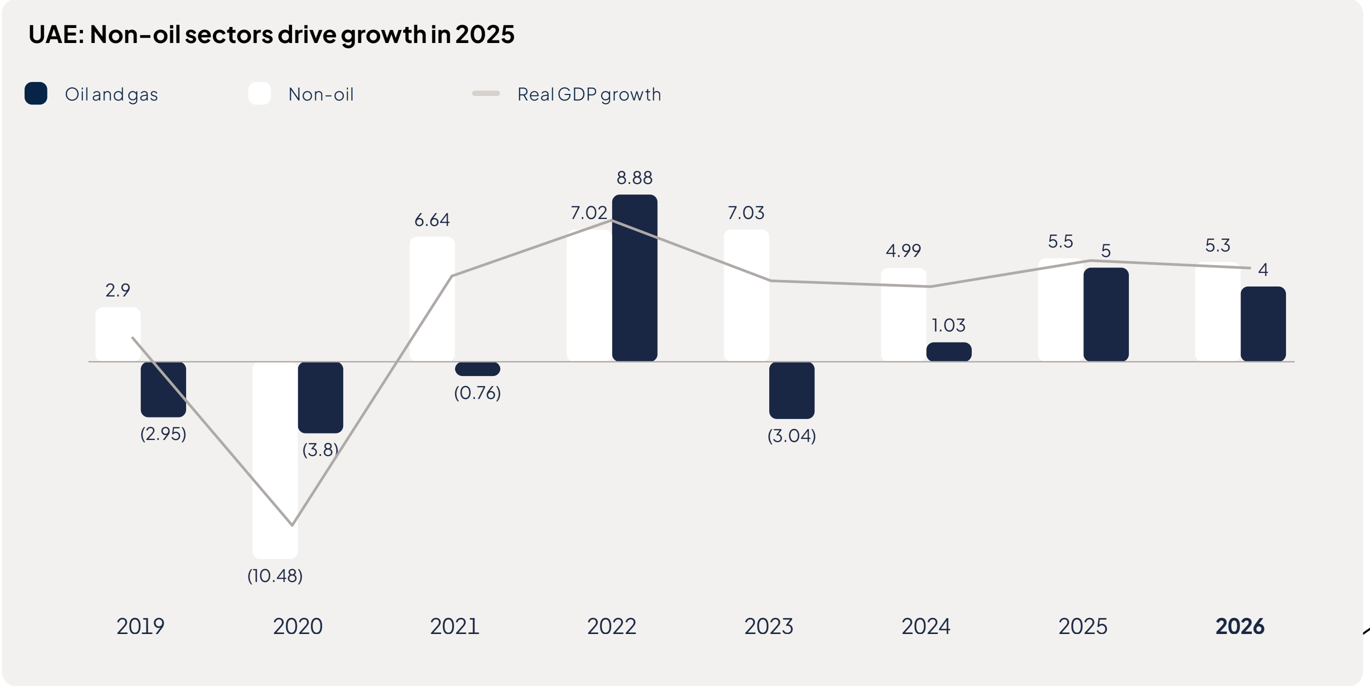
What this means for Emirates NBD?
To be the most innovative Bank in the market, Emirates NBD's strategy focuses on embedding Artificial Intelligence across our operations to optimise efficiency and personalise customer experiences, facilitated by seamless digital interactions through intelligent virtual assistants. By leveraging AI in key banking aspects like risk management, lending, digital platforms amongst various other use cases, we are positioning ourselves for best-in-class practices and future-ready talent in data science and AI ethics.







Source: IMF World Economic Outlook, October 2025



Source: Federal Competitiveness and Statistics Centre, Emirates NBD Research.

Delivering resilient performance through disciplined execution

> "Our capital ratios remained comfortably above regulatory minima, providing flexibility to drive organic growth, navigate market volatility and capture strategic opportunities in line with our strategy."

Emirates NBD delivered a landmark year in 2025, underscoring the strength of its diversified business model and disciplined execution against a backdrop of reducing interest rates. The Group achieved record profitability and total assets surpassed AED 1 trillion for the first time, reinforcing its position as one of the region's most influential financial institutions.

Strong financial performance and balance sheet resilience

The Group delivered resilient financial results in 2025, with income reaching AED 49.3 billion and net profit rising to AED 24.0 billion. Performance was supported by balanced growth across lending, deposits, fee income, and wealth management, reflecting disciplined pricing, optimised product mix, and continued momentum across core franchises. Liquidity buffers remained healthy, CASA balances strong, and funding profile stable, providing ample headroom for sustainable growth.

Income Statement

(AED billion)	2025	2024	% Change
Net interest income	**35.5**	32.4	10%
Non-funded income	**13.8**	11.7	18%
Total income	**49.3**	**44.1**	**12%**
Operating expenses	**(15.0)**	(13.8)	9%
Operating profit before impairment	**34.3**	**30.4**	**13%**
Impairment allowances	**(1.5)**	(0.1)	–
Profit before tax & others	**32.8**	**30.3**	**8%**
Hyperinflation adjustment	**(3.0)**	(3.1)	(5)%
Profit before tax	**29.8**	**27.1**	**10%**
Tax	**(5.8)**	(4.1)	41%
Profit	**24.0**	**23.0**	**4%**

Note: Rounding differences may appear throughout the document.

Total assets surpassed AED 1 trillion during the year, underscoring the scale and relevance of Emirates NBD across the UAE and the wider region. The balance sheet remained well positioned, supported by healthy liquidity buffers, strong CASA balances of AED 471 billion and a stable funding profile. Our capital position remained solid, with a CET1 ratio of 14.4% and total capital adequacy of 16.6%, providing ample headroom above regulatory requirements to support sustainable growth.

Credit quality remained healthy, underpinned by prudent underwriting standards and active portfolio management. The Group's Non-Performing Loan (NPL) ratio stood at 2.4%, while coverage levels remained robust at 160%, reflecting a disciplined approach to risk and a supportive operating environment across our key markets.

Diversified income and disciplined cost management

Income diversification continued to be a defining strength in 2025. Net interest income surged to AED 35.5 billion, fuelled by robust volume growth and resilient margins, while non-interest income climbed to AED 13.8 billion, reflecting strong performance in fees, commissions and markets-related activities, primarily driven by client activity. This balance allowed the Group to maintain earnings momentum while reducing reliance on any single income source.

Cost discipline remained a priority as we continued to invest selectively in technology, talent and infrastructure. Operating expenses increased to AED 15.0 billion, reflecting strategic investments aligned with long-term growth priorities, while our cost-to-income ratio remained well managed at 30.5%. These results underscore our ability to combine efficiency with innovation, delivering sustainable operating leverage and positioning the Group for continued success.

Group Chief Financial Officer's message continued

Performance across a diversified franchise

All business divisions and geographies delivered strong contributions to Group performance in 2025.

Retail Banking and Wealth Management (RBWM) delivered strong growth in 2025, with income of AED 19.7 billion fuelled by healthy expansion in customer balances, lending and fee income. Enhanced digital engagement and seamless onboarding journeys accelerated customer acquisition and activity, while disciplined portfolio management underpinned asset quality.

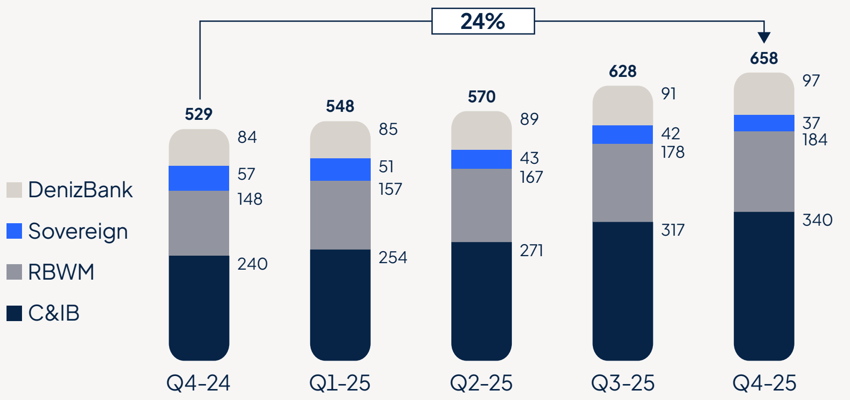
Corporate and Institutional Banking sustained its upward trajectory, generating income of AED 9.0 billion, through robust performance in corporate lending, structured finance, capital markets and transaction banking. Strong client engagement across government, Corporate and Institutional segments reinforced Emirates NBD's position as a trusted partner in the UAE and across key regional corridors.

Global Markets and Treasury recorded net income of AED 2.3 billion, supported by disciplined execution, enhanced product capabilities and effective balance sheet management in a dynamic rate environment. Trading and treasury activities continued to play an important role in income diversification and liquidity management.

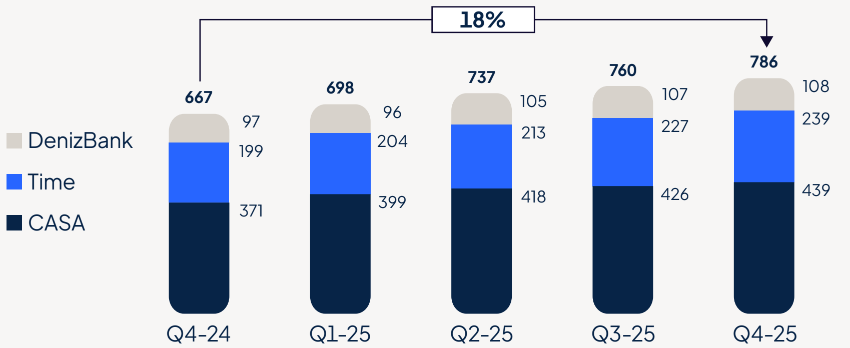
DenizBank demonstrated strength and resilience in 2025, successfully navigating a volatile financial environment and despite a significant hyperinflation charge of AED 3.0 billion, DenizBank maintained strong profitability of AED 1.5 billion in 2025, an increase of 32.5% YoY.

International delivered another year of record performance, with income reaching AED 3.3 billion and gross customer advances rising to AED 78 billion. Contributions from KSA, Egypt, the UK, Singapore and India reinforced the strategic value of diversification and the growing importance of international operations within the Group's overall performance profile.

Gross loans by type
(AED billion)



Deposits by type
(AED billion)



Balance sheet
(AED billion)

	2025	2024	% Change
Total assets	**1,164**	997	17%
Gross loans	**658**	529	24%
Deposits	**786**	667	18%
Key Metrics			
NPL ratio	**2.4%**	3.3%	(0.9)%
Impaired loan coverage ratio	**160%**	156%	4%
Liquidity coverage ratio	**152%**	197%	(45)%
Capital adequacy ratio	**16.6%**	17.1%	(0.5)%
Tier 1 ratio	**15.5%**	16.0%	(0.5)%
Common equity tier 1 ratio	**14.4%**	14.7%	(0.3)%

Capital strength and shareholder returns

Maintaining a strong capital base remains the cornerstone of our financial strategy. Our capital ratios remained comfortably above regulatory minima, providing flexibility to drive organic growth, navigate market volatility and capture strategic opportunities in line with our strategy. During the year, we continued to optimise capital allocation across businesses to enhance returns while maintaining a disciplined risk profile.

The Group is committed to delivering sustainable returns to shareholders while safeguarding the financial strength of the Group. Dividend proposals for 2025 will reflect this balanced approach and remain subject to regulatory approvals.

Outlook and financial priorities for 2026

Emirates NBD remains committed to delivering long-term value through innovation, disciplined risk management, and customer-centric growth. The Group will continue to invest in technology, talent, and sustainable finance to reinforce its leadership position across MENAT and beyond.

Closing remarks

Emirates NBD's strong performance in 2025 reflects the dedication of our teams and the resilience of our operating model. I would like to extend heartfelt gratitude to our Chairman, Board of Directors, and Group Chief Executive Officer for their strategic guidance, and to our colleagues across all markets for their discipline and commitment. I would also like to thank our customers and shareholders for their continued trust and confidence. Together, we will build on these strong foundations, accelerate innovation, and pursue sustainable value creation for all stakeholders as we look ahead to 2026 and beyond.

Patrick Sullivan
Group Chief Financial Officer

Divisional performance

Operating Segment	Metrics (in AED)	2025	2024	% Change
Retail Banking and Wealth Management	Income (mn)	**19,749**	17,767	11
	Expense (mn)	**5,785**	5,306	9
	PBT (mn)	**11,768**	10,021	17
	Loans (bn)	**184**	148	25
	Deposits (bn)	**384**	327	18
Corporate and Institutional Banking	Income (mn)	**9,044**	8,153	11
	Expense (mn)	**943**	859	10
	PBT (mn)	**10,934**	9,971	10
	Loans (bn)	**340**	240	42
	Deposits (bn)	**293**	243	21
Global Markets and Treasury	Income (mn)	**2,286**	2,731	-16
	Expense (mn)	**253**	244	4
	PBT (mn)	**2,025**	2,444	-17
DenizBank	Income (mn)	**13,806**	11,040	25
	Expense (mn)	**5,035**	4,478	12
	PBT (mn)	**3,285**	2,933	12
	Loans (bn)	**97**	84	16
	Deposits (bn)	**108**	97	11

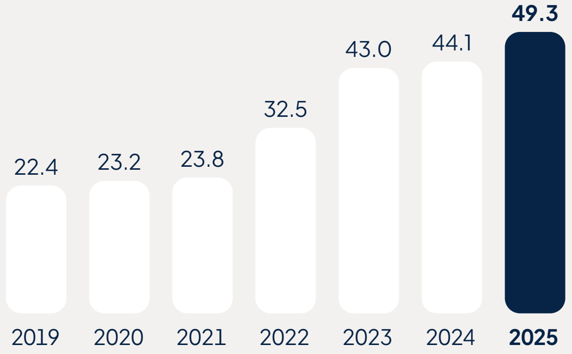
Performance highlights

Income and costs

Income (AED billion)

49.3 bn

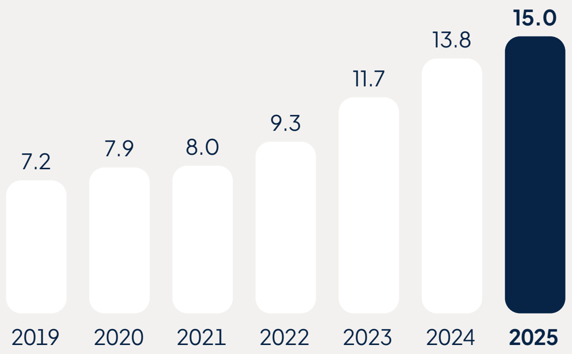
2024: 44.1 bn



Costs (AED billion)

15.0 bn

2024: 13.8 bn

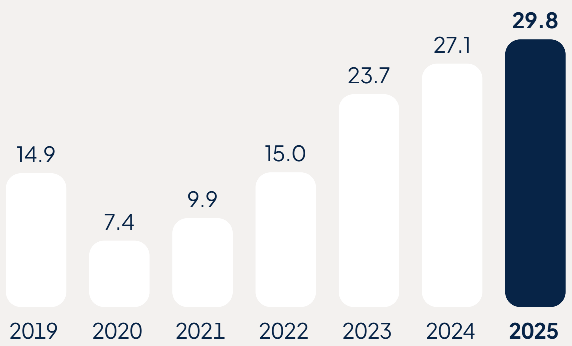


Profit

Profit before tax (AED billion)

29.8 bn

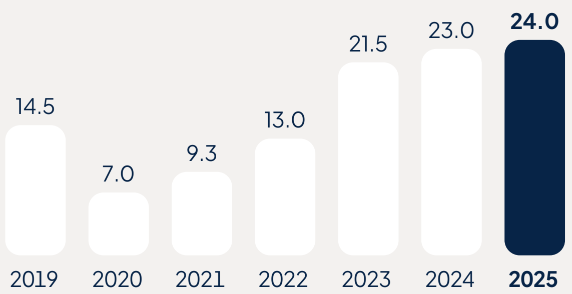
2024: 27.1 bn



Net profit (AED billion)

24.0 bn

2024: 23.0 bn

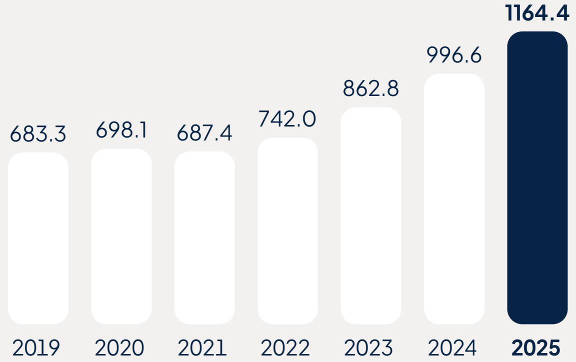


Assets and loans

Assets (AED billion)

1164.4 bn

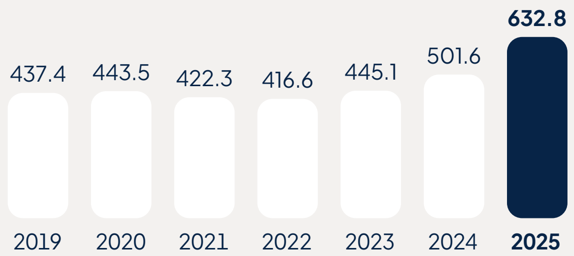
2024: 996.6 bn



Loans and receivables net (AED billion)

632.8 bn

2024: 501.6 bn

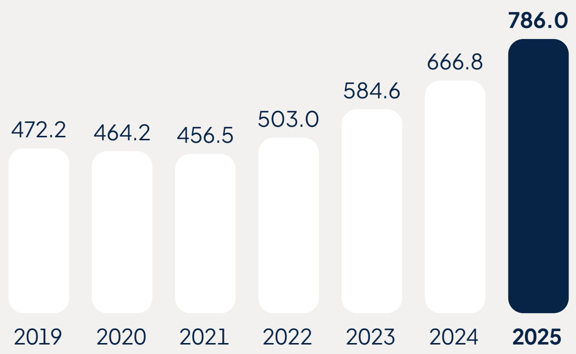


Customer accounts and equity

Customer accounts (AED billion)

786.0 bn

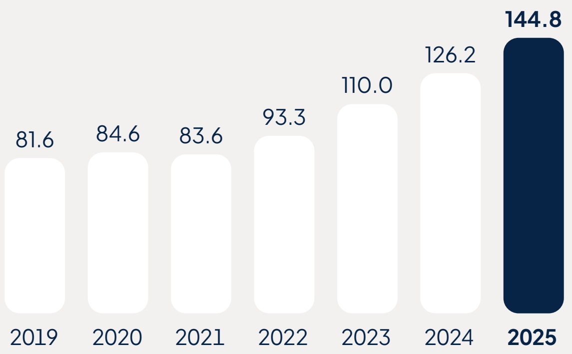
2024: 666.8 bn



Total equity (AED billion)

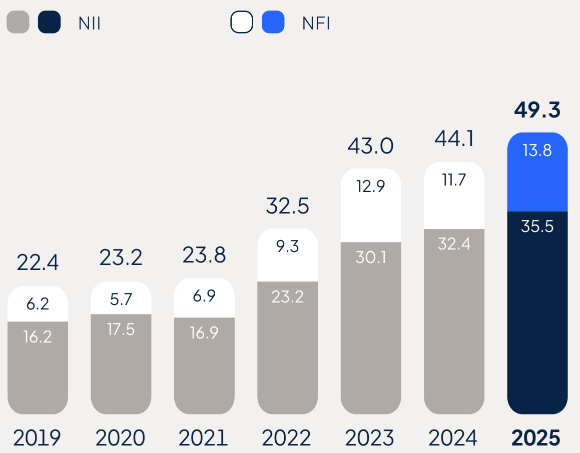
144.8 bn

2024: 126.2 bn



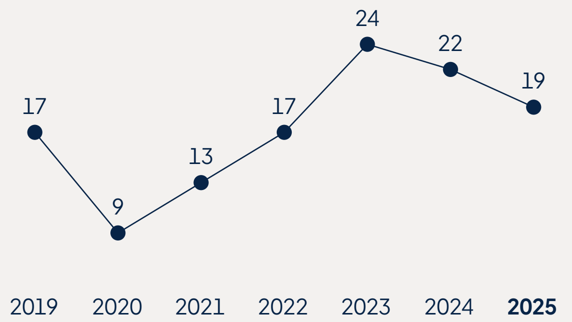
Sources of operating income

(AED billion)



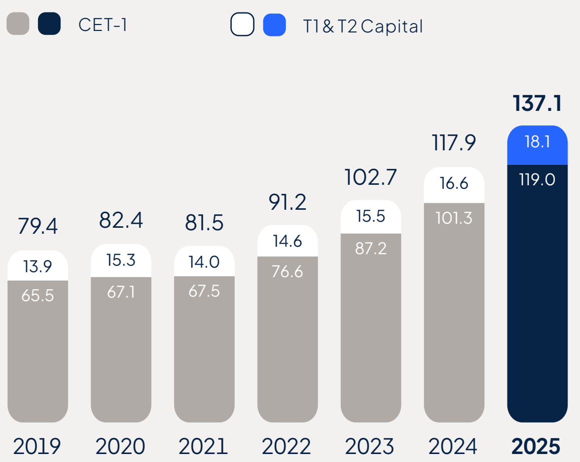
Return on tangible equity

%

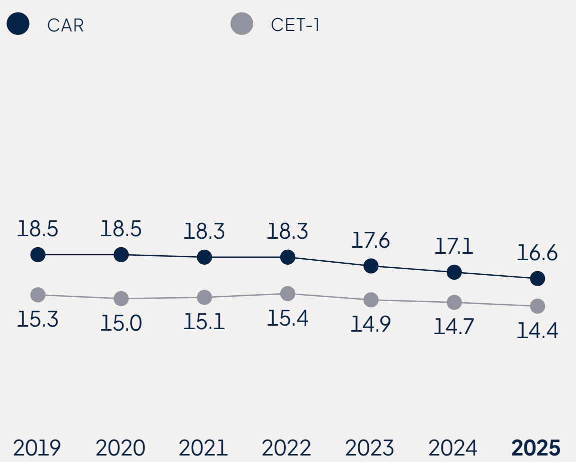


Capitalisation

(AED billion)



%



Corporate and Institutional Banking

Corporate and Institutional Banking (C&IB) delivered its strongest-ever results in 2025, reporting a record net profit before tax of AED 10.9 billion, driven by higher fee income and exceptional loan growth that helped offset lower interest rates.

The business achieved its largest expansion in the lending book, increasing by AED 135 billion in gross lending, alongside continued CASA growth that supported a lower cost of funding. International locations also performed strongly, delivering significant lending growth.

C&IB's deep understanding of market conditions, supported by ongoing digital investments and product innovation, enabled efficient resource deployment and accelerated income growth.

Ahmed Al Qassim
Group Head
Wholesale Banking

Income (AED)	Customer advances (AED)
9.0bn (+11% YoY)	340bn (+42% YoY)

Net profit before tax (AED)	Customer deposits (AED)
10.9bn (+10% YoY)	293bn (+21% YoY)

Key highlights

- Strongest-ever loan origination and record CASA growth while delivering highest-ever income and net profit before tax.
- Ranked #1 across MENAT, GCC and Türkiye for Loans, IPOs and Debt Issuance.
- Region's first dedicated aviation desk enabled landmark financing for the largest regional airlines.
- Emirates NBD Securities broadened access to key GCC markets through its advanced digital trading platforms and fully integrated banking and brokerage services.
- Expanded real-time cross-border payment network to over 40+ countries.
- Partnered with Visa, Mastercard and JP Morgan's Kinexys to offer next-generation payment solutions.
- Reinforced embedded finance leadership with the region's largest API suite.
- Recognised globally with top industry awards, including 'UAE's Best Investment Bank for ECM' by Euromoney, 'Bank of the Year' by Airline Economics MEA, and 'Best Product Launch for Corporates' by EMEA Finance.

Segment overview

C&IB plays a central role in supporting the ambitions of businesses across the region, offering financial solutions shaped by global capability and a strong understanding of local markets. We work with the public sector, large corporates, multinational companies and financial institutions, providing a full suite of services across financing, investment banking, transaction banking and global markets and treasury. Our platforms are strengthened by advanced technology and research that allow us to respond to industry specific challenges and help clients pursue growth with confidence. We continue to advance the corporate banking experience through digital, integrated and co-created solutions that reflect the needs of modern businesses.

Strategic priorities

- Strengthen local market presence by generating high quality returns with improved funding quality mix. Grow balance sheet whilst improving profitability through cross-sell income and competitive pricing with disciplined risk management.
- Enhance offering of cutting-edge digital solutions, including AI, and improve client experience.
- Focus on International market to grow balance sheet, and income through cross-sell and competitive pricing with disciplined risk management. Leverage cross-border network opportunities across multiple geographies to diversify income streams and increase international market share.
- Deliver sustainable growth for clients by leveraging Emirates NBD's network with ESG linked product offerings across our footprint markets.

2025 Progress

- Strengthened market presence
  - Introduced new specialised coverage verticals to drive C&IB's strategy in relevant sectors.
  - Continued focus on growing escrow business with growth in real estate transactions.
  - Strengthened cross-border payment capabilities through strategic partnerships, while also venturing into blockchain based solutions.
- Reinforced merchant acquiring programme (ENBD Pay) to deliver cutting-edge solutions that empower businesses with seamless and secure payment capabilities.
- Increased international income with enhanced product offerings and capitalisation of network opportunities.
- Delivered sustainability-linked financing solutions, ESG-linked trade finance transactions and trading opportunities in carbon credit markets.

2025 Performance

- Delivered record net profit before tax of AED 10.9 billion, primarily on higher income and increased recoveries.
- Grew lending activity by 42% with gross new corporate lending of AED 135 billion, despite higher repayments.
- Improved liability-mix and growth in CASA due to increase in real estate transactions; further supported by API, Virtual Accounts & SWIFT related infrastructure developments.
- Increased cross-sell non-funded income across all products, mainly TRY sales FX and derivatives, higher fee income on increased lending, and higher debt capital markets activities.
- Delivered double-digit growth in international income on continued capitalisation of network opportunities.
- Improved cost of risk with strong recoveries and enhanced lending credit quality.

Retail Banking and Wealth Management

Retail Banking and Wealth Management (RBWM) delivered a record-breaking performance in 2025, driven by strong growth in customer lending, deposits, and AUMA, supported by a robust low-cost funding base. Higher transaction volumes across foreign exchange, wealth management, and cards, along with improved cross-selling, further boosted income growth.

Marwan Hadi
Group Head Retail Banking and Wealth Management

Income (AED)	Customer advances (AED)
19.7bn (+11% YoY)	184bn (+25% YoY)
Net profit before tax (AED)	**Customer deposits (AED)**
11.8bn (+17% YoY)	384bn (+18% YoY)

Key highlights

- Delivered core business growth evidenced by maintaining leadership as the region's largest retail deposit and credit card franchise, holding more than a third market share of UAE credit card spends, which grew by 25% for the year.
- One of the region's top Bank for customer experience with NPS of 56.
- Strongest-ever acquisition of customer advances and record deposit growth whilst delivering highest-ever income and net profit before tax.
- Launched the ENBD Share co-branded credit card, in partnership with Majid Al Futtaim group as well as the region's first Amazon co-brand Credit Card with Emirates Islamic.
- Introduced Private Assets Advisory & Execution, partnered with BlackRock for private credit and Shari'ah-compliant funds, and launched local-currency equity funds and Discretionary Portfolio Management services in KSA.
- Recognised with multiple industry accolades, including Euromoney Awards for Excellence 2025 (Middle East's Best Bank for SMEs & Customer Experience), Financial Times Best Private Bank 2025, and MEED MENA Banking Excellence Awards 2025 (Best Retail Bank in UAE).

Segment overview

RBWM is one of the core drivers of Emirates NBD's performance, delivering a comprehensive suite of financial products and services to a diverse clientele. With an extensive network nearing 200 branches and exceeding 1,500 teller machines, RBWM ensures accessibility and personalised service for its customers. Its commitment to innovation is evident through its digital platforms, facilitating seamless banking experiences, including mobile banking applications and online wealth management tools. This strategic blend of physical presence and digital solutions has solidified RBWM's position as a leader in the region's retail banking sector.

Strategic priorities

- Deliver exceptional service and seamless experiences to deepen relationships, differentiate the Emirates NBD brand, and drive sustainable growth.
- Advance digital and data strategy for secure, intelligent, and customer-centric banking at scale.
- Grow affluent and wealth management by expanding wealth assets, with a strong focus on the UAE.
- Empower SMEs through market expertise, agile digital solutions, and relationship-driven support.
- Diversify across geographies and businesses to capture growth, enhance resilience, and build a future-ready Bank.

2025 Progress

Enhanced customer experience and built a service culture

Expanded mobile retail and wealth journeys across the Group as part of driving a more seamless experience. Re-platformed the call centre with AI-enabled conversational IVR and initiated a large-scale operations transformation programme, driving over 30% reduction in processing times. For the UAE franchise, systems resilience improved, and customer complaints significantly reduced with an improved NPS score.

Strengthened digital capabilities with data as an enabler

Expanded ENBD X to provide over 220 services to 1.6 million customers as of year-end. ENBD X achieved the highest CSAT across channels and a 4.8 Google Play rating. ENBD X KSA successfully launched, and 40+ Gen AI use cases are live, enhancing workflows and real-time customer engagement.

Digital wealth AUM almost tripled, trading volumes increased fourfold, and crypto trading launched on Liv X. Over 1.6 million customers use WhatsApp with 35+ services, while ATM X rolled out across the UAE.

Elevated wealth management

Wealth Management achieved record income (up 35%) and AUMA growth (up 44%), expanding investment offerings across equities, fixed income, mutual funds, structured products, and private markets. Enhanced advisory in Egypt, strengthened platforms in Singapore and the UK, and added digital and crypto investment options.

Accelerated Business Banking growth

Business Banking achieved substantial growth, supported by streamlined digital onboarding and stronger partnerships with licensing authorities and freezones. Launched "Emirati Business" and introduced the UAE's first revolving short-term lending facility for vehicle-based businesses, while the zero-balance Connect Package continued to expand SME access to the digital suite.

Diversified income streams

International business delivered 28% income growth, led by KSA expansion and strong performance in other markets. EI RBWM income increased 14% YoY. Fee income increased 19%, with FX and wealth commission continuing to be the major contributors. RBWM's Abu Dhabi business delivered a 24% increase in income and a 21% expansion in its customer base, driven by strong performance across liabilities, FX, wealth, and personal loans. This growth was supported by focused sales and marketing initiatives, complemented by strategic partnerships and sponsorships. Additionally, the inauguration of two new branches further reinforced our presence in the Emirate.

2025 Performance

- Highest-ever net profit before tax of AED 11.8 billion on the back of strong income growth, tightly managed costs and moderate levels of delinquencies.
- AED 85 billion of new customer advances origination, as lending increased by a record AED 36 billion, growing 25%.
- Deposit growth of AED 58 billion with healthy CASA to deposits ratio of 74%.
- AUMA grew by an impressive 44% in 2025, reflecting success of wealth management strategy.
- 11% income growth, with highest-ever net funded and non-funded income.
- Strong performance by international franchise helping drive and diversify income, having grown by 28% YoY.

Global Markets and Treasury

Global Markets and Treasury (GM&T) delivered an outstanding performance in 2025. The business significantly expanded its product suite, introducing new structured and commodity offerings to meet customer demand. These launches along with the extension of derivatives to international branches, active balance sheet management, and strong customer flows helped generate income of AED 2.3 billion.

Ammar Al Haj
Group Treasurer and Head of Global Markets

Income (AED)	Net profit before tax (AED)
2.3bn	2.0bn

Key highlights

- Recognised by Euromoney as Best FX Bank in both the UAE and the GCC region.
- Ranked #1 M-Bill primary dealer by the Central Bank of UAE for the year 2024.
- Launched fractional UAE Government bonds and sukuks to retail customers.
- Became the first UAE bank to offer in-house branded gold bullion, introducing Emirates NBD gold for customers.
- Completed a CNH 1 billion public issuance, marking a return to the Dimsum bond market after a decade and reopening this market for GCC issuers after four years.

Segment overview

GM&T oversees the Group's investment portfolio, funds management activities, interbank treasury operations and the full suite of Islamic products, including those offered through Emirates Islamic. Its remit spans treasury sales and structuring, trading and global funding.

Strategic priorities

- Further strengthen product offering and deliver innovative structured solutions tailored to meet unique customer demands.
- Accelerate digitisation to elevate client experience.
- Promote sustainable finance through green and social issuances, deposits, and lending.
- Continue to be a leading regional market maker.

2025 Progress

- Comprehensive bullion services were launched for our clients, including direct access to Emirates NBD branded gold on our ENBD X app.
- Introduced fractional UAE Government bonds and sukuks to retail customers, directly on ENBD X app.
- Launched fully paperless structured investment offering dual currency investments with real-time pricing.
- Significant jump in FX STP rates (from 63% to 82%), was achieved through digitisation and automation.
- Successfully issued the world's first sustainability-linked financing sukuk.

2025 Performance

- Delivered a solid performance, generating AED 2.3 billion in net income.
- Continued strong net interest income at AED 1.9 billion, exhibiting strong balance sheet and liquidity management.
- Treasury sales delivered strong results, driven by expanded structured product offering and extension of product lines to international branches.
- The credit trading business generated a 57% increase compared to last year.

DenizBank

DenizBank demonstrated strength and resilience in 2025, successfully navigating a volatile financial environment. Despite a significant hyperinflation charge of AED 3.0 billion, DenizBank maintained strong profitability. As Türkiye's 5th largest private bank, DenizBank achieved solid foundations, supported by robust growth in total consolidated assets, gross loans, and deposits.

Recep Baştuğ
Chief Executive Officer
DenizBank, Türkiye

Income (AED)	Customer advances (AED)
13.8bn (25% YoY)	97bn (16% YoY)
Net profit before tax (AED)	**Customer deposits (AED)**
3.3bn (12% YoY)	108bn (11% YoY)

Key highlights

- Exceeded 40% in digital acquisition, achieving record-high digital penetration and enabling full digital processes for corporates.
- Launched innovative digital corporate solutions.
- Reached TRY 12.5 billion for Nefes loan.
- Optimised branch network, with 589 operating branches.
- Published first Turkish Sustainability Reporting Standards (TSRS)-compliant sustainability report at DFHG level.

Segment overview

DenizBank was established in 1997 and has evolved into a comprehensive financial services group in Türkiye. It offers a wide range of financial products and services, including retail and corporate banking, investment banking, and asset management. It has expanded its operations both domestically and internationally, with subsidiaries in Austria. DenizBank has also been recognised for its technological advancements, establishing the first Digital Banking Department in Türkiye, and being named the "Most Innovative Bank in the World" multiple times.

Strategic priorities

- Expand customer base in all segments with ambitious acquisition strategy.
- Provide customers with high-quality operational services through expertise teams, delivered in a competitive timeframe with speed, reliability, accuracy and regulatory compliance and to ensure long term sustainability of these services optimise branch network and concentrate on strategic provinces.
- Embrace digital-first approach and increase digital penetration by positioning digital onboarding as the primary channel.
- Focus on sustainable financing and decarbonisation.

2025 Progress

Customer focus

- Transitioned to a new limit model for the agricultural segment that supports sustainable growth, focusing on effective risk management, while successfully maintaining market leadership.
- Launched the TRUK Accelerator Programme to support sustainability-focused start-ups, with global market access achieved through NEOHUB and Oxford Global Consultancy Company Oxentia.
- Intertech made significant progress in digital transformation, artificial intelligence integration, and operational sustainability, while increasing its resilience through infrastructure investments and enhancing customer experience.
- Realigned branch network to focus on strategic locations, with 589 branches operating as of year-end.
- State-supported Nefes credit reached TRY 12.5 billion.
- Agile balance sheet management and strategic pricing enabled the Bank to effectively manage regulatory challenges.

Digital

- Digital customer acquisition over 40%, positioning digital as the Bank's leading engine of growth, while enabling end-to-end digital management of all credit and cash-flow needs for corporate clients and bringing digital penetration across the entire product portfolio to its highest level ever.
- Introduced a broad range of digital solutions for corporate clients, including digital guarantee letters, digital revolving loans, end-to-end business card solutions, instalment commercial loans, and Revenue Administration Department approval, significantly enhancing the efficiency and accessibility of banking services.

Sustainability initiative

- Diversified wholesale funding sources within the framework of sustainability criteria, in line with the strategy of reducing costs and extending maturities. 65% of the credit volume, which reached USD 6.3 billion, consists of long-term funding, and 53% is ESG-related. By renewing sustainability-themed syndicated loans at a rate of 110%, total syndicated loans reached USD 2.5 billion, including a USD 325 million Murabaha transaction. Partnerships with international financial institutions continued, securing approximately USD 465 million in funding through green/sustainable bonds, DPR (securitisation) and dual borrowings.
- Published the first Sustainability report compliant with the TSRS reporting carbon footprint, climate-related risks and opportunities, and governance activities at the DFHG level.

2025 Performance

- Maintained strong net profit before tax of AED 3.3 billion despite a volatile macroeconomic environment.
- Customer advances increased to AED 97.3 billion up 16%, primarily driven through growth in SME loans, and consumer loans and credit cards.
- Total deposits increased to AED 108.2 billion up 11%, achieved through an increase in the customer base by 7%, facilitated through a large network of 589 branches operating in 81 provinces across Türkiye.
- Total income remained strong at AED 13.8 billion supported by robust interest income growth and an increase in fees and commissions.
- Cost to income ratio was recorded as 36.5%.
- Total assets increased by AED 12.1 billion to reach AED 177.5 billion.
- Return on Assets of 0.9% has been achieved despite the hyperinflation impact.

Emirates Islamic

Emirates Islamic (EI) is the third-largest Islamic Bank in the UAE by assets and branch network. With a balance sheet of AED 146 billion, EI delivered its highest-ever net profit before tax of AED 3.9 billion in 2025, supported by a 11% increase in total income to AED 6.0 billion and strong recoveries.

Farid AlMulla
Chief Executive Officer
Emirates Islamic

Income (AED)	Customer advances (AED)
6.0bn (+11% YoY)	93bn (+24% YoY)
Net profit before tax (AED)	**Customer deposits (AED)**
3.9bn (+26% YoY)	102bn (+33% YoY)

Key highlights

- Issued the world's first sustainability linked sukuk of USD 500 million.
- Partnered with Amazon UAE and Mastercard to launch the first Amazon-branded credit card in the MENA.
- Introduced Alpha Youth, EI's newest proposition tailored to the needs of the young generation.
- Launched the Diamond account, a premium and bespoke offering a superlative banking experience for SMEs.
- Introduced 'Islamic smartSCF', a first-of-its-kind fully digital, Shari'ah-compliant supply chain finance solution.

Segment overview

A fully owned subsidiary of Emirates NBD Group, Emirates Islamic was founded in 2004 to provide Shari'ah-compliant banking at scale, offering a wide range of products and services for individuals, SMEs and large corporates through a nationwide distribution network. It is the third largest Islamic Bank in the UAE by total assets and branch networks, reflecting its key role in the growth of the Islamic finance sector.

Strategic priorities

- Strengthen commitment to delivering an outstanding, seamless client journey across all touchpoints, ensuring a customer-focused culture.
- Accelerate balance sheet growth by identifying and capturing new market opportunities, while rigorously managing risk and maintaining high-quality funding sources.
- Prioritise strategic investments in digital solutions to enhance service delivery, boost efficiency, and future-proof operations.
- Drive ESG initiatives by aligning with COP28 objectives, integrating sustainability and data analytics into decision-making.

2025 Progress

Customer focus culture

- Launched Alpha proposition aimed to develop financial discipline for young generation.
- Achieved best-ever customer satisfaction metrics, with the NPS reaching 54.
- Recognised as the most improved brand in the UAE (Rank #11) in KPMG's Customer Experience Excellence report.

Accelerate growth

- Entered into a card partnership with Amazon, the first in the MENA region.
- Introduced Kunooz Millionaire account in 2025 with dedicated prizes for the youth segment, thereby increasing deposits by AED 540 million.
- Successfully expanded market penetration across GCC, Türkiye, Asia and key FI corridors.
- Strengthened fraud management and enhanced first-call resolution.
- Grew customer base to over 800,000 and brand value to USD 665 million.

Digital

- Accelerated digital transformation, with over 86% of our customer base using EI+ mobile banking app.
- Tablet banking adoption across personal finance, Cards and accounts products exceeded 90%.
- Kaizen+ onboarding continues for retail assets, with 80% initiatives live.
- Corporate and Business Banking launched upgraded BusinessOnline X, offering an improved user interface and a more intuitive, seamless digital banking experience for corporate clients.
- Launched cutting-edge 4X platform, accounting for 90% of all FX deals.

ESG initiatives

- Achieved agreed share of the COP28 commitment of USD 3.7 billion in green assets.
- Issued the world's first sustainability-linked financing sukuk of USD 500 million.

2025 Performance

- Delivered record net profit before tax of AED 3.9 billion, primarily on higher income and strong recoveries.
- Increased gross customer advances by a record AED 93 billion, up by 24%.
- Grew deposits by AED 102 billion, with a healthy CASA to deposits ratio of 67%.
- Increased income by 11% by delivering its highest-ever funded & non-funded income.
- Posted return on assets of 2.6%, well above the industry average.

International

International has been instrumental in expanding the Group's geographic and economic reach, achieving another year of outstanding performance in 2025, with record annual growth levels unlocked. Strong business momentum across its markets has led income from the international portfolio to rise by 19% in 2025 alone, marking a remarkable growth of 58% over the last three years. Gross customer advances also rose by a record 38% in 2025. International's commitment to excellence continues to pave the way for a steady future growth path.

Aazar Ali Khwaja
Group Head International

Income (AED)
3.3bn
7% of Group's income
(+19% YoY)

Total assets (AED)
107bn
9% of Group's assets
(+32% YoY)

Key highlights

- Record annual growth with income reaching AED 3.3 billion, an increase of 19% from 2024 (+58% since 2022).
- Gross customer advances also rose by a record 38% in 2025 to reach AED 78 billion.
- Received in-principle approval from RBI to establish a Wholly Owned Subsidiary (WOS) in India and also entered into a definitive agreement to acquire majority stake in RBL Bank, India through a primary infusion of ~USD 3 billion.
- Launched the ENBD X app in KSA.

Segment overview

Emirates NBD remains focused on international growth and diversification as part of its core strategy. With operations across UAE, Egypt, India, Türkiye, KSA, Singapore, the UK, Austria, Germany, Bahrain and representative offices in China and Indonesia, Emirates NBD is uniquely positioned to capture evolving opportunities across strategic markets in the MENAT region.

In line with the Group's strategy to build upon the enduring economic, trade, and cultural ties between the UAE and India, Emirates NBD received in-principle approval from RBI to establish a Wholly Owned Subsidiary (WOS) in India. The Group also entered into a definitive agreement to acquire majority stake in RBL Bank, India through a primary infusion of ~USD 3 billion, the largest ever foreign direct investment and equity fund raise in the Indian banking sector to date.

Emirates NBD continues to expand its presence in KSA, solidifying its position as the largest and most successful foreign Bank in the Kingdom. Emirates NBD opened one additional branch in the Kingdom in 2025, taking the total number of branches to 22 spread across 10 cities, and taking the overall international network to 90 branches across KSA, Egypt, the UK, Singapore, and India. Emirates NBD will continue its journey of expanding its footprint in KSA through the opening of more branches in 2026 and will open its new Head Office in Riyadh as well.

With an increasingly diverse workforce of more than 4,900 employees, International has been instrumental in expanding the Group's geographic and economic reach.

Strategic priorities

- Introduce innovative offerings to clients and set new benchmarks in the industry, leveraging the Group's strong global expertise. Continue to enhance customer engagements levels with a focus on deepening relationships.
- Accelerate digital transformation through the launch of enhanced digital channels.
- Grow the local domestic footprint and enhance coverage across key markets.
- Grow network linked business and focus on developing market-leading cross-border solutions.
- Focus on embedding environmentally and socially responsible practices into products and services as well as internal operations.
- Enhance operational efficiencies through focus on process standardisation and continuous improvements.

2025 Progress

Innovative product offerings

- In KSA, we launched the Priority and Premium segments and the Rahhala Infinite credit card, a premium financial product designed for frequent travellers and the most flexible travel card in KSA; whilst also preparing for launch of innovative credit and debit card solutions in 2026.
- In Egypt, we introduced gold and USD fixed investment funds in partnership with Beltone and launched the TMG co-branded credit card. On the corporate side, we launched supply chain finance and successfully closed the first non-deliverable forward transaction with a corporate client.
- In the UK, we significantly increased both balance sheet and investment AUM, driven by personalised services tailored to meet the diverse needs of our clients.
- Singapore commenced investment banking activities, implemented onshore derivative booking capabilities and offered solution-oriented hedging solutions for sophisticated corporate clients. On the Wealth Management side, Singapore expanded its Universal Life Insurance Premium Financing programme and executed the Group's first premium refinance deal.

Robust digital platforms and solutions

- Launched our market leading ENBD X app in KSA, offering customers a seamless, efficient, and a highly personalised banking experience; with Emirates NBD Egypt also working towards a launch of the ENBD X platform in 2026.
- Implemented FIN IQ in Singapore, a next generation Wealth Management Products platform.

Growing coverage and market share

- Emirates NBD remained the fastest growing Bank in KSA in 2025 in terms of income and customer advances.
- Emirates NBD Egypt strengthened its position in trade finance, cash management, and structured lending, supporting key sectors integral to economic growth. The SME business also saw an improved penetration through tailored credit.
- Strong credit card acquisitions in both KSA and Egypt, with notable growth in KSA's credit card market share (crossed 5% in terms of End net receivables).

Focus on network business and client engagements

- Organised successful client events across geographies that were well attended by our clients and new prospects with new business discussions flowing through.
- Accelerated network optimisation efforts among the Group, reflective in the significant growth of active throw and catch of referrals year on year.

Embedding sustainable policy and practices

- Emirates NBD KSA played a role in supporting one of the largest Solar Photovoltaic projects in KSA with a total capacity of 12 gigawatts, powering 10 million homes.
- Six of Emirates NBD KSA's branches are Gold-level LEED-certified. In addition, Emirates NBD KSA was the first Bank in KSA to achieve the LEED Platinum certification for its KAFD branch, recognising Emirates NBD KSA for its outstanding sustainability and environmental performance.
- Emirates NBD Egypt deepened its commitment to sustainability by scaling green finance solutions, improving environmental-footprint disclosures, and contributing to community development programmes.
- Emirates NBD Singapore achieved a Green Mark Certification from Singapore's Building and Construction Authority in recognition of environmentally friendly initiatives and healthy workplace practices.

Enhancing the operational framework

- Emirates NBD Egypt advanced major process-reengineering initiatives that reduced turnaround times and enhanced operational efficiency.
- Established Emirates NBD Global Services India Private Ltd to provide technology enabled services to the Group (offices in Mumbai and Chennai are being established).

2025 Performance

- Emirates NBD KSA capitalised on its expanded presence across KSA, which was reflected in its excellent loan portfolio growth across Corporate, Retail Banking and Wealth Management, driving record levels of income. Income grew 32% over the previous year, along with an impressive 48% growth in customer advances.
- Emirates NBD Egypt's performance remained resilient amidst several macroeconomic challenges and a drop in interest rates in 2025. Income grew 8% and customer advances grew by a healthy 15% in local currency terms, the Bank also maintained a controlled level of cost and credit impairments reflecting the efficiency of its operations and prudent credit risk management.
- Emirates NBD London continued its accelerated growth path, achieving a significant 29% growth in income and 22% growth in customer advances supported by the diversity of its income streams across C&IB, Private Banking and Treasury.
- Emirates NBD Singapore delivered an excellent performance, achieving a significant 44% growth in income largely driven by an outstanding growth in fee and commission income, while customer advances also grew by 57%, reaching record levels.
- Emirates NBD India has delivered consistent balance sheet and income growth over the years through increasing corporate relationships, expanding products, digital channel portfolio and geographical reach. In 2025, income grew 14% over the previous year, along with a 16% growth in customer advances.

Group Human Resources and Group Operations

Sustaining growth at scale fundamentally demands that people and operating models work together. In 2025, Emirates NBD increasingly aligned its workforce strategy and operational framework, with the ultimate aim of building them as one system rather than in silos. This integration strengthens how we deliver, improves the experience for our customers and employees, and better positions the Group now for continued growth.

Eman Abdulrazzaq
Group Chief Operating Officer and Group Chief Human Resources Officer

35k+ Total employees	16k+ UAE
19k+ International (including DenizBank)	15k+ Female
20k+ Male	108 Nationalities represented
20.6% Women in leadership roles (excluding DenizBank)	477 People of Determination

Group human resources: Sustaining growth by building talent, leadership and culture

In 2025, we accelerated our ambition to become a truly global employer of choice. We launched a new flagship international leadership programme, embedded AI-powered recruitment, strengthened wellbeing and deepened our commitment to UAE national development.

We also unified Human Resource (HR) standards and governance across our expanding international network, laying the foundation to scale impact and performance through our growing global teams. Our collective efforts were recognised externally, most notably by receiving the prestigious NAFIS Diamond Award for Emiratisation. Together, these achievements signal not only how far we have come but also the scale of what we are now poised to achieve.

Advancing our people strategy

Developing talent, learning and leadership mobility

We took a significant step forward in 2025 by launching our flagship Global Leadership Rotation Programme, enabling emerging leaders to undertake strategic assignments across our international markets and operate confidently across borders.

This was supported by new Group-wide talent and mobility frameworks, providing structured, transparent pathways for identified talent, and encouraging both geographic and horizontal mobility. Over the year, with more than 800 promotions and large numbers of horizontal career moves, we significantly enhanced Emirates NBD's collective capability and agility.

We also advanced our digital learning agenda through the rollout of new tools and channels. Our new Learning Experience Platform was launched and has rapidly become central to employee development, with nearly 95% of our people using it to build their skills and knowledge.

Championing Emiratisation with purpose

We continued advancing our Emiratisation agenda and remain on track to meet our ambitious national workforce targets. A major milestone contributing to this was seeing our Al Ain Centre become fully operational, employing 100+ UAE nationals, 101 of whom are women. It is now set to scale to more than 400 full-time roles by 2027.

The fifth cohort of our elite leadership programme, Ruwad, was launched, and we expanded MBA and executive education opportunities with leading institutions such as Oxford University. Nearly 60 UAE nationals are currently enrolled in future-ready degree programmes in areas such as Big Data.

In a first-of-its-kind collaboration, Emirates NBD also sponsored a flagship CFO Programme with the Dubai Government HR Department and ESCP Business School.

Our Youth Council was further enhanced, with a refreshed membership of 11 high-potential Emirati employees who provide insight, advocacy, and a direct feedback channel between our Emirati population and government stakeholders.

Transforming HR through technology and digital innovation

Technology transformation continued at pace over 2025. HR Connect, our digital workplace system was enhanced with a redesigned interface, improved user experience, and expanded real-time analytics to drive data-driven decision making. In terms of recruitment, AI-powered talent acquisition delivered more than 98,000 AI-enabled interviews and saved over 13,000 recruiter hours, enabling our talent acquisition teams to focus on high-impact hiring decisions.

Strengthening culture, wellbeing and employee experience

Integral to Emirates NBD's culture is ensuring that our CODE values - Collaboration, Ownership, Drive and Enterprising - remain central to how we work. To ensure this, they form key criteria in performance management, as well as for selection into our various graduate, leadership and mobility programmes.

With our commitment to gender inclusion, Emirates NBD became a signatory to the UN Women's Empowerment Principles, while our Career Comeback Programme continued into its second year, providing women returning to the workforce after an extended period away, with structured development and support.

Throughout 2025, employees benefited from a comprehensive calendar of health, wellness, recognition, social and family-friendly events designed to reinforce psychological safety, inclusion and community. Highlights included Bring Your Kids to Work Day, our annual GEM Awards, health expos, sporting competitions, iftar gatherings, and even the provision of on-site physicians.

Enhancing governance across global markets

We significantly strengthened governance across our international markets in 2025, recognising it as a critical enabler of operating with the highest levels of consistency, regulatory discipline and workforce integrity.

Fitness and Propriety guidelines were introduced for senior roles, alongside strengthened internal approval processes, and a new contingent workforce model to ensure consistent standards across all contract types and work arrangements.

Our Speak Up programme was expanded across all global operations, embedding a zero-tolerance stance on harassment and bullying.

Group operations: Sustaining growth through service excellence, innovation and efficiency

In 2025, we fundamentally reshaped Emirates NBD's operations, ensuring our operating model can now scale with Emirates NBD's strategic growth in the UAE and internationally, while strengthening Group-wide operational consistency.

Major organisational milestones included launching Emirates NBD Global Services; now the Group's largest services subsidiary, and our Al Ain Processing Centre. In parallel, we accelerated operational excellence through large-scale investment in automation, data and artificial intelligence through our flagship "Project Trinity".

This is creating a scalable foundation for future growth and advancing Emirates NBD's AI-first operating model.

We also progressed our global office transformation, called "Workplace Reimagined", creating workspaces that match the scale, pace and ambition of how Emirates NBD operates.

Performance highlights

- Established Emirates NBD Global Services as the Group's largest services subsidiary and international centre of excellence.
- Opened Emirates NBD's first regional processing centre in Al Ain, staffed by 100% UAE national workforce.
- Initiated Project Trinity; a multi-year programme to reimagine the end-to-end customer experience, enhancing turnaround times, efficiencies and effectiveness, while unifying STP and automation including AI.
- Commenced large-scale global office transformation projects, spanning over 2 million+ square feet of commercial office space.

Advancing our operational strategy

Emirates NBD Global Services: a centralised, global operating platform

Emirates NBD Global Services brought together 5,000+ professionals across Tanfeeth, Group Information Technology, the Group Digital Office and Retail Banking Sales, creating a single, integrated operating platform. This connected front and back-office delivery, both in the UAE and internationally, while providing the scale required to support Emirates NBD's operational and technology growth across all key markets.

Project Trinity: Delivering operational performance at scale

Key deliverables from this major transformational project over 2025 included the following:

- Implemented multiple STP journeys across after-sales transactions, enabling instant customer access and faster turnaround times.
- Embedded generative AI across high-volume processes including voice operations, contributing to an approximate 40% improvement in contact centre sales performance.
- Streamlined Retail Credit operations through simplified pre-documentation processes, delivering efficiency gains across critical products like credit cards, as well as personal and auto loans.
- Introduced a First Contact Resolution (FCR) model, integrating data from multiple systems into Emirates NBD's Customer Relationship Management (CRM), and enabling STP workflows to accelerate customer query resolution and improve service consistency.

Al Ain Processing Centre: Building national capability

Our new Al Ain Processing Centre is an operational facility managed by Emirates NBD Global Services, delivering a range of core banking processing and service activities, exclusively by UAE nationals and predominantly women, based in Al Ain. Once fully operational, the Centre is expected to process 350k+ transactions annually, while also building Emirati capability in banking operations. A talent pipeline for the Al Ain Centre was established with UAE University and Muwahib; a national programme focused on developing high-potential Emirati talent.

Workplace reimagined: Worldwide office transformation project

With a goal of physically transforming all of Emirates NBD's key offices, our new, world-class KSA Head Office is on-track to open first in Q1-2026, followed by our Dubai Head Office in Q3-2026, with the renovation of other major offices to follow. Both our KSA and Dubai offices received the highest-rated WiredScore Platinum and SmartScore Platinum certifications for digital connectivity and smart technology, and we are the first bank globally to achieve this. Additionally, we are the first bank in the Middle East to commit to the ambitious WELL-At-Scale programme; considered the international best practice in integrating health and wellness into physical office spaces.

Closing message

As we proceed in 2026, the foundations for our next phase of domestic and international growth are firmly in place. By continuing to align people and operations as one integrated system, we have strengthened how we execute, scale and deliver across the Group. Our investment in talent, leadership and culture now moves increasingly in lockstep with operational excellence and efficiency; supported by AI embedded across how we work internally and serve our customers externally. Together, these dual engines give us the confidence to grow responsibly, compete at global scale and continue building a high-performing organisation.

Information Technology and Digital

In 2025, Emirates NBD Technology and Digital continued to advance the Group's ambition to become a data-driven, digitally focused, and environmentally responsible regional powerhouse. The year saw major progress in launching innovative digital features, enhancing existing platforms, strengthening resilience, and scaling technology capabilities to support enterprise-wide AI adoption. These advancements reinforced the Group's momentum in delivering intuitive, reliable, and experience-led products and services for customers.

Miguel Rio-Tinto
Group Chief Digital and Information Officer

188+ Technology initiatives	**100%** Hybrid multi-cloud infrastructure across
41% Growth in system transaction volume	**320mn** Peak API calls per day
32.48 Reduction in tech carbon footprint (tonnes of CO_2)	**20,000+** Employees engaged throughout CSAM X

Key highlights

- Delivered new digital offerings including EI+, ENBD Pay, businessONE, Wealth Connect, WB Edge and the region's first AI-powered contact centre platform.
- Maintained market-leading digital sourcing at more than 97% for accounts, cards and loans.
- Achieved 95% STP on priority services via ENBD X.

Overview

Emirates NBD Technology and Digital sit at the core of the Group's operating model, powering seamless banking, secure operations, and innovation that strengthens customer experience and long-term growth. Emirates NBD Technology serves as the engineering engine, building applications, products, platforms, and infrastructure that modernise and digitise banking services to deliver faster, simpler, reliable and secure solutions. Emirates NBD Digital reshapes customer journeys and redesigns processes to create intuitive products, while driving innovation through partnerships with government, academia, private organisations, and Fintechs.

Strategic priorities

- Launch innovative digital features by leveraging the latest technologies such as AI/GenAI and expanding the digital ecosystem to provide more intuitive, seamless and intelligent customer journeys.
- Enhance reliability, resilience and security by advancing the Ironclad programme, reinforcing cybersecurity culture and improving technology governance.
- Scale technology, digital, advanced analytics and AI to deepen enterprise capabilities, accelerate delivery and improve operational efficiency, supported by modernised engineering and platform foundations.

2025 Progress

Launch innovative digital features

- Enhanced digital products with AI-driven capabilities and embedded journeys across retail, wealth and business segments.
- Delivered new digital offerings including EI+, ENBD Pay, businessONE, Wealth Connect, WB Edge and the region's first AI-powered contact centre platform, alongside instant onboarding, crypto trading, real-time payment tracking and conversational banking.
- Maintained market-leading digital sourcing at more than 97% for accounts, cards and loans, with more than 95% STP on priority services via ENBD X and 25 new corporate banking services driving over 80% self-service usage across the UAE and KSA.
- Scaled GenAI capabilities to accelerate processes by up to 70% while enabling 24-hour AI support.

Enhance reliability, resilience and security

- Advanced reliability and resilience through the Ironclad programme, modernising infrastructure with cloud-native OpenShift, SONiC data centre networks and core platform upgrades that reduced major incidents despite higher change volumes.
- Strengthened cybersecurity through AI-driven perimeter protection and faster response times, supported by the CSAM X awareness campaign that engaged more than 20,000 employees.
- Improved observability and traceability across priority customer journeys for faster issue detection and proactive remediation.

Scale technology, digital, and advanced analytics/AI

- Accelerated time-to-market via major platform enhancements including enterprise limits, digital escrow management and upgrades across payments, trading and treasury systems while enabling open banking capabilities.
- Scaled GenAI adoption through enablement programmes and the Emirates NBD Developer Hub, providing AI-powered tools, reusable libraries and frameworks to enhance engineering productivity and development speed.
- Advanced innovation and expanded ecosystem integrations through Future Lab and strategic partnerships, deploying AI solutions, such as Copilot and supporting Emirati entrepreneurs via the National Digital Talent Incubator.
- Promoted sustainability by driving green coding practices, extending technology reuse and donation initiatives to reduce environmental footprint.

Innovation Fund

In 2025, the Emirates NBD Innovation Fund (The Fund) continued to support Group-wide strategic initiatives and best-in-class digital solutions. With a commitment of finding and supporting the next generation of companies that will forge the future of our industry and beyond, the Fund now has 10 live portfolio companies, the majority of which progressed into Proofs of Value (PoVs), pilots or have been deployed across the Group, demonstrating the portfolio's strategic alignment and the organisation's accelerated technology adoption.

Neeraj Makin
Group Head Strategy, Analytics and Venture Capital

Fund size (USD)	Total investments
100mn	11
Live investments	**Fund deployment**
10	36%

Key highlights

- The Fund advanced its investment pipeline, evaluated multiple opportunities and expanded global partnerships.
- Multiple portfolio companies progressed into PoVs and pilots, reflecting deeper alignment with business units and stakeholders.

Overview

The Emirates NBD Innovation Fund is the Group's dedicated Corporate Venture Capital arm, investing in best-in class technologies and solutions that enhance Emirates NBD's digital capabilities, operational efficiency and long-term competitiveness. With a global mandate, the Fund focuses on fintech, banktech, and enterprise technology companies that can deliver strategic value to the Group. Through selective investments and structured collaboration, the Fund acts as a catalyst for innovation adoption across Emirates NBD's international footprint.

Strategic priorities

- Invest globally in early to growth stage companies, aligned with the Group's strategic roadmap.
- Apply investment thesis focused on delivering strategic value and future proofing the Group.
- Emphasise capital deployment, portfolio diversification, actionable integration opportunities and long-term value creation for the Group.

2025 Performance

- Total live investments reached 10, with a healthy pipeline of investments. 50% of the current portfolio companies are either already fully deployed or are in the process of going live on Emirates NBD's platforms, while others are in earlier stages of the integration cycle, signifying not only the Fund's commitment to growing its portfolio, but also the strategic relevance of the investments.
- Several portfolio companies advanced into proofs of value, pilots or early integrations across the Group, supporting our broader innovation agenda.
- Seven new countries added to the Fund's global reach in 2025, with 31 countries now in our overall ecosystem. The Fund continues to attract and partner with global leaders in banking, fintech, tech, incubation, acceleration, and investment funds in the geographies it scouts and invests in.

Group Compliance

Emirates NBD operates under the regulatory framework of the CBUAE, ensuring full compliance with UAE laws while also maintaining alignment with the highest international standards. This enables the Group to uphold its reputation as a trusted financial institution in both domestic and global markets.

Victor Matafonov
Group Chief Compliance Officer

Key highlights

- Enhanced surveillance through advanced technologies: Leveraged data analytics and AI to improve the effectiveness and efficiency of screening and monitoring processes.
- AI-driven alert management: Partnered with leading fintechs to deploy solutions using natural language processing and machine learning for improved effectiveness and efficiency.
- Policy enhancements: Updated critical compliance policies, including AML/CTF, Conflict of Interest, and Personal Account Dealing.
- Risk assessment: Completed a Group-wide financial crime risk assessment in line with CBUAE regulations.
- Innovation and collaboration: Strengthened engagement with regulators on outsourcing, cloud initiatives, and the launch of a closed-loop digital assets product.

Overview

Group Compliance plays a critical role in protecting the Group against regulatory, financial, and reputational risks. The function works in close collaboration with Senior Management to maintain a framework that spans all jurisdictions where the Group operates. Governance is a key priority, with regular reviews and updates to Management and Board Committees to ensure comprehensive oversight.

Building and sustaining open, transparent, and collaborative relationships with regulators and correspondent Banks remains central to our approach. These partnerships facilitate regulatory alignment while also providing trust across the Group's global network. The Group's policies and procedures are designed to comply with regulatory requirements in the UAE and across the Group's geographic footprint, in addition to reflecting market best practices and meeting the expectations of correspondent banking partners and international regulators.

Group Compliance is committed to strengthening its capabilities through strategic initiatives that enhance detection and decision-making. This includes leveraging advanced technologies, such as artificial intelligence, automation, and data analytics, to enable sanction screening, transaction monitoring, risk assessment, and streamlined reporting.

Risk management

Emirates NBD takes a proactive and holistic approach to identifying, assessing and mitigating risks, ensuring seamless alignment between its strategy and business performance. With a robust risk governance structure and management frameworks embedded across all levels of the organisation, the Group fosters a culture that empowers every function and employee to play an active role in recognising and addressing risk factors.

Manoj Chawla
Group Chief Risk Officer

Key highlights

- Delivered strong credit-quality improvement reflected in a reduction in NPLs, higher writebacks and recoveries.
- Strengthened market and counterparty risk policy and risk methodology to streamline onboarding of many new products and businesses in the structured credit space in Global Markets.
- Reinforced Conduct Risk framework by establishing new conduct risk standards and a specialised forum to strengthen customer fairness controls, product-governance processes, and staff accountability.
- Progressed Environmental & Social Risk (ESR) initiatives, updated the calculation of financed emissions, and enhanced the ESR framework for deeper integration of climate considerations into credit decision-making.

Overview

The risk management function plays a central role in safeguarding the Group's risk profile by providing independent oversight, challenge and guidance across all risk-related activities. By operating independently from business origination, credit, and commercial functions, it ensures that risk considerations remain objective and aligned with the Group's approved Risk Appetite Statement (RAS) and regulatory obligations. Synergies across units within the Risk Management function and across the Group drive various initiatives and projects. Collective efforts ensure delivery of holistic solutions that strengthen the Group's overall resilience.

Strategic priorities

Key priorities for 2025 included continued development of the model landscape, enhancement of conduct risk governance, strengthening fraud prevention and cyber risk management capabilities, and ongoing advancement of operational resilience.

2025 Progress

During the year, the Group made substantial progress across its risk management agenda. Credit quality improved materially, as evidenced by the improvement of the Group's NPL ratio. The Group also advanced key risk disciplines, including model risk management with stronger model governance and conduct risk with reinforced standards and controls. In line with its sustainability agenda, the Group enhanced its ESR framework as well as the measurement of financed emissions. These efforts collectively strengthened the Group's risk culture and overall resilience.

Risk management framework

In achieving its strategic ambitions, Emirates NBD navigates a diverse spectrum of risks. The Group's risk management framework is anchored in a strong risk culture and values, and ensures an integrated approach to identifying, monitoring, managing, and mitigating key risks across the organisation.

By fostering robust governance, proactive assessment, and a clear understanding of risk appetite and tolerance, the framework enables Emirates NBD to manage financial and non-financial risks effectively, while maintaining regulatory compliance and aligning with its strategic objectives.

The framework is built on the three lines of defence model, ensuring clear accountability, independent oversight, and assurance across all risk types.

1

First line of defence
Business units (Relationship and Product) originate risk and are responsible and accountable for ongoing management of such risks. This includes direct assessment, and control and mitigation of risks.

2

Second line of defence
The Group's risk management, finance and compliance functions complement the business lines' risk activities through their monitoring and reporting responsibilities. They are responsible for overseeing the Group's risk-taking activities and assessing risks and issues independently from the business line. These functions emphasise the crucial role of business line managers in identifying and documenting risk owners as part of the New Product and Process Approval process, ensuring a thorough and critical assessment of risks.

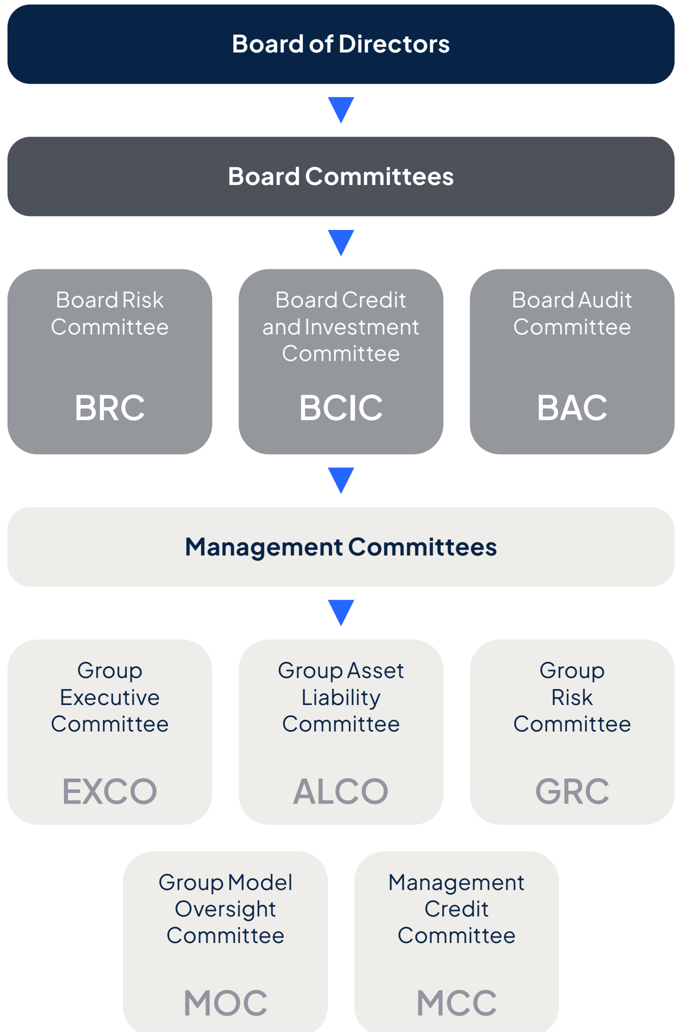
3

Third line of defence
An independent and effective internal audit function delivers impartial review and objective assurance on the quality and effectiveness of the Group's internal control system, as well as its first and second lines of defence.

Risk governance

To ensure comprehensive and effective risk governance, Emirates NBD's Board of Directors plays a critical role in overseeing a Group-wide approach to risk management. It is responsible for providing oversight mainly through the Board Risk Committee (BRC), which presides over the establishment and operations of the risk management framework.

This role is further strengthened through the support of the Group Risk Committee (GRC), which is a management committee with representation from both the risk-taking and risk control units to emphasise shared risk management responsibilities.



Principal risks

The Group's risk management framework identifies and defines the principal risks encountered in its day-to-day operations, ensuring they are continuously assessed and updated to keep pace with an ever-evolving market landscape.

Central to this framework is the RAS, which outlines the levels and types of risk the Group is prepared to accept, underwrite or be exposed to in pursuit of its business objectives.

The table below details the Group's principal risk types, along with the Group's approach to their oversight and management.

Principal risk	Risk oversight	Risk monitoring and reporting
Credit risk		
This is the risk of financial loss arising from a borrower's/counterparty's failure to meet their contractual obligations to the Group. This could arise in various business segments such as C&IB, Business Banking, Private Banking or Retail Banking.	There is a well-defined governance structure in place to manage credit risk, including credit concentration risk and country and transfer risk. The BRC, BCIC, GRC and MCC are the main Board and management committees with oversight of credit risk and are supported by the Group Risk Management and Group Credit Departments. The Group has established a robust and proactive credit risk management approach that aligns with its overall risk appetite, regulatory requirements, business model and strategic goals while ensuring sustainable growth, profitability and resilience to credit-related shocks. Supported by forums, robust systems, policies, tools and processes, the credit risk management approach enables aggregation of credit risk across key aspects including products, obligor segments, portfolios, geographies, industries, and collateral types. This allows for holistic risk assessment and ensures that concentrations and interdependencies between individual exposures or portfolios are understood and managed effectively throughout the credit lifecycle. There is a dedicated team managing recoveries from delinquent customers to ensure efficient collections and remedial measures, and to reduce the flow of new NPL to minimise their impact on the Group's performance.	The Group proactively monitors portfolios and implements strategies considering the external environment, focusing on sustainable growth across business segments. The Group's well-defined credit policies cover various aspects including the early alert process, monitoring processes and sectoral appetites. Limit frameworks against name, sector, and geography (amongst others) ensure that exposures or potential exposures do not exceed the risk appetite or regulatory limits. The Group carries out regular reporting to internal stakeholders and regulatory authorities to ensure transparency and support informed decision-making. This process involves tracking key performance metrics and preparing management information reports to provide Senior Management and committees with timely, accurate and comprehensive insights into the Group's credit risk profile, to support proactive risk management. The Group ensures transparent and comprehensive public disclosures relating to credit risk. These disclosures are designed to provide stakeholders – including regulators, investors, and customers – with meaningful insights into the Group's credit risk profile, risk management practices, credit exposures, asset quality, provisioning methodologies (including IFRS 9) and capital adequacy.

Principal risk	Risk oversight	Risk monitoring and reporting
Counterparty credit risk		
Counterparty credit risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement. The value of derivative transactions will change with fluctuations in factors such as interest rates, foreign exchange rates, equities, or commodities. The Group is exposed to CCR from its sales, trading, and balance sheet management activities.	CCR is managed though the Counterparty Credit Risk Policy. The BCIC and BRC are the Board committees with oversight of counterparty credit risk. The MCC, MOC and GRC are the management committees responsible for the same and have oversight of policies, methodologies, and the limit framework.	CCR positions are monitored daily against approved limits. These limits are reviewed annually in accordance with applicable credit policies, processes, and approval delegation. Interim reviews are undertaken where necessitated by change in counterparty creditworthiness and/or business plans.
Market risk		
This is the risk that arises from changes in market variables such as interest rate, foreign exchange rates, credit spreads, equity prices, commodity prices, their correlations, and implied volatilities. The Group is exposed to market risk from its trading, client servicing, and balance sheet management activities.	The Group BRC, ALCO, MOC and GRC are the Board and Senior Management committees that support the Group in managing market risk. They establish the market risk management policy, methodology and limit framework governing prudent market risk-taking, backed by measurement and monitoring systems and internal controls. They are supported by the Group Market and Treasury Credit Risk Unit, which operationalises the market risk management framework to support business conduct while ensuring adequate risk control and oversight.	The market risk management strategy and market risk limits are established within the Group's risk appetite and business strategies (taking into account macroeconomic and market conditions). The treasury trading book market risk positions are monitored on a daily basis against approved and allocated market risk limits by independent support units.
Asset liability management risk		
Asset Liability Risk Management (ALM) is the strategic management of the Group's balance sheet structure and liquidity requirements covering liquidity sourcing, diversification, interest rate, and structural foreign exchange management.	The Group ALCO is responsible for the management of the Group's balance sheet, liquidity, and interest rate risk. The GRC and BRC establish the ALM policy, methodology and limit framework. It is supported by the ALM desk within the treasury unit for day-to-day management with independent oversight from Group Market and Treasury Credit Risk and Group Finance units.	ALM metrics covering liquidity, interest rate risk in the banking book and structural FX are reported to the Group ALCO on a monthly basis and BRC on a quarterly basis by Group Market and Treasury Credit Risk and Group Finance.

Risk management continued

Principal risk	Risk oversight	Risk monitoring and reporting
Capital risk		
This is the risk of the Group's capital composition or level falling below levels sufficient to support its strategy or meet regulatory thresholds. Capital adequacy (Reporting/Assessment) Process is a comprehensive activity undertaken by the Group on a periodic basis to estimate the capital requirements generated by its assets. This covers both regulatory capital reporting (Pillar I and III) as well as Internal Capital Adequacy Assessment Process (ICAAP) and stress testing (Pillar II).	The Group maintains a capital management policy which establishes mechanisms and procedures to ensure that the appropriate level of capital is maintained. The BAC and BRC have oversight of the regulatory capital reporting process and are supported by Group Finance and Group Capital Analytics units.	The regulatory capital adequacy reporting process is done by the Group on a quarterly basis while ICAAP is conducted annually. These processes follow the guidelines set by the CBUAE or relevant supervisory body where the Group is benchmarked against the regulatory and RAS thresholds. In addition to RAS, the Group has implemented a Recovery Plan in line with CBUAE regulations and set up thresholds for capital indicators with monitoring on a quarterly basis.
Operational risk		
This is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	The BRC is the Board committee with oversight of operational risk. GRC supports the BRC in the oversight of framework, policies, and methodology documents. Group Operational Risk maintains the overall operational risk management framework that includes management of transaction risk, customer risk, cyber risk, fraud risk, outsourcing and third-party risk, and business continuity management. The Group also maintains appropriate insurance cover as part of overall risk management framework. The unit works closely with the Group's business lines to raise awareness of operational risk. Key risks are identified and discussed at functional and operational risk meetings and the GRC. These form the cornerstone of the Group's operational risk management activity.	Group Operational Risk develops and implements the methods for the identification, assessment, measurement, and monitoring of operational risk throughout the Group and provides regular and comprehensive reporting on operational risks to Senior Management and the BRC.
Conduct risk		
This is the risk that the Group, its staff, or third parties associated with the Group conduct business in an inappropriate or negligent manner that leads to negative customer outcomes or has an adverse effect on market stability/reputation, or fair competition.	The Conduct Risk Policy aims to address the risks the Group may be exposed to during the course of business. The Conduct Risk Framework details the process for management of conduct risk at Emirates NBD. The conduct risk policy and framework are maintained by Group Conduct Risk with oversight from the GRC and BRC.	Regular updates are provided to the GRC and the BRC on conduct risk exposure to ensure that management is aware of the risks enabling informed decision making and prioritisation of actions. Conduct risk is embedded into the risk identification and assessment methods of the Group. Additionally, risk appetite metrics have been defined for the monitoring of conduct risk.

Principal risk	Risk oversight	Risk monitoring and reporting
Reputational risk		
Reputational risk is the risk of damage to the Group's reputation as a result of any event, arising from negative publicity about its business practices, conduct, or financial condition.	The Reputational Risk Policy is designed to ensure all organisational units effectively identify, measure, manage and monitor the reputational risks that arise from the ongoing operations. The governance of the Group's reputational risk management is integrated into the Group's broader risk management framework. The Board and the BRC, through delegated authority, have ultimate responsibility for the oversight of reputational risk.	Reputational risk can arise as a by-product of other interconnected risks and therefore is considered when assessing other key risks of the Group, as defined within the broader risk management framework. Reputational risk exposure is assessed principally via the existing risk assessment methods of the Group and during the annual ICAAP assessment. Following identification and assessment, key risks are monitored and reported to the BRC.
Compliance risk		
Compliance risk can be defined as the risk of regulatory sanctions, fines and losses associated with damage to the Emirates NBD Group's reputation as a result of its failure to comply with applicable laws, regulations, policies, or good practices.	Compliance is the responsibility of all staff and the Group's systems of internal controls are critical to prevent the Group and the wider international financial system from being abused to support money laundering, terrorism, sanctioned targets, and crime. Key internal controls to support this include employee awareness and vigilance and Compliance screening and monitoring systems.	Group Compliance is responsible for assisting the Group's Senior Management in designing, implementing, and supporting a framework to ensure appropriate measures are in place to mitigate compliance risks in all of the jurisdictions the Group operates in. All relevant Compliance matters are discussed and reported at the GRC, BAC, and BRC.
Legal risk		
This is the risk of imposition of penalties, damages, or fines, or regulatory or reputational loss or harm, from the failure of the Group to meet its legal obligations, including regulatory or contractual arrangements, customer relationships, products and/or services, or failure of operational processes and controls.	The overall responsibility for legal risk is with the Board. An independent unit within the Group manages legal affairs. The unit reports directly to the Group CEO and works closely with the first and second lines of defence to monitor and mitigate legal risk across the Group. It manages legal risk around transactions, manages the Group's litigation activities, continuously reviews and upgrades legal aspects of the Group's policies, terms and conditions, and other documentation, and provides ongoing legal risk education/training for internal stakeholders about relevant legal developments and steps the Group and stakeholders are expected to take to help manage legal risks.	Group Legal records and maintains a comprehensive database of civil legal cases filed for and against the Group. The risk profiles of material cases against the Group are discussed with Senior Management and reported to the GRC and BRC.

Risk management continued

Principal risk	Risk oversight	Risk monitoring and reporting
Strategic risk		
Strategic risk implies the risk of disruption to the defined Group strategic priorities, either through changes in core assumptions or changes in internal or external parameters driving the strategy.	Strategic risk is defined, managed, and monitored at a Group level. Various management committees monitor progress against specific strategic areas across the Group via periodic activities. These include the Group EXCO, Group ALCO, GRC, IT Steering Committee, and the Digital, Analytics and Fintech Committee.	Initiatives and priorities defined and agreed on as part of the Group-level strategy, and those cascaded down to the segments/units/international subsidiaries are monitored on an ongoing basis, in order to timely identify any potential risks to the defined strategy and table any required adjustments to the various committees.
Shari'ah risk		
This is the risk emanating from the non-compliance of the Islamic banking activities of the Group with the guidelines, resolutions, Shari'ah pronouncements and Shari'ah standards issued by the Higher Shari'ah Authority (HSA) at the CBUAE and the Group's Internal Shari'ah Supervision Committee (ISSC) and that can lead to reputational risk, regulatory risk and financial losses.	The ISSC undertakes Shari'ah oversight and supervision of the transactions, activities, and products of the Islamic window across the Group to ensure they are compliant with Islamic Shari'ah in all its relevant objectives, activities, operations, and code of conduct.	Shari'ah compliance monitoring in the Group is done across the three lines of defence. The BRC supervises and monitors management of Shari'ah non-compliance risk and set controls in consultation with ISSC. The internal Shari'ah Control Department and Group Risk Committee review and approve the establishment of framework for managing Shari'ah non-compliance risk. ISSC issues an annual report stating the extent of the Group's compliance with Shari'ah principles. The report is presented to General Assembly following the HSA approval.
Model risk		
Model risk is the potential loss the Group may incur from making decisions based on inaccurate or erroneous model output due to the mistakes made in model development, implementation, or inappropriate usage of models. The potential loss could be in the form of financial loss, reputational risk events, or regulatory sanctions or fines.	A Group MOC is in place to support the Board in the oversight of model management. It oversees the implementation of the Group Model Governance and Management Framework, which establishes an operational framework to govern and manage all steps in the model lifecycle, including the development, validation, approval, implementation, monitoring, and use of models, in alignment with CBUAE Model Management Standards and Guidance.	Model risk control is also conducted at the Group level. It is supported by the Group-wide model inventory which records comprehensive information for models used by the Group. The Group Model Validation unit is one of the key model risk control functions leading the Group's model risk management. It is supported by the MOC to enforce strong and effective model validation, governance, and other controls.

Principal risk	Risk oversight	Risk monitoring and reporting
Environmental & social risk		
ESR are the potential risks arising from a range of environmental factors, including climate change, deforestation, and biodiversity loss, as well as social concerns such as human rights violations, unfair labour practices resulting in reputational, financial, and regulatory consequences for being associated with activities that contribute to environmental harm and social injustice.	The Group has developed a Climate Risk Policy and an ESR Framework with sectoral guidance which aims to foster decision making that aligns with its commitment to deliver responsible financial services. While the Board has the ultimate responsibility of implementing the framework, it has delegated the governance and oversight to the BRC. At an operational level, the GRC is responsible for ensuring that the framework is institutionalised. The Group Risk unit has permanent representation in the Sustainable Finance Framework Committee, ensuring alignment of customer profiles and related transactions to the ESR Policy.	The Group's strategy on climate risk and ESR has been incorporated into the risk management framework and is guided by the three lines of defence approach. Tools have been implemented to assess clients' exposures to these risks. The Group recognises that ESR management is an evolving area, and its framework and assessment are frequently updated to reflect this.

Emerging risks

In addition to the principal risks, Emirates NBD also faces a diverse set of external risks which, if materialised, could hinder the Group's ability to deliver its strategic plan.

The Group has identified the following key emerging risks*, which have the potential to impact Group's earnings, capital adequacy and/or ability to operate normally. Mitigating actions based on its current knowledge and assumptions have also been identified and are being actively implemented as required.

Emerging risk	Description and likely impact	Mitigating strategies
Geopolitical and macroeconomic risks	Over the past two years, global geopolitical and macroeconomic risks have intensified. The ongoing Russia-Ukraine war, trade tensions and regional instability in the Middle East have driven supply chain risks. These dynamics are expected to adversely affect operating performance in exposed sectors through higher input costs, disrupted supply chains and reduced pricing power, and as a result, companies in these sectors may face margin compression, weakening their cash-generating capacity and potentially increasing refinancing and repayment risks.	These risks are treated as a transversal category, intersecting traditional risk types, and are monitored proactively. The management of these risks is integrated into risk frameworks, ensuring Board-level oversight, continuous monitoring, and embedding into the Group's governance, capital planning and stress testing frameworks.
Elevated cyber threat landscape	Cyber risk is a significant risk for banks, given their reliance on digital infrastructure. The cyber threat landscape continues to intensify as threat actors are also leveraging newer technologies thus elevating cyber or technology related risks. These include AI-driven attacks, deepfake technology and supply chain attacks.	The Group is taking actions to safeguard itself against this risk including the implementation of AI-driven monitoring and anomaly detection, deployment of multi-layered defences and assessment of third-party vendors. Disaster recovery arrangements for critical systems are being enhanced through active-active configurations rather than passive setups. These measures are supported by continuous improvements in data protection, encryption and secure access management to safeguard customer trust and brand reputation.

* This summary is not an exhaustive list of all emerging risks.

Leading with purpose and responsibility

In 2025, Emirates NBD advanced its sustainability agenda by strengthening ESG foundations and achieving a global first with an IFRS S1 and S2-aligned report, enhancing transparency and ESG performance; continued to expand and grow sustainable finance across the Group including Emirates Islamic's landmark issuance of the world's first Sustainability-linked Financing Sukuk of USD 500 million, fully aligned with ICMA Guidelines.

Vijay Bains
Chief Sustainability Officer and Group Head of ESG

The Group progressed its climate and nature strategy through improved financed-emissions measurement, reduced its operational footprint, deeper alignment with emerging frameworks such as Taskforce on Nature-related Financial Disclosures (TNFD), supported by strategic partnerships and memberships, and strong external validation through multiple international recognitions, including Euromoney awards for UAE's Best Bank for ESG, Middle East's Best Bank for ESG, and Best ESG Deal.

Sustainable and transition finance remained a priority through an updated Sustainable Finance Framework (SFF), financing of key low-carbon infrastructure, and continued innovation, such as launching our ESG Chatbot, keeping in line with the National priorities such as UAE Net Zero 2050 and Green Agenda 2030. Internally, ESG capability was strengthened through organisation-wide training and expanded engagement networks. Looking ahead, Emirates NBD will enhance customer-focused solutions, digital tools, emissions measurement, and deeper alignment with frameworks including TNFD, reinforcing its commitment to responsible banking and the UAE's sustainable future.

Our ESG approach

Strategy, innovation, and purpose guide how Emirates NBD approaches sustainable growth and long-term value creation. These principles shape how sustainability is integrated into business strategy and day-to-day decision-making, supporting responsible growth that aligns with national priorities and evolving market expectations.

Through this approach, ESG considerations are embedded across the organisation, reinforcing resilience, accountability, and a shared commitment to delivering positive outcomes for the economies and communities the Group serves.

In 2025, Emirates NBD reached several important milestones that strengthened its position as a regional leader in responsible banking and sustainable finance. A key achievement was the publication of the Group's first ISSB Report aligned with IFRS S1 and S2 standards. This marked a notable improvement in transparency by linking sustainability-related information more closely with financial decision-making and financing activities.

The Group also progressed its alignment with emerging global nature frameworks during the year. Emirates NBD began integrating guidance from the TNFD into governance, risk, and strategy processes, strengthening the consideration of nature and biodiversity alongside climate-related factors. Initial efforts focused on assessing sector-level dependencies on natural ecosystems and incorporating nature considerations into existing environmental and climate-related assessment processes.

Sustainable finance continued to represent a growing and integral component of the Group's business. Emirates NBD expanded its green and sustainable financing activity to support clients across multiple sectors on their net-zero journeys, while continuing to responsibly finance conventional sectors in line with just transition principles. The Group's SFF, updated in 2025, provided a consistent foundation for structuring green, sustainability-linked, and transition finance solutions by defining eligibility criteria, classification methodologies, monitoring processes, and reporting mechanisms.

This framework ensures that investment and lending activities contribute directly towards economic development, social progress, and environmental protection, while also strengthening accountability and transparency for measurable sustainability outcomes.

In Q3 2025, this approach was reinforced further through a landmark transaction by Emirates Islamic, which successfully listed and placed the world's first sustainability-linked financing sukuk on Euronext Dublin and Nasdaq Dubai. This cements Emirates NBD's leadership in sustainable finance and demonstrates the practical application of the Group's sustainable finance strategy in mobilising capital towards a low-carbon, climate-resilient economy.

Sustainability was further embedded into the Group's strategic architecture through financing activities, risk management, executive objectives and governance processes, with priorities refreshed annually to reflect regulatory, market and stakeholder expectations. This progress was reflected in enhanced performance across leading ESG ratings and indices during 2025, as well as recognition through several sustainability-related awards, reinforcing external confidence in the Group's ESG approach and execution. In 2025, Group has paid UAE Corporate Tax of AED 2.1 billion for the year 2024 reflecting Emirates NBD's commitment to sustainable communities aligning fiscal responsibilities with broader ESG objectives.

Capability building and culture remained key enablers in 2025, driven by strengthening internal skills, expanding sustainability knowledge across the organisation, and embedding a culture that supports sustainability in decision-making. Mandatory sustainability learning and targeted training programmes were delivered across the organisation, equipping employees at all levels to integrate sustainability considerations into decision-making and day-to-day activities. Together, these efforts reinforce Emirates NBD's alignment with UAE Vision 2031 and Net Zero 2050, while positioning the Group to shape the future of responsible banking across the MENAT region.

Setting our ESG focus for value creation and impact

The Group's ESG strategy is embedded within its business model and guided by national priorities, regulatory expectations and evolving global sustainability standards.

The Group's approach extends beyond the management of climate-related risks to focus on responsible growth, resilient performance and the creation of long-term value for customers, employees, communities and the broader economy.

ESG considerations are integrated across strategy, financing activities, risk management and operations, supported by strong governance, ethical conduct and a culture of accountability.

Additionally, digitalisation plays an important enabling role, supporting operational efficiency, data-driven decision-making and greater accessibility to sustainable financial solutions.

Double materiality analysis

The Group conducts annual materiality analysis in line with the Global Reporting Initiative Universal Standards 2021, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures (TCFD), ISSB IFRS S1 and S2, the Dubai Financial Market (DFM) 2023, ESG Reporting Guide, and TNFD, engaging internal and external stakeholders to identify key ESG topics.

The Group's ESG priorities are informed by an annual double materiality analysis that identifies the environmental, social and governance topics most significant to both stakeholder interests and the Group's long-term value creation.

This assessment considers impacts on the wider economy, society and the environment, alongside financial risks and opportunities relevant to Emirates NBD's business activities.

The outcomes of the 2025 double materiality assessment guide the Group's strategic focus and ESG-related decision-making. Key priority topics identified for the Group include:

- **Sustainable finance**
- **Diversity and inclusion**
- **Human rights and fair and safe labour**
- **Artificial intelligence and digital ethics**
- **Greenhouse gas emissions management**

These priority areas provide a clear and consistent framework for embedding ESG considerations across the Group's business lines, policies and initiatives.

Stakeholder engagement

Ongoing stakeholder engagement is a core pillar of the Group's ESG approach. The Group actively engages with a broad range of stakeholders, including customers, employees, investors, regulators, suppliers and community partners, through structured communication channels, regular dialogue and feedback mechanisms.

Insights gathered through these engagements, including the double materiality assessment process, help ensure that the Group's ESG strategy remains responsive to evolving stakeholder expectations while supporting long-term value creation and responsible banking outcomes.

Our governance approach

The Group's governance approach is built on robust oversight, strong ethical standards and clear accountability across all levels of the organisation.

Governance structures are designed to ensure that strategic, financial and sustainability-related decisions are taken in a disciplined and transparent manner, aligned with regulatory requirements, national priorities and evolving stakeholder expectations.

ESG considerations are integrated into governance frameworks, policies and decision-making processes, reinforcing responsible banking and long-term value creation.

Oversight is provided by the Board and management committees, including the Board of Directors, the BRC and the Board Nomination, Remuneration and ESG Committee.

These bodies provide direction, challenge and supervision over the Group's strategy, risk appetite, remuneration practices and sustainability priorities, ensuring alignment between governance, performance and ESG objectives.

Ethical conduct, risk management and accountability

In 2025, Emirates NBD continued to strengthen governance practices that promote integrity, transparency and responsible conduct across the Group.

A zero-tolerance approach to unethical behaviour is embedded through a comprehensive framework of policies, including the Code of Conduct, Code of Fair Treatment and policies covering anti-bribery and anti-corruption, conflicts of interest, whistleblowing, anti-money laundering, data privacy, human rights, health and safety and supplier conduct. These standards are reinforced through mandatory training, regular reviews and secure reporting mechanisms.

ESG and sustainability-related risks are managed within the Group's enterprise risk management framework, supported by a structured three-lines-of-defence model that clarifies roles and responsibilities across business units, risk functions and internal audit.

This governance approach ensures that ESG risks are identified, assessed and escalated appropriately, supporting consistent oversight and regulatory compliance. Together, these governance and control mechanisms underpin a resilient, responsible and transparent operating model across the Group's banking activities.

> "Our governance approach ensures that ESG risks are identified, assessed and escalated appropriately, supporting consistent oversight and regulatory compliance."

Advancing environmental sustainability

Environmental sustainability is a core subject for Emirates NBD's strategy and a key enabler of long-term resilience and value creation.

Sustainable financing and responsible investment
Sustainable finance and responsible investment are governed through a comprehensive Group-wide framework that ensures ESG considerations are consistently embedded across financing, investment and advisory activities.

The Group's SFF and supporting policies establish clear principles, eligibility criteria and oversight mechanisms for green, social, sustainability-linked and transition finance, aligned with recognised international market standards.

These frameworks are complemented by environmental and social risk requirements that guide decision-making across corporate, institutional, retail and investment activities, reinforcing transparency, risk discipline and accountability.

Through these achievements we continue to lead the region's transition to a low-carbon, sustainable economy, reinforcing its alignment with the Paris agreement and Nationally Determined Contributions.

Through the Sustainable Finance Committee (SFC), the Group ensures that the proper governance is in place to review, approve and endorse the categorisation and labelling of financing activity in accordance with the Group's 2025 Sustainable Finance Framework and Taxonomy and the relevant LMA principles as well as, for facilitation, ICMA's Principles in order to effectively manage client/transaction level greenwashing risk.

This governance structure supports the development and delivery of a broad range of sustainable finance products such as Green Loans, Social Loans, and sustainability-linked loans, enabling clients to access solutions that support environmental and social objectives while aligning with responsible banking principles.

Emirates NBD Capital (EmCap)(a fully owned subsidiary), operates within this governance framework as a key platform for sustainable finance and capital markets activity, advising on and structuring green, social and sustainability-linked bonds, loans and sukuk. EmCap plays a central role in supporting clients with ESG and transition finance solutions, leveraging global best practices and contributing to the Group's sustainable finance ambitions.

EmCap strengthened its leadership in sustainable finance in 2025, facilitating over USD 3.6 billion in financing for affordable housing, clean transport, syndicated facilities, and SME solutions.

In parallel, Emirates NBD Asset Management integrates ESG considerations into investment decision-making through its Responsible Investment and Stewardship frameworks, emphasising active ownership, engagement and transparent governance across portfolios. Together, these structures ensure sustainable finance and responsible investment are applied consistently, credibly and at scale across the Group.

The Group is committed to a 5% annual reduction in Scope 1 and 2 emissions through 2027, against the 2023 baseline, showcasing our leadership in environmental stewardship.

Additionally, in 2025, Emirates NBD also achieved LEED Energy Certification and LEED Platinum O+M, demonstrating our dedication to energy-efficient infrastructure.

The Group integrates environmental considerations across financing, risk management and internal operations to support the transition to a low-carbon economy while aligning with the UAE's Net Zero 2050 ambition and national sustainability priorities.

In 2025, Emirates NBD continued to strengthen its approach to climate, nature and resource efficiency, reinforcing its role in enabling environmental stewardship across its markets and client base.

Digitalisation and operational footprint
Digitalisation plays a central role in reducing Emirates NBD's operational footprint while enhancing efficiency and customer experience. In 2025, the Group continued expanding paperless banking and digital services through platforms such as ENBD X and internal digital tools, thus reducing resource consumption across operations.

Environmental performance was further supported through progress in emissions tracking, renewable energy adoption, energy efficiency measures and green building practices across offices and branches. Investments in solar energy, electric vehicle infrastructure and certified sustainable buildings advanced operational decarbonisation, while circular economy initiatives strengthened waste reduction and recycling practices.

Together, these actions demonstrate how digital transformation and operational improvements are being leveraged to lower environmental impact and support the Group's broader sustainability objectives.

"Community engagement was delivered through the Group's Social Engagement Framework and award-winning Exchanger volunteering programme, which recorded 11,802 volunteering hours this year across 339 initiatives, benefiting more than 445,000 people during the year."

Creating social value through responsible banking

> Creating social value is central to how Emirates NBD fulfils its purpose as a responsible financial institution.

The Group recognises that long-term success depends on empowered people, trusted customer relationships and resilient communities. This commitment is reflected in how the Group attracts and develops talent, promotes inclusion and wellbeing, delivers fair and accessible banking, and contributes to social and economic development across its markets.

By embedding social considerations into strategy, culture and operations, Emirates NBD seeks to create shared value for employees, customers and society at large.

People, customers, and communities
In 2025, Emirates NBD continued to invest significantly in its people, fostering an inclusive, future-ready workforce supported by learning, wellbeing and strong engagement.

The Group employed over 35k people representing 108 nationalities, with women comprising 44% of the workforce and 32% of management roles. Employee engagement remained strong, with a 78% engagement score and an 85% response rate in the Group's annual Souwti survey.

Emirates NBD is actively promoting gender diversity, aiming to reach 25% women in senior leadership roles by 2027. Internal initiatives like the "Eco Supporters" and "Green Champions" programme encourage staff participation in sustainability practices.

Substantial resources were dedicated to learning and capability building through leadership programmes, digital and data upskilling, sustainability training and Emiratisation initiatives, including the Ruwad and Bedaya graduate programmes.

Wellbeing remained a priority through holistic initiatives such as the Thrive Expo, mental health support, flexible working arrangements and an employee return-to-work rate of 98% following parental leave.

Responsible banking for customers and communities also remained a core focus. Emirates NBD continued to advance financial inclusion through accessible products, disability-friendly branches, digital banking solutions and targeted financial literacy programmes.

Community engagement was delivered through the Group's Social Engagement Framework and award-winning Exchanger volunteering programme, which recorded 11,802 volunteering hours this year across 339 initiatives, benefiting more than 445,000 people during the year.

In parallel, the Group supported education, health, humanitarian relief, environmental initiatives and social investment programmes across its markets, reinforcing its commitment to inclusive growth, resilience and positive social impact.

Conclusion

> In 2025, Emirates NBD continued to strengthen its position as a leading regional institution by embedding sustainability at the heart of strategy, governance and day-to-day operations.

Through disciplined governance, clear ESG priorities, responsible financing, environmental stewardship and a strong social mandate, the Group demonstrated how long-term value creation can align with national ambitions, evolving regulatory expectations and stakeholder trust.

Progress made during the year, from enhanced transparency and sustainable finance leadership to workforce development, digitalisation and community impact, reflects a consistent focus on resilience, accountability and responsible growth.

As the operating environment continues to evolve, Emirates NBD remains committed to advancing its ESG journey, supporting clients and communities through the transition, and shaping the future of responsible banking across the MENAT region.

THE FULL REPORT CAN BE READ HERE:
GROUP ESG REPORT

> "Emirates NBD remains committed to advancing its ESG agenda and shaping the future of responsible banking across MENAT."

Highlights of our key events in 2025

1 H.H. Mohammed bin Rashid bin Mohammed visits Emirates NBD

2 In the presence of H.H. Sheikh Ahmed bin Saeed, Emirates NBD pioneers first branded gold bar 'Emirates NBD Gold' in the UAE

3 Emirates NBD holds its 18th General Assembly Meeting

Events 2025 continued

4


4


4 Emirates NBD marks 54th Eid Al Etihad with host of celebrations across the UAE

5 Emirates NBD observes UAE Flag

6 Emirates NBD announces partnership with Dubai Government and ESCP Business School to build financial leadership pipeline

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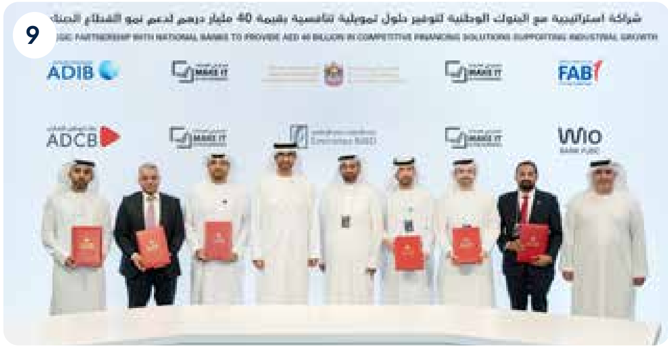

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7 Nasdaq Dubai welcomes CNY 1 billion bond listing by Emirates NBD, strengthening links with Asian markets

8 Dubai Land Department, Emirates NBD forge Strategic partnership to advance real estate ecosystem and deliver innovative customer solutions

9 MoIAT secures over AED 40 billion in bank partnerships to drive industrial innovation

10 Emirates NBD partners with MAPA, LIMAK, and CRRC to conclude AED 3.9 billion fully underwritten syndicated bonding facilities for RTA's Dubai Metro Blue Line project

11 Emirates NBD partners with Majid Al Futtaim to introduce the new SHARE credit card with exclusive rewards and savings

Events 2025 continued

12 Emirates NBD wins record eight awards at Euromoney Awards for Excellence 2025

13 DLD and Emirates NBD redefine tenant experience with Next-Gen Digital Solutions

14 Emirates NBD fuels UAE's global trade ambition, financing two Boeing 777 freighters for Emirates Airline

15 Emirates NBD becomes the world's first Bank awarded WiredScore Platinum and SmartScore Platinum for digital connectivity and smart technology

16 Emirates NBD's National Digital Talent Incubator (NDTI)® concludes third cohort, underpinning Dubai's position as global FinTech

17 Emirates NBD enters strategic agreement with DIFC to empower families and safeguard legacies

18 Habib Al Mulla and Partners signs MoU with Emirates NBD to support Emirati entrepreneurs

19 Visa and Emirates NBD Pay Launch advanced payment gateway to enhance digital acceptance for merchants

20 Emirates NBD Group secures record 25 LEED Platinum certifications as U.S. Green Building Council marks the 25th anniversary of LEED in 2025

21 Emirates NBD and BlackRock announce platform for private markets access

Events 2025 continued

22


24


23


25


26


27


22 Emirates NBD becomes official banking partner of Coca-Cola Arena

23 Emirates NBD deepens links with global jewellery retailer Joyalukkas with announcement of landmark AED 500 million working capital deal

24 Aldar partners with Emirates NBD to launch its first Darna co-branded Visa credit card

25 Emirates NBD and Galadari Sports complete new Green Term Loan Facility for development of state-of-the-art community sports complex in Dubai

26 SC Ventures and Emirates NBD announce MoU to explore strategic innovation in MENA

27 Emirates NBD signs MoU with Fidelity International to collaborate on Alternative End of Service Benefit programme for UAE employers

29


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32


28 Emirates NBD secures approval to become the UAE's first General Clearing Member for equity markets

29 Emirates NBD partners with Siemens to boost financing for large-scale green infrastructure projects and support decarbonisation in the UAE

30 Emirates NBD Group's Deniz Ventures and Qatar's Rasmal Ventures invest USD 7.6 million in TeamSec to advance Securitisation innovation

31 Expo City Dubai and Emirates NBD forge partnership to boost business ecosystem growth

32 Emirates NBD launches Voyager Mastercard credit card, delivering complete travel ecosystem for cardholders

Events 2025 continued

33 Emirates NBD collaborates with Rebound to drive awareness and encourage employees and stakeholders to embrace an environmentally conscious mindset

34 Emirates NBD collaborates with Letswork to offer employees access to over 4000 co-working spaces

35 du partners with Emirates NBD to launch UAE's first enterprise NextGen voice solution at GITEX Global 2025

36 Emirates NBD announces collaboration with RegTech GSS to adopt its solution and explore strategic alignment

37 Emirates NBD announces fourth cohort of National Digital Talent Incubator (NDTI)® Programme, empowering the next wave of Emirati FinTech leaders

38 Emirates NBD Group Chief Investment Office announces global outlook for 2025 "Winds of Change"

39 Emirates NBD partners with Nasscom to drive cross-border FinTech innovation between the UAE and India

40 Emirates NBD announces fifth cohort of Ruwad, accelerating the leadership journey of Emirati talent

41 Emirates NBD marks two-year milestone of National Digital Talent Incubator (NDTI)® Programme, unveiling fifth cohort of Emirati FinTech innovators

42 The National Programme for Coders, with Emirates NBD and partners, announces the 2025 winners of InnovAIte, UAE's largest student-led national AI Hackathon

Awards and accolades

Best Bank and Best Regional Bank Awards – Emirates NBD

Euromoney Awards for Excellence 2025
- Middle East's Best Bank
- UAE's Best Bank

The Banker's Top 1000 Global Bank Rankings 2025
- Ranked 1st in Tier One Capital
- Ranked 1st by Total Assets in the UAE

MEED's MENA Banking Excellence Awards 2025 – Corporate & Investment
- UAE's Best Bank

Human Resources

The NAFIS Award 2025
- NAFIS Diamond Award for exceptional Emiratisation efforts

UAE Employee Happiness Awards 2025
- Silver for Most Supportive Return to Work Programme

ESG and sustainability

Euromoney Awards for Excellence 2025
- Middle East's Best Bank for ESG
- Middle East's Best ESG Deal
- UAE's Best Bank for ESG

Global Finance's Sustainable Finance Awards 2025: Middle East
- Best Impact Investing Solution (Emirates NBD Capital)

Global Banking & Finance Awards 2025
- Best CSR Bank Egypt 2025
- Best Bank for Sustainable Development Egypt 2025
- Excellence in Innovation – Lifestyle Banking Solutions Egypt 2025

UAE Employee Happiness Awards 2025
- Gold for Best Community Impact Initiative

Retail Banking and Wealth Management

Euromoney Awards for Excellence 2025
- Middle East's Best Bank for SMEs
- Middle East's Best Bank for Customer Experience

Euromoney Private Banking Awards 2025
- Middle East's Best for UHNW
- Middle East's Best for Next Gen
- UAE's Best for UHNW
- UAE's Best for Next Gen

Global Banking & Finance Awards 2025
- Best Retail Bank UAE 2025
- Best SME Bank in UAE 2025
- Best Digital Branch Transformation UAE 2025
- Best Retail Credit Card Provider UAE 2025
- Banking Brand of the Year UAE 2025
- Most Innovative Bank Marketing UAE 2025

MEA Finance – SME Business and Finance Summit 2025
- Most Innovative Bank for Financial Product for SMEs
- Best Overall Bank for SMEs – Lending and Financing
- Most Accessible SME Banking Solution

The Digital Banker – Digital CX Awards 2025
- Outstanding Digital CX in Banking App/Platform (ENBD X)
- Best Digital Bank for CX – Middle East (Liv)
- Best Retail Bank for Digital CX – Middle East
- Best Digital Bank for CX – UAE
- Best Retail Bank for Digital CX – UAE

Corporate & Wholesale Banking

Euromoney Awards for Excellence 2025
- UAE's Best Investment Bank for ECM

Euromoney Foreign Exchange Awards 2025
- Middle East's Best FX Bank
- UAE's Best FX Bank

Global Finance World's Best Investment Bank Awards 2025
- Best Investment Bank in the Middle East and Best Investment Bank in the UAE (Emirates NBD Capital)

Global Islamic Finance Awards 2025
- Sukuk Lead Manager of the Year 2025 (Emirates NBD Capital)

Global Banking & Markets: Middle East Awards 2025
- Financial Institutions Bond Deal of the Year, Debt (Bonds & Loans) House of the Year, Loan House of the Year, Local Equity Capital Markets House of the Year, and Islamic Syndications House of the Year (Emirates NBD Capital)

EMEA Finance Achievement Awards 2024
- Best Bond House in EMEA (Emirates NBD Capital)
- Best Bond House in the Middle East (Emirates NBD Capital)

MEED's MENA Banking Excellence Awards 2025 – Corporate & Investment
- UAE's Best Investment Bank (Emirates NBD Capital)

IT/Digital

MEA Finance – Banking Technology Summit and Awards 2025
- Most Innovative Trading Platform (Digital Wealth Platform on ENBD X)
- Best Use of AI for Fraud Prevention and Detection
- Best Use of AI in Data and Analytics
- Best Risk and Compliance Implementation

MEA Finance – Business Achievement Awards 2025
- Mobile Banking: Groundbreaking Products and Services (ENBD X)
- Banking & Finance: AI & Machine Learning Excellence (V.I.G.I.L.A.N.T.)

Oracle Excellence Awards 2025
- HR Innovation Award in EMEA

DenizBank

PSM Awards 2024 December
- Silver for Digital Transformation
- Digital Beyond Ordinary (Branchless Transactions)

Stevie Middle East & North Africa Stevie Awards (Stevie MENA) 2025
- Bronze for Innovation in Consumer Products & Services
- Digital Beyond Ordinary (Branchless Transactions)

Stevie Awards 2025
- Bronze for Sales and Customers: Consumer Products & Services
- Super Limit – One Form To Rule Them All (Super Limit)

Bilişim 500 Awards 2025
- 1st Place for Special Contribution to the Turkish Economy Award – Türkiye-Based Software Manufacturer
- 1st Place for Finance and Banking Software Category
- 1st Place for Türkiye-Based Sectoral Software Manufacturer Category

Youth Awards 2025
- Silver for Most Admired Social Responsibility Project by Youth (From Waste to Future Project)

Future Cloud & AI Awards 2025
- Best Generative AI Award (Corporate Insight AI Project)

Emirates Islamic

Euromoney Islamic Finance Awards 2025
- World's Best Islamic Digital Bank
- Middle East's Best Islamic Digital Bank
- UAE's Best Islamic Digital Bank
- Middle East's Best Islamic ESG Deal
- Middle East's Most Innovative Islamic Deal
- UAE's Islamic Finance Deal of the Year
- UAE's Best Islamic ESG Deal
- UAE's Most Innovative Islamic Deal

The Banker's Islamic Banking Awards 2025
- Islamic Retail Bank of the Year – Middle East
- Most Innovative Murabaha

Global Finance – Best Islamic Financial Institutions Awards 2025
- Best Islamic Corporate Bank in the World
- Best Islamic Financial Institution in the UAE

Cards & Payments Awards 2025
- Best Marketing Campaign (Emirati Credit Card)

UAE Employee Happiness Awards 2025
- Gold for Best Employee Driven Business Change
- Silver for Best Women-in-Leadership Programme

MEED MENA Banking Excellence Awards 2025 – Corporate & Investment Edition
- MENA Islamic Bank of the Year

MENA Banking Excellence Awards Wealth & Private Banking 2025
- Islamic Wealth Manager of the Year

Corporate Governance

Governance at a glance

Throughout 2025, Emirates NBD continued to strengthen its corporate governance framework, reinforcing disciplined oversight, clear accountability and responsible decision-making in line with evolving regulatory expectations and international standards.

Anchored in a culture of transparency, fairness and integrity, this framework safeguards the Group's business interests, supports the effective execution of strategy, and — together with a comprehensive risk management approach — underpins the creation of sustainable long-term value for shareholders and stakeholders.

Non-Executive Directors

100%

Board Independence

33%

Number of Board Meetings

7

Number of Board Committee Meetings

103

Board Meeting Attendance

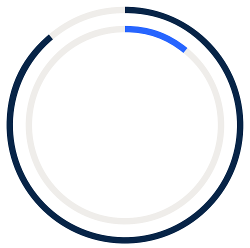
98.4%

Board

Board Tenure
(Number of Directors)

0–5 years	3
6–12 years	1
12+ years	5

Gender Diversity: Board Level



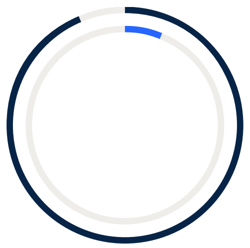
Male	89%
Female	11%

Senior Management

Senior Management Tenure

3–5 years	13%
5–7 years	27%
7+years	60%

Gender Diversity: Senior Management



Male	15
Female	1

Senior Management: Nationality

Emirati	44%
Indian	19%
European	19%
Other	18%

Employees*

Emiratisation
(Percentage of UAE Nationals)

UAE Nationals	43%
Others	57%

Gender Diversity: Staff

Male	59%
Female	41%

Gender Diversity: UAE Nationals

Male	27%
Female	73%

* Excluding DenizBank

ESG Ratings

MSCI AA

Top rated bank in the region by MSCI

S&P

Top rated bank in the region by S&P

Regulatory compliance

The Group complies with the governance principles set out in the Emirates NBD corporate governance framework and with relevant regulatory requirements, including those issued by the following regulators:

- Central Bank of the UAE (CBUAE)
- Securities and Commodities Authority (SCA)
- Dubai Financial Market (DFM)

Dr. Ahmed Alkhalfawi
Group Company Secretary

Building trust through robust governance

During 2025, Emirates NBD's corporate governance framework continued to underpin the effectiveness with which the Board and Senior Management discharged their responsibilities. This framework was essential in upholding rigorous oversight and supporting the Group's strategic ambitions within a dynamic operating environment.

The Board ensured compliance with evolving regulatory standards and steered key strategic decisions that will shape the Group's long-term direction.

Governance priorities and board renewal

A major governance focus in 2025 was the election and appointment of the Board of Directors, conducted in accordance with the Articles of Association, the Fitness and Propriety Regulations and Standards set out by the CBUAE and all other regulatory requirements. This process maintained a Board comprising one third Independent Directors and preserved female representation, reflecting the UAE's best practices in governance. The appointment of the Chairman and Vice-Chairman, along with the reconstitution of all Board Committees, further reinforced the Group's governance architecture. Independence requirements, particularly for the Board Audit Committee (BAC) and the Board Risk Committee (BRC), were upheld to ensure robust checks and balances.

Enhancing governance and board effectiveness

To ensure continued alignment with regulation and industry standards, the Board reviewed key corporate governance policies, including the Corporate Governance Manual, Directors Remuneration Policy, Directors Fit and Proper Policy, and Directors Performance Evaluation Policy. Induction sessions and ongoing training were delivered for Directors, focusing on corporate governance, sustainability, anti-money laundering, and Shari'ah governance. The Board also approved annual corporate governance disclosures and Board remuneration proposals for presentation at the General Assembly Meeting (GAM).

Throughout the year, Emirates NBD expanded Board-level oversight of Group entities by aligning board and governance practices across subsidiaries through the establishment of a Corporate Governance Group Oversight Framework.

The Board conducted its annual internal evaluation for 2025 in line with policy and regulatory requirements, with findings presented to the Board Nomination, Remuneration and ESG Committee (BNRESGC) and subsequently to the Board. This process reinforced performance expectations and identified opportunities for continuous improvement, supporting the Board's commitment to self-assessment and best practice alignment.

Governance-driven strategic focus and value creation

The Board maintained a strong governance focus while driving value for shareholders through disciplined strategic decision-making. The Board supported the acquisition of the remaining 0.11% shares and delisting of Emirates Islamic, further strengthening the Group's structure and alignment. These actions underscore the Board's role in ensuring that expansion and entity structures are underpinned by robust governance frameworks, enhancing oversight, risk management, and accountability across subsidiaries. This governance-led approach enables disciplined growth, supports effective integration of new entities, and reinforces the Group's market positioning.

Strengthening risk management

Risk management remained a core area of oversight. The Board monitored improvements to the Group's Risk Management Framework, model governance, and overall control environment. It endorsed revisions to the terms of reference for the BRC and the Board Credit and Investment Committee (BCIC), ensuring alignment with evolving supervisory expectations and best practices.

Simultaneously, the Group advanced cyber resilience by enhancing its cyber maturity methodology, streamlining regulatory compliance and risk monitoring through the Governance, Risk and Compliance (GRC) solution, and expanding digital awareness programmes for employees. Conduct risk management was further strengthened through updated frameworks, regulatory submissions, and leadership engagement.

Building capabilities across the group

People and culture remained strategic priorities throughout the year. The Group introduced a refreshed engagement model, bolstered speak-up initiatives, advanced wellbeing support, and broadened inclusion efforts, including initiatives for female staff and women in leadership positions. Enhanced recognition programmes and external accolades, such as the SHRM Silver Award for Excellence in Health and Wellbeing and the Employee Happiness Silver Award, demonstrated tangible progress in these areas.

Emirates NBD's achievements are rooted in the talent, resilience, and ambition of its people. In 2025, the Group continued to prioritise these attributes, with significant strides made in its Emiratisation agenda. This included expanding leadership pathways, advancing development programmes, and increasing participation at all levels, especially in senior roles. These efforts reinforced the Group's commitment to nurturing a national talent pipeline supporting the UAE financial sector's long-term competitiveness.

Accelerating ESG progress

In the area of ESG, the Group made notable advances in governance, transparency, and external credibility. A key achievement was the launch of the Group's IFRS S1 and S2 sustainability report. This marked a global first in linking climate- and sustainability-related disclosures directly to the Group's financial statements, strengthening reporting rigour and commitment to international best practice. These initiatives, alongside enhanced governance disclosures, contributed to an improvement in the Group's ESG MSCI ratings to AA, reflecting increased recognition of governance maturity, disclosure quality, and sustainable positioning.

Engaging key stakeholders

Stakeholder engagement remained central to the Board's governance approach, supporting informed decision-making and alignment of interests. The Board sustained open dialogue on key strategic, performance, risk, and sustainability matters, fostering trust and transparency among all stakeholders including shareholders, investors, regulators and customers.

Looking forward

As the Group looks into the year ahead, it will build upon the strong foundations established in 2025. Priorities include strengthening oversight of the international footprint, further aligning governance across subsidiaries, intensifying training on emerging regulations, and refining delegation and authority frameworks to promote accountability and operational efficiency. The Board remains committed to delivering sustained value for shareholders, upholding high governance standards, and supporting the Group's strategic goals.

A key focus will be the next phase of AI-enabled transformation, leveraging advanced technologies to enhance customer experience, reinforce risk management, and further strengthen Board governance, unlocking new opportunities across the Group.

Acknowledgements

I wish to express my gratitude to my fellow Board Members, Senior Management, and all employees for their unwavering dedication and contributions throughout the past year. Together, Emirates NBD will continue to advance its governance priorities and solidify its position as a leading financial institution serving both the UAE and the wider region.

H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman of Emirates NBD

Key governance highlights in 2025

Corporate governance remained a strategic priority for Emirates NBD throughout 2025. During the year, significant effort was directed towards strengthening the governance backbone, enhancing Board effectiveness, and aligning both policy frameworks and operating practices with evolving regulatory expectations across jurisdictions. These initiatives delivered measurable improvements in oversight quality, transparency standards, and external ESG ratings, while reinforcing management accountability and regulatory confidence.

Key corporate governance developments

Board and Board Committee structures

- Conducted the election of the Group Board of Directors in line with the new CBUAE Fitness and Propriety Regulations and Standards.
- Reconstituted Group Board Committees following the Board election to maintain full regulatory compliance and adherence to best practices.
- Enhanced the Board and Board Committee composition of International and Subsidiary Boards, including DenizBank, to ensure alignment with the Group Governance Framework and local regulatory requirements.

Board effectiveness

- Conducted an annual Board evaluation internally, in accordance with Group policies and applicable regulations, ensuring continuous improvement in Board performance.
- Enhanced Board induction programmes for Directors, supporting faster integration and clearer understanding of fiduciary duties in dissimilar roles.
- Delivered in-house Board training sessions focused on Corporate Governance, ESG, Shari'ah Governance and Anti Money Laundering to strengthen Director capability and governance awareness.

Group oversight governance

- Expanded Group Board oversight across local and international subsidiaries through clarified delegation frameworks, powers of attorney, and governance interfaces.
- Improved approval flow processes and decision architecture for subsidiary Boards, reinforcing accountability and defensible record-keeping.
- Established the Corporate Governance Group Oversight Framework, aligning corporate governance and Board secretarial practices across the Group.

Regulatory compliance and alignment

- Achieved full adoption of the CBUAE Fit and Proper Regulations, Credit Risk Management Regulations, and associated standards across the Group.
- Completed detailed regulatory gap analyses and upgraded the Directors Fit and Proper Policy and Risk Management Framework to reflect the new supervisory requirements.
- Enabled regulatory alignment initiatives across international and local subsidiaries through coordinated policy updates.

Corporate governance policy frameworks

- Reviewed and updated the Corporate Governance framework and policies, including Corporate Governance Manual, Directors Performance Evaluation Policy and Directors Remuneration Policy, to ensure alignment with best practices and regulatory requirements.
- Upgraded Committee terms of reference for BAC, BRC, and BCIC to reflect revised governance expectations.

Transparency and governance disclosures

- Conducted corporate governance disclosure benchmarking, aligning with industry norms and ESG expectations.
- Ensured timely and accurate market disclosures through the DFM reporting pipeline.
- Achieved MSCI rating upgrade from A to AA due to improved governance transparency.
- Elevated overall transparency standards across governance and sustainability reporting.

Key governance highlights in 2025 continued

Cybersecurity governance

- Advanced the Group's Cyber Maturity methodology and overall posture.
- Streamlined cybersecurity regulatory compliance tracking and risk monitoring through the GRC solution.
- Applied artificial intelligence driven solutions to elevate cybersecurity proficiency and response effectiveness.
- Embedded a stronger security culture by delivering a fully digital security awareness experience for employees.

Data privacy

- Completed more than 700 privacy assessments during the year, reaffirming the robustness of the Group's data-control environment.
- Reinforced the Group's privacy framework through enhanced personal data breach investigation and notification mechanisms, while also elevating privacy awareness through targeted training and communications, including the rollout of Data Privacy Awareness Week, which strengthened a Group-wide culture of privacy stewardship.
- Undertook 120+ vendor due-diligence assessments to confirm third-party adherence to data-privacy requirements and Group standards.
- Expanded mandatory data-protection training for all employees and new joiners, delivering tailored privacy sessions to more than 2,000 staff and external consultants.

Technology and digitisation governance

- Advanced the Group's cybersecurity capability by deploying artificial intelligence driven tools that improved detection accuracy, accelerated response times and reduced manual effort, reinforcing overall cyber resilience.
- Upgraded the Cyber Maturity Methodology through adoption of the NIST Cyber Security Framework, enabling more robust assessment and enhancement of cybersecurity readiness across the Group and its international offices.
- Improved cybersecurity regulatory compliance tracking and risk monitoring by further integrating processes within the GRC solution.
- Advanced reliability and resilience through the Ironclad programme, modernising infrastructure with cloud-native OpenShift, SONiC data centre networks and core platform upgrades that reduced major incidents despite higher change volumes.
- Strengthened cybersecurity through AI-driven perimeter protection and faster response times, supported by the CSAM X awareness campaign that engaged more than 20,000 employees.

Sustainability (ESG)

- Launched the Group's IFRS S1 and S2-aligned Sustainability Report, marking a global first by linking sustainability and climate disclosures directly to financial statements, strengthening the identification, assessment, and disclosure of sustainability-related risks and opportunities.
- Refreshed the Sustainable Finance Framework with an enhanced focus on biodiversity and ecosystem-related risks, aligned with the UAE Net Zero 2050 and Green Agenda 2030.
- Strengthened ESG capability building through organisation-wide training, including the Board, and expanded the Green Champions network to embed sustainability across governance, risk, and business processes.
- Integrated TNFD recommendations into governance oversight, with responsibility for nature-related topics, guided by BNRESGC Committee, supported by the Executive Committee (EXCO), and the Group ESG team, ensuring clear accountability within corporate governance structures.

Culture, engagement and wellbeing

- Strengthened organisational culture through refreshed Group-wide engagement surveys and the launch of Engagement Hubs, enabling managers to act on employee feedback. The "Speak Up" programme was reinforced through sustained awareness and communication efforts, supporting greater transparency, trust and accountability.
- Expanded employee wellbeing support, with broader access to holistic health resources and increased utilisation of wellbeing assistance services. Preventative care and mental health initiatives and targeted financial wellbeing programmes were introduced, making wellbeing offerings easier to access and improving both health and financial resilience.
- Continued prioritisation of inclusion, reflected through continued focus on women in leadership, improved accessibility for people of determination, and strengthened awareness of inclusive behaviours through initiatives such as International Women's Day, the UN Women's Empowerment Principles (WEPs) and the AI Mubadara Initiative.
- Recognised externally through the "SHRM Silver Award for Excellence in Health and Wellbeing" and the "Employee Happiness Silver Award".

Consumer protection

- Reinforced data privacy and protection and the Code of Fair Treatment through refreshed eLearning programmes delivered to all employees, achieving strong engagement and completion rates and supporting regulatory compliance and customer trust.
- Reaffirmed tone from the top through Group CEO communication along with the Group's commitment to Consumer Protection Regulation and full organisational adherence to consumer protection principles.
- Completed a review and analysis of vulnerable customers, providing insights and recommended controls to enhance regulatory compliance and strengthen customer inclusion.
- Submitted quarterly and annual CBUAE reports on market conduct inherent risk and culture assessment.
- Integrated Consumer Protection Regulation requirements into the Conduct Risk Framework, new products and process approval, and operations risk assessments to ensure consistent compliance.

Risk management

- Reviewed and updated the Group Risk Management Framework and Group Risk Appetite Statement to reflect regulatory developments and operational changes.
- Strengthened market and counterparty risk policy and risk methodology to streamline onboarding of new products and business in the structured credit space in Global Markets.
- Reinforced Conduct Risk framework by establishing new conduct risk standards and a specialised forum to strengthen customer fairness controls, product-governance processes, and staff accountability.
- Advanced the Group's model governance approach and enhanced the model landscape in line with applicable regulations and industry best practice.

AML, KYC and compliance

- Revised Group Compliance policies, including AML/CFT and Conflict of Interest to align with regulatory expectations and strengthen the compliance framework.
- Completed a Group-wide Financial Crime Risk Assessment in line with the Group AML Policy and CBUAE regulations, assessing potential money laundering, terrorist financing, sanctions and proliferation finance risks across products, services, customer profiles, geographic exposures and cyber threats.
- Successfully closed the AML Transaction Monitoring outsourcing engagement with Accenture, transitioning all activities to UAE (ENBD Global Services) and India (ENBD Global Services India Pvt Ltd).
- Rolled out a Proof of Concept for the Global Screening Services project to implement a new payment and trade screening platform, deployed on a cloud SaaS infrastructure within the UAE.
- Provided extended compliance support for multiple cloud and outsourcing initiatives, including the launch of Liv's Virtual Assets product, the interest-bearing USD Reserve Account for Universal Digital's USD-backed fiat referenced virtual asset payment token, and UAE and Egypt contact centre operations.

Board of Directors

- **BAC** Board Audit Committee
- **BRC** Board Risk Committee
- **BEC** Board Executive Committee
- **BCIC** Board Credit and Investment Committee
- **BNRESGC** Board Nomination, Remuneration and ESG Committee
- **BPEC** Board Profit Equalisation Committee
- (C) Chairman

H.H. Sheikh Ahmed Bin Saeed Al Maktoum
Chairman, Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience
H.H. Sheikh Ahmed has been at the forefront of Dubai's remarkable economic development for nearly four decades, formulating economic, investment, and fiscal policies in support of the Emirate's overarching vision.

He has held the position of Chairman of Emirates NBD Group since 2011. He has played a pivotal role in the Group's strategy and growth and has significantly contributed to its development and position as a leading regional financial institution.

He is the President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airlines, Dubai Holding and the Emirates Group. He also holds several government positions and plays a pivotal role in leading the UAE's finance and energy sectors, which includes holding the position of Chairman of the Supreme Fiscal Committee, an entity responsible for overseeing the Emirate's financial policies and strategies.

He holds a Bachelor's degree in Political Science from the University of Denver, Colorado, USA, and has received many international honours including the fellowship of the British Royal Aeronautical Society.

Board appointments to other Public Joint Stock Companies
- None

Board appointments in other key regulatory, governmental or commercial positions
- President, Dubai Civil Aviation Authority
- Chairman, Dubai Airports
- Chairman, The Supreme Fiscal Committee
- Chairman, The Supreme Council of Energy
- Chairman & Chief Executive, Emirates Airlines and Emirates Group
- Chairman, Dubai Holding
- Director, Investment Corporation of Dubai

Mr. Hesham Abdulla Al Qassim
Vice Chairman and Managing Director,
Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience
Mr. Al Qassim has more than 20 years' experience in the banking industry, currently serving as Vice Chairman and Managing Director of Emirates NBD Bank P.J.S.C., and Chairman of Emirates Islamic Bank P.J.S.C., Emirates NBD Egypt and DenizBank A.Ş Türkiye.

He is the Chief Executive Officer of Wasl Asset Management Group, responsible for leading its transformation into a world-class asset management company. He is also the Vice Chairman of Dubai Real Estate Corporation.

His professional and vocational qualifications include a Bachelor's degree in Banking and Finance and a Master's degree in International Business Management and in Executive Leadership Development.

Board appointments to other Public Joint Stock Companies
- Chairman, Emirates Islamic Bank
- Director, Emirates Telecommunications Group Company (e&)

Board appointments in other key regulatory, governmental or commercial positions
- Chairman, Dubai Sports Corporation
- Vice Chairman, Dubai Real Estate Corporation
- Vice Chairman, Dubai Autism Centre
- Director, DIFC Investments L.L.C
- Director, Dubai International Financial Centre Authority

H.E. Mohamed Hadi Ahmed Al Hussaini
Non-Independent Non-Executive Director

Date of appointment: 25 June 2011

Career and experience
H.E. Al Hussaini is the Minister of State for Financial Affairs, with a mandate for managing the strategic direction and financial policies to maintain the interests of the UAE at local and international levels. He brings over 25 years of professional experience across the banking, finance, insurance, real estate, telecommunications, retail, and investment sectors.

He also serves in leadership roles supporting federal and local government in diversifying sovereign wealth and managing significant investment portfolios, both regionally and internationally, and has led and overseen a number of mergers, acquisitions, and other financing transactions for the public and private sector.

He holds a Master's degree in International Business from Webster University in Geneva, Switzerland.

Board appointments to other Public Joint Stock Companies
- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions
- Chairman, Etihad Credit Bureau
- Acting Chairman, Emirates Real Estate Corporation
- Vice Chairman, Emirates Investment Authority
- Vice Chairman, Federal Tax Authority
- Director, Investment Corporation of Dubai
- Director, Dubai Real Estate Corporation

Board of Directors continued

Mr. Buti Obaid Buti Al Mulla
Non-Independent Non-Executive Director

Date of appointment: 18 July 2007

Career and experience
Mr. Al Mulla has over 35 years of professional experience that spans the banking, finance, real estate, hospitality, healthcare, and investment sectors.

He is the Chairman of Mohamad and Obaid Al Mulla Group, a Dubai-based market leader in key strategic economic sectors, including hospitality, healthcare & pharmaceuticals, real estate, travel & tourism, and investments.

Due to his roles as the Chairman and Board Member of various companies, he has extensive experience and expertise in business development, strategic planning, human resources, remuneration, corporate governance, ESG and commercial and Islamic banking.

He holds a Diploma in Business Administration from Newberry College in Boston, USA.

Board appointments to other Public Joint Stock Companies
- Chairman, Oman Refreshment Company
- Vice Chairman, Emirates Islamic Bank
- Director, Emaar Properties
- Director, Dubai Refreshment Company

Board appointments in other key regulatory, governmental or commercial positions
- Chairman, Mohamad and Obaid Al Mulla Group
- Chairman, Dubai Insurance

Mr. Ali Humaid Ali Al Owais
Non-Independent Non-Executive Director

Date of appointment: 27 March 2013

Career and experience
Mr. Al Owais is the Chairman and a Board member of various companies, instrumental in bringing about major changes through his entrepreneurial skills and business contacts. His experience spans the real estate, investment, food production and distribution sectors.

He is recognised for his profound understanding of the financial sector, corporate governance, and strategic planning, which stems from his extensive leadership experience as Chairman of AlOwais Group and his ability to integrate risk management, regulatory compliance, and ESG principles into sustainable business growth.

He holds a Bachelor's degree in Business E-Commerce from Higher Colleges of Technology, UAE.

Board appointments to other Public Joint Stock Companies
- Chairman, United Food Company
- Vice Chairman, Dubai Refreshment Company
- Director, Oman Refreshment Company

Board appointments in other key regulatory, governmental or commercial positions
- Chairman, AlOwais Group
- Director, Modern Bakery
- Director, Atlas Bottling Corporation (ABC-Pepsi)

Mr. Salem Mohammed Obaidalla
Non-Independent Non-Executive Director

Date of appointment: 20 February 2019

Career and experience
Mr. Obaidalla is Senior Vice President – Relationship Development and Local Affairs, Customer Affairs and Service Audit department for Emirates Airlines.

He has extensive professional experience in the Commercial Operations Department at Emirates Airlines and contributed to the success of launching various destinations, such as Amsterdam, Prague, Madrid, Geneva, Copenhagen, St. Petersburg, Dublin, Barcelona, Mexico, and Lisbon. Prior to this role, he was Senior Vice President – Aeropolitical and International Affairs.

He has a proven track record in operational excellence, financial and credit oversight, and strategic planning.

He holds a Business Administration degree from Wentworth Institute of Technology in Boston, USA.

Board appointments to other Public Joint Stock Companies
- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions
- Director, Alliance Insurance

H.E. Huda Sayed Naim AlHashimi
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience
H.E. AlHashimi is the Deputy Minister of Cabinet Affairs for Strategic Affairs. Part of this role involves leading the process of articulating the UAE Leadership's Vision, setting an ambitious long-term strategy for the implementation of "We The UAE 2031", and advising on all government strategies and transformative programmes prior to their approval at the Cabinet.

She is also the Secretary General of the Higher Committee for the Development of the Economic and Financial Sector for the Government of Dubai. In this capacity, she is responsible for approving high-level economic and financial policies and strategies and launching innovative initiatives that support the realisation of the Dubai Economic Agenda D33.

She led the setup and leads the operations of the Mohammed Bin Rashid Centre for Government Innovation and Accelerators Centre. She was responsible for the design and launch of the Zero Government Bureaucracy Programme at the Prime Minister's Office, and is responsible for governance and institutional restructuring.

She holds a BSc degree in Business Administration from the Higher Colleges of Technology, UAE. She is also an alumnus of London Business School, and a Policy Fellow at the Centre for Science and Policy at the University of Cambridge, UK.

She completed the Mohammed bin Rashid Center for Leadership Development Programme and a Certificate from IMD for Board Governance.

Board appointments to other Public Joint Stock Companies
- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions
- Deputy Minister, Cabinet Affairs for Strategic Affairs Member, Ministry of Cabinet Affairs
- Secretary General, Higher Committee for the Development of the Economic and Financial Sector, Dubai Government
- Director, Dubai Future Foundation
- Director, Digital School
- Director, UAE Gender Balance Council
- Director, Dubai Women Establishment
- Director, Rashid and Latifa School
- Director, Hamdan Bin Mohammed Smart University

Board of Directors continued

Mr. Jassim Mohammed Abdulrahim Al Ali
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience

Mr. Al Ali is Managing Director of Al Ali Property Investments, where he is responsible for overall strategy and corporate planning, including policy planning, budgeting, annual reports, resource allocation, and quality management. He is also a board member of Emirates NBD Asset Management which is an independent asset management entity regulated by Dubai Financial Services Authority.

He has extensive professional experience, particularly in directing and controlling company operations and providing strategic guidance across the company's divisions, including real estate, hospitality and maintenance. He possesses knowledge and expertise regarding financial reporting and audit practices as a result of holding the position of the chair of the Board Audit Committee since 2022.

He holds a Business Administration degree in Public Administration from the American University of Sharjah, UAE.

Board appointments to other Public Joint Stock Companies
- Director, Emirates Islamic Bank

Board appointments in other key regulatory, governmental or commercial positions
- Managing Director, Al Ali Property Investments
- Director, Jebel Ali Cement Factory
- Director, Emirates NBD Asset Management

H.E. Khalid Juma Al Majid
Independent Non-Executive Director

Date of appointment: 23 February 2022

Career and experience

H.E. Al Majid is the Vice Chairman of Juma Al Majid Group of Companies, one of the most recognised family conglomerates in the UAE with local, regional, and global reach. His role is all-encompassing and has evolved over the years from a hands-on level to a more strategic and directional involvement.

He served as the Vice Chairman of CBUAE from 2010 until 2019 and was a Director of Emirates NBD from 2009 to 2017. Roles throughout his career have been strategic and included the responsibility to lead boards with stability and good governance.

He obtained a Bachelor's degree in Business Administration from The University of Arizona, USA. He has also participated in various short courses and trainings, specifically in the fields of accounting and sales.

Board appointments to other Public Joint Stock Companies
- None

Board appointments in other key regulatory, governmental or commercial positions
- Vice Chairman, Juma Al Majid Holding Group
- Director, Dubai Chamber of Commerce

Dr. Ahmed Alkhalfawi
Group Company Secretary

Date of appointment: 23 October 2022

Career and experience

Dr. Alkhalfawi serves as the Group Company Secretary, bringing in more than 17 years of post-qualification experience in the legal and corporate governance fields. He possesses deep expertise in governance frameworks, board advisory, regulatory compliance, legal structuring, and secretariat leadership across complex and highly regulated environments.

As Group Company Secretary, Dr. Alkhalfawi serves as a trusted advisor to the Chairman, Board members, and senior executives on governance, compliance, and legal matters. He ensures efficient Board and committee operations, manages information flow between the Board and Senior Management, and oversees governance frameworks and compliance according to leading international governance standards.

He also manages statutory and regulatory filings, ensures adherence to disclosure obligations, strengthens governance practices across subsidiaries, and promotes a culture of transparency, accountability, and ethical conduct.

Dr. Alkhalfawi previously held senior legal roles in government and semi-government entities, including DP World, Jebel Ali Free Zone and Jebel Ali Authority, Dubai Islamic Bank and HSBC.

He holds a PhD in Shari'ah and Judiciary Law from Malaysia, a Master's Degree in Private Law, and an LLB from Ajman University.

Senior Management

Mr. Shayne Nelson
Group Chief Executive Officer

Year appointed: 2013

Key responsibilities
Mr. Nelson provides executive leadership across the Group. He is responsible for the development and implementation of the Group's strategy and objectives, as well as defining and overseeing its corporate culture. He is also responsible for keeping the Board updated on the status of strategic progress, and translating the decisions made by the Board and its Committees into action across the Group.

Skills and expertise
Mr. Nelson is a veteran banker with an extensive career across various functions and geographies. During his 12-year tenure, Emirates NBD's market capitalisation has increased from AED 16 billion to around AED 180 billion and assets have grown from AED 308 billion to AED 1.164 trillion, including the successful execution of the acquisition of DenizBank in Türkiye.

Experience
Prior to joining Emirates NBD, Mr. Nelson held various high-profile roles with Standard Chartered Bank, including CEO positions at Standard Chartered operations in Singapore, Middle East and North Africa and Malaysia; Chairman of the Saadiq Advisory Board and Pakistan and Board member of Standard Chartered operations in China.

Mr. Nelson is a Member of the Board of Directors of Emirates Islamic, Emirates NBD Capital Ltd., Emirates NBD Capital P.S.C, Emirates NBD Global Services, DenizBank A.Ş. (Türkiye), Marsh Emirates Insurance Brokers, and a member of the Advisory Board to the University of Wollongong in Dubai.

Education and qualifications
- Graduate member of the Australian Institute of Company Directors
- Associate fellow of the Australian Institute of Managers
- Company Directors Course, Australian Institute of Company Directors

Mr. Ahmed Al Qassim
Group Head Wholesale Banking

Year appointed: 2013

Key responsibilities
Mr. Al Qassim leads Emirates NBD's wholesale banking unit, serving corporates, sovereigns and institutions across investment banking, transaction banking, treasury and research. He drives business performance, balance sheet deployment and the Group's competitive positioning across regional wholesale banking markets.

Skills and expertise
Mr. Al Qassim brings over 20 years of experience across the wholesale banking value chain, supporting strategic client needs through integrated product and coverage delivery. He has led the disciplined growth of Emirates NBD's lending business and reinforced its position as a leading regional capital markets partner. He also guides the innovation agenda in wholesale banking, ensuring that technology, artificial intelligence and data are effectively leveraged to strengthen client experience and support franchise growth across nine countries.

Experience
Mr. Al Qassim previously served as Chief Executive Officer of Emirates NBD Capital and as General Manager of corporate banking at Emirates NBD. In this role, he led the successful transformation of the respective units, building on capabilities, creating synergies in cross-functional teams, and inculcating the principles of risk management while remaining relevant to diverse client segments across multiple markets.

Education and qualifications
- Bachelor's degree in Engineering Management from Higher Colleges of Technology, UAE
- Master of Business Administration degree from the University of Victoria, Canada
- Advanced Management Program Certification from Wharton, University of Pennsylvania, USA

Mr. Patrick Sullivan
Group Chief Financial Officer

Year appointed: 2020

Key responsibilities
Mr. Sullivan is responsible for overseeing the financial health of the Group, ensuring a strong financial control environment and delivering in-depth financial information for making key management decisions. He leads a team of finance and procurement professionals, covering financial reporting, business finance, financial planning, budgeting, forecasting, liquidity and capital management, accounts payable, and procurement. He is also responsible for communicating the Group's financial results and strategy to the investor market.

Skills and expertise
Mr. Sullivan is a Chartered Accountant with over 30 years of experience in banking and finance in the UK, China (including Hong Kong), New Zealand, Russia and the UAE.

Experience
Mr. Sullivan joined Emirates NBD from Standard Chartered, where he held a number of senior finance roles, including Group Financial Controller, Standard Chartered China CFO, and Greater China Head of Finance for wholesale banking. Prior to that, he worked with PricewaterhouseCoopers in banking & capital markets in multiple countries.

Education and qualifications
- Bachelor of Business Studies from Massey University, New Zealand
- Chartered Accountant from Chartered Accountants Australia and New Zealand

Mr. Marwan Hadi
Group Head – Retail Banking & Wealth Management

Year appointed: 2019

Key responsibilities
Mr. Hadi's remit spans all aspects of Emirates NBD's retail banking, business banking, private banking, consumer finance, asset management and brokerage business, including setting new standards in product innovation and customer experience across the UAE, Egypt, KSA, the UK, and Singapore.

Skills and expertise
Mr. Hadi has over 20 years of extensive experience in banking which covers retail, wealth management, and commercial banking. His impactful legacy in banking highlights his leadership and change-driving capabilities.

Experience
Mr. Hadi joined Emirates NBD as the Head of retail banking for the UAE, steering the unparalleled success of the retail business. Prior to Emirates NBD, Mr. Hadi held a series of senior appointments during his 15-year tenure at HSBC, predominantly in retail, wealth management, and commercial banking. These roles included Head of Retail Banking and Wealth Management for the UAE, Managing Director of HSBC Middle East Finance Company and Head of Business Management for Commercial Banking.

Education and qualifications
- Master of International Business from University of Wollongong, Dubai, UAE

Senior Management continued

Mr. Aazar Ali Khwaja
Group Head International and Advisor to Group CEO on DenizBank

Year appointed: 2012

Key responsibilities
Mr. Khwaja is responsible for managing and achieving performance targets for Emirates NBD's international business. This includes direct management and oversight of business strategy and execution, growth and initiatives, operational efficiencies, governance, and controls, in collaboration with the relevant Group stakeholders. He also represents the Group's interests in DenizBank, including facilitating integration and collaboration of DenizBank entities with the wider Emirates NBD.

Skills and expertise
Mr. Khwaja has over 30 years of international banking experience across a number of geographies, including Europe, Middle East, and Africa. Prior to his current role, he was responsible for Emirates NBD's global markets and treasury group, as Senior Executive Vice President and Group Treasurer.

Experience
Mr. Khwaja sits on the Boards of DenizBank AS Türkiye and DenizBank AG Austria. Before joining Emirates NBD, he worked with Barclays Bank PLC as Regional Treasurer for Emerging Markets/Africa covering 15 markets. He has held a number of senior positions with Citigroup and ABN Amro Bank across geographies in the financial markets arena.

Education and qualifications
- Bachelor of Commerce from University of Karachi, Pakistan
- MBA in Finance from Institute of Business Administration, Karachi, Pakistan
- International Directors Program (IDP-C) from INSEAD, France

Mr. Manoj Chawla
Group Chief Risk Officer

Year appointed: 2013

Key responsibilities
Mr. Chawla oversees comprehensive risk governance across people, policies, portfolios, processes, and risk systems. His mandate encompasses Group-wide enterprise risk management, environmental and social risk oversight, and ensuring that all risk-taking activities remain aligned with the Group's defined risk appetite across business lines and geographies.

Skills and expertise
With over 25 years of experience in risk management, Mr. Chawla brings deep expertise in enterprise and regulatory risk, model development and validation, wholesale and retail credit, global markets, private banking, and operational risk management. He has played a pivotal role in designing and implementing a Group-wide risk management framework, providing strategic leadership, and embedding a robust risk culture aligned with Emirates NBD's risk appetite.

Experience
Mr. Chawla chairs the Group Risk Committee and the Model Oversight Committee, ensuring risk governance and oversight at the highest levels of management. These committees cover all aspects of model management across Emirates NBD. Additionally, he serves as a member of key management committees responsible for shaping the Group's strategy, digital transformation, and innovation agenda.

Education and qualifications
- Bachelor of Science (Physics, Honours), St. Stephen's College, University of Delhi, India
- Bachelor of Law, University of Delhi, India
- Company Secretary, The Institute of Company Secretaries of India
- Chartered Accountant, The Institute of Chartered Accountants of India

Mr. Ammar Al Haj
Group Treasurer and Head of Global Markets

Year appointed: 2007

Key responsibilities
Mr. Al Haj is responsible for driving bespoke sales, trading, and research services across foreign exchange, rates, fixed income, equities and commodities within the Group. His responsibilities also extend to the management of Group assets and liabilities.

Skills and expertise
Mr. Al Haj is a seasoned professional with over 15 years of expertise in Global Markets & Treasury. Renowned for his comprehensive understanding and strategic leadership in financial domains, he also possesses a distinctive proficiency in Islamic products and structures.

Experience
Notably, Mr. Al Haj served as the Head of global treasury and markets for Emirates Islamic Bank, where his visionary leadership significantly impacted Emirates NBD's financial strategies.

Education and qualifications
- MBA in Finance from Canadian University of Dubai, UAE
- Certificate of Finance from London Business School, UK

Mrs. Eman Abdulrazzaq
Group Chief Operating Officer and Group Chief Human Resources Officer

Year appointed: 2020

Key responsibilities
Mrs. Abdulrazzaq is responsible for leading the Group's enterprise-wide people and operations strategy, ensuring alignment between talent, technology, and transformation as the Group grows domestically and internationally.

Skills and expertise
Mrs. Abdulrazzaq is a skilled HR leader with a focus on driving digital transformation across all operations. She champions process automation, data-driven decision-making, and the deployment of advanced technologies to modernise the business. Her priorities include embedding digital-first thinking across the organisation and integrating digital tools and AI-driven insights to anticipate customer needs and personalise service.

She is accelerating the adoption of AI-powered solutions in HR, from automating core processes to AI-driven recruitment and employee support, driving productivity and innovation. She also invests in programmes that promote internal mobility, continuous learning, and reskilling, using a skills-based framework to empower employees and prepare the workforce for the future. Her commitment to elevating customer and employee experience ensures Emirates NBD remains a leader in financial sector innovation.

Experience
Before joining Emirates NBD, Mrs. Abdulrazzaq had over 20 years of experience at HSBC across corporate banking, strategy, and human resources. She has a proven track record of leading businesses through complex transformation programmes that result in significant cultural change and new ways of working.

She is a board member of the Emirates Institute of Finance, Dubai Insurance Company and Emaar Properties. At Emirates NBD, she is a member of the board of directors of DenizBank A.Ş, Emirates NBD Egypt and Emirates NBD Global Services.

Education and qualifications
- Bachelor's degree (Banking Administration) from Higher Colleges of Technology, UAE
- Higher Diploma in Banking and Financial Services from Higher Colleges of Technology, UAE

Senior Management continued

Mr. Recep Baştuğ
DenizBank CEO and board member

Year appointed: 2025

Key responsibilities
Mr. Baştuğ provides strategic leadership by setting DenizBank's long-term vision and steering its transformation toward sustainable and digitally enabled growth. He oversees financial performance along with strong risk and compliance governance, while fostering a culture of integrity, innovation and customer-centric value creation, and disciplined execution of the bank's growth ambitions.

Skills and expertise
Mr. Baştuğ has 36 years of extensive professional experience in banking and finance. He brings a broad set of skills spanning corporate governance, business planning and strategic planning. His expertise includes risk management, financial analysis and corporate finance, underpinned by experience in driving business transformation. This combination equips him to support effective oversight, informed decision making and organisational performance.

Experience
Prior to joining DenizBank he served as Chief Executive Officer and board member of Garanti BBVA and as chairman of the board of directors of Garanti BBVA Pension and Life.

He currently also serves on the boards of The Banks Association of Türkiye, Turkish Industry and Business Association, and the International Investors Association. In addition, he is a member of the board of trustees of the Istanbul Foundation for Culture and Arts.

Education and qualifications
- Bachelor of Arts (Economy), Çukurova University, Adana, Türkiye

Mr. Farid AlMulla
Chief Executive Officer Emirates Islamic

Year appointed: 1991

Key responsibilities
Mr. AlMulla's key focus is to drive Emirates Islamic's vision to be the most innovative Shari'ah-compliant bank for its customers, people and communities. He has contributed to shaping Emirates Islamic as one of the fastest growing Islamic banks in the UAE, thus establishing it as the flagship Islamic banking arm of the Group.

Skills and expertise
As a seasoned banker with extensive experience, Mr. AlMulla has strengthened Emirates Islamic's market standing, with a focus on consumer-centric banking and the introduction of several first-to-market products and services. He has also led Emirates Islamic's digital transformation efforts, contributing to a substantial increase in Emirates NBD's online and mobile banking transactions, and Emirates Islamic's long-term Emiratisation strategy to develop UAE nationals for key executive roles and succession planning. He has also been instrumental in embedding ESG principles into the bank's strategy, championing sustainable finance initiatives and responsible banking practices.

Experience
Prior to taking over as CEO, Mr. AlMulla was Head of Retail Banking and Wealth Management at Emirates Islamic, where he was responsible for personal and business banking segments, branches and ATM network, products, customer experience, wealth management and digital banking. He has held several other positions at Emirates Islamic, including Deputy Head – Retail Banking and Wealth Management, head of home finance and head of distribution.

Mr. Neeraj Makin
Group Head Strategy, Analytics and Venture Capital

Year appointed: 2008

Key responsibilities
Mr. Makin supports the Group CEO and Board on strategy development across the Group. He also plays a key role in the development and execution of the strategic vision and aspirations of the Group, along with managing its strategic acquisitions and international growth plans.

Skills and expertise
Mr. Makin's expertise covers strategy development, mergers & acquisitions, investments, negotiations, business development, international banking, venture capital, digital banking, analytics and transformation.

Experience
Mr. Makin previously led the Group's international business, with overall business management responsibility for Emirates NBD's international subsidiaries and branches. He played a pivotal role in leading Emirates NBD's international expansion, including the successful acquisition of BNP Paribas Egypt and DenizBank in Türkiye, as well as expansion in India and KSA.

He is a Member of the Group Executive Committee and leads the Advanced Analytics Centre of Excellence for Emirates NBD, which drives Group-wide efforts to leverage data and analytics. He also heads the Corporate Venture Capital Fund for Emirates NBD, which invests in fintechs and tech companies to drive innovation for Emirates NBD.

Education and qualifications
- Bachelor's of Physics and Mathematics from Hemwati Nandan Bahuguna Garhwal University, India
- MBA in Finance from International Management Institute, India
- Venture Capital & Private Equity Program from Columbia Business School, New York, US

Mr. Simon Copleston
Group General Counsel

Year appointed: 2021

Key responsibilities
Mr. Copleston has overall responsibility for management of legal risk, as well as legal service quality and service delivery, across the Group.

Skills and expertise
Mr. Copleston has more than 25 years' experience as a lawyer and more than 20 years' experience in the local banking and sovereign investment sectors. He has extensive exposure to highly regulated sectors and geographies, and broad international, cross-border and emerging markets experience. He is also an accomplished manager of change programmes via people and technology in the provision of legal services, and the development of positive and successful work cultures and environments.

Experience
Mr. Copleston has worked in the UAE since 2006, initially at a sovereign wealth fund and then at a prominent local bank. His experience spans the banking and asset management industries, financial services, corporate finance, procurement, IT, real estate, treasury, data privacy, regulation and governance.

He has also held positions on the boards of several local and international entities, including Damas Jewellery, a bond issuer, a local asset manager, and a licensed Islamic bank. He also has chaired and is currently the Vice Chairman of the UAE Banks Federation's Legal Committee.

Education and qualifications
- Post Graduate Diploma in Legal Practice from The College of Law, UK
- Diploma in Law from The College of Law, UK
- UK qualified solicitor
- Executive Coach – Association of Coaching

Mr. Victor Matafonov
Group Chief Compliance Officer

Year appointed: 2014

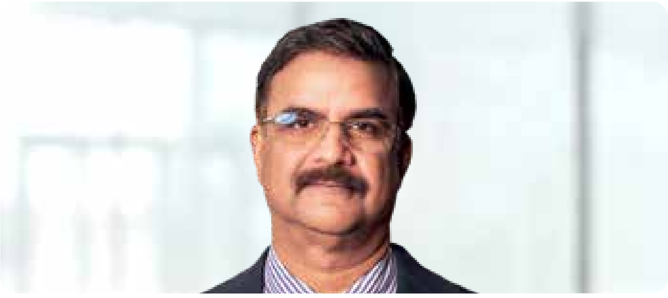
Key responsibilities
Mr. Matafonov leads the Group Compliance function and is responsible for the Regulatory Compliance Framework to ensure Emirates NBD complies with all applicable local and international regulations and requirements with respect to its international operations and key global currencies used by Emirates NBD. In addition to overseeing the compliance by the departments with all regulatory obligations, Group Compliance plays a significant role in managing financial crime compliance, including anti-money laundering, counter terrorist financing and sanctions compliance.

Skills and expertise
Mr. Matafonov has more than 37 years of international banking experience across Australasia, Europe, Americas, the Middle East, Africa and Asia with Emirates NBD, Standard Chartered, Grindlays and ANZ. This includes 25 years in regulatory and financial crime compliance, dealing with regulators, industry bodies, correspondent banks and systems vendors.

Experience
Mr. Matafonov is a member of the Compliance Committee of the UAE Banking Federation, a founding member of the MENA Financial Crime Compliance Group, and a member of the Global Coalition to fight financial crime.

Education and qualifications
- Bachelor of Commerce from Deakin University, Australia

Senior Management continued



Mr. Vinod Ramabhadran
Group Chief Credit Officer

Year appointed: 2022

Key responsibilities
Mr. Ramabhadran is the Chairman of Emirates NBD's Management Credit Committee, responsible for end-to-end credit underwriting. Additional responsibilities include dynamic management of the credit portfolio of Emirates NBD and timely actions to ensure robustness of the portfolio so that optimal risk reward equations are maintained in line with Emirates NBD's established risk appetite.

Skills and expertise
Mr. Ramabhadran has over 35 years of experience spanning diverse areas of banking, including corporate relationship management, Group Audit, Group Treasury, corporate governance and all areas of risk management.

Experience
Mr. Ramabhadran's banking experience has largely been with Standard Chartered Bank in leadership roles, such as Regional Chief Credit Officer, Regional Chief Risk Officer and Regional Chief Operating Officer – Africa and Middle East.

Prior to joining Emirates NBD Group, Mr. Ramabhadran was Director of Standard Chartered Bank, Pakistan, and served as the Chairman of the Board of Directors of Global Business Services, Standard Chartered Bank Group, overseeing a team of approximately 40,000.

Education and Qualifications
- Master's in Law from Kings College, London, UK
- Chartered Accountant from the Institute of Chartered Accountants of India
- Certified Financial Analyst from AIMR, USA
- Certified Financial Risk Manager from GARP, USA

Mr. Amer Kazim
Group Chief Audit Officer

Year appointed: 2019

Key responsibilities
Mr. Kazim reports directly to the BAC. He is responsible for providing independent assurance to the Board of Directors and Senior Management on the quality and effectiveness of Emirates NBD Group's internal control environment, covering its systems and processes, risk management, compliance and Corporate Governance Framework.

Skills and expertise
Mr. Kazim is a senior executive with over 27 years of professional experience, who has held various finance and audit related roles and has worked in several sectors, including aviation, telecommunications and real estate.

Experience
Prior to Joining Emirates NBD, Mr. Kazim was the Chief Financial Officer at Emirates Integrated Telecommunications Company (du). He has held senior finance roles across a number of leading organisations, including the Emirates Group, Meraas and Dubai Airports. He is currently a Member of the Board of Directors of Etihad Credit Insurance; Member of the Board Audit, Risk and Compliance Committee of Emirates Development Bank; and a Member of the Audit Committee – UAE Banking Federation.

Education and qualifications
- Bachelor of Science in Accounting from the University of Denver, USA
- Member of the American Institute of Certified Public Accountants

Mr. Miguel Rio-Tinto
Group Chief Digital and Information Officer

Year appointed: 2017

Key responsibilities
Mr. Rio-Tinto leads Emirates NBD's technology and digital advancements, ensuring Emirates NBD upholds its position as a leader in digital innovation within the banking sector.

Skills and expertise
With over 25 years of experience in driving digital transformation and innovation across various industries, Mr. Rio-Tinto has successfully led Emirates NBD's comprehensive IT transformation, revolutionising its technology and infrastructure platforms. His strategic vision has set numerous industry records and established a new technology benchmark across the MENAT region.

Experience
Previously, Mr. Rio-Tinto headed Digital McKinsey's Iberian office, advising major financial institutions in Europe and Latin America on large-scale digital transformations, including IT strategy, operating models, architecture, cost efficiency and cybersecurity. He served as COO and CIO for Novo Banco SA, one of Iberia's largest banks, and held the CIO position at Banco Espírito Santo in Portugal. His executive experience also includes roles on several boards, including Portugal's Tranquilidade Insurance Group, alongside various digital and technology advisory positions.

Education and qualifications
- Master in Business Administration from INSEAD, France
- Master of Science in Information Technology from Instituto Superior Technico, Portugal

Key Management

Mr. Vijay Bains
Chief Sustainability Officer and Group Head of ESG

Year appointed: 2022

Key responsibilities
Mr. Bains leads the sustainable and transition finance strategy and implementation for Emirates NBD Group, as well as implementation of its ESG programmes, encompassing transition planning, ESG risk management, and sustainable and transition finance strategy.

Skills and expertise
Mr. Bains has worked in sustainability for 20 years across banking. He has extensive experience in sustainable finance framework design, due diligence, and sustainability risk management practices.

Experience
Mr. Bains has worked for the European Bank of Reconstruction & Development, the World Bank and Lloyds Banking Group, as well as working in consulting for KPMG UK in Sustainable Finance and ESG Strategy.

He is a member of the World Economic Forum of Sustainability Leaders and a member of the S&P Sustainability Leadership Council. He is also the Chair of the UAE Banking Federation Sustainable Finance Committee, member of the DIFC Sustainable Finance Committee, and member of the ADGM Sustainable Finance Committee.

Education and qualifications
- Chartered Environmentalist
- Royal Geographical Society Chartered Geographer, UK

Mr. Ibrahim Sowaidan
Head of Group Corporate Affairs

Year appointed: 1999

Key responsibilities
Mr. Sowaidan has a broad range of responsibilities across the Group, primarily concentrated on the Group's communications and public relations campaigns, press office management, community sponsorship activities, Group events and financial announcements. His role requires significant involvement and sensitive coordination with key internal decision makers, high-level media and other external stakeholders.

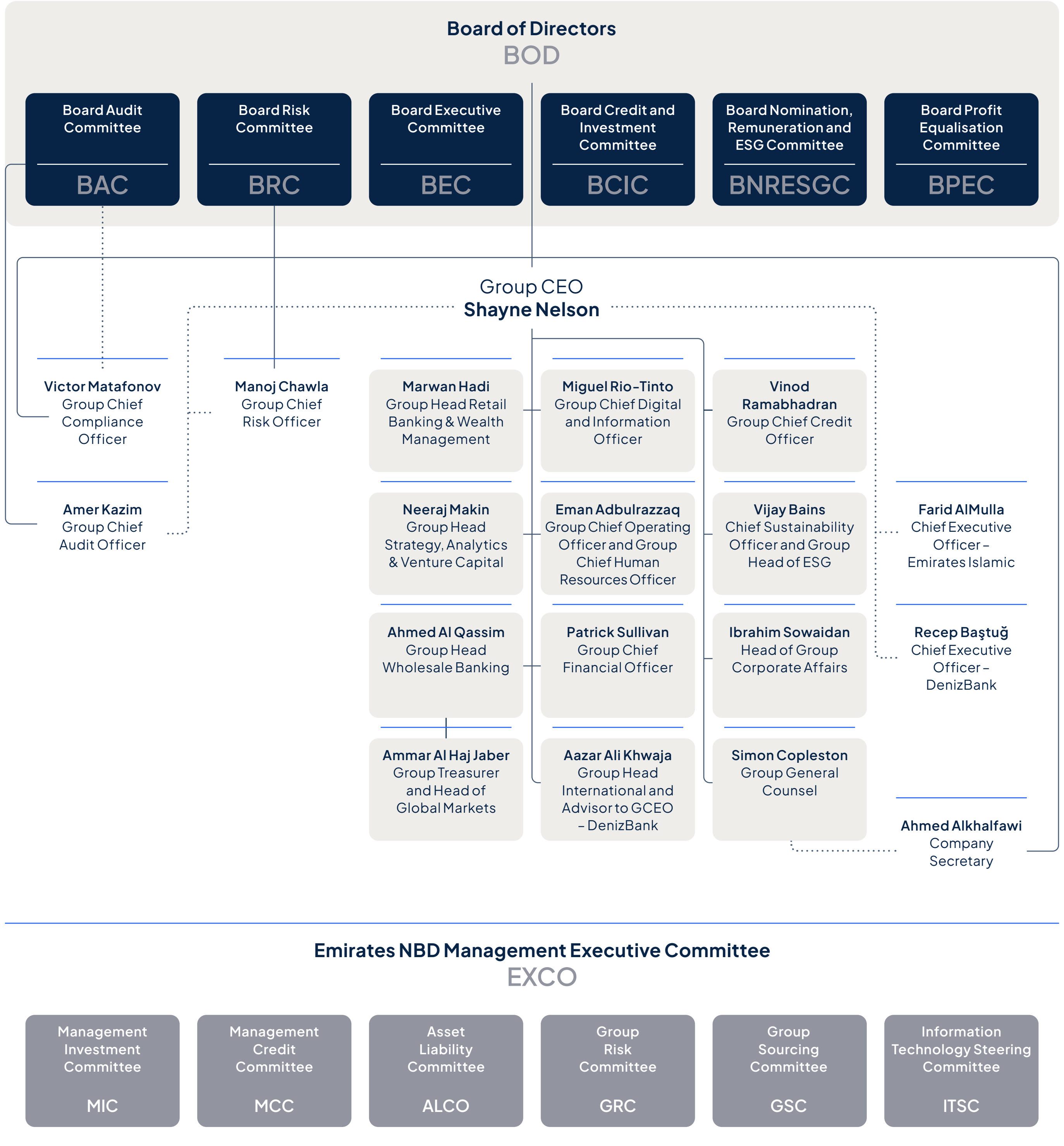
Skills and expertise
Mr. Sowaidan excels at operating at a strategic level while taking into consideration the implementation of tactical actions. He possesses a broad network of local media contacts, as well as senior decision makers in both the private and public sectors. He has multi-lingual skills and excellent knowledge of local and international cultures.

Experience
Mr. Sowaidan is a senior corporate affairs and communications professional with more than 25 years' experience in financial services media, advertising, and public relations in the Arabian Gulf region.

Education and qualifications
- Bachelor of Arts in Economics from The American University of Beirut, Lebanon
- Master's in Business Administration from the Bradford School of Management, UK

Group corporate governance framework

The Group remains committed to maintaining robust and effective corporate governance that underpins its long-term development and performance. This commitment supports confidence in the Group's role as a steward of depositors' funds and shareholders' capital and enables it to contribute to the continued strength and advancement of the UAE's financial system.



The Group's corporate governance framework is based on the principles of responsibility, accountability, transparency and fairness to support sound and prudent decision making. It consists of Emirates NBD's Corporate Governance Manual, Board Charter and a series of Board policies, all of which are published on the Emirates NBD website.

The Corporate Governance Manual identifies the responsibilities and accountabilities of the Board and individual Directors, Board Committees and supporting management functions. It also provides an overview of the governance approach within Emirates NBD.

The Board Charter details the protocols and policies of the Board. It is supplemented by specific Board policies related to conflicts of interest, fitness and propriety, remuneration, and performance evaluation.

As such, the Corporate Governance Framework guides the Board and Senior Management in the discharge of their duties, aligns their interests with those of shareholders and other key stakeholders, and ensures risks are managed prudently. All Group entities comply with this framework, suitably adjusted to local regulations.

Authority framework

Authority across Emirates NBD is rooted in the mandate of the Board of Directors, which is responsible for maintaining an effective system of internal control.

Board of Directors

The Board holds overall responsibility for the Group. Its role includes approving and overseeing the implementation of the Group's strategic objectives and ensuring compliance with all applicable laws, regulations, the governance framework and the corporate culture. It sets the direction and supervises the management, operations and controls of the Group, while providing leadership for the development and execution of its vision and mission. The Board also exercises oversight of Senior Management.

Chairman of the Board

Under the Group's Articles of Association, authority is conferred upon the Chairman to act on behalf of the Group. The Chairman leads the Board, ensures focus on strategic matters, oversees Emirates NBD's business and upholds high governance standards. The Chairman fosters the effectiveness of both the Board and its individual Directors. In line with the applicable regulations, the position of the Chairman remains distinct from that of the Group Chief Executive Officer. Specific powers and responsibilities have been delegated from the Chairman to the Group Chief Executive Officer through a duly notarised Power of Attorney (POA); these authorities are then sub-delegated by the Group Chief Executive Officer to members of Senior Management as required.

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Board Committees

BAC

Oversees financial reporting, external audit, audit functions, internal controls, compliance, and Shari'ah audit and compliance.

BRC

Oversees the development of the risk management framework, ensuring alignment of the Group's strategy with the risk profile and appetite, and regulations.

BNRESGC

Oversees board and corporate governance, HR, and ESG initiatives, ensuring alignment with the Group's strategy, values, and sustainability goals.

BEC

Exercises oversight to ensure transparency, sound governance, and prudent financial management.

BCIC

Oversees the Group's credit and investment portfolio, approves new products and services, and supports the Board in delegation of lending authorities.

BPEC

Ensures compliance with CBUAE Profit Equalisation Standards, safeguards investment account holders' interests, and oversees related policies and controls.

The Board delegates authority to Committees and establishes standards for the control and governance of the Group. These Committees have responsibilities and authorities as defined in their terms of reference.

Further details about Board Committees can be found in the Board Committee reports section on pages 140 to 153.

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Management Committees

Group EXCO

Monitors Group performance, approves major decisions within Board delegated authority and recommends actions to the Board outside limits.

MIC

Ensures the investment portfolios conform to the strategic vision of the Group.

MCC

Manages approvals in line with delegated authority for all credit related facilities.

ALCO

Oversees capital adequacy assessment, and manages borrowing and lending strategy.

GRC

Responsible for effective management of risks in line with the risk appetite and strategy.

GSC

Provides oversight and reviews procurement of expenditure not related to employees.

ITSC

Ensures effective and cost-efficient application of information technologies.

To support the day-to-day management of the Group's activities, the Board has established a number of Management Committees. Each committee operates under approved terms of reference that define its responsibilities and specify its reporting lines within the organisation.

Further details about these committees can be found in the Management Committee section on page 157.

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Senior Management

Emirates NBD operates with clearly defined internal authority matrices that delegate decision-making authority to Senior Management and employees. In addition, the Board has approved a Power of Attorney Policy that sets out the principles and conditions governing the issuance and management of POAs.

This ensures that Senior Management receives the authority required to lead their respective business and support units on behalf of the Group. Senior Management may further sub-delegate these powers, where necessary, in line with the policies' requirements, to employees or external authorised representatives for a period not exceeding three (3) years.

Board composition

Emirates NBD's conducted election at its AGM in 2025 when the Board of Directors were reappointed for a three-year term. Board composition continues to comply with all applicable regulatory requirements and is reviewed on a regular basis to reflect any updates to relevant regulations.

Diversity

The UAE continues to advance gender diversity through Corporate Governance Regulations issued by the CBUAE and the SCA. Under current requirements, a minimum 20% of the candidates considered for election to the Board must be female and at least one female member must be represented on the Board.

H.E. Huda Sayed Naim AlHashimi was appointed as Emirates NBD's first female Board Member in 2022. The Board currently has 11% female representation, which is in line with its Board Charter and regulatory requirements.

The Board is composed of Members that belong to a diverse age profile, contributing to a well-balanced Board with an average age of 53.

The BNRESGC supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process. The Group is also committed to playing a progressive role in promoting gender, cultural and ethnic diversity across the organisation. Emirates NBD's employee base is currently 41% female, reflecting Emirates NBD's eagerness and commitment to support gender diversity.

UAE Nationals

As per CBUAE Regulations, the Chairman and majority of the Members of the Board must be UAE Nationals. Currently, all Emirates NBD Directors are UAE Nationals, including the Chairman of the Board.

Independence

As per CBUAE Regulations, a minimum of one-third of the Board Members must be Independent. Currently, three (3) out of nine (9) of the Board Directors of Emirates NBD are assessed to be independent.

A Board Member is considered to be independent if he/she has no relationship with the Group that could lead to any benefit, undue internal or external influence or ownership or control which may affect his/her decisions or impede the exercise of objective judgement. An independent Board Member forfeits his/her independence in the following cases:

- If the tenure of the Board Member exceeds twelve (12) consecutive years from the date of his/her appointment. This provision applies equally to persons appointed by a government shareholder;
- If the Board Member, or any of his/her first-degree relatives, have been employed by Emirates NBD Group or its subsidiaries during the past two (2) years;
- If the Board Member has been employed, or is a partner, in a company that performs consulting works for Emirates NBD or the Group, or he/she has acted in such capacity during the past two (2) years;
- If the Board Member has had any personal services contracts with Emirates NBD or the Group during the past two (2) years;
- If the Board Member has been affiliated with any non-profit organisation that receives significant funding from Emirates NBD or the Group;
- If the Board Member, or any of his/her first-degree relatives, has been a partner or employee of the auditors of Emirates NBD during the past two (2) years;
- If the Board Member, or any of his/her first-degree relatives, has or had a direct or indirect interest in the contracts and projects of Emirates NBD or its subsidiaries during the last two (2) years, and the total of such transactions exceeds the lower of 5% of Emirates NBD's paid capital or five million Dirhams or its equivalent amount in a foreign currency, unless such relationship is part of the nature of Emirates NBD's business and involves no preferential terms; and
- If the Board Member and/or any of his/her first-degree relatives (individually or collectively) own directly or indirectly 10% or more of Emirates NBD's capital or is a representative of a shareholder who owns directly or indirectly more than 10% of Emirates NBD's capital.

Board skills and experience

The Board comprises nine (9) Non-Executive Directors whose collective skills and experience span across business development, strategic planning, legal, compliance, human resources, corporate governance, risk management, innovation, investment, audit, ESG, Islamic banking, cybersecurity, and a wide range of other relevant areas (see table below). This breadth of expertise ensures that the Board's collective knowledge remains aligned with the governance, strategic and operational requirements of the Group.

The chart reflects the self-rating of the Directors on a scale of 1 to 10.

Continuous professional development

The Group continues to provide avenues for continuous professional development of its Board of Directors through trainings in diverse areas in order to maintain and enhance the skills and expertise of Directors in relevant fields. For details of the trainings provided to Directors in 2025, please see page 129.

Board responsibilities

The core mandate of the Board is to oversee the implementation of the Group's strategic objectives and set the overall direction, management, supervision and controls of the Group's business activities. It provides leadership in shaping and executing the Group's vision and mission.

The Board also exercises oversight of Senior Management and ensures adherence to all applicable laws, regulations, governance requirements and the Group's corporate culture. Its key responsibilities include:

Strategy and management

Strategic oversight
Formulate and monitor the Group's business objectives and strategic plans, while mitigating financial, legal, reputational and other risks to the Group.

Approve and monitor major investments, divestitures, strategic commitments, operational initiatives and the Group's annual budget.

Management oversight
Establish a fit and proper process for the selection of Senior Management, as well as monitor and review executive succession planning, including for the Group Chief Executive Officer.

Monitor Senior Management's actions to ensure consistency with the strategic objectives and policies approved by the Board and alignment with the Group's values, risk appetite and risk culture.

Performance Review
Review business results, monitor budgetary control, and report any breach or failure to comply.

Set appropriate performance standards for Senior Management.

Financial management

Capital adequacy
Make decisions concerning the Group's capital structure and its dividends.

Oversee the implementation of the Group's capital adequacy assessment process, capital and liquidity plans, and relevant policies and obligations.

Credit responsibilities
Implement key credit and liquidity policies and approve credit commitments, in accordance with the CBUAE requirements, including facilities to related parties.

Financial oversight
Establish commercial and financial policies, processes, controls and procedures to maintain the integrity of the Group's accounting, and financial records and statements, and approve the annual and interim financial statements.

External reporting
Monitor reporting to shareholders to ensure that it is objective, comprehensive, factual and timely.

Establish disclosure policies for the fair and timely public disclosure of material information, which is accurate, not misleading, complete and in line with regulatory requirements.

Risk management and controls

Risk management
Establish and oversee the implementation of an effective risk governance framework, Risk Appetite statement, and risk management processes and culture across the Group. Determine the nature and extent of the risks it is willing for the Group to bear to achieve its strategic objectives.

Internal controls and compliance
Establish an effective internal control framework across the Group, taking into account the Group's risk profile, and ensure the efficiency of internal controls throughout the Group, including the management of finances and operations.

Ensure effective regulatory compliance programmes are in place (including financial crime compliance, consumer protection and data privacy) and clearly articulate the expectations with regard to the responsibilities and accountability of all employees in relation to those programmes.

Culture and compensation

Corporate culture
Set the values of the Group and establish and implement the Group's Corporate Governance Framework, Code of Conduct, and formal written policies and processes, in accordance with applicable regulatory requirements and best practices, with due regard to Emirates NBD's stakeholders and customers, as well as the Group's role in the community.

Ethics and values
At all times, act with integrity and exercise the duty of care, the duty of confidentiality and the duty of loyalty. Provide clear guidance about the Group's purpose, set its values and ethical standards, and ensure that management and employees behave with integrity and ethically, perform their jobs with skill, due care and diligence.

Compensation framework
Oversee the design and operation of the Group's compensation system and executive remuneration to ensure alignment with the long-term interests of the Group, its risk culture and risk appetite, and relevant regulatory requirements.

Corporate governance

Group governance
Ensure effective control over the Group's entire business, while respecting the independent legal and governance responsibilities that apply to the individual entities.

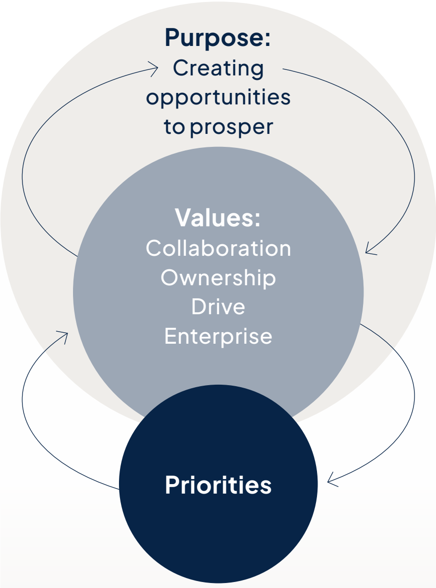
Ensure that Senior Management balances the business opportunities and risks of the Group.

Board effectiveness
Evaluate the performance of the Board, Board Committees and each Director. Ensure that Directors have sufficient time to devote to Board matters in order to effectively discharge their duties.

Delegation of authority
Approve clear policies for the delegation of authority and the actual delegations to Senior Management, particularly with respect to the financial and administrative affairs of the Group.

Board management of corporate culture

During 2025, Emirates NBD strengthened its commitment to a strong and inclusive corporate culture that supports long-term sustainable shareholder value.



Priorities:

- Work-life balance
- Employee engagement
- Diversity & inclusion
- Talent management
- Learning & development
- Rewards & recognition
- Health, safety & wellbeing

The Board and EXCO continued to embed behaviours and practices aligned with the Group's purpose, values and strategic ambitions, including by:

- Setting the tone from the top by reinforcing clear expectations on conduct, accountability, diversity and inclusion across all levels of the organisation, ensuring that business decisions reflect the Group's core values of Collaboration, Ownership, Drive and Enterprise.
- Providing oversight on hiring, remuneration and compensation policy and practices, ensuring ethical and fair conduct, equity and transparency.
- Monitoring and influencing culture and conduct through regular Board and Committee discussions on employee engagement, wellbeing and inclusion, supported by periodic reporting from management on key employee indicators and analytics.
- Advocating for campaigns on Speak up, psychological safety and unconscious bias to foster an environment of trust, openness, fairness and equal opportunity.
- Embedding engagement insights into leadership accountability, integrating results from the Souwti employee engagement survey and action planning to track progress and drive continuous improvement.
- Reinforcing a healthy and supportive workplace culture through oversight of employee policies, as well as dedicated holistic wellbeing initiatives, such as Thrive Expo, employee assistance programme, wellbeing education, maternity policy, and financial relief frameworks, which exceed market benchmarks.
- Receiving regular reporting on recognition and engagement initiatives, such as GEM Awards, milestone awards, bring your kid to work day, which all promote employee appreciation and recognition for their contributions, engagement, and pride in the organisation.

Through its ongoing oversight and focus on corporate culture, the Board ensures that Emirates NBD's behaviours remain aligned with its purpose and strategy, reinforce employee engagement and support sustainable long-term performance. Key achievements in advancing sustainability and diversity include:

Gender diversity

- Reinforced external positioning as an official signatory of the UNDP Women Empowerment Principles (WEPs).
- Launched Career Comebackers video testimonial series, celebrating women returning to the workforce and reinforcing the Group's commitment to career reintegration.

Inclusion of people of determination

- Improved accessibility readiness across Group facilities to integrate accessibility by design in new buildings.
- Led internal campaigns highlighting allyship and inclusive practices.
- Launched a series of video testimonials featuring people of determination, showcasing their stories, achievements and the Group's inclusive culture.

Culture and inclusion

- Held unconscious bias workshops targeting Senior Management across multiple markets, enhancing inclusive leadership behaviours.
- Rolled out psychological safety campaigns in KSA and Egypt, engaging employees through interactive sessions, storytelling and reflective assessments.
- Participated in the Thrive Expo, a two-week holistic well-being event, including hosting a dedicated culture booth to engage employees on psychological safety, allyship, inclusion and other culture themes.
- Expanded the MindShift Hub initiative, embedding key culture themes, such as psychological safety, allyship and inclusion across the organisation.

Board appointments

Emirates NBD recognises that the effectiveness of its Board depends on appointing Directors who are well qualified and experienced, and who can contribute effectively to the Board's responsibility for promoting the long-term success of the Group.

The Group's Board appointment process was updated in 2025 and is aligned with the Group's approved Fit and Proper Policy and the requirements of the Fitness and Propriety Regulations and Standards issued in 2024, as well as the Corporate Governance Regulations issued by the CBUAE. Collectively, this ensures that the Group's appointed Board Members:

- Possess the necessary knowledge, skills and experience;
- Have a record of integrity and good repute;
- Have sufficient time to fully discharge their responsibilities;
- Provide for collective suitability and added value to the Board;
- Do not have any conflict of financial or non-financial interests; and
- Have a record of financial soundness.

As stipulated in Emirates NBD's Articles of Association, all Directors hold office for a term of three (3) years and are eligible for re-appointment after that. In line with this, the election of the Board was conducted at the 2025 GAM, as per the process stipulated in the newly issued Fitness and Proprietary Regulations and Standards by the CBUAE. As a result, all Directors were re-appointed to serve another term ending in 2028.

The BNRESGC played a central role in the selection and recommendation of potential Directors for appointment to the Board, ensuring that the Board comprises individuals with a balance of skills, diversity and expertise, who collectively possess appropriate qualifications required for the size, complexity and risk profile of the Group. The BNRESGC also ensured that the Board comprises at least one-third Independent Members and one female Member, in line with CBUAE and SCA Regulations.

Appointments were made in line with the cumulative voting requirements, under the UAE Commercial Companies Law and the Emirates NBD Articles of Association, pursuant to which Directors were elected by an ordinary resolution passed by shareholders at the Group's 2025 GAM. The Directors' appointments were subject to approval by the CBUAE.

Board succession planning

Emirates NBD reviews its Board composition regularly to ensure that it remains aligned with regulatory requirements and supports the principles of Board independence, diversity, and effectiveness. The Group's continual reviews take account of:

- The skills required of the Board as a whole and of each of its Committees;
- The skills and tenure of each of its Directors;
- The diversity of the Board;
- Board independence; and
- Other regulatory requirements.

Board induction and continuing awareness programmes

Ongoing induction and awareness programmes play a central role in ensuring that Directors remain up to date on matters that are material to Emirates NBD's business and governance environment.

Board induction

The BNRESGC, in coordination with Senior Management, delivers a tailored induction programme for newly appointed Directors, ensuring they acquire the skills and knowledge needed to meet their fiduciary responsibilities and participate constructively in Board discussions:

- Information about Directors' rights, duties and responsibilities, the Group's strategic plans, its significant financial, accounting and risk management issues, its compliance programmes, its Corporate Governance Manual and Framework, its Code of Conduct, its management structure, and an overview of the regulatory environment applicable to the Group, including the Corporate Governance Regulations.
- Discussions with the Group Chief Executive Officer, Senior Management, the Group Company Secretary, the internal auditors and (where required or considered appropriate) the External Auditor.
- Appropriate reading materials, tutorials and workshops.

The Board dedicates sufficient time, budget and other resources for its induction programme, and regularly reviews it to ensure that Directors acquire, maintain and enhance knowledge and skills relevant to their duties and fiduciary responsibilities.

Post the election of the Board of Directors and reconstitution of Board Committees, in 2025, induction sessions were conducted for Board Members to provide an overview of their duties as members of relevant Board Committees.

Board awareness programmes

As part of its drive to provide continuous professional development for its Board members, Emirates NBD delivers a structured programme of Board awareness sessions throughout the year, covering a wide range of topics relevant to the Group's business. These sessions are developed in line with the CBUAE Fitness and Proprietary Regulations and Standards and in consultation with the Board and focus on issues that are most pertinent to the Group's evolving operating environment, risk profile and regulatory obligations.

At the request of the BNRESGC, Senior Management provides additional briefings to support Directors in deepening their knowledge of specific matters relating to the Group.
The Board allocates appropriate time, budget and resources to these awareness programmes and reviews them regularly to ensure Directors continue to build and maintain the knowledge and skills needed to fulfil their duties and fiduciary responsibilities effectively.

During 2025, the Board received awareness programmes on Islamic finance, governance, sustainability and anti-money laundering, as set out below:

Islamic finance and Shari'ah principles
- Introduction to Islamic finance
- Corporate Governance in Islamic finance
- Global trends and challenges in Islamic finance

Corporate Governance
- Why Corporate Governance matters
- Key Governance anchors
- Corporate Governance trends
- Emirates NBD Governance journey

ESG
- Climate change is a business risk – Not just an environmental issue
- The Board leads the shift – From Compliance to Culture
- Embedding sustainability into the DNA of the Group

Anti-Money Laundering
- International developments and updates to the UAE AML/CFT regime
- Key threats and risks
- Innovation, Technology & Public Private Partnership
- New AML Law of 2025 – Board responsibilities

Emirates NBD Board evaluation process

The Board maintains a strong focus on assessing and enhancing its effectiveness and conducts annual evaluations to support continuous improvement in line with international best practices.

Annual board evaluation
The Board reviews and evaluates the performance of the Board, each of the Board Committees and each of its Members annually, under the Emirates NBD Board Evaluation Policy.

This process provides the Board with an understanding of how Board Members view their own effectiveness, highlights areas of strengths and improvements, and provides an integrated picture of the performance of the Board and its Committees.

These annual assessments of the Board include but are not limited to:

- **Structure and composition of the board** – reviewing the structure, size and composition of the Board as a whole and its Committees.
- **Board governance** – reviewing the effectiveness of Board governance procedures, determining where improvements are needed and making any necessary changes.
- **Board member performance** – assessing the ongoing suitability of each Board Member, taking into account the fit and proper criteria and his/her performance on the Board.
- **Board committees performance** – reviewing the performance of the Board Committees against their terms of reference and the efficacy of the relationship between the Board and its Committees.

Emirates NBD internal Board evaluation process

Stage 1
Review approach for performance evaluation

Stage 2
Enhance questionnaires, if required, and share through secure digital platform

Stage 3
Questionnaires completed by Board Members

Stage 4
Results compiled anonymously and presented in a thematic manner

Stage 5
Report prepared based on results and presented to BNRESGC for discussion and consideration

Stage 6
BNRESGC to highlight major concerns and develop an action plan for consideration of the Board

Stage 7
Review of recommendations and action plan by the Board

Stage 8
Group Company Secretary follow-up on the agreed action plan

2023
Internal Board evaluation facilitated by Group Company Secretary with oversight from BNRESGC

2024
Externally facilitated independent Board evaluation by Nasdaq Corporate Solutions

2025
Internal Board evaluation facilitated by Group Company Secretary with oversight from BNRESGC

External evaluation
An independent evaluation of the Board, each Board Committee and individual Directors is carried out at least once every five (5) years by an external consultant, in accordance with the CBUAE Corporate Governance Regulations and Standards and the SCA Corporate Governance Regulations.

2025 Board evaluation
During 2025, Emirates NBD conducted an internal evaluation of:

- The Emirates NBD Board;
- The Emirates NBD Board Committees; and
- The Emirates NBD Board Members.

The evaluation process required Board Members to complete questionnaires through a secure digital platform, enabling a detailed assessment of Board performance. The anonymised and randomised results were compiled into a report and presented to the BNRESGC in line with corporate governance best practices. The resulting recommendations were then submitted to the Board for consideration.

The internal evaluation included a review of:

- The Board's performance objectives and how it performed according to those objectives;
- The effectiveness of the strategy development process;
- The Board's contribution to effective risk management;
- The Board Members' and Board Committees' mix of skills and knowledge;
- The organisational structure and interaction between the Board, Board Committees and Senior Management;
- The efficiency of the Board in responding to problems and challenges;
- The efficacy of the relationship between the Board and its Committees;
- The Board's understanding of the latest regulatory and market developments;
- The Board Committees' terms of reference and how they performed against these terms of reference; and
- The Board Members' continued fitness, probity, and independence.

Results of the 2025 internal evaluation process
Overall, the 2025 Board Evaluation supported the conclusion that:

- The Board demonstrates strong confidence in Emirates NBD's strategic direction and leadership.
- There is strong alignment with the Group's purpose, vision, and values.
- Board composition is appropriate, with ongoing attention to training and development.
- The Board Members act with due care, skill, and diligence.
- The Board and Board Committees performed well in 2025 in line with an effective structure.

As part of the ongoing commitment to excellence, the Board agreed to implement further training and development opportunities for the Directors.

Managing conflicts and external directorships

Conflicts of interest
The Group maintains a Directors' Conflict of Interest Policy that sets out the standards expected of Directors and the process for managing situations where personal interests may intersect with their duties. The policy aims to prevent conflicts wherever possible and requires any potential conflict to be presented to the Board for review and approval when necessary.

- Each Director once appointed and on a quarterly basis thereafter, must disclose all actual or potential conflicts to the Group. These are recorded in the Register of Interests, which is maintained by the Group Company Secretary and reviewed by the BNRESGC on a quarterly basis.
- As a result of written declarations submitted by each Director, the Board satisfies itself that the other commitments of the Directors do not conflict with their duties, or where conflicts arise, that the Board is sufficiently aware, and policies are in place to minimise the risks.
- A Director who, in any way, has a conflict of interest in relation to a contract or proposed contract or arrangement with the Group must declare the nature of that interest at a meeting of the Board and record the nature of such interest in the minutes. The Director may not vote on any resolution concerning such a contract or arrangement.

All employees and members of Senior Management are also bound by the Group's Conflict of Interest Policy and Code of Conduct, pursuant to which:

- All employees, at the time of joining, must disclose any external positions, directorships and/or shareholdings, and consent to certain obligations, to ensure such positions do not conflict with the interests of Emirates NBD or its clients, as outlined in the Corporate Governance Regulations.
- Employees who subsequently begin additional external positions, directorships and/or shareholdings, as well as existing employees who have previously declared external positions, directorships and/or shareholdings that transfer from their existing position within the Group to a new position within the Group, are also required to make such disclosures.
- All employees of Emirates NBD are responsible for identifying potential conflicts, whether perceived, potential or actual.
- A central register of all conflicts of interest identified is maintained, together with the actions taken to mitigate such conflicts.

Each year, Group Compliance requests an annual declaration from Senior Management, which it reviews to ensure that the external appointments of any new member of Senior Management are in line with the Corporate Governance Regulations and in accordance with the Group's policies and procedures.

External directorships
Through the application of the Directors' Conflict of Interest Policy and the Fit and Proper Policy, the Board ensures that any external directorships or other interests held by any Director:

- are not excessive in number, as required by relevant regulations;
- do not take up an unreasonable amount of time, to the prejudice of Emirates NBD Board duties; and
- do not create any conflict of interest.

Emirates NBD complies with all regulatory requirements in relation to overboarding, including:

- A Director may hold memberships in the boards of up to five (5) Public Joint Stock Companies (P.J.S.C.) in the UAE, which includes P.J.S.C.s inside the Group.
- A Director may not hold memberships in the board of any other bank in the UAE.
- A Director may hold membership in the board of up to four (4) banks outside the UAE.
- A Director must obtain permission from the Board before accepting a nomination to serve on another board and ensure no conflict of interest exists.
- Each Director must confirm at the time of nomination as well as annually that he/she has sufficient time available to manage the time commitments required from his/her role in the Group.

The following table sets out the P.J.S.C. appointments held by each Director and their compliance with the regulations.

Board Members	Number of P.J.S.C. Appointments Held*	Number of Appointments Held in Banks Outside the UAE**	Compliant to Regulation	Sufficient Time Available for Emirates NBD
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	1	None	✓	✓
Mr. Hesham Abdulla Al Qassim	3	2	✓	✓
Mr. Buti Obaid Buti Al Mulla	5	None	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	2	None	✓	✓
Mr. Ali Humaid Ali Al Owais	4	None	✓	✓
Mr. Salem Mohammed Obaidalla	2	None	✓	✓
H.E. Huda Sayed Naim AlHashimi	2	None	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	2	None	✓	✓
H.E. Khalid Juma Al Majid	1	None	✓	✓

* Including Emirates NBD. ** Including Emirates NBD Group banking subsidiaries

Related party transactions

In accordance with the CBUAE Corporate Governance Regulations, Related Party Transactions (RPTs) must be defined and identified, to prevent any potential or actual conflict of interest that may arise.

Emirates NBD has developed an RPT framework and guidelines, which detail the processes in place to identify, assess, monitor and report the Group's exposures towards related parties. RPTs are entered into on an arm's length basis, on normal commercial terms, and continue to be monitored by or on behalf of the Board. Emirates NBD maintains a register of related parties and details for each RPT.

RPTs and balances for 2025 and 2024 are set out in the following table:

No.	Clarifying the Nature of the Relationship	Type of Transaction and Balances	Value (AED million) 2025	Value (AED million) 2024
1	Majority shareholder of the parent	Loans and receivables	36,504	57,333
2	Majority shareholder of the parent	Customer and Islamic deposits	16,459	8,056
3	Parent	Loans and receivables	2,200	2,262
4	Parent	Customer and Islamic deposits	2,163	2,278
5	Majority Shareholder of the Parent	Investment	6,307	6,370
6	Funds managed by Emirates NBD	Fees received	23	24
7	Other related parties	Payments made	57	17
8	Directors	Directors sitting and other fees	21	28
9	Directors and related companies	Loans and receivables	2,228	1,949
10	Key management	Key management compensation	105	114

Note: As at 31 December 2025, deposits from and loans to Dubai government related entities amounted to 4% (2024: 5%) and 7% (2024: 7%), respectively, of the total deposits and loans of the Group. These entities are independently run business entities and all financial dealings with the Group are on normal commercial terms.

Directors' ownership of shares and securities

The following table shows the ownership and transactions in shares (both purchase and sale) of the Board of Directors and their spouse and children in the securities of Emirates NBD during the year ended 31 December 2025:

Board Members as at 31 December 2025	Role/Relationship	Shares/ Securities Held as at 1 January 2025	Total Shares Purchased during 2025	Total Shares Sold during 2025	Shares/ Securities Held as at 31 December 2025
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	655,598	None	None	655,598
Mr. Hesham Abdulla Al Qassim	Vice Chairman*	155,200	None	None	155,200
Mr. Buti Obaid Buti Al Mulla	Director	7,395,043	None	None	7,395,043
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	None	None	None	None
Mr. Ali Humaid Ali Al Owais	Director	296,479	None	None	296,479
Mr. Salem Mohammed Obaidalla	Director	None	None	None	None
H.E. Huda Sayed Naim AlHashimi	Director	None	None	None	None
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	None	None	None	None
H.E. Khalid Juma Al Majid	Director	1,404,781	None	None	1,404,781

*Including spouse and children

Board of Directors' remuneration

The Directors' Remuneration Policy aligns with the Group's culture, control environment and long-term objectives. The BNRESGC conducts an annual review and provides recommendations to the Board on the structure and level of Directors' remuneration, taking into account the time committed to Emirates NBD's affairs and the complexity of their responsibilities, including service on Board Committees. Committee members received an allowance of AED 20,000 for each Committee meeting attended in 2025. The Board submits its recommended remuneration for approval by shareholders.

The following table sets out the total Board fixed fees paid to each member of the Emirates NBD Board of Directors during the year ended 31 December 2025:

Board Members as at 31 December 2025	Role	Remuneration Paid in 2025 (AED)
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	5,000,000
Mr. Hesham Abdulla Al Qassim	Vice Chairman	5,000,000
Mr. Buti Obaid Buti Al Mulla	Director	2,000,000
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	2,000,000
Mr. Ali Humaid Ali Al Owais	Director	2,000,000
Mr. Salem Mohammed Obaidalla	Director	2,000,000
H.E. Huda Sayed Naim AlHashimi	Director	2,000,000
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	2,000,000
H.E. Khalid Juma Al Majid	Director	2,000,000

A collective total remuneration of AED 24 million for the Board Directors was approved by shareholders for each of the 2023 and 2024 financial years. It is proposed that the same amount of fixed remuneration of AED 24 million for the 2025 financial year be recommended for approval by the shareholders at the 2026 GAM, along with the sitting and any additional fees/allowance payable to Directors, in line with the Directors' Remuneration Policy.

Board leadership

Board meetings held during 2025

- Board meetings take place regularly, at least six (6) times per year, or more, if and when required.
- In order to ensure that all relevant and appropriate agenda items are tabled for review/noting/approval during the year, it is the Group's practice to develop a standing annual agenda schedule, setting out the standing agenda items to be tabled during the year.
- The Group's policy is that Directors should demonstrate 'constructive challenge and enquiry' and be of 'independent mind and spirit'. The Chairman also ensures that there is effective debate, encouraging a wide variety of views, and that each Director has an opportunity to contribute fully. This is to ensure that the Board decisions take all key matters into account and are in the best interest of the Group.
- The Board and Board Committee agendas are drafted by the office of the Group Company Secretary and shared with the Chairman for review/approval, as well as with the Group Chief Executive Officer.
- The Board has a positive, constructive working relationship with Senior Management, and the Board meeting agenda and papers are submitted to Board Members in advance to ensure informed decision making.
- The attendance of individual Directors is recorded at each Board and Board Committee meeting.
- During 2025, seven (7) Board meetings were held to discuss fundamental business of the Group, including reviewing and approving strategic and business performance, along with other key matters, as set out on pages 136–137.

Board attendance during 2025

The table below shows each Director's attendance at Board meetings during 2025. When a Director is unable to attend a Board or Board Committee meeting, he or she still receives and reviews the agenda and supporting papers. In such cases, the Director typically provides verbal or written comments in advance, usually through the Chairman or the Group Company Secretary, to ensure that his or her views are taken into account during the meeting.

		Board Meeting Dates and Attendance in 2025						
Board of Directors	Role	28 Jan	21 Apr	23 Jul	18 Oct	22 Oct	19 Nov	10 Dec
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman	✓	✓	✓	✓	✓	✓	✓
Mr. Hesham Abdulla Al Qassim	Vice Chairman	✓	✓	✓	✓	✓	✓	✓
H.E. Mohamed Hadi Ahmed Al Hussaini	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Jassim Mohammed Abdulrahim Al Ali	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Buti Obaid Buti Al Mulla	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Salem Mohammed Obaidalla	Director	✓	✓	✓	✓	✓	✓	✓
Mr. Ali Humaid Ali Al Owais	Director	✓	✓	✓	–	✓	✓	✓
H.E. Huda Sayed Naim AlHashimi	Director	✓	✓	✓	✓	✓	✓	✓
H.E. Khalid Juma Al Majid	Director	✓	✓	✓	✓	✓	✓	✓

Key Board agenda items during 2025

In 2025, seven (7) Board meetings were held, and the following matters were considered. In addition, the Board passed fifteen (15) resolutions by circulation during the year.

Financial performance and results

Topics
- Review of Group financial results and External Auditor's report
- Recommendation for appointment of External Auditor for the 2025 financial year
- Review of dividend proposal for 2024
- Rotation of External Auditors
- Financial forecast 2025
- Group Budget 2026

Strategic performance

Topics
- Group's Strategic priorities
- 100% acquisition and delisting of Emirates Islamic Bank
- Acquisition of stake in RBL Bank Limited
- Issuance of non-equity shares

Corporate governance

Topics
- Review of annual integrated report 2024
- Review of Group organisational structure 2025 and succession planning
- Re-appointment of Internal Shari'ah Supervision Committee members
- Update of Board Committee terms of reference
- Review of Corporate Governance policies

Board effectiveness

Topics
- Appointment of Board Chairman and Vice Chairman
- Reconstitution of Board Committee composition
- Review of independent External Board evaluation report for 2024
- Review of Board remuneration for 2024
- Review of Board Committee reports and regular updates
- Review of Group entities' Board composition and updates

Risk management and controls

Topics
- Review of Group Risk Management Framework and quarterly monitoring reports
- Review of related party transactions
- Update on CBUAE Credit Risk Management Regulations and Standards
- Review of the Credit Risk Management Framework, material credit policies and credit portfolio reports

Board and Committee meetings

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BOD	BNRESGC	BRC	BOD	BNRESGC	BRC	BOD	BCIC	BNRESGC	BOD	BOD	BOD
BAC	BCIC	BCIC	BAC	BCIC	BCIC	BAC	BEC	BCIC	BAC	BRC	BCIC
BNRESGC	BEC	BEC	BCIC	BEC	BEC	BCIC		BEC	BRC	BNRESGC	BEC
BCIC	BPEC		BEC	BPEC		BEC			BCIC	BCIC	
BEC									BEC	BEC	
									BPEC	BPEC	

Key announcements, disclosures and events

Q1
- Annual Financial statement 2024
- Analysts' earnings call
- Investor presentation
- Pillar III disclosures
- Integrated report 2024
- Invitation for 2025 GAM
- 2025 GAM
- Election of Board of Directors
- ISSB report aligned with IFRS S1 and S2
- Acquisition of 100% shareholding of Emirates Islamic Bank

Q2
- Q1 Financial statement
- Analysts' earnings call
- Investor presentation
- Pillar III disclosures

Q3
- Q2 Financial statement
- Analysts' earnings call
- Investor presentation
- Pillar III disclosures

Q4
- Q3 Financial statement
- Analysts' earnings call
- Investor presentation
- Pillar III disclosures
- Press release for Board of Directors approval of entering into definitive agreements for Emirates NBD to acquire majority stake in RBL Bank

Group oversight of international and local subsidiaries

Emirates NBD Group's international presence extends across a wide and strategically important network, comprising 787 branches and 4,526 ATMs/SDMs. Its operations span the UAE, Türkiye, KSA, Egypt, India, Singapore, the United Kingdom, Austria, Germany and Bahrain, supported by representative offices in China and Indonesia. This footprint enables the Group to serve a diverse customer base and connect key trade and financial corridors across its markets.

The following entity chart shows the direct subsidiaries of the Group.

Name	Main activity	Country of incorporation	Year of establishment	Group shareholding
Emirates Islamic Bank (P.J.S.C.)	Islamic Banking		1982	100%
Emirates NBD Asset Management Limited	Asset Management		2006	100%
Emirates NBD Capital P.S.C	Investment Services		1998	100%
Emirates NBD Securities L.L.C	Brokerage Services		2001	100%
Emirates NBD Global Services L.L.C	Shared Services		2011	100%
Emirates NBD Properties L.L.C	Real Estate		2004	100%
Buzz Contact Centre Solutions L.L.C	Call Centre Management Services		2006	100%
Emirates Funds L.L.C	Asset Management		2001	100%
Emirates Money Consumer Finance L.L.C	Consumer Finance		2008	100%
DenizBank Anonim Sirketi	Banking		1987	100%
Emirates NBD Egypt S.A.E.	Banking		1977	100%
Emirates NBD Capital (KSA) L.L.C	Investment Services		2008	100%
Emirates NBD Capital India Private Limited	Asset Management		2024	100%
Emirates Fund Managers (Jersey) Limited	Asset Management		2006	100%
Emirates NBD Global Funding Limited	Medium borrowing and money transaction		2009	100%
Emirates NBD London Branch Nominee Company	Nominee company for investment business		2011	100%
Emirates NBD Trust Company (Jersey) Limited*	Trust Administration Services		2001	100%

* Under liquidation

Emirates NBD, as the ultimate parent company, oversees the operations and risk management of the Group and its local and international subsidiaries.

Under the regulatory requirements of the CBUAE and SCA, the Board is responsible for maintaining a clear governance framework and providing effective oversight across the organisation, ensuring that Senior Management implements Emirates NBD's strategic objectives and corporate culture at every level. In support of this, the Group has established internal policies and procedures, including the Group Board Oversight principles introduced in 2024, to promote consistent and high standards of corporate governance throughout all entities.

Although the Board maintains overall accountability for Group-wide oversight, it may delegate specific elements of this responsibility to Board Committees or Management Committees, as appropriate. Across the organisation, including subsidiary Boards and domestic and international branches, governance arrangements are in place that are both appropriate and effective, and fully compliant with all applicable local laws and regulations.

To provide effective oversight across the Group, Emirates NBD follows high-level principles of best practice governance, which are applied consistently across the Group. As such each subsidiary must:

- comply with all local legal, regulatory, and governance requirements. In case of a conflict between the Group principles and the local regulatory requirements, the more stringent requirements apply;
- operate within the Group strategy, culture, and values, and manage its business in alignment with the Group's risk management framework;
- be led by an effective Board, with an appropriate balance of skills, diversity, experience, and knowledge, ensuring that there be an appropriate number of independent Directors, as required by local regulations, to provide effective counterbalance and insights on the market and industry outlook;
- foster open and effective communication and relationships with key stakeholders in the Emirates NBD Board, where the Emirates NBD Board is informed of any changes to the Board or Committees; and
- provide regular updates to the Emirates NBD Board on business performance, business strategy, material risks, challenges, and any other key matters.

Board Audit Committee

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman,
Board Audit Committee

Remit

The responsibilities of the BAC include oversight of:

- the qualifications, independence and performance of the Group's External Auditors;
- the integrity of the Group's financial statements, reporting, and audit controls;
- the qualifications, independence, and performance of the Group Internal Audit, Group Compliance, and Internal Shari'ah Audit departments;
- the Group's internal control system to ensure it adequately covers the conduct of the Group's business, taking into account the Group's internal controls over financial reporting and disclosure;
- the adequacy and effectiveness of the corporate governance environment;
- Shari'ah audit and compliance; and
- the Group's compliance with applicable legal and regulatory requirements (including Shari'ah regulations), and with the Group's policies (unless specifically delegated to other Board Committees).

Committee composition

Following the 2025 GAM and subsequent election of the Board of Directors, the BAC was reconstituted. The Board appointed the BAC Chairman and Members based on the recommendations provided by the BNRESGC. 2025's revised BAC composition adheres to CBUAE regulatory standards, requiring the inclusion of three Non-Executive Directors, with majority independent members – one of whom is an Independent Chair, separate from the Chairs of the Board and other Committees. Collectively, the members bring expertise in audit practices, financial reporting, accounting, and compliance.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman, Independent
Non-Executive Director

H.E. Huda Sayed Naim AlHashimi
Member, Independent
Non-Executive Director

Mr. Buti Obaid Buti Al Mulla
Member, Non-Independent
Non-Executive Director

BAC meeting attendance 2025

BAC members	Meeting attendance in 2025
Mr. Jassim Mohammed Abdulrahim Al Ali	4/4
H.E. Huda Sayed Naim AlHashimi **	3/4
Mr. Buti Obaid Buti Al Mulla **	3/4
Mr. Hesham Abdulla Al Qassim *	1/4
Mr. Salem Mohammed Obaidalla *	1/4

The attendance records cover the full reporting period and include both outgoing and incoming members.
* Mr. Hesham Abdulla Al Qassim and Mr. Salem Mohammed Obaidalla served on the Committee until March 2025
** H.E. Huda Sayed Naim AlHashimi and Mr. Buti Obaid Buti Al Mulla were appointed to the Committee in March 2025

Statement from Chairman of the BAC

Overview of BAC activities in 2025
The BAC convened on four (4) occasions throughout 2025 to diligently fulfil its responsibilities, adhering strictly to its terms of reference and all regulatory requirements. These meetings were central to the effective governance and oversight of Emirates NBD's financial and audit processes.

Financial oversight and audit review
In accordance with its principal function, the BAC undertook comprehensive reviews of the Group Financial Results and the External Audit Reports for the year ending 2024. In addition, the Committee scrutinised the Quarterly Financial Results for 2025, ensuring ongoing transparency and accountability.

The BAC recommended the appointment of Ernst & Young as the External Auditors for Emirates NBD. This recommendation was subsequently approved by the Board and ratified by shareholders during the 2025 GAM. The Committee maintained a robust focus on the independence of the External Auditor and the overall effectiveness of the audit process.

As part of its annual procedures, the BAC reviewed the External Audit Fees and provided its recommendations for Board approval. The Committee also safeguarded the independence of the Internal Audit function, approving both the Internal Audit Plan and the Internal Shari'ah Audit Plan for 2025. These measures were designed to maintain the strength of Emirates NBD's internal controls and governance frameworks. Progress on the implementation of these audit plans, along with any significant issues identified by Internal Audit and Internal Shari'ah Audit, was closely monitored by the BAC throughout the year.

Compliance and regulatory matters
During 2025, the BAC approved the Compliance Monitoring Plan, as well as Emirates NBD's Annual Letter of Attestation for 2024. Regular updates were received from the Group Chief Compliance Officer on a range of compliance issues, including regulatory changes, customer and payment screening, transaction monitoring, Russian payments, correspondent banking relationships, and enhanced customer due diligence.

The BAC also reviewed findings from examiner reports issued by the CBUAE, the Financial Audit Authority, and other regulatory bodies. The Committee monitored the progress and implementation of the requisite action plans based on these findings.

Engagement with ISSC and committee governance
The BAC ensured that a representative from the ISSC was invited to attend BAC meetings as required, with the additional stipulation that an ISSC representative participate in at least one meeting per year.

In keeping with evolving regulatory requirements and best practice, the BAC updated its terms of reference during 2025. These changes were approved by the Board and included making the Head of Internal Shari'ah Audit a permanent attendee at BAC meetings, as well as formalising the obligation for the BAC Chair to attend the GAM.

Committee effectiveness review and composition
As part of the annual evaluation process, the BAC's effectiveness and performance were reviewed internally in 2025, in accordance with regulatory requirements. The findings confirmed that the BAC was fulfilling its responsibilities in an effective and efficient manner.

Following the election of the Board, the Committee's composition was refreshed, resulting in the appointment of an Independent Chairperson. The majority of the appointed Members were independent, and all Members were Non-Executive Directors with the requisite skills and experience.

Priorities for 2026
Looking ahead to 2026, the BAC is scheduled to meet at least four (4) times. The Committee will continue to focus on the integrity of Emirates NBD's financial statements, governance of IFRS 9, emerging risks, and the ongoing assessment and oversight of Group Internal Audit, Group Compliance, and Internal Shari'ah Audit activities. In addition, the BAC will monitor the performance of Emirates NBD's External Auditor to ensure continued compliance and excellence.

As Chairman of the BAC, I hereby affirm my commitment to discharging the responsibilities of the Committee in accordance with its terms of reference, and to ensuring its ongoing effectiveness in safeguarding the interests of Emirates NBD.

Mr. Jassim Mohammed Abdulrahim Al Ali
Chairman, Board Audit Committee

Key matters considered during 2025

	Jan	Apr	Jul	Oct
Financial Performance, Results and External Audit				
Review of Group Financial Results and External Auditor's Report	•	•	•	•
Deloitte Auditor's Long Form Audit Report on Emirates NBD Group's Selected Subsidiaries		•	•	•
Regulatory Reports				
Review and update on CBUAE Examiner's reports	•	•	•	•
Review and update on FAA Examiner's reports	•			
Internal Audit				
Control Pulse Assessment		•		•
Quarterly Internal Audit Report	•	•	•	•
Updates on external quality assessment review of the Internal Audit function				•
Group Internal Audit annual declarations	•			
Group Internal Audit charter review and updates	•			
Adjustment to the 2025 audit plan				•
Internal Shari'ah Audit				
Quarterly internal shari'ah audit report		•	•	•
Review of Internal Audit and Internal Shari'ah Audit plan for 2025	•			
Governance				
Approval of updated BAC terms of reference			•	
Compliance				
Group Compliance report	•	•	•	•
Compliance monitoring plan	•			
Emirates NBD annual Letter of Attestation for 2024	•			

External Auditor

Role of the Board Audit Committee

The Board has delegated responsibility to the BAC for overseeing the qualifications, independence, and performance of the Group's External Auditor. According to the BAC's terms of reference, the committee's responsibilities in relation to the External Auditor include, but are not limited to, the following:

- Establishing policies for the selection and rotation of the External Auditor.
- Making recommendations to the Board regarding the appointment, reappointment, or dismissal of the External Auditor.
- Reviewing the terms of engagement and the fees to be paid to the External Auditor and recommending these to the Board for approval.
- Ensuring and monitoring the independence of the External Auditor, including recommendations to the Board regarding rotation of both the auditor and the audit partner, in accordance with CBUAE regulations.
- Monitoring the independence and objectivity of the External Auditor and assessing their effectiveness annually.
- Meeting with the External Auditor without Senior Management present.
- Reviewing the audit plan and scope to ensure it reflects any changes in the Group's size, business mix, complexity, or regulatory instructions from the CBUAE.
- Monitoring the provision of non-audit services and ensuring the External Auditor does not undertake additional work outside the agreed audit programme if it could compromise impartiality and independence.

Selection of the External Auditor

Deloitte & Touche (M.E) completed six (6) consecutive financial years as the Group's External Auditor in 2024, reaching the maximum permitted tenure. In compliance with regulatory requirements for mandatory audit firm rotation, Ernst & Young – Middle East (Dubai Branch) was appointed as External Auditor for the 2025 financial year by the shareholders at the 2025 GAM.

Selection criteria and evaluation

Beyond the key responsibilities listed above, the BAC reviews and approves the audit approach, including evaluation, independent appointment or re-appointment, and terms of engagement and rotation for both the audit firm and the principal partner. The evaluation process focuses on the External Auditor's independence, objectivity, professional scepticism, and the safeguards they have in place to maintain their independence.

The selection criteria require the audit firm to demonstrate the capacity to manage the audit effectively and competently, considering the scale and complexity of the Group. It is also essential that the firm and its team are independent, free from conflicts of interest, and possess relevant experience and expertise.

- Possessing banking industry knowledge and competence sufficient to address risks of material misstatement and meet additional regulatory requirements.
- Maintaining objectivity and independence both in fact and appearance.
- Exercising professional scepticism throughout the audit process, taking into account specific challenges related to the Group.
- Complying with applicable standards on quality control.
- Identifying and assessing risks of material misstatement, considering the Group's complex activities and internal controls.
- Ensuring audit team members have no personal, family, business, financial, or other relationships with the Group that could impact actual or perceived independence and objectivity.
- Not purchasing or selling Group securities, or providing consultancies related to such securities during blackout periods.
- Not serving on the Board or holding Senior Management positions within two years of their audit involvement with the Group.

Audit scope, approach and communication

The BAC reviews the audit scope and approach proposed by the External Auditor for each year. The Committee maintains regular communication with the audit team, excluding Senior Management, to address periodic and annual reporting, audit findings, changes in accounting and reporting standards, and other relevant matters. The BAC also conducts an annual review of the External Auditor's performance, independence, and quality, taking into account regulatory conditions and thresholds regarding independence, rotation, and qualifications of the audit firm and its staff.

Audit fees

At the start of each year, the BAC approves the fees for in-scope external audit services, which include audit services, audit-related services, and other relevant offerings. The BAC may authorise additional fees if services arise during the year or if the fee exceeds the previously approved amount.

Special (non-audit) services

The BAC is tasked with monitoring the independence of the External Auditor to ensure objectivity in financial statements, reviewing the statutory audit scope and non-audit services, and approving related fees. Emirates NBD has implemented a Non-Audit Services Policy to ensure due process is followed for any non-audit services provided by the External Auditor, in line with CBUAE Regulations.

2025 audit outcome

For the year ended 31 December 2025, the External Auditor did not raise any reservations.

Name of the audit office and partner auditor	Ernst & Young – Middle East Mr. Arslan Khalid
Number of consecutive years served by partner auditor	1 year
Total fees for auditing Emirates NBD's consolidated financial statements for 2025	AED 4.2m
Fee for long-form audit report	AED 0.9m
Fee for other regulatory and Group reporting	AED 1.9m
Fee for any non-audit services	NIL

Board Risk Committee

H.E. Huda Sayed Naim AlHashimi
Chairperson,
Board Risk Committee

Remit

The BRC provides oversight of risk management, as part of its responsibility to advise the Board on the overall risk strategy, risk appetite, and risk tolerance of the Group.

The BRC assists the Board to fulfil its duties by overseeing:

- alignment of Emirates NBD's strategic objectives with risk profile and risk appetite;
- development, approval, and implementation of the Group risk management framework and adequate policies, procedures, processes, systems, and controls;
- the Group's approach to model management across the model lifecycle;
- maintaining effective governance and oversight of the management of conduct and compliance risks;
- compliance with regulatory requirements relating to risk management;
- the Group's public reporting on risk management matters; and
- the independence and effectiveness of the risk management departments throughout the Group.

Committee composition

Following the election of the Board of Directors at the 2025 GAM, the BRC was reconstituted. The Board appointed the BRC Chairperson and members after careful consideration of the BNRESGC's recommendations. The updated composition of the BRC complies with CBUAE regulatory requirements, requiring three Non-Executive Directors, a majority of whom are Independent Members, as well as an Independent Chairperson who is not the Chair of the Board or any other committee. Collectively, the members possess expertise in risk management matters and practices.

H.E. Huda Sayed Naim AlHashimi
Chairperson, Independent
Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member, Non-Independent
Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali
Member, Independent
Non-Executive Director

BRC meeting attendance 2025

BRC members	Meeting attendance in 2025
H.E. Huda Sayed Naim AlHashimi*	4/4
Mr. Ali Humaid Ali Al Owais	3/4
Mr. Jassim Mohammed Abdulrahim Al Ali	4/4

* H.E. Huda Sayed Naim AlHashimi was appointed to the Committee in March 2025

Statement from Chairman of the BRC

Committee meetings and adherence to terms of reference
In 2025, the BRC convened on four (4) occasions, diligently fulfilling its responsibilities in accordance with its terms of reference. These meetings enabled the Committee to comprehensively address its oversight obligations and to ensure effective governance of the Group's risk management practices.

Strengthening oversight and governance frameworks
During the year, the BRC undertook significant measures to strengthen its oversight role. The Committee updated its Terms of Reference to achieve full alignment with the CBUAE Risk Management Regulations and Credit Risk Management Regulations and Standards, as well as the Shari'ah Governance Standards. These updates broadened the BRC's mandate, granting it formal oversight of the Asset Liability Committee, responsibility for reviewing material exceptions to credit risk policies and underwriting standards, and the integration of Internal Shari'ah Control reporting into its scope. These enhancements supported the establishment of a unified and comprehensive risk governance framework across the Group.

Focus on risk governance, portfolio quality, and sustainable growth
Throughout 2025, the Committee maintained a strong emphasis on further developing the Group's risk governance framework, with the aim of ensuring resilience, maintaining portfolio quality, and supporting sustainable growth within the Board-approved Risk Appetite. The BRC supported the Board in the review of the Group Risk Management Framework, the Group Risk Appetite Statement, the Group Credit Risk Management Framework and material credit risk policies. The Committee reinforced the independence of the Credit Risk Management function, improved credit risk governance through closer monitoring of exposures, and ensured consistent compliance with regulatory expectations across all Group entities. The Committee also maintained oversight of resilience processes such as ICAAP, stress testing, recovery planning and liquidity management.

Operational risk and information security enhancements
In response to changing regulatory and operational risks, the BRC reviewed and acknowledged improvements to the Operational Risk Framework following a thematic review by the CBUAE on operational resilience. This ensured comprehensive coverage of governance, organisational culture, policies, risk appetite, assessment, monitoring, and reporting processes within the Group. Updates to the Group Information Security and Governance Policy were also reviewed, reflecting requirements set by the CBUAE.

Management of fraud, cyber, conduct, and outsourcing risks
The management of fraud, cyber, conduct, and outsourcing risks remained a priority for the Committee. The Group continued to invest in fraud prevention and detection capabilities, enhance fraud analytics, and strengthen controls across digital channels. Rigorous first- and second-line reviews of digitisation initiatives were conducted to ensure robust risk management. The BRC also ensured that outsourcing arrangements and service provider partnerships were subject to thorough assessment and ongoing risk oversight in accordance with regulatory requirements. Conduct risk management processes were further improved to align with Consumer Protection Regulations. The Committee also reviewed the Annual Conduct Risk Report and the Annual Code of Conduct Violation Report.

Regulatory compliance and reporting
The BRC received regular updates from the Group Chief Compliance Officer, covering regulatory developments, compliance matters, customer and payment screening, transaction monitoring, Russian payments, correspondent banking relationships, and enhanced due diligence reviews.

Committee effectiveness review and composition
In 2025, the BRC conducted an internal effectiveness evaluation, consistent with regulatory requirements. The evaluation confirmed that the Committee continued to operate efficiently and in accordance with governance expectations.

Following the election of the Board, the Committee's composition was refreshed, resulting in the appointment of a new Independent Chairperson. The majority of Members remained independent, and all Members were Non-Executive Directors with the requisite skills and experience.

Priorities for 2026
Looking ahead to 2026, key priorities include ensuring the alignment of governance, risk management, and compliance frameworks across all entities, strengthening regional oversight, and enhancing reporting on emerging risks. The BRC will continue to focus on reinforcing operational resilience, as well as liquidity, credit, cyber, and conduct risk management, to support the Group's strategic objectives amid an increasingly dynamic environment.

As Chairperson of the Board Risk Committee, I acknowledge my responsibility for ensuring that the Committee fulfils its duties in accordance with its terms of reference and for maintaining its effectiveness.

H.E. Huda Sayed Naim AlHashimi
Chairperson, Board Risk Committee

Key matters considered during 2025

	Mar	Jun	Oct	Dec
Group risk appetite statement	•			
Group quarterly risk report	•	•	•	•
Group recovery plan dashboard	•	•	•	•
Review of consumer protection regulations and framework	•			
Annual conduct risk report	•			
Quarterly fraud report	•	•	•	•
Group Compliance reports	•	•	•	•
Group ICAAP report	•			
Portfolio updates	•	•	•	•
Liquidity risk updates	•	•	•	•
Material outsourcing arrangements	•		•	•
Regulatory reports and updates	•	•	•	•
Review and approval of policies and committee terms of reference	•	•	•	•

Board Nomination, Remuneration and ESG Committee

Mr. Buti Obaid Buti Al Mulla
Chairman, Board Nomination, Remuneration and ESG Committee

Remit

The responsibilities of the BNRESGC include:

- matters relating to the Board, including the composition, nomination, assessment, succession plans, and remuneration policies for the Directors, and the Board induction plan and awareness programme;
- reviewing independence and interests of Directors and ensuring that Independent Directors remain independent on a continuing basis;
- reporting on corporate governance and remuneration matters, and the development of the Corporate Governance Framework, systems, and controls;
- corporate culture and values, including the Group's governance culture;
- selection, assessment, succession, and remuneration policies for Senior Management;
- HR strategy including Emiratisation and talent acquisition strategies and workforce diversity and retention strategies;
- workforce planning and alignment with goals and strategies;
- review, approval and assessment of progress of the sustainability strategy and ensuring alignment between the Group's ESG efforts and its mission, values and long-term sustainability goals; and
- overseeing achievement of ESG goals including sustainable finance targets, ESG policies, procedures, disclosures, the Group Net Zero Pathway progress, and regulatory developments and emerging ESG trends.

Committee composition

The BNRESGC's composition, which is compliant with the CBUAE regulatory requirements, consists of three (3) Non-Executive Directors, including a Non-Executive Chairman who is distinct from the Chairman of the Board and other Committees.

Mr. Buti Obaid Buti Al Mulla
Chairman, Non-Independent Non-Executive Director

Mr. Hesham Abdulla Al Qassim
Member, Non-Independent Non-Executive Director

Mr. Ali Humaid Ali Al Owais
Member, Non-Independent Non-Executive Director

BNRESGC meetings attendance 2025

BNRESGC members	Meeting attendance in 2025
Mr. Buti Obaid Buti Al Mulla	5/5
Mr. Hesham Abdulla Al Qassim	5/5
Mr. Ali Humaid Ali Al Owais	4/5

Statement from the Chairman of the BNRESGC

Overview of BNRESGC activities in 2025

The BNRESGC held five (5) meetings throughout 2025, diligently fulfilling its responsibilities in strict accordance with its terms of reference and all relevant regulatory requirements. These meetings played a pivotal role in ensuring effective governance and oversight of Emirates NBD's processes relating to governance, people, culture, and sustainability.

Board and corporate governance

The BNRESGC exercised oversight over the Board nomination, assessment, and election processes carried out by Emirates NBD. These processes were conducted in line with the requirements of the Fitness and Propriety Regulations and Standards set by the CBUAE. Following the Board elections, the BNRESGC supervised the reconstitution of Board Committees, ensuring full compliance with regulatory requirements and governance best practices. The Committee also facilitated appropriate induction and training programmes for Directors, and conducted reviews of annual governance disclosures and the annual Directors' remuneration proposal for Board approval.

During 2025, the BNRESGC reviewed and updated the Directors' Fit and Proper Policy to ensure alignment with the provisions of the Fitness and Propriety Regulations and Standards introduced by the CBUAE. The Committee also continued to update other key Board and governance policies, such as the Corporate Governance Manual, Directors' Performance Evaluation Policy, and Directors' Remuneration Policy, to reflect evolving regulations and uphold governance best practices.

The BNRESGC oversaw the annual internal evaluation process for the Board, its Committees, and individual Directors. Additionally, it reviewed the Directors' Register of Interests, which is informed by quarterly conflict-of-interest submissions from Directors.

People and culture

The Committee maintained a strong focus on ensuring leadership continuity across crucial business areas and on enhancing the governance of Material Risk Takers. It deepened its oversight of the Group's Emiratisation strategy and supervised updates to key policies related to Senior Management, ensuring alignment with the CBUAE Fitness and Propriety Regulations and Standards. Throughout the year, the BNRESGC guided the Group's Human Capital agenda by refreshing the succession plan for Senior Management, reviewing performance and remuneration, and introducing both the Global Leadership Programme and the Talent Framework for Senior Leaders. The organisational structure was also reviewed, and governance of Material Risk Takers was enhanced by strengthening role identification and conducting fit-and-proper assessments in accordance with regulatory expectations.

The BNRESGC further strengthened its oversight of people and culture by monitoring key workforce metrics, reviewing HR policies, and tracking initiatives aimed at employee wellbeing and development. It also assessed annual compensation outcomes to ensure a clear alignment between performance and reward.

Sustainability

Consistent with its mandate, the BRESGC provided governance over the Group's sustainability disclosures, including approval of the annual ESG Report. A key milestone in 2025 was the launch of the Group's IFRS S1 and S2 report, strengthening governance and contributing to an improvement in the MSCI ESG rating to AA. The Committee reviewed sustainable finance numbers, approved the refreshed 2025 Sustainable Finance Framework, expanded oversight on the Group's net-zero transition pathway, and received updates on ESG regulations, climate and nature progress, community initiatives, and internal policies, including Anti-greenwashing, Human Rights and Labour Practices, and Financial Inclusion for Vulnerable Groups.

Committee effectiveness review and composition

As part of the annual evaluation process, the BNRESGC conducted an internal review of its effectiveness and performance in 2025, in line with regulatory requirements. The results confirmed that the Committee was fulfilling its responsibilities efficiently and effectively. Following the Board elections, the Committee's composition was refreshed to ensure that all Members were Non-Executive Directors with the necessary skills and experience.

Priorities for 2026

Looking ahead, the BNRESGC's agenda for 2026 will emphasise enhanced oversight across both local and international subsidiaries. A key priority will be advancing the Emiratisation agenda to meet the CBUAE's targets, including overseeing the establishment of the National Career Academy to strengthen the pipeline of Emirati talent in critical roles. The Committee will also foster a cross-border leadership development by expanding the Global Leadership Rotation Programme, harmonising international operations, transitioning to an AI-First No Touch HR model, and implementing a Skills-First Architecture. The latter will leverage Generative AI to map critical technical talent and support proactive development interventions that go beyond traditional learning methods. The Committee's priorities will include ongoing oversight on the Sustainable Finance Framework and Transition Finance Framework, net zero transition pathway and targets, launch of sustainable finance-linked products, enhanced disclosures on nature-related impacts and dependencies.

As Chairman of the BNRESGC, I acknowledge my responsibility to discharge the Committee's mandate as set out in its terms of reference and to ensure its continued effectiveness.

Key matters considered during 2025

	Jan	Feb	May	Sep	Nov
Human Resources					
Senior Management pay and performance	•				
Senior Management appointments	•				
2024 performance management and bonus and pay analysis	•				
Material Risk Taker criteria and identified roles	•			•	•
HR project and activity updates	•			•	
Emiratisation update	•		•	•	•
Review of Group Organisational Structure				•	
Policy Reviews					
HR policy revisions			•	•	•
ESG Policies		•		•	
Corporate Governance Policies	•				•
ESG					
ESG and sustainable finance updates		•	•	•	•
ESG Report disclosure	•				
Net zero pathway		•	•		•
ESG regulations		•		•	•
Corporate Governance					
Independent External Board evaluation report	•				
Corporate Governance report	•				
Directors Register of Interest		•	•	•	•

Board Executive Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee

Remit

The responsibilities of the BEC include overseeing:

- specific governance and decision-making functions between scheduled Board meetings, especially during urgent or time-sensitive situations when convening a full Board is not feasible;
- the supervision and oversight of the Group's affairs, playing a pivotal role in ensuring transparency, sound governance, and prudent financial stewardship; and
- other matters delegated by the Board.

Committee composition

The BEC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The BEC Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member, Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member, Non-Independent Non-Executive Director

BEC meetings attendance 2025

BEC Members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	35/35
H.E. Mohamed Hadi Ahmed Al Hussaini	35/35
Mr. Salem Mohammed Obaidalla	34/35
Mr. Ali Humaid Ali Al Owais *	4/35

The attendance records cover the full reporting period and include outgoing members.
* Mr. Ali Humaid Ali Al Owais served on the Committee until March 2025

Statement from the Chairman of the BEC

During 2025, the BEC convened thirty-five (35) times, diligently fulfilling its responsibilities as set out in its terms of reference. The Committee played a vital role in ensuring effective governance by addressing urgent matters on behalf of the Board, thus enabling the business of Emirates NBD to progress efficiently and within required timeframes.

Over the course of the year, the BEC considered a broad spectrum of issues. These included the review of strategic investment proposals and business initiatives, as well as regular follow-ups to monitor the status and progress of these proposals. This ongoing oversight facilitated prompt decision-making and supported the achievement of key business objectives.

As part of its remit, the Committee also undertook the review of several contracts slated for execution by Emirates NBD. These contracts encompassed important areas such as IT systems, software licences, and procurement arrangements. In addition to this, the BEC approved a range of expenses at the Group level, including critical insurance renewals for Group employees. The Committee also evaluated and reviewed proposals concerning the acquisition and disposal of properties owned by the Group, both within the UAE and internationally.

Committee effectiveness review
In line with regulatory requirements, an internal review was conducted in 2025 to assess the effectiveness and performance of the BEC. The findings of this review confirmed that the Committee discharged its responsibilities both effectively and efficiently during the year.

2026 priorities
Looking ahead to 2026, the BEC will maintain its focus on providing oversight and review of urgent matters on behalf of the Board. The Committee remains committed to facilitating the timely and effective completion of key strategic and business decisions, thereby supporting the ongoing success of Emirates NBD.

As Chairman of the BEC, I reaffirm my responsibility to uphold the Committee's mandate as outlined in its terms of reference and to ensure the continued effectiveness of its governance processes.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Executive Committee

Key matters considered during 2025

	Q1	Q2	Q3	Q4
Review of strategic investment and disposal proposals	•	•	•	•
Review of proposed sale/acquisition of properties	•	•	•	•
Key insurance renewals	•		•	•
Policy approvals			•	
IT-related contracts and transactions	•	•	•	
International oversight	•	•	•	•
Strategic partnerships	•	•		•
Procurement approvals	•	•		•
Approval of licence agreements	•	•	•	•

Board Credit and Investment Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Credit and Investment Committee

Remit

The responsibilities of the BCIC include overseeing:

- management of the credit and investment portfolio of the Group;
- approval of new products and services, including Group and country lines, credit facilities, and investments; and
- supporting the Board of Directors in delegation of lending authorities for all credit and investment committees, management, and employees across the Group.

Committee composition

The BCIC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The BCIC Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

H.E. Mohamed Hadi Ahmed Al Hussaini
Member, Non-Independent Non-Executive Director

Mr. Salem Mohammed Obaidalla
Member, Non-Independent Non-Executive Director

BCIC meetings attendance 2025

BCIC members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	51/51
H.E. Mohamed Hadi Ahmed Al Hussaini	51/51
Mr. Salem Mohammed Obaidalla	51/51
Mr. Ali Humaid Ali Al Owais *	8/51

The attendance records cover the full reporting period and include outgoing members.
* Mr. Ali Humaid Ali Al Owais served on the Committee until March 2025

Statement from the Chairman of the BCIC

During 2025, the BCIC convened fifty-one (51) times, diligently fulfilling its responsibilities in accordance with its terms of reference.

Over the course of the year, the BCIC provided essential guidance to management on matters of business strategy and investment portfolio. The Committee played a central role in reviewing and supporting the approval of the delegated lending authority, which applied to all credit and investment committees, as well as management and staff across the Group.

In line with its mandate, the BCIC consistently reviewed and approved a range of new products and services, as well as credit lines. It carefully considered proposals relating to credit facilities, investments, asset management, financial restructuring, and remedial actions, ensuring all such decisions were made in accordance with the approved delegated lending authority framework.

The Committee also exercised oversight over the Group's portfolio (including the approval of significant credit exposures), quality, and performance, with a particular focus on compliance. Importantly, the BCIC ensured that any decisions it made which impacted the Group were subsequently adopted by Group companies, as required for regulatory compliance.

This year, the BCIC also updated its terms of reference to reflect new regulatory requirements arising from the Credit Risk Management Regulations and Standards issued by the CBUAE.

Committee effectiveness review
As part of the annual evaluation process, the effectiveness and performance of the BCIC were reviewed internally in 2025, in line with regulatory obligations. The outcome of this review confirmed that the Committee has been carrying out its responsibilities both effectively and efficiently.

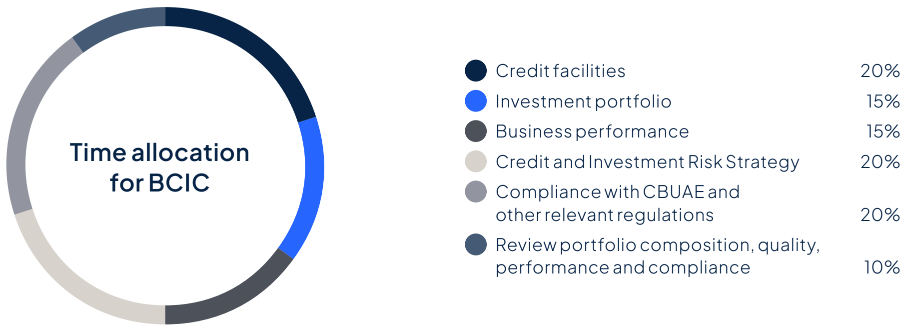
2026 priorities
Looking ahead, the BCIC is scheduled to meet on a weekly basis throughout 2026, with a continued focus on Emirates NBD's overall strategy and ongoing monitoring of credit and investment portfolio. The Committee will pay particular attention to tactical and short-term efficiency measures relating to credit and investment portfolios, especially in light of evolving market conditions and the pursuit of cost optimisation. The Committee will also consider changes to operating models and the digitisation of processes. Among its responsibilities, the BCIC will approve and review credit lines, assess credit proposals and portfolio reports, oversee the Delegated Lending Authority (DLA) framework, and evaluate new products and services.

As Chairman of the BCIC, I reaffirm my commitment to fulfilling the Committee's responsibilities in accordance with its terms of reference and to ensuring its ongoing effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Credit and Investment Committee

Key matters considered during 2025

	Q1	Q2	Q3	Q4
Credit facilities	•	•	•	•
Investment portfolio		•	•	•
Business performance	•		•	•
Credit and Investment Risk strategy	•	•	•	•
Compliance with CBUAE and other relevant regulations	•	•	•	•
Review portfolio composition, quality, performance and compliance		•		•



Board Profit Equalisation Committee

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee

Remit

The primary responsibilities of the BPEC include overseeing:

- compliance with the requirements of the Profit Equalisation Standards;
- ensuring that investment accounts are managed in the best interests of Investment Account Holders (IAHs);
- development and periodic update of profit equalisation internal policies, procedures and controls, in order to ensure adequate and prudent profit equalisation; and
- ensuring approval of internal policies, procedures and controls by the Emirates NBD ISSC.

Committee composition

The BPEC was reconstituted post the election of Board of Directors conducted at the 2025 GAM. The Chairman and Members were appointed by the Board, after duly considering the recommendations of the BNRESGC. The Committee has three (3) Members, including a member of the ISSC, in accordance with the requirements of the Profit Equalisation Standards.

Mr. Hesham Abdulla Al Qassim
Chairman, Non-Independent Non-Executive Director

Mr. Jassim Mohammed Abdulrahim Al Ali
Member
Independent Non-Executive Director

Dr. Salim Ali Al Ali
External Member – CB Shari'ah ISSC Representative

BPEC meetings attendance 2025

BPEC members	Meeting attendance in 2025
Mr. Hesham Abdulla Al Qassim	4/4
Mr. Jassim Mohammed Abdulrahim Al Ali**	2/4
Mr. Buti Obaid Buti Al Mulla*	1/4
Dr. Salim Ali Al Ali	4/4

The attendance records cover the full reporting period and include both outgoing and incoming members.
* Mr. Buti Obaid Buti Al Mulla served on the Committee until March 2025
** Mr. Jassim Mohammed Abdulrahim Al Ali was appointed to the Committee in March 2025

Statement from the Chairman of the BPEC

During 2025, the BPEC convened four (4) times, diligently fulfilling its responsibilities in accordance with its established terms of reference.

Throughout the year, BPEC maintained rigorous oversight and diligent monitoring of investment accounts. The Committee ensured that these accounts were managed in the best interests of IAHs. In addition, the BPEC was committed to safeguarding the interests of stakeholders other than shareholders and acting in alignment with the resolutions issued by the Higher Shari'ah Authority (HSA) and the ISSC.

The Committee reviewed the status of the displaced commercial risk and the steps being taken to mitigate such risks by Emirates NBD on a quarterly basis. It also scrutinised the utilisation of reserves, such as the Profit Equalisation Reserve and Investment Risk Reserve and considered appropriate recommendations to the Board.

Fulfilling its responsibilities, BPEC continued to provide oversight over policy, processes and procedures relating to financing and investment activities undertaken by the Group, using IAHs' funds, as well as the fiduciary duties performed by the Group and approval of key items relating to compliance with regulatory requirements on profit equalisation.

Committee effectiveness review

As part of the annual evaluation process, the effectiveness and performance of the BPEC were reviewed internally in 2025, in line with regulatory obligations. The outcome of this review confirmed that the Committee has been carrying out its responsibilities both effectively and efficiently.

2026 priorities

Looking ahead, the BPEC is scheduled to meet a minimum of four (4) times in 2026 to ensure compliance with all the requirements of its terms of reference and applicable regulations.

As Chairman of the BPEC, I reaffirm my commitment to fulfilling the Committee's responsibilities in accordance with its terms of reference and to ensuring its ongoing effectiveness.

Mr. Hesham Abdulla Al Qassim
Chairman, Board Profit Equalisation Committee

Key matters considered during 2025

	Feb	May	Sep	Nov
Review of displaced commercial risk	•	•	•	•
Review of recommended reserves	•	•	•	•

Senior Management compensation

The Group's remuneration policies and practices are designed to offer a total reward framework that recognises performance aligned with the Group's business strategy. The approach operates within a strong risk management and governance environment that places equal emphasis on how objectives are achieved and what results are delivered.

Design and structure of remuneration processes
The Group's remuneration policies and processes have the following objectives:
- attract, retain and motivate talent through fair and equitable remuneration based on the role, with an offering that is clear and easy to understand and appropriately balanced between fixed and variable compensation;
- foster a pay-for-performance culture, with appropriate differentiation based on performance and contribution aligned to the achievement of business objectives;
- offer flexible and agile compensation structures to help attract and retain key talent and grow and sustain the business;
- support a culture that generates sustainable growth and value over the long term to the Group's stakeholders, customers, employees, and communities;
- align, drive, and reinforce the Group's culture, values, and desired behaviours that are integral to the attainment of individual and team results and the achievement of organisational goals;
- integrate risk management and compensation, promoting conduct based on prudent decision making and highest ethical standards and guided by internal controls and regulatory compliance; and
- instil a sense of ownership in employees by providing them with opportunities to share in the Group's success through a competitive total reward offering that is linked to exceptional performance and financial results.

The Group BNRESGC is the main governing body that has independent oversight of remuneration for the Group, on behalf of the Board of Directors.

Remuneration composition – fixed and variable
Fixed remuneration for employees is reviewed annually in line with the Group's compensation philosophy. It is set appropriately based on the Group's affordability, market and internal pay levels for comparable roles in the industry by location, individual's expertise, professional experience, role responsibilities, seniority of the employee and regulatory and governance requirements.

Variable remuneration is underpinned by the pay for performance principle and awarded in the form of an annual discretionary bonus or incentive payments depending on the role. The discretionary annual bonus scheme is fully flexible, allowing for the possibility of variable compensation award values being zero in the event of poor Group, business unit or individual performance. Bonus allocations to eligible employees are determined based on the overall risk-adjusted Group performance, business performance and individual performance, whereby performance is assessed based on both financial and non-financial criteria, including conduct and behaviour.

An appropriate balance between fixed and variable remuneration is maintained. Variable pay levels will not exceed 100% of fixed compensation unless, in certain circumstances, Emirates NBD seeks to increase these levels to either 150% of fixed compensation – with approval by the Board or 200% of fixed compensation – with approval at the GAM of Emirates NBD Group.

Remuneration for control function employees
Remuneration for Group Risk, Audit, and Compliance employees is set at a level to attract and retain suitably qualified and experienced employees and is predominantly fixed remuneration (when considering the fixed: variable remuneration ratio). Performance is assessed based on the objectives of their respective functions and not on the performance of the business units that they oversee.

The bonus pool allocations to the Group Risk, Audit, and Compliance functions and individual variable remuneration decisions for Control Function employees are made independently of the overall financial performance of the business units they support and are based on the function's performance and overall affordability of the Group. As Senior Management of the Group, the variable remuneration of the Group Chief Risk Officer, Group Chief Audit Officer and Group Chief Compliance Officer are directly overseen by the BNRESGC.

Remuneration for Senior Management
From a Group perspective, for the 2025 performance year, sixteen (16) Senior Management (including current and former) have been identified as those responsible and accountable to the Board of Directors for the sound and prudent day-to-day management of the Group and as key staff responsible for the oversight of Emirates NBD's key business lines. i.e., the Group Chief Executive Officer, the Group EXCO, Group Heads of the Control Functions, (i.e. Risk, Compliance, and Audit) and Group General Counsel.

In line with UAE regulatory requirements, variable remuneration awarded to Senior Management under the discretionary annual bonus scheme is comprised of cash bonuses, paid after the end of the performance year, and deferred cash awards, granted under the terms and conditions of the relevant plan rules. Deferred awards vest in tranches over a three-year period.

For 2025 performance year, total remuneration, comprised of fixed pay (including employer pension contributions) and variable compensation awarded to Senior Management amounted to AED 110 million.

The following table includes information on fixed and variable remuneration for the financial year:

Remuneration Amount AED in million	Senior Management
Fixed remuneration*	
Number of employees	16
Total fixed remuneration (3 + 5 + 7)	61
Of which: cash-based	60
Of which: deferred	0
Of which: shares or other share-linked instruments	0
Of which: deferred	0
Of which: other forms	1
Of which: deferred	0
Variable remuneration	
Number of employees	15
Total Variable remuneration (11 + 13 + 15)	49
Of which: cash-based	49
Of which: deferred	14
Of which: shares or other share-linked instruments	0
Of which: deferred	0
Of which: other forms	0
Of which: deferred	0
Total Remuneration (2 + 10)	**110**

* Fixed Remuneration (which then forms part of Total Remuneration) has been reported on an awarded basis and excludes accrued post-employment and long-term benefits and deferrals awarded in prior years but paid in 2025.
* The number of employees includes employees who were identified as Senior Management at any time during the 2025 performance year, including those who were no longer Senior Management as at the end of the year (i.e. former Senior Management).

Special payments for Senior Management
There were no special payments made to Senior Management for 2025.

Policy and criteria for adjusting variable remuneration
Variable compensation is subject to ex-post risk adjustment under certain events and conditions via operation of malus and/or clawback adjustments. Ex-post risk adjustment may be applied on an individual or a collective basis, depending on the circumstances of the event and in a range of circumstances, including but not limited to, material restatement or downturn of financial results for the relevant period, fraud or gross negligence by an individual or group of employees, material error or failures of risk management controls. The applicable claw back period is three years after the date of payment of the relevant award.

The circumstances for ex-post risk adjustment are reviewed by the BNRESGC annually and applied in each case as determined by the Committee at its sole discretion. The Group will consider all relevant factors (including the proximity of the employee to the failure of risk management in question and the employee's level of responsibility) in deciding whether, and to what extent, it is reasonable to seek recovery of any or all of their variable remuneration.

The following table includes quantitative information on Senior Management deferred remuneration subject to ex-post risk adjustment for the financial year.

Deferred and Retained Remuneration

Deferred and retained remuneration AED in million	Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
Senior management	27	27	–	–	8
Cash	27	27	–	–	8
Shares	–	–	–	–	–
Cash-linked instruments	–	–	–	–	–
Other	–	–	–	–	–

For further details of the remuneration policy, and the design and structure of remuneration processes, please refer to the Pillar III report.

Management Committees

Emirates NBD has six (6) Management Committees that report to the Board or its Committees, including the Group EXCO. These Committees support the execution of the Group's objectives and play a central role in ensuring the effective operation, oversight and monitoring of Emirates NBD's business activities.

Each Management Committee operates under approved terms of reference that define its authority, responsibilities, meeting frequency and working practices. These Committees support decision making across key areas of the business, including asset management, risk, credit and investment, sourcing and information security.

Group EXCO	Management Committee	Number of meetings held in 2025	Committee responsibilities
The key responsibilities of the Group EXCO include the following: • collectively monitor the performance of the Group (consisting of businesses, support functions and subsidiaries) and make Group-level decisions within the authority limits delegated by the Board; • make specific recommendations to the Board on decisions that fall outside its delegated authority limit; • review proposals/papers (other than those reviewed by ALCO, Audit and Credit & Investment Committees) prior to their circulation to the Board; • monitor monthly financial performance of the business divisions in the Group; • validate new product and project proposals and approve/decline them in accordance with the Group EXCO's authority limits; • define guidelines for strategic and business plans/budgets prior to their presentation to the Board; • validate any overarching policy, process, and organisational changes (within the budget) that can significantly impact the performance of the Group and approve/decline them; • validate and decide on talent pool membership and staff reward proposals (within the budget); • monitor and validate progress and implementation results of large projects; and • set internal and external communication policies.	Management Investment Committee	2	Ensures the Group's investment portfolios conform to the strategic vision of the Group, and monitors and reports the performance of these portfolios to the Board.
	Management Credit Committee	92	Manages approvals as per delegation of credit facilities, debt settlement, provisioning and write-offs, amendments to pricing, grades, and waivers.
	Asset Liability Committee	12	Oversees the Group's capital adequacy assessment, reviewing banking book liquidity and interest rate risk tolerance and mismatches, trading book tolerance & oversight and managing maturity gaps and funding plans. Manages the Group's borrowing and lending strategy and acquisition funding.
	Group Risk Committee	5	Ensures effective management of risks throughout the Group in support of and in line with the Group's business strategy and the Board-approved risk appetite.
	Group Sourcing Committee	12	Provides oversight and reviews procurement of non-FTE expenditure across the Group between AED 2 million up to AED 10 million, with the view to identifying opportunities for synergies and operating efficiencies.
	Information Technology Steering Committee	11	Ensures effective and cost-efficient application of information technologies, related personnel resources and funding to meet the goals and needs of the Group.

Twelve (12) Group EXCO meetings were held during 2025.

Risk management and internal controls

The Group operates under a comprehensive Risk Management Framework that supports its financial soundness, long-term growth and adherence to regulatory requirements.

The Risk Management Framework sits at the core of the Group's corporate governance structure and ensures that risks are identified, measured, monitored, controlled and reported in a consistent and disciplined manner, supported by established principles, policies and standards.

Risk Management Framework

The Group's Risk Management Framework is built around the principles of the Three Lines of Defence model to segregate responsibility and strengthen accountability:

- The first line of defence is composed of the business units, which are responsible for the origination and day-to-day management of risks through direct assessment, control, and mitigation activities.
- The second line of defence comprises functions such as Risk Management, Finance, and Compliance, which provide oversight and independent monitoring of the Group's risk-taking activities, ensuring that risk management processes are aligned with the Group's overall strategy and regulatory expectations.
- The third line of defence, Internal Audit, operates independently to provide objective assurance on the effectiveness of internal controls, risk management systems, and governance processes, ensuring the adequacy and effectiveness of the first and second lines of defence.

The Risk Management Framework incorporates the Group's Risk Appetite Statement, governance committees, policies, and limits, ensuring a consistent approach to risk across the organisation.

Risk identification, assessment and control measures

The Group follows a structured methodology to identify, assess and manage both principal and emerging risks. Its control environment includes comprehensive policies, defined limit structures, periodic risk assessments, scenario analysis and regular stress testing.

A key element of this Risk Management Framework is the Board-approved Group Risk Appetite statement, which establishes the parameters within which the Group operates to maintain a sustainable risk profile. Risk Appetite Statement thresholds are actively monitored, and any breaches, together with corresponding management actions, are reported to the BRC and the Board.

Managing emerging risks and external trends

The Group maintains close oversight of macroeconomic, regulatory, technological and geopolitical developments that could influence its risk profile. Cybersecurity developments, global economic trends, inflationary pressures, supply chain disruptions and regional geopolitical dynamics are regularly evaluated. Proactive risk scanning and scenario-based assessments enable timely preparedness and support the Group's resilience in a changing operating environment.

In managing cyber risk, all digitisation initiatives undergo rigorous first- and second-line review by dedicated security and cyber risk functions. Partnerships with service providers are also subject to stringent assessment and oversight to ensure alignment with CBUAE requirements. The Group continues to advance its conduct risk capabilities, with a focus on ensuring the fair treatment of customers in line with Consumer Protection Regulations.

First Line of Defence

Business Units

- Direct assessment
- Control and mitigation of risks

Second Line of Defence

Risk Management, Finance and Compliance

- Overseeing the Group's risk-taking activities
- Assessing risks and issues independently from the business lines

Third Line of Defence

Internal Audit function

- An impartial review and objective assurance on the quality and effectiveness of the Group's internal control system
- Independent and effective review of the first and second lines of defence

Internal control overview & monitoring and evaluation of controls

The Group's internal control system provides structured assurance across both financial and non-financial operations. It operates through a multi-tiered framework applied at different levels of the organisation and reflects the accountability, delegation and collaboration principles embedded in the Group's governance standards. Best-practice governance principles guide the design of policies, procedures and controls across all departments and business units.

These controls are subject to regular testing and evaluation to ensure ongoing effectiveness, with any identified deficiencies addressed promptly. Key functions that contribute to the internal control environment include Internal Audit, External Audit, Risk, Compliance, Finance, Legal and Corporate Governance.

Roles and responsibilities

Internal Audit, Compliance and Risk functions report to Board Committees on a quarterly basis, including the BRC and the BAC. Both the BRC and the BAC report any significant matters, as and when required, to the Board:

- The BRC sets the overall risk strategy and approves risk-related frameworks. It reviews risk exposures, risk profiles, and risk concentration reports on a regular basis, through quarterly risk monitoring supported by the risk management department. The BRC has oversight of the establishment and operation of risk management systems and receives regular updates on their effectiveness. The BRC also reviews the effectiveness of the Internal Shari'ah Control function.
- The BAC plays a key role in assessing and assuring the quality and integrity of Group disclosures, financial statements, financial reporting and compliance to regulatory requirements. The BAC reviews effectiveness of the Group's internal controls and corporate governance environment and provides oversight of the Internal and External Audit and Compliance functions, as well as the Internal Shari'ah Audit function in coordination with the Group's ISSC.
- The BNRESGC oversees incentives and other emoluments, which includes consideration of the risk structures for appropriate corporate performance, risk-taking and responsibility, and corporate culture.
- The ISSC, with members appointed by shareholders, considers Shari'ah risks and controls.

Continuous improvement and reforms

The Group continues to reinforce its risk and control environment through ongoing enhancements to governance frameworks, policies, models and systems. Recent initiatives include broadening the scope of risk appetite metrics, investing in advanced fraud prevention and detection capabilities, strengthening safeguards for online and mobile channels, aligning with evolving regulatory requirements, and improving operational resilience and cybersecurity capabilities. The Group consistently updates its frameworks to reflect global best practices and regulatory developments, supporting long-term organisational strength.

Outlook

The Group will further enhance its Risk Management and Internal Control Framework with particular focus on emerging risks linked to geopolitical developments, macroeconomic uncertainty, cybersecurity threats and the rapid evolution of artificial intelligence. Strengthening operational resilience, business continuity planning and cross-border risk coordination will remain central to supporting long-term stability and advancing the Group's strategic objectives across all markets.

Violations, causes, and avoidance

Emirates NBD maintains structured processes to ensure compliance with all relevant regulations and to escalate any matters requiring attention.

In 2025, no material violations were identified or reported. All significant issues were appropriately raised to the Board and its Committees through the Group Chief Audit Officer, Group Chief Compliance Officer and Group Chief Risk Officer. The External Auditor issued no reservations for the 2025 financial year.

Islamic banking

Shari'ah-compliant banking forms an integral part of the Group's offering, delivered through Emirates NBD Islamic, an Islamic window licensed by the CBUAE. The business applies a rigorous Shari'ah governance framework to ensure that all products and services are accredited and fully aligned with Shari'ah principles and the CBUAE HSA guidelines and regulations.

In accordance with the CBUAE Shari'ah governance standards, the Islamic window operates under a 'Three Lines of Defence' model comprising the Islamic window business team, the Internal Shari'ah Control Department and the Internal Shari'ah Audit Department. These units collectively support Islamic governance activities, oversight and reporting across the Group.

Oversight is provided by the ISSC, which is composed of independent Shari'ah scholars. ISSC Members are appointed by shareholders at the GAM following nomination by the Board and approval by the HSA. Emirates NBD maintains established policies, procedures and controls approved by the ISSC to ensure that business activities are conducted in a Shari'ah-compliant manner.

The ISSC operates in line with the resolutions, standards and guidelines issued by the HSA. Its remit includes supervising all Shari'ah-compliant businesses, activities, products, services, contracts and documents. The ISSC follows an approved charter that governs how matters are referred, how fatwas are issued and how decisions are made. All fatwas and resolutions issued by the ISSC are binding on Emirates NBD.

Each year, the ISSC issues a report on its activities. The report confirms that Emirates NBD Islamic consistently complied with relevant Shari'ah principles and agreed fatwas and sets out any instances of non-compliance. It is approved by the HSA and presented to the Group's shareholders at the GAM. During 2025, the ISSC held fourteen (14) meetings, with full attendance at each.

Members of the ISSC are as follows:

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama Chairman (Appointed 10 May 2020)	Professor Dr. Mohammad Abdul Rahim Sultan Al Olama (Dr. Al Olama) is a Professor of Jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shari'ah principles. Dr. Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in KSA, and: • leads the Shari'ah Committee at the Zakat Fund in the UAE; and • is a member of a number of Fatwa and Shari'ah Supervisory Boards for Islamic financial institutions and Takaful companies.
Professor Dr. Mohamed Ali Elgari Vice Chairman (Appointed 10 May 2020)	Professor Dr. Mohamed Ali Elgari (Dr. Elgari) holds the distinction of being a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, KSA, and former Director of the Centre for Research in Islamic Economics at the same university. Dr. Elgari has authored several books on Islamic finance, both in Arabic and English, holds a PhD from the University of California, and: • is an Expert at the Islamic Jurisprudence Academy of the Organisation of Islamic Cooperation and the Islamic Jurisprudence Academy of the Islamic World League; • is a Member of the Board of Trustees of the Accounting and Auditing Organisation for Islamic Financial Institutions as well as its Shari'ah Council; and • is the Chairman and a Member of numerous Shari'ah Boards of Islamic banks and Takaful companies worldwide. Including the Shari'ah boards of the Central Bank of Bahrain and the Dow Jones Islamic Markets Index.
Dr. Salim Ali Al Ali Member (Appointed 26 July 2020)	Dr. Salim Ali Al Ali (Dr. Al Ali) is an Assistant Professor at the Department of Shari'ah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a variety of courses related to Islamic law and Islamic banking, and: • was educated in the United Kingdom, where he received his PhD in Islamic Financial Law from the University of London; • holds a Bachelor's degree in Shari'ah (Jurisprudence and its Fundamentals) and a Master's degree in Islamic Banking and Finance; • was a part-time lecturer for the LLM Programme at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English and comparative laws; and • is a member of the Internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services.
Dr. Muhammad Qaseem Member (Appointed 1 August 2021)	Dr. Muhammad Qaseem (Dr. Qaseem) is a well-known Shari'ah scholar and Islamic banking expert, and: • is a member of the Internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services; • has taught in the International Islamic University of Islamabad for more than two decades; and • has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities.

Emiratisation

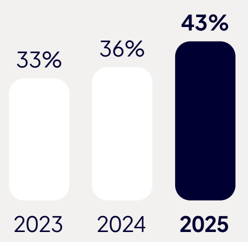
Empowering UAE nationals

For over 60 years, Emirates NBD has invested in building national capabilities and developing a pipeline of future Emirati leaders through an ecosystem of learning, mentorship and practical experience.

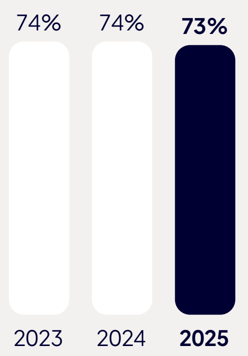
Its flagship graduate programmes continue to deliver success stories, transforming potential into performance-driven leaders. As one of the UAE's largest Emirati employers, Emirates NBD takes pride in its deep historical ties to the UAE Government, aligning its strategy with national priorities and long-term economic and social development.

As at year-end 2025, Emirates NBD has 59 Emiratis employed in Senior Leadership positions and 2,231 Emirati employees overall, who play critical roles across every level of the organisation. The Group is committed to attracting, developing, engaging and retaining the best Emirati talent.

Percentage of Emiratis



Percentage of female Emiratis



The Group's flagship initiatives are designed to identify potential Emirati leaders and provide them with the required training and support to step into and perform effectively in demanding leadership positions, ultimately helping Emirates NBD to build the future of the Group and the nation.

Partnerships that drive growth

The Group's commitment to Emiratisation is overseen at the highest governance levels, aligned with the government framework to ensure every initiative contributes to the UAE's broader socio-economic vision. Emirates NBD embeds national development through government programmes, such as Nafis and the Central Bank's Ethraa initiative.

In partnership with leading academic institutions, the Group actively explores future-ready disciplines that align with the nation's evolving economic landscape. Through its education sponsorship programmes, it supports Emiratis pursuing high-demand degrees in areas such as digital banking, data analytics and financial technology, ensuring its national talent continues to grow, evolve and remain at the forefront of change.

Investing in the future

At Emirates NBD, investment in Emiratisation goes beyond hiring – it is about cultivating the next generation of national leaders who will shape the UAE's financial and digital landscape. Through its flagship graduate programmes, Ruwad and Bedaya, the Group is building a sustainable pipeline of high-calibre Emirati talent ready to lead with purpose.

Ruwad, the young leaders acceleration programme, equips exceptional Emirati graduates with the exposure, mentorship and strategic insight to fast-track into leadership roles. Participants gain hands-on experiences through international assignments, secondments, and theoretical and practical leadership training.

Bedaya, the graduate development pathway, focuses on building core professional capabilities among fresh Emirati graduates. Through structured learning, rotational placements and core banking professional certifications, Bedaya prepares young talent to navigate the evolving banking landscape with confidence.

School of national development

Emirates NBD has built a robust internal ecosystem of learning and capability building programmes tailored for different career stages, from foundational learning through functional mastery to executive leadership development. These programmes blend classroom learning, digital academies and experiential projects, ensuring Emirati employees have a clear and supported career advancement pathway. These career acceleration initiatives, combined with access to certifications and executive education partnerships, have helped build a stronger and more capable Emirati workforce across the Group.

General Assembly Meeting

The 2025 General Assembly meeting was chaired by the Chairman of the Emirates NBD and attended by the Board of Directors, the External Auditor, a representative of the SCA and shareholders participating both in person and online.

The Group Company Secretary recorded the meeting minutes, and the GAM resolutions were published to the SCA and shared with shareholders through a market announcement before the opening of the next trading day. The agenda included standard items requiring approval by ordinary resolution, based on a simple majority of eligible votes, alongside matters requiring special resolutions supported by 75% of eligible votes. All resolutions presented for consideration were approved. A summary of the resolutions endorsed by shareholders is provided in the following table.

Shareholders with more than ten percent (10%) of the shareholding of Emirates NBD also have the right to make an application for convening a General Assembly Meeting in line with the Articles of Association of Emirates NBD and UAE Commercial Companies Law. No such applications were made in 2025.

Matters tabled for approval at the 2025 GAM	Resolution type
Financial statements and Directors' report • To approve the report of the Board on the Group's activities and financial statements for the year ended 31 December 2024	Ordinary
Report of the External Auditor • To approve the report of the External Auditor for the year ended 31 December 2024	Ordinary
Internal Shari'ah Supervision Committee report • To approve the report of the Internal Shari'ah Supervision Committee with respect of Emirates NBD's Islamic Banking window for the year ended 31 December 2024	Ordinary
Balance sheet and Profit and loss account • To approve the audited Balance sheet and the Profit and loss account of Emirates NBD for the year ended 31 December 2024	Ordinary
Distribution of dividend • To approve the Board's proposal to distribute cash dividends for the year ended 31 December 2024	Ordinary
Board remuneration • To approve the remuneration of the Board's Directors for the year ended 31 December 2024	Ordinary
Absolving the Board • To absolve Members of the Board from liability for their work during the year ended 31 December 2024	Ordinary
Release, Dismiss or File Liability Claims against External Auditor (as the case may be) • To absolve the External Auditor from liability for work conducted during the year ended 31 December 2024	Ordinary
Appointment of the External Auditor • To approve the appointment of the External Auditor for the year 2025 and to determine the fees for the same year	Ordinary
Appointment of Internal Shari'ah Supervision Committee Members • To approve the membership renewal of Internal Shari'ah Supervision Committee Members	Ordinary
Election of Board of Directors • To elect the Members of the Board, in accordance with the requirements of the Articles of Association of Emirates NBD	Ordinary
Approval of the Proposals for Non-convertible Securities Programmes • To approve the Board's proposals with respect to non-convertible securities to be issued by Emirates NBD, subject to obtaining the necessary approvals from the relevant regulatory authorities	Special
Authority to the Board • To authorise the Board, and/or any person so authorised by the Board, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions adopted by the general assembly in the 2025 GAM	Special

Statement of cash and in-kind contributions to local community and environmental preservation

Emirates NBD is guided by the principle of creating shared value, supported by a robust framework that reflects commitment to the communities it serves. The Group actively contributes to the social and environmental wellbeing of its operating regions, aiming to enhance the lives of residents and employees alike.

This philanthropic approach reinforces Emirates NBD's role as a socially responsible organisation, strengthens its commitment to growing alongside its communities, and ensures it fulfils its public responsibilities. Progress and initiatives in these areas are documented for transparency and can be found in the Group's ESG Report 2025.

Environment

The Group strives to respond to the evolving environmental landscape with agility and resilience, transforming risks and challenges into opportunities for meaningful impact.

Energy efficiency: The Group continues to lead the region in sustainable banking infrastructure, now holding the global top position with 32 LEED Platinum-certified branches, the highest international standard awarded by the U.S. Green Building Council (USGBC) and Green Business Certification Inc. (GBCI). In total, it holds 52 LEED Platinum and Gold certifications across its UAE, KSA, and India branches. Notably, the Group became the first bank in the Kingdom of Saudi Arabia to attain a LEED Platinum certification for its KAFD branch. This achievement underlines the Group's commitment to sustainability, aligning with the UAE's Green Agenda 2030 and Vision 2050.

Community initiatives

The Group funds and contributes to a range of important initiatives that align with its ESG priorities. Total social contributions of the Group amounted to AED 54,510,430 in 2025, across multiple sectors from Islamic contributions, education, and humanitarian aid to health and wellness, and community development, which accounted for the largest proportion of contributions.

Donation by customers

Donations through the ENBD X application and Emirates NBD's online banking platform raised a significant amount for registered charities. The total donations sent from customers to UAE Charities via online donation channels amounted to AED 3,627,085 in 2025.

Exchanger Programme

The Group's Exchanger Programme continues to grow year on year, strengthening the Group's contribution to the communities it serves. Through a wide range of volunteering initiatives across multiple locations, employees actively dedicated their time and skills to a wide range of support social, environmental, and humanitarian causes. The Exchanger Volunteer Programme celebrated its 10th year and over 160,000 hours were contributed towards social causes for over 1.1 million beneficiaries.

Financial literacy: The Financial Wellbeing with Emirates NBD portal provides a comprehensive resource to enhance public financial literacy, covering spending, investing, borrowing, and more. A dedicated podcast series was also launched to educate customers and external audiences on key financial topics. Additionally, targeted financial literacy workshops were held for working women and low-income workers, helping participants build confidence, knowledge, and independence in managing their finances.

Disability-friendly branches: The Group has 83 PoD-friendly branches across the UAE, demonstrating its commitment to providing accessible services for all. A total of 646 branches across the Group and international locations have accessibility features.

Unity Run

The 8th Annual Unity Run, organised as a part of the Hamdan bin Mohammed Community Sports Initiative and as part of the Dubai Fitness Challenge, brought together over 4,100 participants of all abilities at Expo City, Dubai.

Sustainable finance

Emirates NBD views sustainable finance as a core enabler of long-term value and a critical driver of the transition to a low-carbon economy. Guided by this conviction, it continues to take a leadership role, advancing initiatives aligned with its strategic vision and sustainability priorities.

- Emirates NBD mobilised over USD 14.4 billion in sustainable finance as at year-end 2025, representing great progress towards the Group's USD 30 billion commitment by 2030. This includes USD 9.9 billion of sustainable finance transactions facilitated in 2025 alone, along with financing over USD 4.5 billion on sustainability-linked, green loans and social finance transactions for clients in 2025, an increase of 80% on financing alone compared to 2024.
- Emirates Islamic strengthened its leadership in sustainable finance through the landmark issuance of a USD 500 million Sustainability-Linked Financing Sukuk (SLFS) – the first globally to adopt the new ICMA and LMA Sustainability-Linked Loan Financing Bond Guidelines. Emirates Islamic successfully placed and listed the world's first Sustainability-Linked Financing Sukuk on Euronext Dublin and Nasdaq Dubai in Q3 2025.
- Emirates NBD Capital executed 30 ESG-labelled syndicated loan transactions, with a total value exceeding USD 27.8 billion, spanning key markets including the UAE, KSA, Türkiye, Nigeria, South Africa, and Singapore.

Investor relations and company performance

Emirates NBD's Investor Relations department, reporting to the Group Chief Financial Officer, manages engagement with key external stakeholders. Its remit includes communication with shareholders, debt holders, rating agencies and the wider professional investment community.

Investor Relations oversees the public release of the Group's quarterly results and keeps stakeholders informed on the Group's performance and outlook. Under the Group's Articles of Association, foreign investors may hold up to 40% of the Group's shares.

In 2025, Investor Relations participated in eighteen (18) global conferences and roadshows and hosted numerous investor meetings at Emirates NBD's Head Office in Dubai. During the year, the Investor Relations department and Senior Management engaged with around 400 debt and equity investors and participated in over 150 individual meetings.

Investor Relations also coordinates with Group Corporate Affairs and the Group Company Secretary departments to disseminate quarterly performance information to stakeholders in a manner compliant with the Group's regulatory obligations. This includes the release of the financial statements, press release, and results presentation through the DFM's website. Investor Relations also coordinates an analyst and investor call on the afternoon of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer present the results and answer questions from the investment community. Details of the analyst and investor call are posted on the Group's website, while links to the call, webcast and relevant documents are also sent to those who have registered to receive updates.

Employees receive email notification on the morning of the announcement of the Group's quarterly results, advising them of the results and key highlights. An internal call also takes place on the morning of the results announcement, where the Group Chief Executive Officer and the Group Chief Financial Officer interact with Senior Management to discuss the Group's results and performance.

Insider trading

Emirates NBD has a Personal Account Dealing Policy, which requires the Group Compliance department to maintain and carry out quarterly updates of a list of Board Members, Senior Management and employees who are considered insiders. As per the policy, such insiders are required to submit an annual declaration and are prohibited from directly or indirectly buying or selling securities while they are in possession of confidential or inside information. A closed period is announced prior to the announcement of the financial results, during which employees are not permitted to buy or sell Emirates NBD securities. The Group Compliance department shares the insider register on an annual basis with the Investor Relations department, which submits it to SCA and DFM in line with applicable laws and regulations.

The Investor Relations function is led by:
Mr. Karan Goyal
Head of Investor Relations & Managing Director, Group Strategy
Email: IR@EmiratesNBD.com
Phone: +971 4 609 3344
www.emiratesnbd.com/en/investor-relations/meet-the-team/

18
Global conferences and roadshows attended in 2025

150+
Meetings organised where investor relations team and senior management engaged with around 400 debt and equity investors

Investor relations and company performance continued

The breakdown of shareholder types as at 31 December 2025 is set out in the following table:

	Percentage of Owned Shares			
Shareholder Classification	Individual	Companies	Government	Total
Local	10.92%	45.27%	41.12%	97.31%
Arab	1.29%	0.21%	0%	1.49%
Foreign	0.75%	0.01%	0.44%	1.20%
Total	12.96%	45.48%	41.57%	100%

The following table sets out a statement of the shareholders who held 5% or more of Emirates NBD's shares as at 31 December 2025:

Name	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Investment Corporation of Dubai	2,584,499,640	40.92%
DH 7 LLC	937,500,000	14.84%
Capital Assets LLC	336,614,121	5.33%

The following table sets out a statement of shareholders distribution by the size of equity as at 31 December 2025:

Share Ownership	Number of Shareholders	Number of Owned Shares	Percentage of Owned Shares of the Company's Capital
Less than 50,000	4,270	17,526,855	0.28%
From 50,000 to less than 500,000	868	160,718,033	2.54%
From 500,000 to less than 5,000,000	430	661,166,484	10.47%
5,000,000 or more	85	5,477,186,881	86.71%

Total number of Emirates NBD shares in issue as of 31 December 2025 is 6,316,598,253.

Emirates NBD's share price in the market (closing price, highest and lowest price) at the end of each month during 2025:

Month (2025)	Monthly High (AED)	Monthly Low (AED)	Monthly Close (AED)
January	22.85	20.20	20.85
February	22.10	20.50	22.10
March	22.15	19.25	20.20
April	21.10	18.25	20.55
May	23.60	20.50	22.40
June	23.25	20.60	22.80
July	27.60	22.80	26.75
August	27.10	25.10	25.25
September	26.35	24.00	24.30
October	28.50	24.30	28.10
November	28.50	24.30	24.40
December	29.45	24.60	27.85

Emirates NBD's comparative performance with the general market during 2025:

Month (2025)	Monthly Close (AED)	DFMGI	Financials
January	20.85	5,180.37	3,597.35
February	22.10	5,317.63	3,724.21
March	20.20	5,096.24	3,441.05
April	20.55	5,307.15	3,645.11
May	22.40	5,480.51	3,806.57
June	22.80	5,705.76	3,984.16
July	26.75	6,159.15	4,465.32
August	25.25	6,063.61	4,305.85
September	24.30	5,839.64	4,196.04
October	28.1	6,059.43	4,377.01
November	24.40	5,836.89	4,120.18
December	27.85	6,047.09	4,327.88

Definitions

In this Corporate Governance Report, the following expressions have the following meanings:

Board: Refers to the Board of Directors, the governing body of Emirates NBD Bank P.J.S.C.

BAC: Board Audit Committee

BRC: Board Risk Committee

BEC: Board Executive Committee

BCIC: Board Credit and Investment Committee

BNRESGC: Board Nomination Remuneration and ESG Committee

BPEC: Board Profit Equalisation Committee

CBUAE: Central Bank of the UAE

Corporate Governance Regulations: Includes the CBUAE Corporate Governance Regulation for Banks (Circular No.83/2019 dated July 18, 2019) and the SCA Chairman's Resolution No. 03/TM of 2020 Regarding the Approval of the Public Joint-Stock Companies Governance Guide, in addition to other relevant laws, rules and regulations applicable to banking and listed companies on the DFM.

DFM: Dubai Financial Market

Emirates NBD / Group: Refers to Emirates NBD Group and its subsidiaries

ESG: Environmental, social and governance

EXCO: Emirates NBD Executive Committee

GAM: General Assembly Meeting

HSA: Higher Shari'ah Authority

ICMA: International Capital Markets Association

ISSC: Internal Shari'ah Supervision Committee

P.J.S.C.: Public Joint Stock Company

POA: Power of Attorney

RPT: Related Party Transactions

SCA: Securities and Commodities Authority

Directors' report and the Annual Shari'ah report

Contents

Directors' Report

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of Emirates NBD Bank (P.J.S.C.) (the Bank) and its subsidiaries, (collectively known as the Group) for the year ended 31 December 2025.

The Bank was incorporated in the United Arab Emirates (the UAE) on 16 July 2007, pursuant to the approval from the Central Bank of the UAE on 3 July 2007 to grant the Bank a banking license.

Basis of Preparation of Financial Statements

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and applicable requirements of the laws of the UAE.

Financial Commentary

The Group reported a consolidated profit (attributable to equity holders) of AED 24 billion for the year 2025, which represents an increase of 4% over 2024 on strong loan growth, a stable low-cost funding base, strong fee income base and continued impairment recoveries. The Group has continued to focus on:

- Customer-centric approach
- Reinforce industry leadership through driving core business
- International diversification
- Investing in future potential
- Continued investment in innovation and technology
- People and sustainability

In 2025, the Group delivered robust financial outcomes, with income of AED 49.3 billion and highest-ever net profit of AED 24.0 billion. Performance was driven by diversified income streams across lending, deposits, fee-based activities and wealth management, supported by prudent pricing, an optimised balance between products and continued strength across core franchises. The Group maintained a strong liquidity position, with healthy buffers, robust CASA balances and a stable funding base, supporting sustainable growth.

Total assets exceeded AED 1 trillion during the year, highlighting Emirates NBD's scale and strategic relevance in the UAE and the broader region. The balance sheet remained resilient, supported by strong CASA balances of AED 471 billion and liquidity. Capital strength was preserved, with a CET1 ratio of 14.4% and total capital adequacy of 16.6%, operating with a comfortable margin of compliance.

Each business segment and geography contributed positively to Group results in 2025.

Retail Banking and Wealth Management delivered solid growth, with income of AED 19.7 billion, driven by higher customer balances, lending growth and increased fee income. Continued investment in digital platforms enhanced customer engagement and acquisition, while disciplined risk and portfolio management ensured stable asset quality.

Corporate and Institutional Banking recorded sustained momentum, generating income of AED 9.0 billion. Growth was supported by strong activity in corporate lending, structured finance, capital markets and transaction banking, alongside deepened relationships with government, Corporate and Institutional clients across key regional corridors.

Global Markets and Treasury reported net income of AED 2.3 billion, reflecting disciplined risk management, improved product capabilities and effective balance sheet optimisation in a volatile interest rate environment. These activities continued to strengthen income diversification and liquidity management.

DenizBank delivered a resilient performance in 2025 despite a volatile macroeconomic environment. After absorbing a hyperinflation charge of AED 3.0 billion, DenizBank achieved net profit of AED 1.5 billion.

International Banking achieved another record year, with income of AED 3.3 billion and gross loans rising to AED 78 billion. Geographic diversification boosts Group's performance with strong results across Saudi Arabia, Egypt, the UK, Singapore and India; increasing contribution of international operations.

Group earnings per share was AED 3.71 (2024: AED 3.56) and the Group adjusted earnings per share (excluding the impact of hyperinflation) was AED 4.19 (2024: AED 4.06).

The Group achieved a return on average tangible equity of 19.4 percent (2024: 21.8 percent) and a return on average total assets of 2.2 percent (2024: 2.5 percent).

Equity and Note Holders' Funds

Total equity and note holders' funds as at the end of 2025 stands at AED 144,582 million (2024: AED 125,990 million).

Proposed Appropriations

The Directors also propose the following appropriations from retained earnings:

	AED million
Retained earnings as at 1 January 2025	93,736
Group profit for the year (attributable to equity holders)	23,981
Other comprehensive income for the year	(29)
Retained earnings available for appropriation	117,688
2024 Cash dividend paid during 2025	(6,311)
Interest on Tier 1 Capital Notes	(539)
Directors' fees for 2025	(31)
Zakat	(82)
Change in non-controlling interest and others	(40)
Balance of retained earnings as at 31 December 2025	**110,685**

Board and Board Committee meetings during 2025

Emirates NBD Board of Directors

H.H. Sheikh Ahmad Bin Saeed Al Maktoum	Chairman
Mr. Hesham Abdulla Al Qassim	Vice Chairman
H.E. Mohamed Hadi Ahmed Al Hussaini	Director
H.E. Huda Sayed Naim Al Hashimi	Director
H.E. Khalid Juma Al Majid	Director
Mr. Buti Obaid Buti Al Mulla	Director
Mr. Salem Mohammed Obaidalla	Director
Mr. Ali Humaid Ali Al Owais	Director
Mr. Jassim Mohammed Abdulrahim Al Ali	Director

Total Number of Meetings: 7

Emirates NBD Board Executive Committee

Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
H.E. Mohamed Hadi Ahmed Al Hussaini	Member
Mr. Salem Mohammed Obaidalla	Member

Total Number of Meetings: 35

Directors' report continued

Board and Board Committee meetings during 2025 continued

Emirates NBD Board Audit Committee

Mr. Jassim Mohammed Abdulrahim Al Ali	Chairman of the Committee
H.E. Huda Sayed Naim AlHashimi	Member
Mr. Buti Obaid Buti Al Mulla	Member

Total Number of Meetings: 4

Emirates NBD Board Nomination, Remuneration and Environmental, Social and Governance Committee

Mr. Buti Obaid Buti Al Mulla	Chairman of the Committee
Mr. Hesham Abdulla Al Qassim	Member
Mr. Ali Humaid Ali Al Owais	Member

Total Number of Meetings: 5

Emirates NBD Board Risk Committee

H.E. Huda Sayed Naim AlHashimi	Chairman of the Committee
Mr. Ali Humaid Ali Al Owais	Member
Mr. Jassim Mohammed Abdulrahim Al Ali	Member

Total Number of Meetings: 4

Emirates NBD Board Credit and Investment Committee

Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
HE. Mohamed Hadi Ahmed Al Hussaini	Member
Mr. Salem Mohammed Obaidalla	Member

Total Number of Meetings: 51

Board Profit Equalization Committee

Mr. Hesham Abdulla Al Qassim	Chairman of the Committee
Mr. Jassim Mohammed Abdulrahim Al Ali	Member
Dr. Salim Ali Al Ali (ISSC representative)	Member

Total Number of Meetings: 4

Auditors:
Ernst & Young Middle East (Dubai Branch) were appointed as auditors of the Emirates NBD Group for the 2025 financial year at the Annual General Meeting held on 24 February 2025.

On behalf of the Board

H.H. Sheikh Ahmad Bin Saeed Al Maktoum
Chairman

Dubai, UAE
26 January 2026

The Annual Shari'ah Report

Annual Report of the Internal Shari'ah Supervision Committee of Emirates NBD – Islamic

Issued on: 19/01/2026
To: Shareholders of Emirates NBD Bank (P.J.S.C.)

After greetings,

Pursuant to requirements stipulated in the relevant laws, regulations and standards (the "Regulatory Requirements"), the Internal Shari'ah Supervision Committee (the "ISSC") of the Islamic Window of Emirates NBD Bank (P.J.S.C.) (the 'Group' or the 'Institution') presents to you the ISSC's Annual Report regarding Shari'ah compliant businesses and operations of the Institution for the financial year ending on 31 December 2025.

1. Responsibility of the ISSC:

In accordance with the Regulatory Requirements and the ISSC's charter, the ISSC's responsibility is stipulated as to:

a. undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents and business charters of the Institution; and the Institution's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard.
b. Determine Shari'ah parameters necessary for the Institution's Activities, and the Institution's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with Islamic Shari'ah in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA ("Compliance with Islamic Shari'ah") in all Institution's Activities, and the Board bears the ultimate responsibility in this regard.

2. Shari'ah Standards:

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as minimum Shari'ah requirements and did not deviate from the standards, in all fatwas, approvals, endorsements and recommendations, relating to the Institution's Activities.

3. Duties Fulfilled by the ISSC During the Financial Year:

The ISSC conducted Shari'ah supervision of the Institution's Activities by reviewing those Activities, and monitoring them through the internal Shari'ah Control Department and the Internal Shari'ah Audit Department, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC's activities included the following:

a. Convening (10) regular meetings and (9) urgent meetings during the year.
b. Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
c. Monitoring compliance of what was presented of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, and other documentation submitted by the Institution to the ISSC for approval.
d. Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders with parameters set by the ISSC.
e. Supervision through the internal Shari'ah control department and the Internal Shari'ah Audit Department, of the Institution's Activities including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard.
f. Providing guidance to relevant parties in the Institution – to rectify (where possible) incidents cited in the reports prepared by internal Shari'ah control Department and the Internal Shari'ah Audit Department – and issuing of resolutions to set aside income derived from transactions in which non-compliances were identified for such income (if any) to be disposed towards charitable purposes.
g. Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
h. Communicating with the Vice Chairman of the Board as authorized by the Board, the Board's subcommittees and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah.

The ISSC sought to obtain all information and interpretations deemed necessary in order to reach a reasonable degree of certainty that the Institution is compliant with Islamic Shari'ah.

4. Independence of the ISSC:

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of the Institution. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

5. The ISSC's Opinion on the Shari'ah Compliance Status of the Institution:

Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the Institution's Activities are in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.

Signatures of members of the Internal Shari'ah Supervision Committee of the Institution:

Professor Dr. Mohammad Abdul Rahim Sultan Al Olama	Chairman and Executive Member
Professor Dr. Mohamed Ali Elgari	Vice Chairman
Dr. Salim Ali Al Ali	Member
Dr. Muhammad Qaseem	Member

Financial statements

These audited preliminary Group consolidated financial statement are subject to the Central Bank of UAE approval and adoption by the shareholder at the annual general meeting

Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.)

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of **Emirates NBD Bank (P.J.S.C.)** (the 'Bank') **and its subsidiaries** (together referred to as the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.)

Report on the audit of the consolidated financial statements continued
Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss allowance against Loans and receivables	
The assessment of the Group's determination of Expected Credit Losses ('ECL') against loans and receivables requires management to make judgements over staging financial assets and measurement of ECL. We considered this to be a key audit matter due to the quantitative significance of the loans and receivables (representing 54% of total assets) and the complexity of the judgements, assumptions and estimates used in the ECL calculations. The key areas of judgements, estimates and assumptions include: **Staging:** the determination of what constitutes significant increase in credit risk ('SICR') and consequent timely allocation of qualifying assets to the appropriate stage in accordance with IFRS 9; **ECL models and related outputs:** Modelling assumptions and data used to develop, monitor and run the models that calculate the ECL, including the appropriateness, completeness and valuation of post-model adjustments applied to model output to address identified model deficiencies or risks not fully captured by the models; **Individually assessed ECL allowances:** Measurement of individual provisions including the assessment of probability weighted recovery scenarios, exit strategies, collateral valuations, expected future cashflows and the timing of these cashflows. Overall, the level of judgement and estimation remains elevated as a result of the factors above and consequently the risk of a material misstatement to the ECL remained significant.	We obtained an understanding of the Group's credit risk governance and management process with a particular focus on ECL framework, policies and methodologies applied to determine the ECL allowance against the portfolio of loans and receivables, including the key controls embedded in the ECL estimation process. We assessed the appropriateness of the Group's accounting policies and methodologies for determining the ECL allowance against loans and receivables in accordance with the requirements of IFRS Accounting Standards. We evaluated the key controls over the following areas in terms of their design, implementation and operating effectiveness during the year: • the classification of credit exposures into Stages 1, 2 and 3 and timely identification of SICR; • the ECL computations performed including the credit statistical models used to estimate various underlying ECL assumptions and the governance over such models; and • the IT systems and applications underpinning the ECL computations including key inputs and sources of information used. For a sample of new / renewed corporate credit facilities, we checked that reported exceptions to limits, if any, as set out in the Board approved delegation of authority matrix, were approved by the Board / Board Credit Committee or its approved delegate and the approval process was formally documented.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on the audit of the consolidated financial statements continued
Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss allowance against Loans and receivables continued	
Refer material accounting policies note 6(f)(iii) for the impairment of financial assets; note 5(i) which contains the disclosure of judgements and estimates relating to impairment losses on financial assets and note 44 for risk management disclosures containing disclosure for credit risk measurement policies, credit quality analysis and stage movements.	We assessed, on a sample basis, that reported exceptions to policies and procedures, if any, as outlined in the Board risk appetite statement were approved by the Board / Board Committee and the approval process was formally documented. **Staging:** We performed an independent credit assessment for a sample of loan customers by assessing the quantitative and qualitative factors including assessments of the financial performance, the sources of repayments and its history and other relevant risk factors with the key objective of reviewing the appropriateness of staging of such credit exposures for ECL purposes based on the Group's staging classification policy, knowledge of corresponding customers and analysis of related financial information. **ECL models and related outputs:** We assessed the output from ECL models including reasonableness of underlying assumptions used by the Group in the ECL computations. As part of this assessment, we evaluated the appropriateness of model design, model implementation and validation, sensitivity testing and recalculations. To evaluate data quality we performed sample testing over the completeness and accuracy of key data elements, assessed to be material to the modelled ECL output, back to source evidence. We involved our credit risk modelling specialists to assist us in reviewing model calculations, evaluating outputs and assessing reasonableness of assumptions used in the ECL models applicable. We also assessed reasonableness of material post-model adjustments that were applied as a response to risks not considered to be fully captured by the models.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on the audit of the consolidated financial statements continued
Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss allowance against Loans and receivables continued	
	Individually assessed ECL allowances: We selected a sample of individually assessed provisions to recalculate. Our recalculation procedures included challenging management's forward looking economic assumptions of the recovery outcomes identified and underlying methods used to calculate the ECL allowance for individually assessed exposures. **ECL for stage 3 credit exposures:** For a sample of stage 3 credit exposures, we assessed the adequacy of credit impairment provisions by considering the underlying expected cashflows of the borrowers, where applicable and in cases where collateral is expected to be realized in respect of the credit exposure, we evaluated the appropriateness of the basis used for such collateral valuation. We assessed the adequacy of disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.
Accounting for hyperinflation in Turkiye operations	
As referred to in note 8 to the consolidated financial statements, Turkiye has been determined a hyperinflationary economy under IAS 29 (Financial Reporting in Hyperinflationary Economies) with the previous three-year accumulated inflation exceeding 100 percent. IAS 29 requires non-monetary assets and liabilities of DenizBank A.S. ('DenizBank'), the Group's subsidiary in Turkiye, to be restated to reflect their current prices using the Consumer Pricing Index (CPI) in the local currency of DenizBank before translation to the Group's functional currency. We consider this area to be a key audit matter due to the significance of the quantitative impact of this matter along with the complexities associated with hyperinflationary accounting including related judgements and the extent of audit effort required. Refer note 8 for the impact of hyperinflation accounting to the consolidated financial statements and the related disclosures	We obtained an understanding of the process implemented by the Group to determine the hyperinflation adjustments and disclosures. We assessed the controls over this area to determine if they had been designed and implemented appropriately. We assessed the inputs into the hyperinflation calculations with specific emphasis on the consumer price index used by agreeing them to independent sources. We reperformed the mathematical accuracy of the hyperinflation adjustments. We determined if the exchange rates used to translate the hyperinflated consolidated statement of financial position, consolidated statement of income, consolidated statement of cashflows, and consolidated statement of changes in equity of DenizBank were determined in accordance with the requirements of IFRS Accounting Standards. We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on the audit of the consolidated financial statements continued
Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Related party transactions and balances	
We considered related party transactions and balances including its concentration with government and related entities to be key audit matter due to significance of the amounts involved and the disclosures required under IFRS Accounting Standards. For government-controlled entities, such as Emirates NBD Bank (P.J.S.C.), disclosure is required under IAS 24 in respect of a qualitative or quantitative indication of the extent of transactions with the government or related entities. In addition, IFRS 7 requires that specific information be disclosed for each type of risk arising from financial instruments. These include qualitative disclosures around how exposures arise and how they are measured and managed, summary quantitative data about an entity's exposure to each type of risk, and information about an entity's credit risk exposure, including significant credit risk concentrations. Refer material accounting policies note 6(v) for accounting policies pertaining to related party transactions and note 37 for details with respect to related party transactions and balances.	We inspected and reviewed minutes of Board meetings including related committees and management meetings to determine if there were any related party transactions of which we were previously unaware. We obtained an understanding of the Bank's processes and controls in relation to identifying and reporting related party relationships, transactions and balances. We obtained counterparty confirmations for the balances outstanding at the reporting date from the related parties or performed alternative audit procedures in this regard, as appropriate. On sample basis, we tested related party transactions during the year and vouched to the related supporting documentation. We checked the approval of material related party transactions as per the Bank's policies and governance protocols. We assessed the adequacy of disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on the audit of the consolidated financial statements continued

Other Matter
The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 January 2025.

Other information included in the Group's 2025 Annual Report
Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Bank's Articles of Association and the UAE Federal Law No. 32 of 2021, as amended, and UAE Federal Decree-Law No. (6) of 2025 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on the audit of the consolidated financial statements continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report
To the Shareholders of Emirates NBD Bank (P.J.S.C.) continued

Report on other legal and regulatory requirements

As required by the UAE Federal Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

i) the Bank has maintained proper books of account;
ii) we have obtained all the information we considered necessary for the purposes of our audit;
iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Bank's Articles of Association and the UAE Federal Law No. 32 of 2021, as amended;
iv) the financial information included in the Directors' report is consistent with the consolidated books of account of the Bank;
v) investments in shares during the year ended 31 December 2025, if any, are disclosed in note 11 to the consolidated financial statements;
vi) note 37 reflects material related party transactions and the terms under which they were conducted;
vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Bank has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Law No. 32 of 2021, as amended, or of its Articles of Association which would have a material impact on its activities or its consolidated financial position as at the date of issuance of this report; and
viii) note 46 reflects the social contributions made during the year.

Further, as required by UAE Federal Decree Law No. (6) of 2025, we report that we have obtained all the information and explanations we considered necessary for the purpose of our audit.

Ernst & Young Middle East (Dubai Branch)

Anthony O'Sullivan
Registration No: 687
26 January 2026
Dubai
United Arab Emirates

Group Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	2025 AED million	2024 AED million
Assets			
Cash and deposits with central banks	9	**124,647**	104,665
Due from banks	10	**136,147**	132,766
Investment securities	11	**206,608**	199,223
Loans and receivables	12	**632,847**	501,627
Positive fair value of derivatives	33	**12,413**	12,468
Customer acceptances		**9,350**	9,478
Property and equipment		**8,742**	7,941
Goodwill and intangibles	14	**5,620**	5,626
Other assets	15	**28,068**	22,788
Total assets		**1,164,442**	**996,582**
Liabilities			
Due to banks	16	**66,277**	55,487
Customer deposits	17	**786,024**	666,777
Debt issued, sukuks payable and other borrowed funds	18	**90,287**	79,903
Negative fair value of derivatives	33	**19,208**	15,897
Customer acceptances		**9,350**	9,478
Other liabilities	19	**48,477**	42,826
Total liabilities		**1,019,623**	**870,368**
Equity			
Issued capital	20	**6,317**	6,317
Treasury shares		**(46)**	(46)
Tier 1 capital notes	21	**9,129**	9,129
Share premium reserve	20	**17,954**	17,954
Legal and statutory reserve	22	**3,158**	3,158
Other reserves	22	**2,945**	2,945
Fair value reserve	22	**(1,122)**	(1,132)
Currency translation reserve	22	**(4,438)**	(6,071)
Retained earnings		**110,685**	93,736
Total shareholders' equity		**144,582**	**125,990**
Non-controlling interests		**237**	224
Total equity		**144,819**	**126,214**
Total liabilities and equity		**1,164,442**	**996,582**

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
The independent auditor's report on the Group consolidated financial statements is set out on pages 180 to 187.

H.H. Sheikh Ahmad Bin Saeed Al Maktoum
Chairman

Mr. Hesham Abdulla Al Qassim
Vice Chairman

Shayne Nelson
Chief Executive Officer

26 January 2026

Group Consolidated Statement of Income
For the year ended 31 December 2025

	Notes	2025 AED million	2024 AED million
Interest and similar income		**70,892**	69,129
Interest and similar expense		**(42,485)**	(42,760)
Net interest income	23	**28,407**	**26,369**
Income from islamic financing and investment products	24	**11,083**	9,003
Distribution on islamic deposits and profit paid to sukuk holders	25	**(3,988)**	(2,976)
Net income from islamic financing and investment products		**7,095**	**6,027**
Net interest income and net income from islamic financing and investment products		**35,502**	**32,396**
Fee and commission income		**15,738**	13,347
Fee and commission expense		**(7,706)**	(6,554)
Net fee and commission income	26	**8,032**	**6,793**
Net gain on trading securities		**2,263**	838
Other operating income	27	**3,522**	4,107
Total operating income		**49,319**	**44,134**
General and administrative expenses	28	**(15,035)**	(13,751)
Operating profit before impairment		**34,284**	**30,383**
Net impairment	29	**(1,468)**	(106)
Operating profit before taxation and others		**32,816**	**30,277**
Hyperinflation adjustment on net monetary position	8	**(2,978)**	(3,136)
Profit for the year before taxation		**29,838**	**27,141**
Taxation charge	31	**(5,831)**	(4,133)
Profit for the year		**24,007**	**23,008**
Attributable to:			
Equity holders of the parent company		**23,981**	22,973
Non-controlling interests		**26**	35
Profit for the year		**24,007**	**23,008**
Earnings per share (AED)	32	**3.71**	**3.56**

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
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Group Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

	2025 AED million	2024 AED million
Profit for the year	24,007	23,008
Other comprehensive income		
Items that will not be reclassified subsequently to the statement of income:		
Actuarial loss on retirement benefit obligations	(29)	(151)
Movement in fair value reserve (equity instruments):		
– Net change in fair value	(1)	34
– Net amount transferred to retained earnings	–	329
– Related current tax	(1)	–
Items that may be reclassified subsequently to the statement of income:		
Cost of hedging for forward element of a forward and currency basis spread excluded from hedge effectiveness testing:		
Net changes in the cost of hedging	(50)	(58)
Cash flow hedges:		
– Effective portion of changes in fair value	(821)	316
– Net amount transferred to the statement of income	44	9
– Related deferred tax	75	(23)
Fair value reserve (debt instruments):		
– Net change in fair value	1,057	171
– Net amount transferred to the statement of income	(124)	(448)
– Related deferred tax	(169)	108
Currency translation reserve	(2,917)	(3,478)
Hedge of a net investment in foreign operations	7	9
Hyperinflation adjustment (refer Note 8)	4,543	4,859
Other comprehensive income for the year	1,614	1,677
Total comprehensive income for the year	**25,621**	**24,685**
Attributable to:		
Equity holders of the parent company	25,595	24,650
Non-controlling interests	26	35
Total comprehensive income for the year	**25,621**	**24,685**

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
The independent auditor's report on the Group consolidated financial statements is set out on pages 180 to 187.

Group Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	2025 AED million	2024 AED million
Operating activities		
Profit for the year before taxation	29,838	27,141
Adjustment for non-cash items (refer Note 40)	762	1,188
Operating profit before changes in operating assets and liabilities	**30,600**	**28,329**
Increase in interest free statutory deposits	(20,122)	(15,057)
Decrease / (increase) in certificate of deposits with central banks maturing after three months	27	(27)
Increase in amounts due from banks maturing after three months	(32,805)	(6,797)
Increase in amounts due to banks maturing after three months	22,844	22,468
Increase in other assets	(2,928)	(770)
(Decrease) / increase in other liabilities	(603)	3,272
(Increase) / decrease in positive fair value of derivatives	(985)	3,083
Increase / (decrease) in negative fair value of derivatives	3,311	(1,492)
Increase in customer deposits	119,247	82,216
Increase in loans and receivables	(133,951)	(56,118)
Net cash flows (used in) / generated from operations	**(15,365)**	**59,107**
Taxes paid	(3,693)	(1,665)
Net cash flows (used in) / generated from operating activities	**(19,058)**	**57,442**
Investing activities		
Increase in investment securities	(1,742)	(22,850)
Increase of property and equipment	(699)	(2,903)
Dividends income received	14	12
Net cash flows used in investing activities	**(2,427)**	**(25,741)**
Financing activities		
Issuance of debt issued, sukuks payable and other borrowed funds (refer Note 18)	33,477	30,443
Repayment of debt issued, sukuks payable and other borrowed funds (refer Note 18)	(22,402)	(19,471)
Issuance of Tier 1 capital notes (refer Note 21)	3,664	–
Repayment of Tier 1 capital notes (refer Note 21)	(3,664)	–
Interest on Tier 1 capital notes	(539)	(511)
Dividends paid	(6,311)	(7,573)
Acquisition of non-controlling interests	(70)	–
Net cash flows generated from financing activities	**4,155**	**2,888**
(Decrease) / increase in cash and cash equivalents (refer Note 40)	**(17,330)**	**34,589**

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
The independent auditor's report on the Group consolidated financial statements is set out on pages 180 to 187.

Group Consolidated Statement of Changes In Equity
For the year ended 31 December 2025

	Total shareholders' equity											
	Issued capital (a) AED million	**Treasury shares AED million**	**Tier I capital notes (b) AED million**	**Share premium reserve (a) AED million**	**Legal and statutory reserve (c) AED million**	**Other reserve (c) AED million**	**Fair value reserve (c) AED million**	**Currency translation reserve (c) AED million**	**Retained earnings AED million**	**Total AED million**	**Non-controlling interest AED million**	**Group Total AED million**
Balance as at 1 January 2025	**6,317**	**(46)**	**9,129**	**17,954**	**3,158**	**2,945**	**(1,132)**	**(6,071)**	**93,736**	**125,990**	**224**	**126,214**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**23,981**	**23,981**	**26**	**24,007**
Other comprehensive income / (loss) for the year	**–**	**–**	**–**	**–**	**–**	**–**	**10**	**1,633**	**(29)**	**1,614**	**–**	**1,614**
Tier 1 capital notes issued during the year (refer Note 21)	**–**	**–**	**3,664**	**–**	**–**	**–**	**–**	**–**	**–**	**3,664**	**–**	**3,664**
Tier 1 capital notes redeemed during the year (refer Note 21)	**–**	**–**	**(3,664)**	**–**	**–**	**–**	**–**	**–**	**–**	**(3,664)**	**–**	**(3,664)**
Interest on Tier 1 capital notes	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(539)**	**(539)**	**–**	**(539)**
Dividends paid*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(6,311)**	**(6,311)**	**–**	**(6,311)**
Directors' fees (refer Note 30)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(31)**	**(31)**	**–**	**(31)**
Zakat	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(82)**	**(82)**	**–**	**(82)**
Change in non-controlling interests and others	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(40)**	**(40)**	**(13)**	**(53)**
Balance as at 31 December 2025	**6,317**	**(46)**	**9,129**	**17,954**	**3,158**	**2,945**	**(1,122)**	**(4,438)**	**110,685**	**144,582**	**237**	**144,819**

* Dividends paid are net of the amount attributable to treasury shares.

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
The independent auditor's report on the Group consolidated financial statements is set out on pages 180 to 187.

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Notes:
(a) For further details refer to Note 20
(b) For further details refer to Note 21
(c) For further details refer to Note 22

	Total shareholders' equity											
	Issued capital (a) AED million	Treasury shares AED million	Tier I capital notes (b) AED million	Share premium reserve (a) AED million	Legal and statutory reserve (c) AED million	Other reserve (c) AED million	Fair value reserve (c) AED million	Currency translation reserve (c) AED million	Retained earnings AED million	Total AED million	Non-controlling interest AED million	Group Total AED million
Balance as at 1 January 2024	6,317	(46)	9,129	17,954	3,158	2,945	(1,570)	(7,461)	79,373	109,799	173	109,972
Profit for the year	–	–	–	–	–	–	–	–	22,973	22,973	35	23,008
Other comprehensive income / (loss) for the year	–	–	–	–	–	–	438	1,390	(151)	1,677	–	1,677
Tier 1 capital notes issued during the year (Note 21)	–	–	–	–	–	–	–	–	–	–	–	–
Tier 1 capital notes redeemed during the year (Note 21)	–	–	–	–	–	–	–	–	–	–	–	–
Interest on Tier 1 capital notes	–	–	–	–	–	–	–	–	(511)	(511)	–	(511)
Loss on sale of FVOCI equity instruments	–	–	–	–	–	–	–	–	(329)	(329)	–	(329)
Dividends paid*	–	–	–	–	–	–	–	–	(7,573)	(7,573)	–	(7,573)
Directors' fees (refer Note 30)	–	–	–	–	–	–	–	–	(31)	(31)	–	(31)
Zakat	–	–	–	–	–	–	–	–	(15)	(15)	–	(15)
Change in non-controlling interests and others	–	–	–	–	–	–	–	–	–	–	16	16
Balance as at 31 December 2024	6,317	(46)	9,129	17,954	3,158	2,945	(1,132)	(6,071)	93,736	125,990	224	126,214

* Dividends paid are net of the amount attributable to treasury shares.

The attached notes 1 to 49 form an integral part of these Group consolidated financial statements.
The independent auditor's report on the Group consolidated financial statements is set out on pages 180 to 187.

Notes:
(a) For further details refer to Note 20
(b) For further details refer to Note 21
(c) For further details refer to Note 22

Notes to the Group Consolidated Financial Statements
For the year ended 31 December 2025

1 CORPORATE INFORMATION
Emirates NBD Bank (P.J.S.C.) (the Bank) was incorporated in the United Arab Emirates (UAE) on 16 July 2007 consequent to the merger between Emirates Bank International (P.J.S.C.) and National Bank of Dubai (P.J.S.C.), under the Commercial Companies Law (Federal Law Number 8 of 1984 as amended) as a Public Joint Stock Company.

The consolidated financial statements for the year ended 31 December 2025 comprise the financial statements of the Bank and its subsidiaries (together referred to as the Group).

The Bank is listed on the Dubai Financial Market (TICKER: EMIRATESNBD). The Group's principal business activities are Corporate and Institutional Banking, Retail Banking and Wealth Management, treasury and islamic banking. The Bank's website is www.emiratesnbd.com. For details of activities of subsidiaries, refer to Note 35.

The registered address of the Bank is P. O. Box 777, Dubai, UAE.

The parent company of the Group is Investment Corporation of Dubai, which is wholly owned by the Government of Dubai.

2 BASIS OF ACCOUNTING
Statement of compliance
The Group consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) issued by the International Accounting Standards Board (IASB) and applicable requirements of the laws of the UAE.

Federal Decree-Law No. (32) of 2021 on Commercial Companies has come into effect from 2 January 2022, replacing the existing Federal Law No. 2 of 2015.

The material accounting policies information adopted in the preparation of the Group consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3 FUNCTIONAL AND PRESENTATION CURRENCY
The presentation currency of the Group consolidated financial statements is the United Arab Emirates Dirham (AED). The functional currency for a significant proportion of the Group's assets, liabilities, income and expenses is also AED. However, certain subsidiaries and branches have functional currencies other than AED and AED is their presentation currency.

4 BASIS OF MEASUREMENT
The Group consolidated financial statements have been prepared under the historical cost basis except for the following:
- derivative financial instruments are measured at fair value;
- financial instruments classified as trading and at fair value through profit or loss (FVTPL) are measured at fair value;
- financial assets at fair value through other comprehensive income (FVOCI) are measured at fair value; and
- recognised assets and liabilities that are hedged are measured at fair value in respect of the risk that is hedged.

The preparation of the Group consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group consolidated financial statements are disclosed in Note 5.

5 USE OF JUDGEMENTS AND ESTIMATES
The preparation of the Group consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amount of financial assets and liabilities and the resultant allowances for impairment and fair values. Considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowances required for impaired loans and receivables as well as allowances for impairment provision for unquoted investment securities. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant items where the use of estimates and judgments are required are outlined below:
(i) Financial instruments
Judgments made in applying accounting policies that have most significant effects on the amounts recognised in the Group consolidated financial statements for the year ended 31 December 2025 pertain to:
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payment of principal and interest of the principal amount outstanding.
- Calculation of expected credit losses (ECL): Assumptions and estimation uncertainties that have a significant impact on ECL for the year ended 31 December 2025. The impact is mainly driven by inputs, assumptions and techniques used for ECL calculation under IFRS 9 methodology.

Inputs, assumptions and techniques used for ECL calculation
Key concepts that have the most significant impact and require a high level of judgment, as considered by the Group while determining the ECL, are:

Assessment of Significant Increase in Credit Risk (SICR)
The assessment of SICR is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using early warning and other indicators that are used in the Group's existing risk management processes.

The Group's assessment of significant increases in credit risk is performed at least quarterly for each individual exposure based on various factors. If any of the factors indicates that a significant increase in credit risk has occurred, the instrument will be moved from Stage 1 to Stage 2. These factors include but are not limited to:
1. The Group has established thresholds for significant increase in credit risk based on movement in probability of default relative to initial recognition.
2. Additional qualitative reviews have been performed to assess the staging results and make adjustments, as necessary, to better reflect the positions which have significantly increased in risk.
3. IFRS 9 contains a rebuttable presumption that instruments which are 30 days past due have experienced a significant increase in credit risk.

Movements between Stage 2 and Stage 3 are based on whether financial assets are credit impaired as at the reporting date. The determination of credit-impairment is based on individual assessment of financial assets for objective evidence of impairment.

The Group reviews its loans and receivables portfolio and islamic financing receivables to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in the Group consolidated statement of income, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the contractual future cash flows from a loan or homogenous group of loans and receivables or islamic financing receivables. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss.

Macroeconomic Factors, Forward Looking Information and Multiple Scenarios
The measurement of ECL for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions.

The estimation and application of forward-looking information requires judgment based on the macroeconomic variables (or changes in macroeconomic variables) such as occupancy rates, oil prices, housing price index and GDP (where applicable), that are closely correlated with credit losses in the relevant portfolio and represent the underlying causal effects of changes in these economic conditions. Each macroeconomic scenario used in the Group's ECL calculation will have projected forecasts of the relevant macroeconomic variables.

The Group estimation of ECL in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. These scenarios are based on macroeconomic forecasts published by external experts. If conditions warrant, additional downside scenarios may also be considered.

Probability weights attached to these scenarios are updated on a quarterly basis (if required). All scenarios considered are applied to all portfolios subject to ECL with the same probabilities. In some instances, the inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the Group consolidated financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Such cases are subjected to the Group's governance process for oversight.

Sensitivity assessment due to movement in each macroeconomic variable and the respective weights under the three scenarios is periodically assessed by the Group.

Notes to the Group Consolidated Financial Statements continued
For the year ended 31 December 2025

5 USE OF JUDGEMENTS AND ESTIMATES continued

Macroeconomic Factors, Forward Looking Information and Multiple Scenarios continued
The table below summarises key macroeconomic indicators included in the economic scenarios for the respective operating regions relevant to their markets during Q4 2025 and for the years ending 2026 to 2029:

	Base Scenario					Upside Scenario					Downside Scenario				
	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
UAE															
Oil Price – USD	69	65	66	68	69	69	70	70	69	71	69	46	50	64	67
GDP - Change %	4.7	5.4	4.5	4.5	4.0	4.7	7.2	6.0	4.5	4.0	4.7	1.6	-0.03	5.5	5.6
Imports-AED in Bn	2,005	2,155	2,252	2,337	2,456	2,005	2,175	2,311	2,436	2,582	2,005	1,984	1,952	2,041	2,159
KSA															
Oil GDP-SAR in Trn	1.49	1.55	1.56	1.57	1.58	1.49	1.58	1.60	1.62	1.63	1.49	1.50	1.44	1.47	1.52
Unemployment - %	6.65	6.87	7.36	7.44	7.46	6.65	6.62	7.03	7.20	7.38	6.65	8.14	9.21	8.91	8.38
Türkiye															
Real GDP-Growth%	3.3	5.3	4.6	-	-	4.8	5.1	5.8	-	-	3.1	3.0	3.9	-	-
USD-TL Parity	43.07	53.82	63.27	-	-	42.02	48.93	52.73	-	-	44.15	59.21	75.93	-	-

As with any economic forecasts, the projections and likelihoods of the occurrence are subject to inherent uncertainty and therefore the actual outcomes may be different to those projected.

Definition of default
The definition of default used in the measurement of ECL and the assessment to determine movement between stages is consistent with the definition of default used for internal credit risk management purposes. IFRS 9 does not define default but contains a rebuttable presumption that default has occurred when an exposure is greater than 90 days past due.

Expected Life
When measuring ECL, the Group must consider the maximum contractual period over which it is exposed to credit risk. All applicable contractual terms are considered when determining the expected life, including prepayment extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Governance
In addition to the existing risk management framework, the Group has established an internal committee to provide oversight to the IFRS 9 impairment process. The committee is comprised of senior representatives from finance, risk management, internal audit and business teams and are responsible for reviewing and approving key inputs and assumptions used in the Group ECL estimates. It also assesses the appropriateness of the overall allowance results to be included in the Group consolidated financial statements.

(ii) Fair value of financial instruments
Where the fair values of financial assets and financial liabilities recorded in the Group consolidated statement of financial position cannot be derived from quoted prices, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable market data where possible, but where this is not possible, a degree of judgment is required in establishing fair values. The judgments include consideration of liquidity and model inputs such as correlation and volatility for longer dated derivatives.

Fair values are subject to a control framework designed to ensure that they are either determined or validated, by a function independent of the risk taker.

(iii) Impairment of goodwill
On an annual basis, the Group determines whether goodwill is impaired. This requires an estimation of the recoverable amount using value in use of the cash generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(iv) Contingent liability arising from litigations
Due to the nature of its operations, the Group may be involved in litigations arising in the ordinary course of business. Provision for contingent liabilities arising from litigations is based on the probability (more likely than not) of outflow of economic resources and reliability of estimating such outflow. Such matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are applied prospectively.

6 MATERIAL ACCOUNTING POLICIES
The Group has consistently applied the following accounting policies to all periods presented in these Group consolidated financial statements.

(a) Principles of consolidation
(i) Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

The list of the Group's subsidiary companies is shown in Note 35.

Basis of consolidation
The Group consolidated financial statements comprise the financial statements of the Bank and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the Group consolidated financial statements are prepared for the same reporting date as the Bank. Consistent accounting policies are applied to all transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated at consolidation.

Business combinations are accounted for by applying the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date, fair value of assets transferred by the Group, liability incurred, and equity interest issued by the Group in exchange for control of the acquiree. Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9 in profit or loss. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are restated to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 6 (m) (i). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

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

6 MATERIAL ACCOUNTING POLICIES continued

(a) Principles of consolidation continued

(ii) Special Purpose Entities

Special Purpose Entities (SPE) are entities that are created to accomplish a well-defined objective such as the securitisation of particular assets, or the execution of a specific borrowing or lending transaction. SPE is consolidated if the Group is exposed to variable returns from its involvement in the SPE and has the ability to affect those returns through its power over the SPE based on an evaluation of the substance of its relationship with the Group.

The following circumstances may indicate a relationship in which, in substance, the Group controls and consequently consolidates an SPE:

a. the Group has power over the SPE;
b. the Group has exposure to, or rights, to variable returns from its involvement with the SPE; and
c. the Group has the ability to use its power over the SPE to affect the amount of the Group's returns.

The assessment of whether the Group has control over an SPE is carried out at inception and reassessed at each period end date or if there are changes in the structure / terms of additional transactions between the Group and the SPE.

Information about the Group's securitisation activities is set out in Note 13.

(iii) Fund Management

The Group manages and administers funds on behalf of investors. The financial statements of these funds are not consolidated in these Group consolidated financial statements. Information about the Group's fund management activity is set out in Note 42.

(iv) Fiduciary activities

Assets held in trust or in a fiduciary capacity are not treated as assets of the Group and, accordingly, are not consolidated in these Group consolidated financial statements. Income earned by the Group from its fiduciary activities is recognised in accordance with the accounting policies on fee and commission income. Information about the Group Fiduciary activities is set out in Note 43.

(v) Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Group and is presented separately in the Group consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Group.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

(b) Foreign currencies

Monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. The resulting gain / loss on monetary items is taken to the Other operating income in the Group consolidated statement of income. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the Group consolidated financial statements, assets and liabilities in foreign operations are translated into AED at rates of exchange ruling at the reporting date, and the resulting gains and losses are taken to the currency translation reserve.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the exchange rate at the reporting date.

Forward exchange contracts are valued at market rates applicable to their respective maturities.

Exchange differences arising from the translation of the net investment in foreign operations are taken directly to currency translation reserve.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedge is effective, are recognised in Other comprehensive income (OCI).

(c) Interest

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, excluding ECL. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation of the difference between the initial amount and the maturity amount using the effective interest method and, for financial assets, adjusted for any loss allowance.

Gross carrying amount

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost (as explained above) of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross carrying amount (as explained above).

For the financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost (as explained above) of the financial asset. The calculation of interest income does not revert to a gross carrying amount (as explained above), even if the credit risk of the asset improves.

Presentation

Interest income and expense presented in the Group consolidated statement of income include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis;
- interest on debt instruments measured at FVOCI calculated on an effective interest basis;
- the effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flows affect interest income/expense; and
- the effective portion of fair value changes in qualifying hedging derivatives designated in fair value hedges of interest rate risk.

(d) Fees and commission

Fee income, which is not an integral part of the effective interest rate of a financial instrument, is earned from a diverse range of services provided by the Group to its customers, and are accounted for in accordance with IFRS 15 *Revenue from Contracts with Customers*. Under the IFRS 15, fee income is measured by the Group based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Fee income is accounted for as follows:

- income earned on the execution of a significant act is recognised as revenue when the act is completed (for example, fees arising from negotiating, or participating in the negotiation of a transaction for a third-party, such as an arrangement for the acquisition of shares or other securities);
- income earned from the provision of services is recognised as revenue as the services are provided (for example, asset management, portfolio and other management advisory and service fees); and
- other fees and commission income and expense are recognised as the related services are performed or received.

Fee income which forms an integral part of the effective interest rate of a financial instrument is recognised as an adjustment to the effective interest rate (for example, certain loan commitment fees) and recorded in Interest income.

6 MATERIAL ACCOUNTING POLICIES continued

(e) Income taxes and deferred taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Bank and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be settled with the tax authorities.

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognised for the full tax consequences of all temporary differences between the Group consolidated financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Recognition of deferred tax assets are, however, restricted to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period in which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax assets are reviewed periodically to reduce the carrying amount by the extent to which it is no longer probable that sufficient taxable profits will be available to utilise the differences.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax asset against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis.

(f) Financial assets and financial liabilities

(i) Classification of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured: at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Recognition and initial measurement

The Group initially recognises loans and receivables, customer deposits, debt issued, sukuks payable and other borrowed funds on the date on which they are originated or acquired. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Business model assessment:

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level as this best reflects the way the business is managed and information is provided to Management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about the future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

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

Assessment whether contractual cash flows are solely payments of principal and interest:

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:
- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rate.

See note on investment securities, loans and receivables and cash and cash equivalents for further details.

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

The Group classifies financial liabilities as held for trading when they have been issued primarily for short term profit making through trading activities or form part of a portfolio of financial instruments that are managed together for which there is evidence of a recent pattern of short-term profit making. Gains and losses arising from changes in fair values are included in the Group consolidated statement of income in the year in which they arise.

Reclassifications:

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

(iii) Impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:
- financial assets that are loans and receivables;
- financial assets that are debt instruments;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

6 MATERIAL ACCOUNTING POLICIES continued

(f) Financial assets and financial liabilities continued

(iii) Impairment continued

The Group measures loss allowances at an amount equal to lifetime ECL, except for the financial instruments on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of life time ECL that result from default events on a financial instrument that are possible within the 12 months after reporting date.

Measurement of ECL

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Restructured financial assets

If the terms of a financial asset are modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- if the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- if the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset. The cash shortfalls are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Revolving facilities

The Group's product offering includes a variety of corporate and retail overdraft and credit cards facilities, in which the Group has the right to cancel and/or reduce the facilities at a short notice. The Group does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Group's expectations of the customer behaviour, its likelihood of default and the Group's future risk mitigation procedures, which could include reducing or cancelling the facilities.

Based on past experience and the Group's expectations, the period over which the Group calculates ECL for these products, is estimated based on the period over which the Group is exposed to credit risk and where the credit losses would not be mitigated by management actions.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable prospect of recovery. This is generally the case when the Group has exhausted all legal and remedial efforts to recover from the customers. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Read in conjunction with Note 44 (D).

(iv) Financial guarantees and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holders for a loss they incur because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument. The financial guarantee liability is carried at amortised cost when payment under the contract has become probable.

Loans commitments are firm irrevocable commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or irrevocable commitments to provide credit are initially measured at fair value and their initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at amortised cost, net of loss allowance.

(v) Foreign currencies

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI are recognised through OCI.

(vi) Loans and receivables

Loans and receivables caption in the Group consolidated statement of financial position include:

- Loans and receivables measured at amortised cost: they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method and are presented net of expected credit losses; and
- Loans and receivables measured at FVTPL or designated as at FVTPL: these are measured at fair value with changes recognised immediately in profit or loss, if applicable.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance or due from banks, and the underlying asset is not recognised in the Group's consolidated financial statements.

Islamic financing receivables

Islamic financing receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These products are carried at amortised cost less impairment.

(i) Definitions

The following terms are used in islamic financing:

Murabaha

An agreement whereby the Group sells to a customer an asset, which the Group has purchased and acquired, based on a promise received from the customer to buy the asset purchased at a deferred selling price comprised of the cost of the asset and an agreed profit margin.

Istisna'a

A Sale Istisna'a agreement between the Group and a customer whereby the Group would sell to the customer a fully described property according to the agreed upon specifications. The Group would construct/develop the property either on its own or through a subcontractor and then hand it over to the customer on a fixed date for a deferred agreed price.

Ijara

An agreement, whereby the Group (lessor) leases an asset to a customer (lessee), for a specific period and against certain rent instalments. Ijara ends by transferring the ownership of the asset to the lessee through an independent sale agreement at the end of the Ijara agreement pursuant to a sale undertaking granted by the Group.

Mudaraba

An agreement between two parties; wherein one of them provides the funds and is called Rab-Ul-Mal and the other provides efforts and expertise and is called the Mudarib and he is responsible for investing such funds in an enterprise or activity in return for pre-agreed percentage of the Mudaraba profit. In case of loss not attributable to any misconduct or negligence by the Mudarib, the Rab-Ul-Mal would bear the loss of his funds while the Mudarib would bear the loss of his efforts. However, in case of misconduct, negligence or violation of any of the terms and conditions of the Mudaraba agreement by the Mudarib, the Mudarib shall be responsible to make good the losses. The Group acts as Mudarib when accepting Mudaraba funds from depositors and as Rab-Ul-Mal when investing such funds on a Mudaraba basis.

6 MATERIAL ACCOUNTING POLICIES continued
(f) Financial assets and financial liabilities continued
(vi) Loans and receivables continued
Islamic financing receivables continued
(i) Definitions continued
Wakala
An agreement whereby the Group provides a certain sum of money to an agent who invests it according to specific conditions in return for a certain fee (a lump sum of money or a percentage of the amount invested). The agent is obliged to return the invested amount in case of misconduct, negligence or violation of any of the terms and conditions of the Wakala.

(ii) Revenue recognition
Revenue is recognised on the above islamic products as follows:

Murabaha
The profit is quantifiable and contractually determined at the commencement of the contract. Profit is recognised on a time proportion basis over the life of the contract using an effective profit method on the balance outstanding.

Istisna'a
Istisna'a revenue and the associated profit margin (difference between the cash price to the customer and the Group total Istisna'a cost) are accounted for on a time proportion basis.

Ijara
Income from Ijara is recognised on an accrual basis over the period of the contract.

Mudaraba
Income on Mudaraba financing is recognised on distribution by the Mudarib, whereas the losses are charged to the Group consolidated statement of income on their declaration by the Mudarib.

Wakala
Estimated income from Wakala is recognised on account on a time proportion basis over the period, adjusted by actual income when received. Losses are accounted for on the date of declaration by the agent.

Profit equalisation reserve
Profit equalisation reserves are amounts appropriated out of the common mudaraba pool's income, before allocating the mudarib's share of profit, in order to maintain a certain level of return on investments for all the investment account holders and other investors in the common mudaraba pool. The allocation and distribution to depositors is approved by the Profit Equalisation Committee, Internal Shari'ah Supervision Committee of the Group and the islamic banking subsidiary respectively.

Depositors' investment risk reserve
Depositors' investment risk reserve represents a portion of the depositors' share of profits set aside as a reserve. This reserve is payable to the depositors upon the approval of the Profit Equalisation Committee and the Internal Shari'ah Supervision Committee. Zakat on depositors' investment risk reserve is included under Zakat payable and is deducted from the depositors' investment risk reserve balance.

(vii) Investment securities
The investment securities caption in the Group consolidated statement of financial position includes:
- debt investment securities measured at amortised cost: these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investment securities measured at FVTPL or designated as at FVTPL: these are at fair value with changes recognised immediately in profit or loss;
- debt securities measured at FVOCI; and
- equity investment securities designated as FVOCI.

For debt securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.
- interest revenue using the effective interest method;
- ECL charges and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends from such equity instruments are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses on equity instruments recognised in OCI are transferred to retained earnings on disposal of an investment.

(viii) Derecognition
The Group derecognises 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) 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 recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as FVOCI is not recognised in profit or loss account on derecognition of such securities.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its Group consolidated 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 derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group 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 Group continues to recognise 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(ix) Modification of financial assets and financial liabilities
If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(x) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the Group consolidated statement of financial position when, and only when, the Group currently has legally enforceable rights to set off amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS accounting standard, or for gains and losses arising from a group of similar transactions such as in the Group's trading activities.

6 MATERIAL ACCOUNTING POLICIES continued

(f) Financial assets and financial liabilities continued

(xi) Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of principal market, in the most advantageous market for the asset and liabilities.

If an asset or a liability measured at fair value has a Bid price and an Ask price, then the Group measures assets and long positions at a Bid price and liabilities and short positions at an Ask price.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Fair value is applicable to both financial and non-financial instruments.

(xii) Designated at FVTPL

At initial recognition, the Group designates certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise.

The Group has designated certain financial liabilities as at FVTPL in either of the following circumstances:

a) The liabilities are managed, evaluated and reported internally on a fair value basis; or
b) The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

A description of the basis of each designation is set out in relevant notes for the asset or liability class.

(xiii) Sale and repurchase agreements

Securities sold subject to repurchase agreements (repos) are disclosed in the notes to the Group consolidated financial statements when the transferee has the right by contract or custom to sell or re-pledge the collateral; the counterparty liability is included as a separate deposit. Securities purchased under agreements to resell (reverse repos) are recorded as loans and receivables to either banks or customers, as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

(g) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Central Banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the Group consolidated statement of financial position.

(h) Trading securities

Trading assets are those assets that the Group acquires or incurs principally for the purpose of selling or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets are initially recognised and subsequently measured at fair value in the Group consolidated statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net gain / (loss) on trading securities in profit or loss.

Interest income on trading securities is recognised as a part of interest income.

(i) Derivatives and hedge accounting

The Group follows a hedge accounting model that aligns hedge accounting more closely with risk management. The model measures hedge effectiveness through an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship.

The Group also performs rebalancing of hedging relationships, whereby, if a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio under IFRS 9, but the risk management objective for that designated hedging relationship remains the same, the Group shall adjust the hedge ratio of the hedging relationship so that it meets the qualifying criteria again.

Gains and losses arising from changes in the fair value of derivatives that are not the hedging instrument in a qualifying hedge are recognised as they arise in profit or loss under other operating income.

Hedging instruments include futures, forwards, options and swaps in the interest rate and foreign exchange markets. The Group utilises these instruments to satisfy the requirements of its customers, for proprietary trading purposes and to hedge its own exposure to interest rates and currency risk.

Where there is a hedging relationship between a derivative instrument and a related item being hedged, the hedging instrument is measured at fair value, with any resultant gains and losses being accounted as set out below.

The fair value of derivative hedging instruments is calculated in the same way as the fair value of financial instruments.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- Hedges of the exposure to changes in fair value of recognised assets or liabilities or firm commitments (fair value hedge);
- Hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge); or
- Hedge of net investment in a foreign operation.

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

(i) Fair value hedge

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss together with changes in the fair value of the hedged item that are attributable to the hedged risk.

If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item for which the effective interest method is used, is amortised to profit or loss as part of the recalculated effective interest rate of the item over its remaining life.

(ii) Cash flow hedge

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of derivative is recognised in OCI within Cash flow hedges – fair value gains / (losses). Any gain or loss in fair value relating to an ineffective portion is recognised immediately in the Group consolidated statement of income.

The accumulated gains and losses recognised in OCI are reclassified to the Group consolidated statement of income in the periods in which the hedged item will affect profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are removed from equity and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting or the hedge designation is revoked, then hedge accounting is discontinued prospectively, and any cumulative gain or loss recognised in OCI at that time remains in equity until the forecast transaction is eventually recognised in the Group consolidated statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in OCI is immediately reclassified to the Group consolidated statement of income.

6 MATERIAL ACCOUNTING POLICIES continued

(iii) Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in OCI and accumulated in the translation reserve. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in Group consolidated statement of income. The amount recognised in OCI is reclassified to the Group consolidated statement of income as an adjustment on disposal of the foreign operation.

(iv) Embedded derivatives

Derivatives embedded in financial assets, liabilities and non-financial host contacts, are treated as separate derivatives and recorded at fair value if they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself held for trading or designated at FVTPL. The embedded derivatives separated from the host are carried at fair value in the trading portfolio with changes in fair value recognised in the Group consolidated statement of income.

(j) Inventory

Properties acquired in settlement of debt are held as inventory and are stated at lower of cost or net realisable value. Directly attributable costs incurred in the acquisition of inventory is included as part of cost of the inventory.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date.

(k) Property, equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Group consolidated statement of income during the financial period in which they are incurred.

Freehold land and fixed assets not commissioned are not depreciated. The estimated useful life of fixed assets for the Group is as follows:

Freehold premises	25 - 60 years
Freehold improvements	10 years
Leasehold improvements	7 years
Furniture, fixtures and office equipment	5 years
Computer hardware and software	4 - 5 years
Core banking software	5 - 7 years
Motor vehicles	3 - 5 years

Assets are depreciated on a straight-line basis over their estimated useful lives as given above.

Fixed assets not commissioned are stated at cost. When commissioned, they are transferred to the appropriate property and equipment category and depreciated in accordance with the Group's policies.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Group consolidated statement of income.

(l) Investment properties

The Group holds certain properties as investments to earn rental income, for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment (if any).

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Group consolidated statement of income in other operating income in the year of retirement or disposal.

Transfers to and from investment properties are made only when there is a change in use based on the business model.

(m) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries.

Goodwill acquired in a business combination represents the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable net assets, including intangibles, liabilities and contingent liabilities of the acquiree. When the excess is negative (bargain purchase), it is recognised immediately in the Group consolidated statement of income.

Measurement

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Group consolidated statement of income. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss of disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

(ii) Capitalised software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the Group consolidated statement of income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use.

(iii) Other intangible assets

Intangibles acquired separately are measured on initial recognition at cost. The cost of the intangibles acquired in a business combination is at fair value as at the date of acquisition. Following initial recognition, intangibles are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangibles with finite lives are amortised over their respective useful lives and assessed for impairment whenever there is an indication that the intangibles may be impaired. The amortisation period and amortisation method for intangibles with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in an accounting estimate prospectively. The amortisation expense on intangibles with finite lives is recognised in the Group consolidated statement of income in the expense category consistent with the function of the intangibles.

Notes to the Group Consolidated Financial Statements continued
For the year ended 31 December 2025

6 MATERIAL ACCOUNTING POLICIES continued

(n) Impairment of non-financial assets
The carrying amounts of the Group's non-financial assets are reviewed periodically to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Group consolidated statement of income. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of other assets in the unit (group or units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(o) Customer deposits, debts issued and other borrowed funds and sukuks payables
Customer deposits, debts issued and other borrowed funds and sukuks payables are the main sources of funding for the Group.

Customer deposits, debts issued and other borrowed funds and sukuks payables are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

(p) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable (more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(q) Employee benefits
(i) Pension obligations

The Group operates a pension scheme in respect of eligible UAE national employees in compliance with the UAE Federal Law on Pensions and Social Security. Arrangements for benefits for overseas employees is made in accordance with local regulations and customs. Full provision is made for all accrued benefits.

The Group also pays contributions to trustee administered funds on a contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

(ii) Termination gratuity benefit scheme

In compliance with UAE labour law, the Group has a termination gratuity benefit scheme covering all of its expatriate salaried employees who have been employed with the Group for more than one year. The provision for gratuity is recorded through the Group consolidated statement of income.

The present value of the gratuity obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost / (income) for gratuities include the discount rate. Any changes in these assumptions will impact the carrying amount of gratuity obligations. The value of the gratuity obligations is based on the report submitted by an independent actuarial firm.

(r) Dividends distribution on shares
Dividends on ordinary shares classified as equity are recognised in equity in the year in which they are declared. Dividends on ordinary equity shares are recorded in the year in which they are declared and, in respect of the final dividend, have been approved by the shareholders. Approval is also required from the Central Bank of the UAE in order to make a dividend payment.

The Board considers a number of factors such as Group's profitability, growth ambitions, opportunities for future investment and desire to maintain healthy capital ratios in excess of the minimum regulatory requirements.

Retained earnings that are not paid out as dividends are deployed within the business to support future profit growth and drive sustainable dividend growth.

(s) Share capital and reserves
(i) Perpetual Bonds

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Group's perpetual bonds are not redeemable by holders and bear an entitlement to distributions that is non-cumulative and at the discretion of the board of directors. Accordingly, they are presented as a component of issued capital within equity. Distributions thereon are recognised in equity.

(ii) Share issue costs

Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(t) Earnings per share
The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (further adjusted for interest expense on Tier 1 capital notes) of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, if any.

(u) Operating segments
For management purposes, the Group is organised into operating segments based on their products, services and certain subsidiaries which are independently managed by the respective segment managers responsible for the performance of the segments under their charge.

The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 34.

(v) Related parties
A party is considered to be related to the Group if:

(a) the party, directly or indirectly through one or more intermediaries:
- controls, is controlled by, or is under common control with, the Group;
- has an interest in the Group that gives it significant influence over the Group; or
- has joint control over the Group;

(b) the party is an associate;
(c) the party is a jointly controlled entity;
(d) the party is a member of the key management personnel of the Group;
(e) the party is a close member of the family of any individual referred to in (a) or (d);
(f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
(g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

(w) Revenue recognition
Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group also operates a rewards programme which allows customers to accumulate points when they purchase products on the Group's credit cards. The points can then be redeemed for shopping rewards, cash back or air miles, subject to a minimum number of points being obtained.

Notes to the Group Consolidated Financial Statements continued
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7 STANDARDS ISSUED BUT NOT YET ADOPTED

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2025, with the Group not opting for early adoption.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 The amendments address matters identified during the post implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability IFRS 19 specifies the permitted disclosure requirements for an eligible subsidiary to apply instead of the disclosure requirements in other IFRS accounting standards.	1 January 2027

The Group anticipates that these new standards, interpretations, and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the consolidated financial statements of the Group in the period of initial application.

8 HYPERINFLATION

Türkiye has been determined a hyperinflationary economy under IAS 29 (Financial Reporting in Hyperinflationary Economies) with the previous three-year accumulated inflation exceeding 100 per cent. IAS 29 requires non-monetary assets and liabilities of DenizBank A.S.(DenizBank), the Group's subsidiary in Türkiye, to be restated to reflect their current prices using the Consumer Pricing Index (CPI) in the local currency of DenizBank before translation to the Group's functional currency.

As at 31 December 2025, the three-year cumulative inflation rate has been 211% (2024: 291%) based on the Turkish CPI. The consumer price index at the beginning of the reporting period was 2,685 and closed at 3,514 resulting in an increase of 31% (2024: 44%).

- Net non-monetary position (excluding equity) has been indexed by applying the difference in CPI from 31 December 2024 to 31 December 2025 resulting in a gain of AED 1.8 billion (2024: AED 1.6 billion) in the Group consolidated statement of income to the extent determined to be recoverable.
- Monetary assets and liabilities are already reported at the current measuring unit and are not adjusted for inflation. However, the CPI index is applied to measure the loss of purchasing power and for the net monetary position, a hyperinflation adjustment is made in the Group consolidated statement of income, amounting to AED 4.6 billion (2024: AED 5.0 billion) with an equal corresponding credit to OCI.
- Group consolidated statement of income is indexed using the respective period index movement for the year. For the year ended 31 December 2025, the indexation impact on the Group consolidated statement of income is as follows:

In AED Billion	**31 December 2025 Hyperinflation Impact**	31 December 2024 Hyperinflation Impact
Total operating income	**0.97**	0.43
General and administrative expenses	**(0.54)**	(0.58)
Net impairment on financial assets	**(0.28)**	(0.09)
Taxation charge	**(0.01)**	(0.04)

During the year ended 31 December 2025, the loss due to hyperinflation accounting for DenizBank was AED 3.0 billion (2024: AED 3.1 billion) and is recognised in the Group consolidated statement of income as hyperinflation adjustment on net monetary position. Overall, the hyperinflation adjustment results in a credit of AED 1.6 billion (2024: AED 1.8 billion) in OCI after netting off loss on net monetary position recognised in the Group consolidated statement of income.

The positive impact of 28 bps (2024: 29bps), arising from the AED 3.2 billion (2024: AED 2.8 billion) non-monetary items credit adjustment to equity partially offset by AED 5.5 billion (2024: AED 4.9 billion) indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.

9 CASH AND DEPOSITS WITH CENTRAL BANKS

	2025 AED million	2024 AED million
Cash	**7,303**	6,402
Statutory and other deposits with central banks	**107,494**	87,377
Interest-bearing placements with central banks	**348**	295
Murabahas and interest-bearing certificates of deposits with central banks	**9,518**	10,602
Less: Expected credit losses	**(16)**	(11)
	124,647	104,665

The reserve requirements which are kept with the central banks of the countries in which the Group operates are not available for use in the Group's day to day operations and cannot be withdrawn without the approval of the relevant central bank. The level of reserves required changes periodically in accordance with the directives of the respective central banks.

10 DUE FROM BANKS

31 December 2025	**Local* AED million**	**Foreign** AED million**	**Total AED million**
Time loans	**22,237**	**103,046**	**125,283**
Overnight, call and short notice	**582**	**10,651**	**11,233**
Gross due from banks	**22,819**	**113,697**	**136,516**
Less: Expected credit losses			**(369)**
			136,147

31 December 2024	Local* AED million	Foreign** AED million	Total AED million
Time loans	16,147	92,492	108,639
Overnight, call and short notice	1,095	23,252	24,347
Gross due from banks	17,242	115,744	132,986
Less: Expected credit losses			(220)
			132,766

The average yield on the above placements averaged 5.04% p.a. (2024: 8.06% p.a.).

* Local: These are in UAE
** Foreign: These are outside UAE

Notes to the Group Consolidated Financial Statements continued
For the year ended 31 December 2025

11 INVESTMENT SECURITIES

31 December 2025	Domestic* AED million	Regional** AED million	International*** AED million	Total AED million
TRADING SECURITIES MEASURED AT FVTPL				
Government bonds	2,525	12,459	7,570	22,554
Corporate bonds	2,983	3,119	1,531	7,633
Equity	–	–	170	170
Others	–	–	1,173	1,173
	5,508	15,578	10,444	31,530
DESIGNATED AS AT FVTPL				
Equity	–	127	2	129
Others	–	3	5	8
	–	130	7	137
MEASURED AT AMORTISED COST				
Government bonds	64,646	22,313	36,367	123,326
Corporate bonds	5,390	4,606	1,401	11,397
	70,036	26,919	37,768	134,723
Less: Expected credit losses				(221)
				134,502
MEASURED AT FVOCI – DEBT INSTRUMENTS				
Government bonds	5,443	4,004	16,605	26,052
Corporate bonds	6,230	4,461	3,544	14,235
	11,673	8,465	20,149	40,287
Less: Expected credit losses				(83)
				40,204
MEASURED AT FVOCI – EQUITY INSTRUMENTS				
Equity	121	18	96	235
	121	18	96	235
Gross investment securities	87,338	51,110	68,464	206,912
Net investment securities				206,608

As at 31 December 2025, the fair value of investment securities measured at amortised cost amounted to AED 132,109 million (2024: AED 153,362 million). These investments are classified under level 1.

31 December 2024	Domestic* AED million	Regional** AED million	International*** AED million	Total AED million
TRADING SECURITIES MEASURED AT FVTPL				
Government bonds	2,826	979	2,675	6,480
Corporate bonds	1,190	922	480	2,592
Equity	-	-	145	145
Others	-	-	1,009	1,009
	4,016	1,901	4,309	10,226
DESIGNATED AS AT FVTPL				
Equity	-	73	2	75
Others	-	3	5	8
	-	76	7	83
MEASURED AT AMORTISED COST				
Government bonds	91,317	18,250	39,179	148,746
Corporate bonds	4,380	3,650	1,423	9,453
	95,697	21,900	40,602	158,199
Less: Expected credit losses				(103)
				158,096
MEASURED AT FVOCI – DEBT INSTRUMENTS				
Government bonds	3,001	1,362	13,766	18,129
Corporate bonds	5,539	3,724	3,267	12,530
	8,540	5,086	17,033	30,659
Less: Expected credit losses				(51)
				30,608
MEASURED AT FVOCI – EQUITY INSTRUMENTS				
Equity	114	2	94	210
	114	2	94	210
Gross investment securities	108,367	28,965	62,045	199,377
Net investment securities				199,223

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

12 LOANS AND RECEIVABLES

	2025 AED million	2024 AED million
(a) By type		
Gross loans and receivables	**657,771**	529,179
Less: Expected credit losses	**(24,924)**	(27,552)
Net loans and receivables	**632,847**	501,627
At amortised cost		
Overdrafts	**23,371**	21,182
Time loans	**424,517**	344,958
Loans against trust receipts	**12,315**	9,707
Bills discounted	**12,383**	9,202
Credit card receivables	**30,573**	26,243
Gross loans - conventional	**503,159**	411,292
Murabaha	**116,218**	86,497
Ijara	**36,117**	28,908
Wakala	**1,256**	1,820
Istisna'a	**2,149**	1,749
Credit cards receivable	**4,553**	3,685
Others	**1,994**	603
Less: Deferred income	**(7,675)**	(5,375)
Gross islamic financing receivables	**154,612**	117,887
Gross loans and receivables	**657,771**	529,179
Total of credit impaired loans and receivables	**15,614**	17,639
(b) By business units		
Corporate and Institutional Banking	**407,163**	314,777
Retail Banking and Wealth Management	**225,684**	186,850
	632,847	501,627

Ijara assets amounting to AED 7.3 billion (2024: AED 5.2 billion) were securitised for the purpose of issuance of sukuks (refer Note 13 and 18).

ECL on Loans and receivables have been disclosed in further detail in Note 44 (I).

13 LOANS SECURITISATION

Securitisation of islamic financing receivables

The Group transferred certain identified Ijara assets totalling to AED 7.3 billion (the co-owned assets) of its subsidiary, Emirates Islamic Bank (P.J.S.C.), to El Sukuk Company Limited – (the Issuer), a special purpose vehicle formed for the issuance of these sukuk.

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

14 GOODWILL AND INTANGIBLES

	Goodwill	Intangibles on Acquisition				Total
		Banking license	Customer relationships	Core deposit intangibles	Brands	
31 December 2025	AED million	AED million	AED million	AED million	AED million	AED million
Cost						
Balance as at 1 January 2025	**5,520**	**52**	**495**	**913**	**59**	**7,039**
Exchange and other adjustments*	**1**	**3**	**–**	**–**	**(10)**	**(6)**
Balance as at 31 December 2025	**5,521**	**55**	**495**	**913**	**49**	**7,033**
Less: amortisation and impairment						
Balance as at 1 January 2025	**5**	**–**	**495**	**913**	**–**	**1,413**
Amortisation and impairment for the year	**–**	**–**	**–**	**–**	**–**	**–**
Balance as at 31 December 2025	**5**	**–**	**495**	**913**	**–**	**1,413**
Net goodwill and intangibles	**5,516**	**55**	**–**	**–**	**49**	**5,620**

31 December 2024						
Cost	5,520	52	495	913	59	7,039
Less: amortisation and impairment	5	-	495	913	-	1,413
Net goodwill and intangibles	5,515	52	-	-	59	5,626

* Exchange and other adjustments relate to translation of acquired goodwill and intangibles pertaining to Emirates NBD Egypt S.A.E. and DenizBank using the year end exchange rate.

The goodwill and intangibles were acquired through business combinations. Goodwill and brands have indefinite life and are reviewed annually for impairment.

Impairment testing of goodwill

The goodwill acquired through business combinations with an indefinite life is reviewed annually for impairment by comparing the recoverable amount based on value-in-use calculations for cash generating units (CGUs) to which goodwill has been allocated with its carrying value.

The goodwill has been allocated to four cash-generating units:
- Corporate and Institutional Banking
- Retail Banking and Wealth Management
- Global markets and treasury
- Emirates NBD Egypt S.A.E.

Key assumptions used in impairment testing for goodwill

The recoverable amount of the cash-generating units has been determined based on a value in use calculation, using cash flow projections covering a five-year period and by applying a terminal growth rate thereafter.

The calculation of value in use in the cash-generating units is most sensitive to the following assumptions:
- Interest margins;
- Discount rates;
- Market share during the projection period;
- Projected growth rates used to extrapolate cash flows beyond the projection period;
- Current local gross domestic product; and
- Local inflation rates.

Interest margins

Interest margins are based on prevailing market rates at the start of the budget period. These are changed over the budget period for anticipated market conditions.

Discount rates

Discount rates reflect Management's estimate of return on capital employed required in each business. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. Discount rates are calculated by using the weighted average cost of capital.

Notes to the Group Consolidated Financial Statements continued
For the year ended 31 December 2025

14 GOODWILL AND INTANGIBLES continued

Projected growth rate, gross domestic product and local inflation rates
Assumptions are based on published industry research.

The recoverable amount of goodwill of CGUs, determined on the basis of value in use calculation, uses cash flow projections covering a five year period, with an appropriate terminal growth rate applied thereafter. The forecast cash flows have been discounted using the WACC (8.6% for UAE and 31.01% for Egypt) in the jurisdiction where the CGU operates. A one percentage point change in the discount rate or the terminal growth rate would reduce the recoverable amount of the CGUs as mentioned in the table below:

Cash generating units (CGUs)	Goodwill allocated to CGUs (AED million)	Recoverable amount (AED million)	One percentage change in discount rate (AED million)	One percentage change in terminal growth rate (AED million)
Corporate and Institutional Banking	3,589	118,303	15,541	12,092
Retail Banking and Wealth Management	1,700	137,021	18,000	14,005
Global markets and treasury	206	72,519	10,481	8,403
Emirates NBD Egypt S.A.E	21	2,761	105	42

Based on the current impairment assessment, goodwill is not impaired as at 31 December 2025.

Intangibles
Acquired intangibles are recognised at their fair value upon initial recognition.

The specific criteria which needs to be satisfied for an intangible asset to be recognised separately from goodwill in an acquisition is that the intangible asset must be clearly identifiable, in that it either;

- Be separable, that is, be capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or
- Arise from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Intangibles excluding banking license and brand are amortised using the straight-line method over the useful life of the asset, which is estimated to be between 3 and 11 years. If an indication of impairment arises, the recoverable amount is estimated and an impairment loss is recognised if the recoverable amount is lower than the carrying amount.

The banking license and brands have indefinite lives and are tested for impairment annually. For impairment testing purposes, the banking license and brands are allocated to the relevant cash generating unit. Based on the current assessment, banking license and brands are not impaired as at 31 December 2025.

15 OTHER ASSETS

	2025 AED million	2024 AED million
Accrued interest receivable	**9,231**	8,945
Islamic profit receivable	**491**	376
Prepayments and other advances	**3,421**	2,763
Sundry debtors and other receivables	**4,469**	3,223
Inventory	**3,869**	3,807
Deferred tax asset	**96**	420
Investment properties	**347**	348
Others	**6,144**	2,906
	28,068	22,788

16 DUE TO BANKS

	2025 AED million	2024 AED million
Demand and call deposits	**2,255**	8,302
Balances with correspondent banks	**2,832**	2,330
Repurchase agreements with banks	**14,883**	7,412
Time and other deposits	**46,307**	37,443
	66,277	55,487

The interest incurred on the above averaged 9.10% p.a. (2024: 10.21% p.a.).

17 CUSTOMER DEPOSITS

	2025 AED million	2024 AED million
(a) **By Type**		
Demand, call and short notice	**304,745**	262,856
Time	**315,033**	273,297
Savings	**100,229**	76,115
Others (including escrow)	**66,017**	54,509
	786,024	666,777

	2025 AED million	2024 AED million
(b) **By Business Units**		
Corporate and Institutional Banking and Treasury	**343,998**	301,629
Retail Banking and Wealth Management	**442,026**	365,148
	786,024	666,777

Included in the above customer deposits are islamic deposits totalling to AED 150,459 million (2024: AED 107,193 million)

The interest incurred and profit distribution to depositors on the above deposits averaged 5.14% p.a (2024: 6.07% p.a.).

18 DEBT ISSUED, SUKUKS PAYABLE AND OTHER BORROWED FUNDS

	2025 AED million	2024 AED million
Medium term note programmes	**61,290**	56,014
Term loans from banks	**15,394**	13,884
Sukuks payable	**10,181**	7,427
Borrowings raised from loan securitisations	**3,422**	2,578
	90,287	79,903

Some of the debts issued and other borrowed funds have been hedged for cash flow and fair value risks and amount to AED 32,546 million (2024: AED 25,696 million). For details of hedging instruments please refer to Note 33.

	2025 AED million	2024 AED million
Balance as at 1 January	**79,903**	70,789
New issuances	**33,477**	30,443
Repayments	**(22,402)**	(19,471)
Other movements*	**(691)**	(1,858)
Balance as at 31 December	**90,287**	79,903

* Represents exchange rate and fair value movements on debts issued in foreign currency. The Group hedges the foreign currency risk on public issuances through derivative financial instruments.

18 DEBT ISSUED, SUKUKS PAYABLE AND OTHER BORROWED FUNDS continued

As at 31 December 2025 and 31 December 2024, the outstanding medium term notes, sukuks payable and borrowings are falling due as below:

	2025 AED million	2024 AED million
2025	–	23,679
2026	18,106	11,926
2027	17,056	12,424
2028	9,803	6,823
2029	9,986	9,494
2030	14,816	3,456
Beyond 2030	20,520	12,101
	90,287	79,903

The interest rate paid on debt issued, sukuks payable and other borrowed funds averaged 4.36% p.a in 2025 (2024: 5.42% p.a.).

19 OTHER LIABILITIES

	2025 AED million	2024 AED million
Accrued interest payable	6,004	8,065
Profit payable to islamic depositors	834	678
Managers' cheques	3,458	3,298
Trade and other payables	10,606	9,783
Staff related liabilities	2,407	2,226
Provision for taxation (refer Note 31)	4,207	2,734
Others	20,961	16,042
	48,477	42,826

20 ISSUED CAPITAL AND SHARE PREMIUM RESERVE

Authorised, issued and fully paid: 6,316,598,253 ordinary shares of AED 1 each (2024: 6,316,598,253 ordinary shares).

At the forthcoming annual general meeting, the Group is proposing a cash dividend of AED 1.00 per share for the year (2024: AED 1.00 per share) amounting to AED 6,317 million (2024: AED 6,317 million).

21 TIER 1 CAPITAL NOTES

The Group has issued a number of regulatory Tier 1 capital notes with details mentioned in the table below. The notes are perpetual, subordinated and unsecured. The Group can elect not to pay a coupon at its own discretion. Note holders will not have a right to claim the coupon and such event will not be considered an event of default. The notes carry no maturity date and have been classified as equity.

The Group has exercised its option to call back Tier 1 capital notes amounting to AED 3.67 billion issued in March 2019.

Issuance Month/Year	Issued Amount	Coupon Rate
July 2020	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years
May 2021	USD 750 million (AED 2.75 billion)	Fixed interest rate with a reset after six years
February 2025	USD 1 billion (AED 3.67 billion)	Fixed interest rate with a reset after six years

22 RESERVES

Legal and statutory reserves

In accordance with the Bank's Articles of Association, and in compliance with Federal Decree-Law no. (32) of 2021 on Commercial Companies, a minimum of 10% of profit should be transferred to a non-distributable legal and statutory reserve until such time as this reserve equals 50% of the Bank's issued capital. Since the legal and statutory reserve is equal to 50% of the Bank's issued capital, profit was not appropriated to the legal and statutory reserve during the year.

Other reserve

10% of the profit is also transferable to a non-distributable regular reserve until such time as this reserve equals 10% of the Bank's issued capital as per the Bank's Articles of Association. Since the regular reserve is equal to 10% of the Bank's issued capital, profit was not appropriated to the regular reserve during the year.

	Legal and statutory reserve AED million	Regular reserve AED million	Other reserves AED million	Total AED million
At 1 January 2025	3,158	631	2,314	6,103
Transfer from retained earnings	–	–	–	–
At 31 December 2025	3,158	631	2,314	6,103

Fair value reserve

Fair value reserve includes the net change in fair value of FVOCI financial assets and the net effective portion of changes in fair value of cash flow hedges.

Currency translation reserve

Currency translation reserve represents the exchange differences arising from re-translating the opening net investment in foreign operations.

23 NET INTEREST INCOME

	2025 AED million	2024 AED million
Interest and similar income		
Loans and receivables to customers	50,236	47,380
Loans and receivables to banks	9,736	11,661
Investment securities at FVOCI	3,393	3,133
Investment securities at amortised cost	3,814	4,141
Trading securities and designated at FVTPL investment securities	933	591
Others	2,780	2,223
Total interest income	70,892	69,129
Interest and similar expense		
Deposits from customers	(34,474)	(34,814)
Borrowings from banks and financial institutions	(4,159)	(2,088)
Debt issued and other borrowed funds	(3,441)	(5,443)
Others	(411)	(415)
Total interest expense	(42,485)	(42,760)
Net interest income	28,407	26,369

24 INCOME FROM ISLAMIC FINANCING AND INVESTMENT PRODUCTS

	2025 AED million	2024 AED million
Murabaha	4,826	4,153
Ijara	1,732	1,544
Others	4,525	3,306
	11,083	9,003

Notes to the Group Consolidated Financial Statements continued
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25 DISTRIBUTION ON ISLAMIC DEPOSITS AND PROFIT PAID TO SUKUK HOLDERS

	2025 AED million	2024 AED million
Distribution to depositors	3,588	2,761
Profit paid to sukuk holders	400	215
	3,988	2,976

Distribution on islamic deposits represents the share of income between depositors and equity holders (including gift amount). The allocation and distribution to depositors is approved by the Profit Equalization Committee, Internal Shari'ah Supervision Committee of the Group and the islamic banking subsidiary respectively.

Profit paid to sukuk holders represents the distribution of returns received in respect of leased assets transferred to the El Sukuk Company Limited which was specifically formed for this transaction.

26 NET FEE AND COMMISSION INCOME

	2025 AED million	2024 AED million
Fee income	13,696	11,716
Commission income on trade finance products / services	1,455	1,170
Portfolio and other management fees	519	385
Brokerage fees	68	76
Total fee and commission income	15,738	13,347
Fee and commission expense	(7,706)	(6,554)
	8,032	6,793

27 OTHER OPERATING INCOME

	2025 AED million	2024 AED million
Dividend income on equity investments	14	12
Gain from sale of debt investment securities measured at FVOCI	124	448
Gain from investment securities designated at fair value through profit or loss	1	6
Rental income	71	63
Loss on sale of investment properties / inventories	(37)	(6)
Foreign exchange and derivative income (net)*	2,927	3,481
Other income (net)	422	103
	3,522	4,107

* Foreign exchange income comprises of trading and translation gain / (loss) and gain / (loss) on dealings with customers. This also includes fair value loss on the structured derivatives transactions, the underlying assets' fair value gain is recorded in the net gain on trading securities.

28 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 AED million	2024 AED million
Staff cost	9,229	8,282
Occupancy cost	396	346
Equipment and supplies	284	288
Information technology cost	939	808
Communication cost	433	394
Service, legal and professional fees	522	549
Marketing related expenses	331	333
Depreciation	1,248	1,150
Others	1,653	1,601
	15,035	13,751

29 NET IMPAIRMENT

The charge to the Group consolidated statement of income for the net impairment is made up as follows:

	2025 AED million	2024 AED million
Net impairment of cash and deposits with central banks	5	-
Net impairment of due from banks	148	70
Net impairment of investment securities	142	44
Net impairment of loans and receivables (refer note – 44 l)	2,731	(404)
Net impairment of unfunded exposures	(314)	1,069
Bad debt written off / (recovery) - net	(1,298)	(789)
Net impairment on financial assets	1,414	(10)
Net impairment of non-financial assets	54	116
	1,468	106

30 DIRECTORS FEES

This comprises of fees payable to the directors of the Group of AED 31 million (2024: AED 31 million).

31 TAXATION

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

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

The overall minimum tax rate applied to UAE and other applicable profits is 15%.

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

The tax charge for the year ended 31 December 2025 is AED 5,831 million (2024: AED 4,133 million), representing Group effective tax rate of 17.8% (2024: 13.7%). The UAE effective tax rate is 14.6% (2024: 9.0%) and Türkiye effective tax rate is 27.9% (2024: 29.2%).

A. Amounts recognised in the Statement of Income:

	2025 AED million	2024 AED million
Current income tax expense:		
Corporate tax charge (excluding Pillar Two tax charge)	3,916	3,858
Pillar Two tax charge	1,251	-
Deferred tax expense:		
Origination of temporary differences	407	275
Reversal of temporary differences	257	-
Income tax expense reported in the Statement of Income	5,831	4,133

31 TAXATION continued

B. Reconciliation of effective tax rate

	2025 AED million	2024 AED million
Profit before tax (before hyperinflation)	**32,816**	30,277
Domestic tax at 15% (2024: 9%)	**3,781**	2,097
Tax in foreign jurisdictions	**2,199**	1,986
Increase in tax rates	**-**	-
Tax effect of:		
Income not taxable	**(267)**	(58)
Non-deductible expenses	**134**	160
Deductible amount not included in PBT	**(114)**	(2)
Others	**96**	(71)
Current year losses for which no deferred tax asset is recognized	**2**	21
Total income tax expense	**5,831**	4,133

32 EARNINGS PER SHARE

The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (further adjusted for interest expense on Tier 1 capital notes) of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, if any.

	2025 AED million	2024 AED million
Profit for the year attributable to equity holders	**23,981**	22,973
Deduct: Interest on Tier 1 capital notes	**(539)**	(511)
Net profit attributable to equity holders	**23,442**	22,462
Weighted average number of equity shares in issue (million)	**6,311**	6,311
Earnings per share* (AED)	**3.71**	3.56
Adjusted earnings per share** (AED)	**4.19**	4.06

* The diluted and basic earnings per share were the same for the year ended 31 December 2025 and 31 December 2024.

** Adjusted EPS for the year ended 31 December 2025 and 31 December 2024 represent net profit for the period attributable to equity holders excluding the non-cash impact of hyperinflation adjustment on net monetary position divided by weighted average number of equity shares in issue.

33 DERIVATIVES

The table below shows the positive and negative fair values of derivative financial instruments, together with the notional amounts analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at year-end and are neither indicative of the market risk nor credit risk.

31 December 2025 notional amounts by term to maturity

	Positive fair value AED million	Negative fair value AED million	Notional amount AED million	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Over 5 years AED million
Derivatives held for trading:								
Forward foreign exchange contracts	**1,287**	**(1,098)**	**418,020**	**237,928**	**141,849**	**22,860**	**5,608**	**9,775**
Foreign exchange options	**158**	**(120)**	**27,032**	**22,934**	**3,650**	**115**	**333**	**-**
Interest rate swaps/caps	**10,039**	**(12,930)**	**798,010**	**125,524**	**160,033**	**251,664**	**132,588**	**128,201**
Commodity options	**339**	**(282)**	**7,609**	**2,172**	**1,077**	**4,337**	**23**	**-**
	11,823	**(14,430)**	**1,250,671**	**388,558**	**306,609**	**278,976**	**138,552**	**137,976**
Derivatives held as cash flow hedges:								
Interest rate swaps	**262**	**(1,189)**	**35,921**	**4,985**	**21,387**	**4,316**	**3,653**	**1,580**
Derivatives held as fair value hedges:								
Interest rate swaps	**317**	**(3,589)**	**35,620**	**3,854**	**1,378**	**9,099**	**6,479**	**14,810**
Derivatives held as hedge of a net investment in foreign operations:								
Forward foreign exchange contracts	**11**	**-**	**302**	**42**	**260**	**-**	**-**	**-**
Total	**12,413**	**(19,208)**	**1,322,514**	**397,439**	**329,634**	**292,391**	**148,684**	**154,366**

Hedging instruments are issued to hedge against interest rate and foreign exchange risks pertaining to hedged items. Hedged items include certain loans and receivables amounting to AED 26,347 million (Note 12), investment securities amounting to AED 12,038 million (Note 11), customer deposits amounting to AED 610 million (Note 17) and debt issued, sukuks payable and other borrowed funds amounting to AED 32,546 million (Note 18). All the hedges were determined to be effective as on 31 December 2025.

The hedged forecast cash flows which are expected to occur over the future years and are expected to affect profit or loss are insignificant.

31 December 2024 notional amounts by term to maturity

	Positive fair value AED million	Negative fair value AED million	Notional amount AED million	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Over 5 years AED million
Derivatives held for trading:								
Forward foreign exchange contracts	1,076	(854)	253,542	178,753	53,246	15,671	5,326	546
Foreign exchange options	210	(168)	12,591	7,172	4,659	183	577	-
Interest rate swaps/caps	10,453	(9,712)	718,772	99,729	183,200	225,751	99,997	110,095
Commodity options	70	(58)	5,296	438	979	2,889	990	-
	11,809	(10,792)	990,201	286,092	242,084	244,494	106,890	110,641
Derivatives held as cash flow hedges:								
Interest rate swaps	419	(575)	38,536	5,529	10,851	20,912	815	429
Derivatives held as fair value hedges:								
Interest rate swaps	236	(4,530)	26,367	-	1,344	7,411	5,461	12,151
Derivatives held as hedge of a net investment in foreign operations:								
Forward foreign exchange contracts	4	-	333	43	290	-	-	-
Total	12,468	(15,897)	1,055,437	291,664	254,569	272,817	113,166	123,221

Hedging instruments are issued to hedge against interest rate and foreign exchange risks pertaining to hedged items. Hedged items include certain loans and receivables amounting to AED 29,976 million (Note 12), investment securities amounting to AED 8,966 million (Note 11), customer deposits amounting to AED 265 million (Note 17) and debt issued and borrowed funds amounting to AED 25,696 million (Note 18). All the hedges were determined to be effective as on 31 December 2024.

33 DERIVATIVES continued

Derivative product types

Forwards are contractual agreements to either buy or sell a specified currency, commodity or financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter market.

Swaps are contractual agreements between two parties to exchange interest or foreign currency differentials based on a specific notional amount. For interest rate swaps, counterparties generally exchange fixed and floating rate interest payments based on a notional value in a single currency. For currency swaps, the underlying amounts are exchanged in different currencies.

Options are contractual agreements that convey the right, but not the obligation, to either buy or sell a specific amount of a commodity or financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

Derivative related credit risk

Credit risk in respect of derivative financial instruments arises from the potential for a counterparty to default on its contractual obligations and is limited to the positive fair value of instruments that are favourable to the Group and potential future fluctuations. The majority of the fair value of favourable contracts (and therefore credit risk) is exposure to financial institutions. All credit exposure is managed under approved facilities, and in many cases are collateralised under Credit support annexure. The Group takes a Credit Value Adjustment (CVA) on outstanding derivative transactions. The methodology for CVA calculation relies on three components: the probability of default of the counterparty, the expected positive exposure and the recovery rate. CVA is computed on all asset classes including Foreign Exchange, Interest Rates and Commodities.

Derivatives held or issued for trading purposes

Most of the Group's derivative trading activities relate to sales and position coverage. Sales activities involve offering products to customers at competitive prices in order to enable them to transfer, modify or reduce current and expected risks.

Derivatives trading is conducted under board approved limits.

Derivatives held or issued for hedging purposes

As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to reduce its exposure to currency and interest rate risks. This is achieved by hedging specific financial instruments and forecasted transactions as well as strategic hedging against overall balance sheet exposures.

The Group designates its derivatives held or issued for hedging purposes as:

- Fair value hedges: Hedges of the fair value of recognised assets or liabilities or firm commitments;
- Cash flow hedges: Hedges of highly probable future cash flows attributable to a recognised asset or liability, or a highly probable forecast transaction; and
- Net investment hedges: Hedges of net investments in foreign operations.

Further, in terms of the hedging transactions carried out by the Group, the Group documents:

- At the inception of the transaction, the relationship between hedging instruments and hedged items, the risk being hedged and the Group's risk management objective and strategy for undertaking a hedge transaction.
- The manner in which effectiveness will be measured throughout the life of the hedge relationship.
- The Group's assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Hedge effectiveness is measured by the Group on a prospective basis at inception, as well as retrospectively (where applicable) and prospectively over the term of the hedge relationship. Sources of ineffectiveness in hedge accounting include the impact of derivative related credit risk on the valuation of the hedging derivative and hedged item. To mitigate this credit risk, the Group executes hedging derivatives with high quality counterparties and the majority of the Group's hedging derivatives are collateralised.

Fair value hedges:

The Group uses interest rate swaps to hedge against changes in value of investment securities due to interest rate movements. These are designated by the Group as fair value hedges and, therefore the fair value hedge accounting is applied to hedge movements in the value of fixed interest rate assets and liabilities subject to interest rate risk, as well as assets and liabilities subject to foreign exchange risk.

Subsequent to initial designation, changes in the fair value of derivatives designated as fair value hedges are accounted for in the other operating income, along with any changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Cash flow hedges:

The Group uses interest rate swaps and forward rate agreements to hedge against the cash flow risks arising on certain floating rate customer deposits and medium-term borrowings. Interest rate swaps are also used to hedge against the cash flow risks arising on certain floating rate loans and receivables. These are designated by the Group as cash flow hedges, and, as such, the Group applies cash flow hedge accounting to hedge the variability in highly probable forecast future cash flows attributable to interest rate risk on variable rate assets and liabilities, and assets and liabilities subject to foreign exchange risk.

The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the fair value reserve within equity. Any gain or loss relating to the ineffective portion is recognised immediately in the Group consolidated statement of income.

Net investment hedges:

Net investment hedging instruments often consist of derivatives such as forward rate which are accounted for in the same manner as cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in the foreign currency translation reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Group consolidated statement of income.

34 OPERATING SEGMENTS

The Group is organised into the following main businesses:

(a) Corporate and Institutional Banking represents corporate loans, customer deposits (including current and saving accounts), trade finance (including cash), islamic products (including Emirates Islamic Bank P.J.S.C.) and structured financing for the Group excluding DenizBank;
(b) Retail Banking and Wealth Management represents retail loans, customer deposits, private banking and wealth management, islamic products (including Emirates Islamic Bank P.J.S.C.), equity broking services, asset management and consumer financing for the Group excluding DenizBank;
(c) Global Markets and Treasury activities comprise of managing the Group's portfolio of investments, funds management, islamic products (including Emirates Islamic Bank P.J.S.C.) and interbank treasury operations for the Group excluding DenizBank;
(d) DenizBank is managed as a separate operating segment; and
(e) Other operations of the Group include Emirates NBD Global Services LLC, property management, operations and support functions.

Transactions between operating segments is on an arm's-length basis in a manner similar to transactions with third parties.

Audited 31 December 2025	Corporate and Institutional Banking AED million	Retail Banking and Wealth Management AED million	Global Markets and Treasury AED million	DenizBank AED million	Others AED million	Total AED million
Net interest income and income from islamic products net of distribution to depositors	5,833	13,580	1,869	9,931	4,289	35,502
Net fees, commission and other income	3,211	6,169	417	3,875	145	13,817
Total operating income	9,044	19,749	2,286	13,806	4,434	49,319
General and administrative expenses	(943)	(5,785)	(253)	(5,035)	(3,019)	(15,035)
Net impairment (loss) / reversal	2,833	(2,196)	(8)	(2,508)	411	(1,468)
Hyperinflation adjustment on net monetary position	–	–	–	(2,978)	–	(2,978)
Profit for the year before taxation	10,934	11,768	2,025	3,285	1,826	29,838
Segment assets	525,117	226,986	225,901	177,520	8,918	1,164,442
Segment liabilities and equity	346,912	386,766	60,921	156,055	213,788	1,164,442

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34 OPERATING SEGMENTS continued

Audited 31 December 2024	Corporate and Institutional Banking AED million	Retail Banking and Wealth Management AED million	Global Markets and Treasury AED million	DenizBank AED million	Others AED million	Total AED million
Net interest income and income from islamic products net of distribution to depositors	5,528	12,474	2,842	7,125	4,427	32,396
Net fees, commission and other income	2,625	5,293	(111)	3,915	16	11,738
Total operating income	8,153	17,767	2,731	11,040	4,443	44,134
General and administrative expenses	(859)	(5,306)	(244)	(4,478)	(2,864)	(13,751)
Net impairment (loss) / reversal	2,677	(2,440)	(43)	(493)	193	(106)
Hyperinflation adjustment on net monetary position	-	-	-	(3,136)	-	(3,136)
Profit for the year before taxation	9,971	10,021	2,444	2,933	1,772	27,141
Segment assets	392,847	188,264	239,175	165,339	10,957	996,582
Segment liabilities and equity	280,583	338,031	42,866	147,244	187,858	996,582

35 SUBSIDIARIES
The direct subsidiaries of the Group are as follows:

As at 31 December 2025

	Subsidiaries:	Group % Share holding	Nature of business	Country of incorporation
1	Buzz Contact Centre Solutions LLC	100	Call centre management services	Dubai, U.A.E.
2	DenizBank Anonim Sirketi	100	Banking	Türkiye
3	Emirates Funds LLC	100	Asset management	Dubai, U.A.E.
4	Emirates Funds Managers (Jersey) Limited	100	Asset management	Jersey, England
5	Emirates Islamic Bank (P.J.S.C.)	100	Islamic banking	Dubai, U.A.E.
6	Emirates Money Consumer Finance LLC	100	Consumer finance	Dubai, U.A.E.
7	Emirates NBD Asset Management Limited	100	Asset management	Dubai, U.A.E.
8	Emirates NBD Capital (KSA) LLC	100	Investment services	KSA
9	Emirates NBD Capital P.S.C.	100	Investment services	Dubai, U.A.E.
10	Emirates NBD Egypt S.A.E.	100	Banking	Egypt
11	Emirates NBD Global Funding Limited	100	Medium term borrowing and money market transactions	Cayman Islands
12	Emirates NBD Properties LLC	100	Real estate management	Dubai, U.A.E.
13	Emirates NBD Securities LLC	100	Brokerage services	Dubai, U.A.E.
14	Emirates NBD Trust Company (Jersey) Limited (1)	100	Trust administration services	Jersey, England
15	ENBD London Branch Nominee Company	100	Nominee Company for Investment business	England
16	Emirates NBD Global Services LLC	100	Shared services organization	Dubai, U.A.E.
17	Emirates NBD Capital India Private Limited	100	Asset management	India

(1) Under liquidation

The Group consolidates ENBD Global Markets Limited, an SPE, for funding purposes, on the basis of assessment of control

36 COMMITMENTS AND CONTINGENCIES
(a) The Group's commitments and contingencies are as follows:

	2025 AED million	2024 AED million
Letters of credit	**18,789**	17,118
Guarantees	**106,914**	80,028
Liability on risk participations	**122**	416
Irrevocable loan commitments*	**59,559**	95,414
	185,384	192,976

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

As at 31 December 2025 and 31 December 2024, ECL on unfunded exposures amounted to:

AED million	**2025** 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	2024 12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired
Exposure	**186,014**	**6,443**	**2,277**	193,362	5,967	3,125
Expected credit losses	**(951)**	**(176)**	**(2,199)**	(903)	(177)	(2,561)
	185,063	**6,267**	**78**	192,459	5,790	564

Unfunded exposure includes guarantees, standby letter of credit, liability on risk participations, customer acceptances and irrevocable loan commitments.

(b) Acceptances
Acceptances are recognised on the Group's consolidated statement of financial position with a corresponding liability. Accordingly, there is no off-balance sheet commitment for acceptances.

(c) Capital commitments
The Group has capital commitments as at 31 December 2025 for branch refurbishments and automation projects of AED 1,452 million (2024: AED 1,802 million).

37 RELATED PARTY TRANSACTIONS

Investment Corporation of Dubai (40.92%) together with Dubai holding (14.83%), both of which are wholly owned by the Government of Dubai, hold a controlling interest in the Group.

Deposits from and loans to Dubai government related entities, other than those that have been individually disclosed, amount to 4% (2024: 5%) and 7% (2024: 7%) respectively, of the total deposits and loans of the Group. These entities are independently run business entities, and all financial dealings with the Group are on normal commercial terms.

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

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

	2025 AED million	2024 AED million
Loans and receivables:		
To majority shareholder of the parent	36,504	57,333
To parent	2,200	2,262
To directors and related companies	2,228	1,949
	40,932	61,544

	2025 AED million	2024 AED million
Customer and islamic deposits:		
From majority shareholder of the parent	16,459	8,056
From parent	2,163	2,278
	18,622	10,334

	2025 AED million	2024 AED million
Investment in Government of Dubai bonds	6,307	6,370
Payments made to other related parties	57	17
Fees received in respect of funds managed by the Group	23	24
Directors' sitting and other fee	21	28
Key management compensation:		
Short term employment benefits	103	112
Post-employment benefits	2	2
	105	114

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

38 GEOGRAPHICAL DISTRIBUTION OF ASSETS AND LIABILITIES

The Group's financial position, before taking into account any collateral held or other credit enhancement, can be analysed by the following regions:

31 December 2025	UAE AED million	Other GCC AED million	International AED million	Total AED million
Assets				
Cash and deposits with central banks	92,630	2,807	29,210	124,647
Due from banks	22,450	40,056	73,641	136,147
Investment securities	87,338	35,744	83,526	206,608
Loans and receivables	423,293	53,908	155,646	632,847
Positive fair value of derivatives	2,834	449	9,130	12,413
Customer acceptances	7,509	809	1,032	9,350
Property and equipment	3,500	480	4,762	8,742
Goodwill and intangibles	5,491	–	129	5,620
Other assets	13,903	955	13,210	28,068
Total assets	658,948	135,208	370,286	1,164,442
Liabilities				
Due to banks	10,402	7,676	48,199	66,277
Customer deposits	570,203	47,398	168,423	786,024
Debt issued, sukuks payable and other borrowed funds	12,751	–	77,536	90,287
Negative fair value of derivatives	3,533	519	15,156	19,208
Customer acceptances	7,509	809	1,032	9,350
Other liabilities	33,312	1,313	13,852	48,477
Total equity	144,819	–	–	144,819
Total liabilities and equity	782,529	57,715	324,198	1,164,442
Geographical distribution of letters of credit and guarantees	82,047	10,611	33,045	125,703

31 December 2024	UAE AED million	Other GCC AED million	International AED million	Total AED million
Geographical distribution of assets	577,035	88,099	331,448	996,582
Geographical distribution of liabilities and equity	674,269	41,286	281,027	996,582
Geographical distribution of letters of credit and guarantees	62,997	8,480	25,669	97,146

39 FINANCIAL ASSETS AND LIABILITIES

A. Classification of financial assets and financial liabilities

The table below sets out the Group's classification of each class of financial assets and liabilities, and their carrying values.

31 December 2025	FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI – Equity instruments AED million	Amortised cost AED million	Hedging instruments AED million	Total carrying value* AED million
Financial assets						
Cash and deposits with central banks	–	–	–	124,647	–	124,647
Due from banks	–	–	–	136,147	–	136,147
Investment securities	31,667	40,204	235	134,502	–	206,608
Loans and receivables	–	–	–	632,847	–	632,847
Positive fair value of derivatives	11,823	–	–	–	590	12,413
Others	–	–	–	29,685	–	29,685
	43,490	40,204	235	1,057,828	590	1,142,347
Financial liabilities						
Due to banks	–	–	–	66,277	–	66,277
Customer deposits	–	–	–	786,024	–	786,024
Debt issued, sukuks payable and other borrowed funds	–	–	–	90,287	–	90,287
Negative fair value of derivatives	14,430	–	–	–	4,778	19,208
Others	–	–	–	57,827	–	57,827
	14,430	–	–	1,000,415	4,778	1,019,623

31 December 2024	FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI – Equity instruments AED million	Amortised cost AED million	Hedging instruments AED million	Total carrying value* AED million
Financial assets						
Cash and deposits with central banks	-	-	-	104,665	-	104,665
Due from banks	-	-	-	132,766	-	132,766
Investment securities	10,309	30,608	210	158,096	-	199,223
Loans and receivables	-	-	-	501,627	-	501,627
Positive fair value of derivatives	11,809	-	-	-	659	12,468
Others	-	-	-	24,928	-	24,928
	22,118	30,608	210	922,082	659	975,677
Financial liabilities						
Due to banks	-	-	-	55,487	-	55,487
Customer deposits	-	-	-	666,777	-	666,777
Debt issued, sukuks payable and other borrowed funds	-	-	-	79,903	-	79,903
Negative fair value of derivatives	10,792	-	-	-	5,105	15,897
Others	-	-	-	52,304	-	52,304
	10,792	-	-	854,471	5,105	870,368

* The carrying values of the financial assets and liabilities (that are not stated at fair value) are not significantly different to their fair values, except for investment securities at amortised cost, disclosed in note 11.

B. Fair value of financial instruments

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

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

31 December 2025	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Investment securities				
Trading securities at FVTPL				
Government bonds	22,554	–	–	22,554
Corporate bonds	7,633	–	–	7,633
Equity	170	–	–	170
Others	1,173	–	–	1,173
	31,530	–	–	31,530
FVOCI - Debt instruments				
Government bonds	26,033	19	–	26,052
Corporate bonds	14,235	–	–	14,235
	40,268	19	–	40,287
FVOCI - Equity instruments	19	8	208	235
Designated at FVTPL				
Equity	64	–	65	129
Others	8	–	–	8
	72	–	65	137
Positive fair value of derivatives				
Derivatives held for trading	–	11,823	–	11,823
Derivatives held as cash flow hedges:				
Interest rate swaps	–	262	–	262
Derivatives held as fair value hedges:				
Interest rate swaps	–	317	–	317
Derivatives held as hedge of a net investment in foreign operations:				
Forward foreign exchange contracts	–	11	–	11
	–	12,413	–	12,413
Negative fair value of derivatives				
Derivatives held for trading	–	(14,430)	–	(14,430)
Derivatives held as cash flow hedges:				
Interest rate swaps	–	(1,189)	–	(1,189)
Derivatives held as fair value hedges:				
Interest rate swaps	–	(3,589)	–	(3,589)
Derivatives held as hedge of a net investment in foreign operations:				
Forward foreign exchange contracts	–	–	–	–
	–	(19,208)	–	(19,208)
	71,889	(6,768)	273	65,394

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

	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – debt instrument AED million	FVOCI – equity instrument AED million	Total AED million
Balance as at 1 January 2025	–	65	–	206	271
Total gains or losses:					
- in profit or loss	–	–	–	–	–
- in other comprehensive income	–	–	–	2	2
Purchases	–	–	–	–	–
Issues	–	–	–	–	–
Settlements and other adjustments	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–
Balance as at 31 December 2025	–	65	–	208	273

39 FINANCIAL ASSETS AND LIABILITIES continued

B. Fair value of financial instruments continued

31 December 2024	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Investment securities				
Trading securities at FVTPL				
Government bonds	6,480	-	-	6,480
Corporate bonds	2,592	-	-	2,592
Equity	145	-	-	145
Others	1,009	-	-	1,009
	10,226	-	-	10,226
FVOCI - Debt instruments				
Government bonds	18,108	21	-	18,129
Corporate bonds	12,530	-	-	12,530
	30,638	21	-	30,659
FVOCI - Equity instruments	4	-	206	210
Designated at FVTPL				
Equity	10	-	65	75
Others	8	-	-	8
	18	-	65	83
Positive fair value of derivatives				
Derivatives held for trading	-	11,809	-	11,809
Derivatives held as cash flow hedges:				
Interest rate swaps	-	419	-	419
Derivatives held as fair value hedges:				
Interest rate swaps	-	236	-	236
Derivatives held as hedge of a net investment in foreign operations:				
Forward foreign exchange contracts	-	4	-	4
	-	12,468	-	12,468
Negative fair value of derivatives				
Derivatives held for trading	-	(10,792)	-	(10,792)
Derivatives held as cash flow hedges:				
Interest rate swaps	-	(575)	-	(575)
Derivatives held as fair value hedges:				
Interest rate swaps	-	(4,530)	-	(4,530)
Derivatives held as hedge of a net investment in foreign operations:				
Forward foreign exchange contracts	-	-	-	-
	-	(15,897)	-	(15,897)
	40,886	(3,408)	271	37,749

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

	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – debt instrument AED million	FVOCI– equity instrument AED million	Total AED million
Balance as at 1 January 2024	-	66	-	115	181
Total gains or losses:					
- in profit or loss	-	(1)	-	-	(1)
- in other comprehensive income	-	-	-	(1)	(1)
Purchases	-	-	-	92	92
Settlements and other adjustments	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-
Balance as at 31 December 2024	-	65	-	206	271

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. Any changes in the assumptions used for such instruments are not expected to have material impact on the financial statements.

There have been no transfers between level 1 and level 2 or from level 2 to level 1 during the years ended 31 December 2025 and 31 December 2024.

40 NOTES TO THE GROUP CONSOLIDATED CASH FLOW STATEMENT

	2025 AED million	2024 AED million
(a) Analysis of changes in cash and cash equivalent during the year		
Balance at beginning of year	**54,094**	19,505
Net cash (outflow) / inflow	**(17,330)**	34,589
Balance at end of year	**36,764**	54,094
(b) Analysis of cash and cash equivalents		
Cash and deposits with central banks	**124,647**	104,665
Due from banks	**136,147**	132,766
Due to banks	**(66,277)**	(55,487)
	194,517	181,944
Less: deposits with central banks for regulatory purposes	**(107,494)**	(87,377)
Less: certificates of deposits / placements with central banks maturing after three months	**-**	(27)
Less: amounts due from banks maturing after three months	**(103,599)**	(70,942)
Add: amounts due to banks maturing after three months	**53,340**	30,496
	36,764	54,094
(c) Adjustment for non-cash items		
Net impairment on cash and deposits with central banks	**5**	-
Net impairment loss / (reversal) on loans and receivables	**2,731**	(404)
Net impairment on investment securities	**142**	44
Net impairment (reversal) / loss on unfunded exposures	**(314)**	1,069
Net impairment on due from banks	**148**	70
Amortisation of fair value	**108**	117
Discount on investment securities	**(3,419)**	(3,343)
Unrealised foreign exchange gain	**(2,866)**	(2)
Depreciation / impairment of property and equipment / investment property	**1,314**	1,279
Unrealised (gain) / loss on investments	**(1,191)**	14
Dividend income on equity investments	**(14)**	(12)
Unrealised loss / (gain) on FV hedged item	**1,098**	(790)
Loss on sale of properties (investment properties / inventories)	**37**	6
Amortisation of discount on sukuks	**5**	4
Hyperinflation adjustment on net monetary position	**2,978**	3,136
	762	1,188

41 CAPITAL MANAGEMENT AND ALLOCATION

The CBUAE supervises the Group on a consolidated basis, and therefore receives information on the capital adequacy of, and sets capital requirements for, the Group as a whole. Effective from 2017, the capital is computed at a Group level using the Basel III framework of the Basel Committee on Banking Supervision (Basel Committee), after applying the amendments advised by the CBUAE, within national discretion. The Basel III framework, like Basel II, is structured around three pillars: minimum capital requirements, supervisory review process and market discipline.

Minimum Capital Requirements

The CBUAE issued Basel III capital regulations, which came into effect from 1 February 2017, introducing minimum capital requirements at three levels, namely Common Equity Tier 1 (CET 1), Additional Tier 1 (AT1) and Total Capital.

Additional capital buffers (Capital Conservation Buffer and Countercyclical Capital Buffer - maximum up to 2.5% for each buffer) were introduced over and above the minimum CET 1 requirement of 7%. Effective January 2026, CBUAE will increase CCyB rate for exposures to private corporate sector in the UAE to 0.5%. The Group estimates the impact to be an increase of 30 bps in minimum capital ratio.

Over and above additional capital buffers, the Group as a Domestic Systematically Important Bank (D-SIB) is required to keep an additional D-SIB buffer of 1.5% of the capital base.

Regulatory Capital

The Group's capital base is divided into three main categories, namely CET 1, AT1 and Tier 2 (T2), depending on their characteristics.

- CET 1 capital is the highest quality form of capital, comprising share capital, share premium, legal, statutory and other reserves, fair value reserve, retained earnings, non-controlling interest after deductions for goodwill and intangibles and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes under CBUAE guidelines.
- AT1 capital comprises eligible non-common equity capital instruments.
- T2 capital comprises qualifying subordinated debt, and general loan loss provisions subject to a maximum limit of 1.25% of CRWA.

The regulatory capital ratios exclude the impact of hyperinflation accounting on Group's consolidated financial statements.

The capital overview as per Basel III framework is given below:

	2025 AED million	2024 AED million
Available capital		
Common equity Tier 1 capital	**118,999**	101,273
Tier 1 capital	**128,128**	110,402
Total eligible capital	**137,168**	117,934
Risk-weighted assets		
Credit risk	**723,240**	602,535
Market risk	**23,884**	16,550
Operational risk	**80,494**	71,290
Total risk-weighted assets	**827,618**	690,375
Capital ratio for consolidated Group		
a. Total capital ratio	**16.57%**	17.08%
b. Tier 1 ratio	**15.48%**	15.99%
c. CET 1 ratio	**14.38%**	14.67%

The capital adequacy ratios as per Basel III capital regulation are given below:

	2025 AED million	2024 AED million
Common Equity Tier 1 Capital		
Share capital	**6,317**	6,317
Share premium account	**17,954**	17,954
Eligible reserves	**(15,766)**	(13,572)
Transitional arrangement: Partial addback of IFRS 9 ECL impact to CET 1	**–**	921
Retained earnings	**123,600**	103,287
Dividend expected/proposed[1]	**(6,317)**	(6,317)
Eligible amount of non-controlling interests	**–**	-
CET 1 capital before the regulatory adjustments and threshold deduction	**125,788**	108,590
Less: Regulatory deductions	**(6,789)**	(7,317)
Total CET 1 capital after the regulatory adjustments and threshold deduction (A)	**118,999**	101,273
Additional Tier 1 capital		
Eligible AT1 capital	**9,129**	9,129
Other AT1 capital (e.g. Share premium, non-controlling interest)	**–**	-
Total AT1 capital	**9,129**	9,129
Total AT1 capital after transitional arrangements (AT1) (B)	**9,129**	9,129
Tier 2 (T2) capital		
Tier 2 Instruments e.g. subordinated loan	**–**	-
Other Tier 2 capital (including General Provisions, etc.)	**9,040**	7,532
Total T2 capital (C)	**9,040**	7,532
Total regulatory capital (A+B+C)	**137,168**	117,934

1 Proposed dividend for the year ended 31 December 2025 is subject to shareholders' approval at Annual General Meeting.

42 FUND MANAGEMENT

The Group manages a number of funds which are not consolidated in the financial statements. The funds have no recourse to the general assets of the Group and further the Group has no recourse to the assets of the funds. Third party funds managed by the Group were AED 72,610 million at 31 December 2025 (2024: AED 60,117 million).

43 ASSETS HELD IN FIDUCIARY CAPACITY

The Group holds assets in a fiduciary capacity and provides custodian services for some of its customers. The underlying assets held in a custodial or fiduciary capacity are excluded from the Group consolidated financial statements.

44 RISK MANAGEMENT

The primary risks to the Group arise from extending credit to Corporate and Institutional Banking and retail banking customers. The Group is also exposed to a range of other risk types such as market, operational, liquidity, compliance, reputational, country, conduct, legal and environmental and social risks that drive the direction of its risk management, product range and risk diversification strategies.

Risk Management Framework:

The risk management framework enables the Group to manage group-wide risks with the objective of maximising returns while adhering to our risk appetite.

The Group uses three lines of defence model to support its approach to risk management by clarifying responsibility, encouraging collaboration, and enabling efficient coordination of risk and control activities. The three lines of defence are summarised below:

- Business units: required to ensure the effective management of risks within the scope of their direct organisational responsibilities. All employees within the business units are sufficiently trained and have access to appropriate tools to ensure risk-taking is controlled. Each business unit primarily owns the risk that it underwrites and is equally responsible for designing and implementing necessary controls to mitigate risks emanating from its activities.
- Risk control units: responsible for implementing policies and procedures, monitoring risks taken to ensure all risks are within the Group's risk appetite. Appropriate controls are designed and implemented with adequate reporting in place to anticipate future risks and improve the level of preparedness across the management chain.
- Group Internal Audit: provides independent assurance and reports its findings to all relevant management and governance bodies, accountable line managers, relevant oversight function and committee(s) of the Board.

44 RISK MANAGEMENT continued

A. Risk governance

The Group's risk governance structure ensures central oversight and control with clear accountability for and ownership of risk.

The Board of Directors (the Board) has the ultimate responsibility for setting the Group's risk appetite and for the establishment and oversight of the Group's risk management framework. This is managed through a number of committees; namely Board Risk Committee (BRC), Board Credit & Investment Committee (BCIC) and Board Audit Committee (BAC).

The Management level committees also actively manage risk. Key ones include Group Risk Committee (GRC), Model Oversight Committee (MOC), Management Credit Committee (MCC), Management Investment Committee (MIC) and Group Asset Liability Management Committee (Group ALCO).

BRC supports the Board with its risk oversight responsibilities with regards to risk governance, risk appetite and the risk management framework. The BRC approves risk policies and reviews reports and updates on risk management including risk profile, portfolio trends, stress testing, liquidity and capital adequacy and is authorised to investigate or seek any information relating to any activity within its terms of reference.

BCIC supports the Board to manage the credit and investment portfolio and is responsible for approval of credit and investment decisions above the MCC and MIC's authority, which do not meet the Board's materiality threshold. It oversees the execution of Group's credit lending approach and reviews the credit profile of material portfolios to ensure alignment with business strategy and risk appetite.

The primary role of BAC is to have oversight and review of financial, audit and internal control issues as well as oversee the independence and performance of the Group's external and internal auditors.

MCC is a management level committee with delegated authority to carry out credit lending decisions including but not limited to approval and renewal of credit facilities, review, and monitoring of portfolio performance, decisions on debt settlement, provisioning write off and amendments to pricing, grades, and waivers.

The role of the MIC is to support the Board in the management of the Group's investment portfolios as well as the monitoring and reporting of their performance to ensure they conform to the Group's strategic vision.

The Group ALCO is responsible for balance sheet management, the funding plan, the management of capital and the establishment of, and compliance with, policies relating to balance sheet management, including management of liquidity, capital adequacy, structural foreign exchange and interest rate risk. The committee also reviews the contingency funding plan as well as the funds transfer pricing framework, and other key matters.

The GRC is a senior management committee responsible for the management of all risks throughout the Group other than those delegated to MCC, MIC and Group ALCO and ensures the effective management of risk in support of the Group's business strategy and Group's risk appetite. The committee supports Board Risk Committees in the review of policies to ensure effective management of risks the Group faces, including credit, market, operational, reputational, compliance, legal, conduct and environmental and social risks.

The MOC, a sub-committee of GRC, is responsible for the oversight of model risk management within the Group. The MOC oversees all stages of the model life cycle for effective identification, measurement, monitoring, controlling, mitigation and reporting of model risk in a consistent manner and in compliance with applicable internal and regulatory standards.

B. The Risk Function

The Risk Function is independent of the business (origination, trading and sales functions) and credit (credit review and assessment) functions to ensure that the necessary balance in risk/return decisions is not compromised by pressures for better results in terms of revenues and to ensure transparency of decisions in accordance with Group standards and policies.

The Risk Function assists in controlling and actively managing the Group's overall risk profile. The role of the function is:
- To ensure the risk management framework is effectively communicated and implemented across the Group and is appropriate to the Group's activities.
- To exercise direct oversight for various risk types including but not limited to credit, market, country, operational, reputational, environmental and social risks.
- To ensure that the Group's business strategies, risk policies, procedures and methodologies are consistent with the Group's risk appetite.
- To ensure the integrity of the Group's risk/return decisions guaranteeing their transparency.
- To ensure that appropriate risk management architecture and systems are developed and implemented.

C. Risk appetite

The risk appetite statement is an articulation of the risk that the Group is willing to accept, underwrite and/or be exposed to in the normal course of its business conduct.

The risk appetite statement is a critical component and extension of the risk management framework. It is used by the Group to proactively establish and subsequently monitor the Group's risk profile using a set of pre-defined key risk metrics and respective thresholds.

D. Credit risk

Credit risk is the risk of financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligation to the Group. Credit risk arises mainly from interbank, Corporate and Institutional Banking, Retail Banking and Wealth Management, business banking and private banking loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancements provided, such as credit derivatives (credit default swaps), financial guarantees, letter of credit, endorsement, and acceptances.

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities (trading exposures) including non-equity trading portfolio assets and derivatives as well as settlement of balances with market counterparties and reverse repurchase agreements.

Credit risk management

Group's approach to credit risk management is based on the foundation of independence and integrity of risk management as well as applicable regulatory standards. This is ensured through a well-defined and robust organisation structure duly supported by various risk committees, forums, systems, policies, procedures and processes providing a strong risk infrastructure and management framework.

The Group's credit policy focuses on the core credit principles, lending guidelines and parameters, control and monitoring requirements, problem loan identification, management of high-risk counterparties provisioning and write-offs. Standard procedures specific to businesses are in place to manage various types of risks across different business segments, products and portfolios.

Portfolio performance is regularly measured against the risk appetite parameters and breaches, if any, are actioned by the Group's senior management.

Corporate and Institutional Banking, Business Banking and Private Banking credit risk management:

Credit facilities are granted based on the detailed credit risk assessment of the counterparty. The assessment is undertaken in accordance with Bank's policies and procedures and considers the risk profile and characteristics of the obligor along with drivers of their credit performance. Further, the assessment considers amongst other things, the purpose of the facility, sources of re-payment, prevailing and potential macro-economic factors, industry trends, customers' credit worthiness and standing within the industry.

The credit facility administration process is undertaken by an independent function to ensure proper execution of all credit approvals, maintenance of documentation and proactive controls over maturities, expiry of limits and collaterals.

Operations are managed by independent units responsible for processing transactions in line with credit approvals and standard operating guidelines.

Management of Early Alert (EA), Watch List (WL) and impaired Non-Performing Loans (NPL)

The Group has a well-defined process for identification of EA, WL and NPL accounts and dealing with them effectively. There are policies which govern credit grading of these accounts and their impairment, in line with IFRS and regulatory guidelines. Once an account has be classified as NPL, it is assessed for recoverability by an independent Group Financial Restructuring and Remedial unit reporting directly to Group Chief Risk Officer (GCRO) to ascertain commensurate levels of provisions.

Retail banking credit risk management:

The Group has a structured management framework for retail banking risk management. The framework enables the Group in identification and evaluation of the significance of all credit risks that the Group faces, which may have an adverse material impact on its financial position.

In the retail banking portfolio, losses stem from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending transactions.

The Group's provisioning policy, which is in line with the IFRS and the regulatory guidelines, allows the Group to prudently recognise impairment on its retail portfolios.

44 RISK MANAGEMENT continued

D. Credit risk continued

Credit approving authorities
The BOD has delegated credit approving authorities to the BCIC, MCC, MIC and members of senior Management to facilitate and effectively manage the business. However, in line with regulatory standards, BOD has retained the ultimate authority to approve credits beyond BCIC authority.

Credit risk measurement
The estimation of credit risk for risk management purpose is complex and requires use of models, as the risk exposure varies with changes in market condition, expected cash flows and the passage of time. The assessment of credit risk entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Group quantifies credit risk using Probability of Default (PD), Exposures at Default and Loss Given Default. The same parameters are used to calculate ECL under IFRS 9.

Credit risk grading
The Group uses internal credit risk grading that reflects its assessment of the PD of individual counterparties. The Group uses internal rating models tailored to various categories of counterparty to capture borrower and loan specific information collected at the time of facility application (such as disposable income, level of collateral for retail exposure, turnover and industry type considerations.

The credit grades are calibrated to historical default data, such that the risk of default increases exponentially at each higher risk grade. For example, the difference in the PD between a 1A and 2A rating grade is lower than the difference in the PD between a 3A and 4A rating grade.

The following are additional considerations for each type of portfolio held by the Group:

Retail:
After the date of initial recognition, for retail business, the payment behaviour of the borrower is monitored on a periodic basis to develop a behavioural score. Any other known information about the borrower which impacts their credit worthiness such as: unemployment and previous delinquency history is also incorporated into the behaviour score. This score is mapped to a PD.

Corporate and Institutional Banking, Business Banking and Private Banking:
Ratings are determined at the borrower level for these segments. A relationship/portfolio manager incorporates any updated or new information/credit assessment into the credit system on an ongoing basis. In addition, the relationship manager also updates information about the creditworthiness of the borrower every year from sources such as, but not limited to, published financial statements. This will determine the updated internal credit rating and PD.

Treasury:
For debt securities in the Treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PDs associated with each grade are determined based on realised default rates over the prior 12 months, as published by the rating agency.

The Group's rating method comprises of 25 rating levels for instruments not in default (1 to 25) and 3 default classes (26 to 28). The Group's internal rating scale is mapped with external ratings. The master scale assigns each rating category a specified range of probabilities of default, which is stable over time. The rating models are reviewed for recalibration so that they reflect the latest projections in the light of all actually observed defaults.

ECL measurement
IFRS 9 outlines a three-stage model for impairment based on changes in credit-quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified as Stage 1 and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on a lifetime basis.
- ECL is measured after factoring forward-looking information.
- ECL on Purchase or originated credit-impaired financial assets is measured on a lifetime basis.

Significant increase in credit risk
The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:
Corporate and Institutional Banking, Business Banking and Private Banking:
Significant increase in credit risk is measured by comparing the risk of default estimated at origination with the risk of default at reporting date in addition to assessing qualitative and quantitative factors.

Retail:
Thresholds have been set for each portfolio based on historical default rates. Facilities exceeding the threshold are considered for significant increase in credit risk.

Qualitative criteria:
The Group also considers in its assessment of significant increase in credit risk, various qualitative factors like significant adverse changes in business, deterioration in financial performance, other available public information from external parties such as rating agencies/ credit bureau, extension of term granted, actual and expected forbearance or restructuring, early sign of cash flows and liquidity problems.

Backstop:
A backstop is applied, and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

The IFRS 9 Governance Forum is the committee responsible for the oversight of provisions considering the regulatory requirement and IFRS 9. The committee has reviewed the calculation process, methodology, and the results of provisions as presented by the GCRO. Further, the Board approved the provisioning process and associated provisions as presented by the GCRO, as per Article 9.16 (Standards) of the Credit Risk Management Regulation and accompanying Standards, Circular No. 3/2024 dated 25/7/2024.

Definition of default and credit-impaired assets
The Group defines a financial instrument as in default, which is fully aligned with definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative:
The borrower is more than 90 days past due on its contractual payments.

Qualitative:
The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. Indicators of unlikeliness to pay may include, but are not limited to, sector crisis, repeated restructurings, significant deterioration in operating assets, and high likelihood of bankruptcy.

Curing
The Group continues to monitor such financial instruments for a probationary period of up to 24 months, depending on the repayment frequency, to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12 months ECL (Stage 1).

The Group is observing a probationary period of a minimum of 3 instalments (for repayments which are on a quarterly basis or shorter) and 12 months (in cases where instalments are on a longer frequency than quarterly) after the restructuring, before upgrading such exposure from Stage 3 to 2.

Forward-looking information incorporated in the ECL model
The forward-looking information is incorporated through macro adjusted PD and LGD parameters which thereby affect the stage and ECL. The Group has performed historical analysis and identified key economic variables impacting credit risk and ECL for each portfolio.

These economic variables and their associated impact on PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecast of these economic variables (the "base, upside and downside economic scenario along with scenario weighting") are obtained externally on a quarterly basis.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

As with any economic forecasts, the projections and likelihoods of the occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected.

44 RISK MANAGEMENT continued

Credit risk monitoring

Corporate and Institutional Banking, business banking and private banking: The Group's exposures are continuously monitored through a system of triggers and early warning signals. These are supplemented by monitoring of account conduct, assessment of collateral and market intelligence and early alerts.

Early Alert accounts are identified based on oversight, vigilance and risk triggers. Account strategy and action plans on these accounts are regularly monitored and discussed in the Early Alert Committee meetings.

Additionally, for IFRS 9 ECL computation, credit exposures are monitored and reported as per IFRS 9 and regulatory requirements. Stage migrations, any exceptions to SICR criteria, and other credit and impairment related matters are reviewed and approved by IFRS 9 Governance Forum.

Retail banking: risks of the Group's loan portfolio are continuously assessed and monitored on the basis of exceptions, management information reports and returns generated by the business and credit units. Credit risk is also monitored on an ongoing basis with formal monthly and quarterly reporting to ensure that senior management is aware of shifts in the credit quality of the portfolio along with changing external factors.

Group credit risk mitigation strategy

The Group operates within prudential exposure ceilings set by the Board in line with UAE Central Bank guidelines. There are well laid out processes for exception management and escalation.

The Group has adopted measures to diversify the exposures to various sectors. Diversification is achieved by limiting concentration through setting customer, industry and geographical limits.

The risk transfer in the form of syndicated loans, risk participation agreements with other banks, credit default swaps and sale of loans are globally accepted practices followed by the Group, where appropriate, to limit its exposure.

Collateral management

Collaterals and guarantees are effectively used as mitigating tools by the Group. The quality of collateral is monitored and assessed periodically, and the Group seeks to ensure enforceability of the collateral. Major categories of collaterals include cash/ fixed deposits, inventories, shares, guarantees (corporate, bank and personal guarantees), immovable properties, receivables, gold and vehicles.

Collaterals are revalued regularly as per the Group's credit policy and applicable regulations. In addition, ad hoc valuations are also carried out depending on the nature of collateral and general economic condition. This enables the Group to assess the fair market value of the collateral and ensure that risks are appropriately managed. Security structures and legal covenants are also subject to regular review.

When eligible collaterals are used in calculating provisions for stage 3 accounts, the Group employs haircuts which are conservative vis-à-vis regulatory requirements.

Please refer to Pillar III disclosures for additional information on collaterals.

Write offs

Loans and debt securities in Corporate and Institutional Banking are written off (either partially or in full) when there is no reasonable prospect of recovery, typically more than 5 years past due, aligned with regulatory requirements. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-performing consumer loans and credit cards, except for mortgage facilities and overdrafts, are written off at 181 days past due. All receivables remain active on the loan management system for recovery and any legal strategy the Group may deem fit to use.

E Analysis by economic activity for assets:

The Group monitors concentrations of credit risk by economic activity sector. The analysis by economic activity is as follows:

	2025		2024	
	AED million	AED million	AED million	AED million
	Loans and Receivables	Others*	Loans and Receivables	Others*
Manufacturing	38,695	5,517	29,137	2,128
Construction	14,530	434	10,629	325
Trade	46,898	2	35,025	2
Transport and communication	44,032	2,463	40,632	1,545
Utilities and services	34,475	3,185	26,824	2,056
Sovereign	75,624	171,932	66,505	173,355
Personal	199,014	-	161,195	-
Real estate	55,697	209	46,360	239
Hotels and restaurants	12,639	-	12,336	-
Management of companies and enterprises	57,010	-	36,233	-
Financial institutions and investment companies	49,015	158,235	31,521	152,179
Agriculture	10,730	-	16,328	-
Others	27,087	1,451	21,829	534
Total assets	665,446	343,428	534,554	332,363
Less: Deferred income	(7,675)	-	(5,375)	-
Less: Expected credit loss	(24,924)	(673)	(27,552)	(374)
	632,847	342,755	501,627	331,989

*Others include due from banks and investment securities.

F. Classification of investment securities as per their external ratings
As of 31 December 2025

Ratings	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI– Equity instruments AED million	Amortised cost AED million	Total AED million
AAA	169	2	224	-	2,432	2,827
AA- to AA+	5,153	-	10,844	-	87,841	103,838
A- to A+	3,280	-	9,545	-	16,049	28,874
Lower than A-	20,901	4	19,197	1	21,962	62,065
Unrated	2,027	131	477	234	6,439	9,308
Less: Expected credit losses	-	-	(83)	-	(221)	(304)
	31,530	137	40,204	235	134,502	206,608

Of which issued by:

	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI– Equity instruments AED million	Amortised cost AED million	Total AED million
Governments	22,554	-	26,052	-	123,326	171,932
Public sector enterprises	7,076	-	11,858	-	11,121	30,055
Private sector and others	1,900	137	2,377	235	276	4,925
Less: Expected credit losses	-	-	(83)	-	(221)	(304)
	31,530	137	40,204	235	134,502	206,608

44 RISK MANAGEMENT continued

F. Classification of investment securities as per their external ratings continued

As of 31 December 2024

Ratings	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI– Equity instruments AED million	Amortised cost AED million	Total AED million
AAA	36	2	75	-	2,283	2,396
AA- to AA+	3,158	-	6,247	-	116,136	125,541
A- to A+	923	-	6,882	-	18,109	25,914
Lower than A-	4,663	3	14,900	1	15,342	34,909
Unrated	1,446	78	2,555	209	6,329	10,617
Less: Expected credit losses	-	-	(51)	-	(103)	(154)
	10,226	83	30,608	210	158,096	199,223

Of which issued by:

	Trading securities at FVTPL AED million	Designated at FVTPL AED million	FVOCI – Debt instruments AED million	FVOCI– Equity instruments AED million	Amortised cost AED million	Total AED million
Governments	6,480	-	18,129	-	148,746	173,355
Public sector enterprises	2,551	-	10,530	-	9,355	22,436
Private sector and others	1,195	83	2,000	210	98	3,586
Less: Expected credit losses	-	-	(51)	-	(103)	(154)
	10,226	83	30,608	210	158,096	199,223

G. Risk gross maximum exposure

The table below shows the gross maximum exposure to credit risk for the components of the Group consolidated statement of financial position, including derivatives. The maximum exposure is shown gross, before the effect of use of master netting and collateral agreements.

	2025 AED million	2024 AED million
Deposits with central banks	**117,344**	98,263
Due from banks	**136,147**	132,766
Investment securities	**204,893**	197,776
Loans and receivables	**632,847**	501,627
Positive fair value of derivatives	**12,413**	12,468
Customer acceptances	**9,350**	9,478
Total (A)	**1,112,994**	952,378
Contingent liabilities	**125,825**	97,562
Irrevocable loan commitments	**59,559**	95,414
Total (B)	**185,384**	192,976
Total credit risk exposure (A + B)	**1,298,378**	1,145,354

H. Credit quality analysis

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

31 December 2025	**12-month ECL AED million**	**Lifetime ECL not credit-impaired AED million**	**Lifetime ECL credit-impaired AED million**	**Total AED million**
Balance at 1 January	**486,412**	**25,128**	**17,639**	**529,179**
Transfers from stage 1	**(21,004)**	**19,310**	**1,694**	**-**
Transfers from stage 2	**8,228**	**(15,231)**	**7,003**	**-**
Transfers from stage 3	**208**	**753**	**(961)**	**-**
New financial assets, net of repayments	**142,125**	**937**	**(5,051)**	**138,011**
Amounts written off during the year	**-**	**-**	**(4,542)**	**(4,542)**
Exchange and other adjustments	**(3,996)**	**(713)**	**(168)**	**(4,877)**
Total gross loans and receivables	**611,973**	**30,184**	**15,614**	**657,771**
Expected credit losses	**(5,758)**	**(5,591)**	**(13,575)**	**(24,924)**
Carrying amount	**606,215**	**24,593**	**2,039**	**632,847**
By business units				
Corporate and Institutional Banking	**399,213**	**13,929**	**9,845**	**422,987**
Retail Banking and Wealth Management	**212,760**	**16,255**	**5,769**	**234,784**
Total gross loans and receivables	**611,973**	**30,184**	**15,614**	**657,771**

31 December 2024	12-month ECL AED million	Lifetime ECL not credit-impaired AED million	Lifetime ECL credit-impaired AED million	Total AED million
Balance at 1 January	433,219	25,644	22,022	480,885
Transfers from stage 1	(14,749)	14,749	-	-
Transfers from stage 2	4,194	(10,627)	6,433	-
Transfers from stage 3	-	626	(626)	-
New financial assets, net of repayments	65,104	(4,387)	(3,172)	57,545
Amounts written off during the year	-	-	(6,451)	(6,451)
Exchange and other adjustments	(1,356)	(877)	(567)	(2,800)
Total gross loans and receivables	486,412	25,128	17,639	529,179
Expected credit losses	(5,767)	(6,223)	(15,562)	(27,552)
Carrying amount	480,645	18,905	2,077	501,627
By business units				
Corporate and Institutional Banking	306,757	15,097	13,221	335,075
Retail Banking and Wealth Management	179,655	10,031	4,418	194,104
Total gross loans and receivables	486,412	25,128	17,639	529,179

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

Corporate and Institutional Banking – performing includes AED 1,141 million (2024: AED 1,956 million) for exposure against watchlist customers.

44 RISK MANAGEMENT continued

I. Amounts arising from ECL

Loans and receivables

31 December 2025	12-month ECL AED million	Lifetime ECL not credit-impaired AED million	Lifetime ECL credit-impaired AED million	Total AED million
Balance at 1 January	5,767	6,223	15,562	27,552
Transfers from stage 1	(548)	532	16	–
Transfers from stage 2	553	(1,864)	1,311	–
Transfers from stage 3	–	207	(207)	–
Allowances for impairment made during the year	32	629	7,011	7,672
Write back / recoveries made during the year	–	–	(4,941)	(4,941)
Amounts written off during the year	–	–	(4,542)	(4,542)
Exchange and other adjustments	(46)	(136)	(635)	(817)
Closing balance	5,758	5,591	13,575	24,924

31 December 2024	12-month ECL AED million	Lifetime ECL not credit-impaired AED million	Lifetime ECL credit-impaired AED million	Total AED million
Balance at 1 January	6,266	7,596	21,918	35,780
Transfers from stage 1	(522)	522	-	-
Transfers from stage 2	525	(1,187)	662	-
Transfers from stage 3	-	296	(296)	-
Allowances for impairment made during the year	(273)	(962)	3,939	2,704
Write back / recoveries made during the year	-	-	(3,108)	(3,108)
Amounts written off during the year	-	-	(6,451)	(6,451)
Exchange and other adjustments	(229)	(42)	(1,102)	(1,373)
Closing balance	5,767	6,223	15,562	27,552

The contractual amount outstanding on loans and receivables which were written off during the year and are still subject to enforcement activity amounted to AED 4,542 million (2024: AED 6,451 million).

J. Market risk

Market risk is the risk that the value of financial instruments in the Group's books – with the inclusion of some other financial assets and liabilities could produce a loss because of changes in future market conditions.

The Group takes on Market risks in the pursuit of its strategic and business objectives.

The Group predominantly pursues opportunities in the market that exposes itself to the following categories of market risk - which are actively managed and monitored:

1. Interest Rate Risk: losses in value due to changes in the level, slope and curvature of yield curves, the volatility of interest rates and changes in credit spreads;
2. FX Risk: losses in value due to exposures to changes in spot prices, forward prices and volatilities of currency rates;
3. Credit Spread Risk: losses in the value due to change in credit spreads driven by associated credit risk of the security issuer/ underlying;
4. Commodity Price Risk: losses in value due to exposures to changes in spot prices, forward prices and volatilities of commodities such as petrochemicals, base and precious metals, and food stocks.

Respective portfolio managers are accountable for managing market risk within the approved limits. These managers have extensive knowledge of markets and products, their risk exposures and of the financial instruments available to hedge their exposures.

The Group's risk exposures to market risk are segregated into trading and banking books. The trading book include those financial instruments held with trading intent arising from market-making, position-taking and other so designated financial instruments accounted for at fair value daily. The banking book includes financial instruments not held with trading intent that arise from the management of Interest rate risk and FX risk from the Group's retail and Corporate and Institutional Banking assets and liabilities, and other financial investments designated as either FVOCI or Amortised cost.

Market risk oversight and management process

As part of the Group's enterprise-wide risk management framework, an extensive governance processes is applied to the market risk taking activities. This governance framework includes, inter alia:

- Approval by the Board Risk Committee and Group Asset-Liability Committee of a set of risk limits with appropriate monitoring, reporting and limits excesses' escalation procedures;
- Independent valuation of financial instruments in the trading book and measurement of market risk;
- A comprehensive set of policies, procedures and limits; and
- Monitoring a wide range of risk metrics appropriate for the respective trading activities - such as risk sensitivities, Gross and Net open positions, Value-at-Risk (VaR) and stop-loss limits.

The Group uses appropriate and independently validated market standard models for the revaluation and risk measurement of its linear and non-linear financial products and receives regular market information from independent market data providers in order to measure and monitor market risk.

Details of allocation of assets and liabilities subject to market risk between trading and non-trading portfolios are as follows:

December 2025	Market risk measure Total AED million	Trading Portfolio AED million	Non Trading Portfolio AED million
Assets subject to market risk			
Cash and deposits with central banks	124,647	–	124,647
Due from banks	136,147	–	136,147
Loans and receivables	632,847	–	632,847
Investment securities	206,608	31,530	175,078
Positive fair value of derivatives	12,413	11,823	590
Liabilities subject to market risk			
Due to banks	66,277	–	66,277
Customer deposits	786,024	–	786,024
Debt issued, sukuks payable and other borrowed funds	90,287	–	90,287
Negative fair value of derivatives	19,208	14,430	4,778

December 2024	Market risk measure Total AED million	Trading Portfolio AED million	Non Trading Portfolio AED million
Assets subject to market risk			
Cash and deposits with central banks	104,665	-	104,665
Due from banks	132,766	-	132,766
Loans and receivables	501,627	-	501,627
Investment securities	199,223	10,226	188,997
Positive fair value of derivatives	12,468	11,809	659
Liabilities subject to market risk			
Due to banks	55,487	-	55,487
Customer deposits	666,777	-	666,777
Debt issued, sukuks payable and other borrowed funds	79,903	-	79,903
Negative fair value of derivatives	15,897	10,792	5,105

The impact of sensitivity analysis on foreign exchange risk and equity price risk on the Group consolidated statement of income and Group consolidated statement of comprehensive income is immaterial.

The Group uses following metrics to measure market risk on an ongoing basis:

1. Non statistical metrics: Interest rate sensitivity, (DV01/PV01), FX sensitivity (FX01), net open/ net gross outstanding positions, maximum notional and tenor measures, Derivatives' Greek sensitivities (delta, gamma, vega), and stop loss limits;
2. Statistical metrics: Value-at-Risk (VaR), by desk as well as total for the whole trading book. Stressed VaR (sVaR) for trading book and banking book investments.

The Group is not significantly exposed to structural FX Risk - which is a component of market risk - since the majority of the assets and liabilities of the Group are denominated predominately in either AED or in USD-pegged currencies from other GCC countries.

Notes to the Group Consolidated Financial Statements continued
For the year ended 31 December 2025

44 RISK MANAGEMENT continued

J. Market risk continued

Value-at-Risk

To better capture the multi-dimensional aspects of market risk, the Group's primary market risk metric is a statistical one, Value-at-Risk, which is used for short-term risk holding periods. VaR metrics are calculated daily for the specific trading desk, such as interest rate desk VaR, foreign exchange desk VaR and overall trading book VaR.

The Group's year-end VaR numbers reported below have been calculated using the following parameters:

- Statistical level of confidence: 99%
- Holding period: 1 business day
- Methodology: Full revaluation, historical simulation using over 2 years of historical market data

	2025 AED million				2024 AED million			
	Average	**Maximum**	**Minimum**	**Actual***	Average	Maximum	Minimum	Actual*
By Trading desk								
Interest rate risk	**62**	**117**	**11**	**57**	25	44	11	13
Foreign exchange risk	**4**	**11**	**1**	**2**	4	12	1	7
Credit trading risk	**11**	**37**	**4**	**23**	7	16	3	5
Total	**69**	**142**	**14**	**82**	23	41	11	15

* Note that the sum of asset class VaR metrics does not add up to the reported total VaR metric due to diversification and cross correlation effects.

Value-at-Risk

Major currency-wise open positions of the Group are as follows:

	2025 Long / (Short) AED million	2024 Long / (Short) AED million
U.S. Dollar (USD)	**7,263**	6,778
Omani Riyal (OMR)	**(6)**	12
Euro (EUR)	**(198)**	(990)
Saudi Riyal (SAR)	**150**	(106)
Turkish Lira (TRY)	**163**	704
Egyptian Pound (EGP)	**(278)**	(15)
Bahraini Dinar (BHD)	**20**	(3)
Indian Rupee (INR)	**119**	(86)

K. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. This definition includes legal risks (described as exposure to fines, penalties and punitive damages resulting from supervisory actions, as well as private settlements), regulatory risks, and the risk arising from change initiatives.

Operational risk governance framework

The Group applies a three line of defence model for operational risk management. The business and support units form the first line of defence. They have the primary responsibility and accountability for identifying operational risk in their areas and to promptly mitigate any issues.

The operational risk function as the second line of defence, provide consistent and standardised methods and tools to business and support functions for managing operational risk. The assessment also considers Conduct Risk and Third party and Outsourcing Risk. The function monitors the risk management process and compliance to the operational risk policies and procedures. It conducts independent analysis of the operational risk exposure and the Group's mitigating strategies.

The Group's internal audit department as the third line of defence, provides independent assurance to the BOD.

Operational risk management process

The Group has set up the operational risk function within the risk management unit to establish the framework and governance structure set out in the operational risk policy. The risk management process comprises mainly of the below elements,

- Risk identification and assessment
- Risk monitoring and review
- Risk treatment
- Risk reporting

This function develops and implements the methods for the identification, assessment, measurement and monitoring of operational risk throughout the Group and provides regular and comprehensive reporting on operational risks to senior Management. The function supports business and other support units to monitor and manage their individual operational risks.

Insurance management

The Group obtains tailored insurance cover to protect the Group against unexpected losses. Insurance cover is obtained from high rated insurance companies in the international reinsurance market. The requirements for insurance are reviewed annually and the insurance cover is aligned to changes of the Group's risk exposure.

Fraud management

The Board and Management are determined to build and maintain a credible defence to the threat posed by fraud.

In line with the evolving banking technologies and digital landscape, management has recognized the need for greater focus on anti-fraud capabilities of the Group. As such the Group invests in advanced systems and controls for the prevention of frauds perpetrated against the Group and its customers. The Group has increased monitoring and enhanced detective controls to manage fraud risks, which arise from new technologies and new methods of banking.

The Group has a specialized team which focuses on investigation of fraud attempts against the Group, spreading fraud awareness to stakeholders, identification and mitigation of fraud risks.

The Group has policies and procedures in place to ensure compliance with prevailing legislation and to mitigate risk, including the risk of fraud.

Whistleblowing

The Group is committed to the highest standards of openness, integrity and accountability in the delivery of its services. Whilst the Group has instituted a wide range of rules, regulations, procedures and codes of practice to deliver on its commitments, fraud, malpractice, abuse and/or wrongdoing may unfortunately occur.

As such, the Group Whistleblowers Policy, provides the platform to employees for reporting of malpractices. The policy is designed to encourage employees to report suspected internal fraud and other breaches, through specified channels, while safeguarding the employee from retribution.

Cyber security management

The Group considers information and related processes, systems, and networks as an important and valuable asset. These assets are required to be protected to ensure their confidentiality, availability and integrity at all times.

The Group has established a comprehensive cyber security framework based on three lines of defence model.

The framework ensures the Group is resilient to cyber security threats in an evolving and increasingly complex digital environment.

Business Continuity Management

Business Continuity Management (BCM) is defined as a management process that identifies potential threats to an organisation and the impacts to business operations that those threats, if realised, might cause. BCM provides a framework for building organisational resilience with the capability for an effective response that safeguards the interests of its key stakeholders, reputation, brand and value-creating activities.

The business continuity process across the Group is based on the international standard ISO22301:2012 (E). The BRC is responsible for providing oversight and strategy for BCM. Business and support units are responsible to ensure appropriate Business Continuity Plans (BCP) are in place and tested for their respective areas. The effectiveness of the BCP is monitored independently by relevant risk teams.

L. Liquidity risk

Liquidity risk refers to the inability of the Group to fund an increase in assets and meet obligations as they become due (structural funding risk), or the inability to convert assets into cash at reasonable prices (market liquidity risk). The risk arises from mismatches in the amount and timings of cash flows.

Objectives and governance structure

The objective of the Group's liquidity and funding management framework is to ensure that all foreseeable funding commitments (under both normal and stressed conditions) can be met when due, and that access to the wholesale markets is coordinated and cost effective. To this end, the Group maintains a diversified funding base comprising core retail and corporate customer deposits and institutional balances. This is augmented with wholesale funding and portfolios of highly liquid assets diversified by currency and maturity which are held to enable the Group to respond quickly and smoothly to unforeseen liquidity requirements.

44 RISK MANAGEMENT continued

L. Liquidity risk continued

Policies and procedures

Specifically, liquidity and funding management process includes:

- projecting cash flows under various stress scenarios and considering the level of liquid assets necessary in relation thereto;
- mis-match analysis between assets and liabilities for different periods with a focus on shorter time frames. These gap reports are based on contractual cash flow, retention and decay assumptions for non-maturing assets and liabilities and potential liquidity demand through undrawn commitments;
- monitoring balance sheet liquidity and advances to deposits ratios against internal and regulatory requirements;
- maintaining a diverse range of funding sources with back-up facilities;
- managing the concentration and profile of debt maturities;
- maintaining debt financing plans;
- monitoring customer depositor concentration in order to avoid undue reliance on large individual depositors and ensure a satisfactory overall funding mix; and
- maintaining liquidity and funding contingency plans. These plans identify early indicators of distress conditions and describe actions to be taken in the event of difficulties arising from systemic or other crisis, while minimising adverse long-term implications for the business.

M Maturity analysis of assets and liabilities

The table below summarises the maturity profile of the Group's assets and liabilities based on their carrying value:

31 December 2025	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Undated and Over 5 years AED million	Total AED million
Assets						
Cash and deposits with central banks	122,120	2,527	–	–	–	124,647
Due from banks	54,174	53,924	27,600	305	144	136,147
Investment securities	48,875	36,063	35,799	33,683	52,188	206,608
Loans and receivables	163,322	120,979	185,813	78,785	83,948	632,847
Positive fair value of derivatives	1,743	2,744	2,641	2,127	3,158	12,413
Customer acceptances	9,350	–	–	–	–	9,350
Property and equipment	–	–	–	–	8,742	8,742
Goodwill and intangibles	–	–	–	–	5,620	5,620
Other assets	17,612	–	–	–	10,456	28,068
Total assets	417,196	216,237	251,853	114,900	164,256	1,164,442

31 December 2025	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Undated and Over 5 years AED million	Total AED million
Liabilities						
Due to banks	29,598	13,623	8,281	9,166	5,609	66,277
Customer deposits	642,259	113,127	22,000	6,471	2,167	786,024
Debt issued, sukuks payable and other borrowed funds	5,733	12,373	26,859	24,802	20,520	90,287
Negative fair value of derivatives	3,347	5,203	2,932	2,440	5,286	19,208
Customer acceptances	9,350	–	–	–	–	9,350
Other liabilities	13,452	14,064	–	–	20,961	48,477
Total equity	–	–	–	–	144,819	144,819
Total liabilities and equity	703,739	158,390	60,072	42,879	199,362	1,164,442
Off balance sheet						
Letters of credit and guarantees	44,298	49,521	19,529	8,764	3,591	125,703
31 December 2024						
Assets	376,826	178,861	189,282	98,825	152,788	996,582
Liabilities and equity	607,890	152,192	39,852	29,238	167,410	996,582
Off balance sheet items	37,199	37,027	15,378	4,396	3,146	97,146

N. Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice was given immediately. However, the Group expects that many customers will not request repayment on the earliest date, the Group could be required to pay and the table does not reflect the expected cash flows indicated by the Group's deposit retention history.

As at 31 December 2025	Carrying amount AED million	Gross nominal outflows AED million	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Over 5 years AED million
Financial liabilities							
Due to banks	66,277	(73,152)	(32,827)	(14,911)	(9,655)	(9,895)	(5,864)
Customer deposits	786,024	(796,514)	(645,956)	(116,792)	(24,108)	(7,221)	(2,437)
Debt issued, sukuks payable and other borrowed funds	90,287	(105,922)	(5,966)	(14,176)	(34,037)	(28,012)	(23,731)
	942,588	(975,588)	(684,749)	(145,879)	(67,800)	(45,128)	(32,032)
Letters of credit and guarantees	125,703	(125,703)	(44,298)	(49,521)	(19,529)	(8,764)	(3,591)
Irrevocable loan commitments	59,559	(59,559)	(27,321)	(23,336)	(8,591)	(182)	(129)

As at 31 December 2024	Carrying amount AED million	Gross nominal outflows AED million	Within 3 months AED million	Over 3 months to 1 year AED million	Over 1 year to 3 years AED million	Over 3 years to 5 years AED million	Over 5 years AED million
Financial liabilities							
Due to banks	55,487	(58,608)	(25,833)	(18,946)	(6,013)	(5,698)	(2,118)
Customer deposits	666,777	(678,252)	(556,905)	(106,336)	(8,298)	(6,001)	(712)
Debt issued, sukuks payable and other borrowed funds	79,903	(93,772)	(6,358)	(19,899)	(28,653)	(19,204)	(19,658)
	802,167	(830,632)	(589,096)	(145,181)	(42,964)	(30,903)	(22,488)
Letters of credit and guarantees	97,146	(97,146)	(37,199)	(37,027)	(15,378)	(4,396)	(3,146)
Irrevocable loan commitments	95,414	(95,414)	(39,551)	(43,697)	(11,989)	(6)	(171)

O. Interest rate risk in the banking book

Interest Rate Risk in the Banking Book (IRRBB) is defined as the exposure of the non-trading products of the Group to interest rates. Non-trading portfolios include all banking book positions that arise from the interest rate on the Group's retail and Corporate and Institutional Banking assets and liabilities, and financial investments designated as FVOCI and amortised cost. IRRBB arises principally from mismatches between the future yields on assets and their funding costs, as a result of interest rate changes.

In order to manage this risk optimally, IRRBB in non-trading portfolios is transferred to Group Treasury under the supervision of the Group ALCO, through Funds Transfer Pricing (FTP) Systems. Group ALCO is required to regularly monitor all such interest rate risk positions to ensure they comply with interest rate risk limits.

For measuring overall interest sensitivity in the banking book, the Group conducts stress tests by simulating parallel shifts to the yield curve(s) ranging from 50 basis points to 200 basis points, and assessing the corresponding impact on its net interest income.

	As at 31 December 2025 Impact AED million	As at 31 December 2024 Impact AED million
Rates Up 200 bps	3,416	1,631
Rates Down 200 bps	(3,854)	(3,594)

44 RISK MANAGEMENT continued

O. Interest rate risk in the banking book continued

The interest rate sensitivities set out in the table above are based on a set scenario i.e. the projections above assume that interest rates of all maturities move by the same quantum and, therefore, do not reflect the potential effect on net interest income of some rates changing while others remain unchanged. The projections are based on constant balance sheet scenario, considering behavioural assumptions on non-maturity products and also based on the assumption that all positions run to maturity. New models for behavioural assumptions have been developed and implemented in the year 2025 and the above sensitivity numbers are not directly comparable with the previous year. This effect does not incorporate actions that would be taken by Group Treasury or in the business units to mitigate the impact of this interest rate risk. In practice, Group Treasury seeks proactively to change the interest rate risk profile to minimise losses and optimise net revenues.

P. Interest rate repricing analysis

31 December 2025	Less than 1 month AED million	Over 1 month to 3 months AED million	Over 3 months to 6 months AED million	Over 6 months to 1 year AED million	Over 1 year AED million	Non-interest bearing AED million	Total AED million
Assets							
Cash and deposits with central banks	3,349	3,973	1,523	1,005	–	114,797	124,647
Due from banks	43,828	43,682	13,003	22,865	1,601	11,168	136,147
Investment securities	15,791	40,035	27,870	12,693	108,504	1,715	206,608
Loans and receivables	213,116	215,401	61,425	39,929	102,976	–	632,847
Positive fair value of derivatives	–	–	–	–	–	12,413	12,413
Customer acceptances	–	–	–	–	–	9,350	9,350
Property and equipment	–	–	–	–	–	8,742	8,742
Goodwill and Intangibles	–	–	–	–	–	5,620	5,620
Other assets	–	–	–	–	–	28,068	28,068
Total assets	276,084	303,091	103,821	76,492	213,081	191,873	1,164,442
31 December 2025	Less than 1 month AED million	Over 1 month to 3 months AED million	Over 3 months to 6 months AED million	Over 6 months to 1 year AED million	Over 1 year AED million	Non-interest bearing AED million	Total AED million
Liabilities and equity							
Due to banks	16,493	22,623	3,169	10,545	5,771	7,676	66,277
Customer deposits	309,570	72,106	53,410	57,742	9,812	283,384	786,024
Debt issued, sukuks payable and other borrowed funds	24,042	13,913	7,053	4,781	40,498	–	90,287
Negative fair value of derivatives	–	–	–	–	–	19,208	19,208
Customer acceptances	–	–	–	–	–	9,350	9,350
Other liabilities	–	–	–	–	–	48,477	48,477
Total equity	–	–	–	–	–	144,819	144,819
Total liabilities and equity	350,105	108,642	63,632	73,068	56,081	512,914	1,164,442
On balance sheet gap	(74,021)	194,449	40,189	3,424	157,000	(321,041)	–
Off balance sheet gap	(16,197)	(15,544)	9,165	1,055	19,918	–	(1,603)
Interest rate sensitivity gap – 2025	(90,218)	178,905	49,354	4,479	176,918	(321,041)	(1,603)
Cumulative interest rate sensitivity gap – 2025	(90,218)	88,687	138,041	142,520	319,438	(1,603)	(1,603)
Cumulative interest rate sensitivity gap – 2024	(25,045)	92,182	127,578	132,378	283,038	(1,347)	(1,347)

Represents when the interest rate will be repriced for each class of assets and liabilities.

Q. Reputational risk

Reputational risk is the risk of damage to a Group's reputation as a result of any event, arising from negative publicity about its business practices, conduct, or financial condition. Such negative publicity may affect public or stakeholder confidence in the Group leading to a decline in customer base, business revenue, liquidity, or capital position. Reputational Risk may also arise as a result of negative stakeholder opinion. This could be a result of any event, behaviour, action, or inaction, either by the Group's itself, our employees or those with whom we are associated.

Reputational risk damage can often arise from a secondary effect or outcome of other interconnected risks, as defined within the Group Risk Management Framework. As such, these additional risk categories when assessing reputational risks and their measurement.

The Groups Reputational Risk policy is defined to ensure all organisational units identify, measure, manage and monitor the reputational risks that arise from the ongoing operations of the Group during its transactions with clients, setting up of new products business practices, counterparties, customer complaints and claims, sponsorship, and media relations. The governance of the Group's reputational risk management is integrated into the Group's broader risk management framework.

R. ICAAP and stress testing

ICAAP and stress testing is an integral part of the Group's risk management process. It includes scenario analysis and is conducted regularly. Every stress test is documented, and the results are discussed at the EXCO level and approved by the GRC and the BRC.

S. Recovery planning

The Group maintains a Recovery Plan (RP) developed in compliance with supervisory expectations and guidelines and international best practices. The primary objective of the RP is to identify and assess that the recovery options available to the Group, are sufficient, robust and adequately diversified to offset a wide range of shocks and facilitate the Group's return to financial health and operation as a going concern. The recovery plan is subject to regular review and is approved by GRC and BRC.

T. Model risk

Model risk is the risk of potential adverse consequences arising from decision made based on incorrect or misused model outputs and reports. As the Group has a robust model governance and Management approach, potential losses arising from the outputs of the internal models due to errors in the development, implementation, or use of such models are well understood and managed.

A specialised model management unit within the Group oversees the validation and use of models for regulatory and/or financial reporting purposes, guided by the Group Model Governance and Management Framework. This ensures that the models follow a robust approach of validation prior to use. The governance process for the models is performed across the model life cycle. All Tier 1 and Tier 2 models are managed through a centralised Model Inventory System to track and manage their use. The Group Model Validation Standards outline the minimum requirements that models should meet prior to use.

U. Regulatory/compliance risk

Regulatory/Compliance risk is the risk of reputational and/or financial losses due to the failure to comply with applicable laws, regulations or sanctions.

The Group has an independent compliance function, with the necessary mandate and authority to enforce and monitor compliance on a Group wide basis. This includes compliance with the applicable laws and regulations across the various jurisdictions where the Group operates as well as those of the USD / EU clearing centres.

Compliance policies covering key areas such as Sanctions, Anti Money Laundering (AML), Counter Terrorist Financing (CTF), Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) are applicable Group wide and are supplemented where necessary to address any unique local requirements. These policies are supported by automated screening and monitoring systems and associated investigation teams to help comply with the Sanctions, AML, CTF, FATCA and CRS requirements. Independent Compliance Monitoring is undertaken to provide assurance over the effectiveness of controls. Mandatory Compliance Training is provided to all relevant staff both at onboarding and periodically thereafter to help ensure that key requirements are complied with.

44 RISK MANAGEMENT continued

V. Environmental, social and governance (ESG) risk

The rapidly changing global landscape, marked by challenges such as climate change, the evolving expectations of our stakeholders, as well as a continuous evolution of international standards, particularly in the areas of sustainability accounting, audit and ethics necessitates a proactive approach to ESG. The Group continues to develop its approach to ESG in line with progressing standards, both regionally and globally.

Climate related risk

Climate risks relate to the financial and non-financial impacts that may arise as a result of climate change. There are two categories of climate risks: physical risks, as a result of climate change and environmental factors that are event driven (acute) or longer-term shifts (chronic) and may vary in severity and frequency across various scenarios, and transition risks, which arises from the shift to a low carbon economy. Managing climate risk is critical in the pursuit of sustainable growth and transitioning towards a low carbon economy. Both, physical and transition risks can affect households, businesses and the wider macroeconomy and manifest within the Group's principal risks in several ways.

The Group considers climate risk as part of the broader environmental and social risks. Our strategy on climate risk has been incorporated into the risk management framework, through the implementation of a Climate Risk Policy and Environmental Social Risk Framework and is guided by the three-lines of defence approach.

The Group's Board of Directors bears the final responsibility for all aspects concerning climate related risks. The Board actively participates in shaping our ESG strategy and is regularly briefed on the progress of this strategy by the Executive Committee.

Impact of climate risk on accounting judgments and estimates

The Group is currently assessing the financial impacts associated with climate-related credit risk. Using the results of ongoing analysis, the Group intends to highlight and address risks and opportunities which present immediate and anticipated effects on financial position, performance and planning as well as cashflows and to disclose the actions taken to manage these risks and opportunities.

As at 31 December 2025, the Group raised debts and sukuks payable amounting to USD 7.3 billion via sustainable and green financings in debt capital markets and the Group's sustainability-linked financial assets amounted to USD 4.0 billion primarily in loans and receivables.

W. Group Internal Audit's role in overall risk management

Group Internal Audit is an independent appraisal function established by the Board of Directors to examine and evaluate the activities of the Group including all aspects of the Group Risk Management. The department is organisationally independent of all other functions in the bank. The unit is headed by the Group Chief Audit Officer, who is accountable to the Board of Directors through the Board Audit Committee.

The primary objectives of Group Internal Audit is to provide assurance on risks to which the Group's businesses are exposed, evaluate the adequacy and effectiveness of financial/operating controls and the Corporate Governance environment, assess the extent to which assets are accounted for and safeguarded from losses and conduct follow-up activities to assess and report on the degree to which Management has addressed risks and compliance with action plans previously agreed.

The unit's mission is achieved through a risk based annual audit plan approved by the Board Audit Committee. A formal report is prepared at the end of each quarter which includes a summary of audit activity completed during the period and an update on the status of previously reported matters for Board Audit Committee attention.

The Board Audit Committee reviews and approves Group Internal Audit's plans and resources, and evaluates the effectiveness of the Internal Audit function. External advisers also periodically conduct an assessment of the function.

X. Risk management framework and processes at Group entities

In establishing risk management policies & processes at the Group entities level, due consideration is given to the entities' specific regulatory environment.

Y. Risk management at DenizBank

DenizBank has a structured risk governance process in place to identify, measure, manage, control and report (risk) to assist in risk-based decision-making and oversight across all operations of DenizBank.

The Board of Directors have the ultimate responsibility for the establishment of the risk management system of DenizBank in accordance with regulations and best practices. Main responsibilities of the Board of Directors related to risk management include:

- Reviewing and approving the policies for the management of risks and supervising their implementation,
- Approving the risk appetite that is appropriate for its business strategy and that matches with its financial strength,
- Following up the effectiveness of the risk management system of DenizBank,
- Ensuring the establishment and the implementation of the internal capital adequacy assessment process.

The Board of Directors carries out its oversight of the Bank-wide risk management processes through Board Level committees. These roles are further trickled down to Management Level Committees and respective business and risk control units.

ENBD Group oversees the processes of establishing DenizBank's Risk Management Framework and risk policies, monitoring of the limits, realized figures and breaches of the risks subject to the Risk Appetite Statement. All of which govern following risk areas.

Credit risk

The Group has added an additional layer of supervision over and above the credit risk policies in force at DenizBank. This supervisory layer is conditional to exceptional approvals for substantial exposures. From a reporting standpoint all exposures (irrespective of materiality) are periodically reported to the Group by DenizBank for internal alignment within the Group.

DenizBank complies with Banking regulation and supervision agency and Basel standards in determining regulatory credit risk charge. Within the bank's internal capital adequacy assessment plan, credit risk is subjected to stress tests and scenario analysis at least annually.

The quantitative risk management disclosures comply with Turkish Financial Reporting Standards (TFRS) that are aligned to the IFRS standards including IFRS 9 followed by the Group.

- Both on and off-balance sheet instruments that are material to TFRS/IFRS 9 expected credit loss calculation are considered in the Group consolidated financial statements
- Models exist for PD and LGD that have point-in-time calibrations and forward-looking scenarios to adjust for economic assumptions
- New or re-structured processes of TFRS/IFRS 9 are advanced and complex in nature in order to ensure high quality implementation
- Estimations, assumptions and scenarios used in expected credit losses are fairly comprehensive
- Comprehensive and detailed disclosures are published in line with TFRS/IFRS 9 requirements

Enterprise risk management

DenizBank specifies its limit setting, monitoring and reporting process in its risk appetite statement. It also includes the process of phased action plans and prescribes the remediation actions in cases where the exposure exceeds the limit in each phase. The documents encompassing these policies are reviewed every year, and are approved by the Board of Directors.

Market risk

All trading activities related to money and capital markets are in accordance with the internally recognised measure of Value at Risk (VaR) method, which is also used by the Group to gauge changing market conditions. These VaR analysis are adequately supported by scenario analysis and stress tests. Trading book is held for the purpose of supporting client driven activities. Market risk is managed in accordance with Board of Directors approved limits.

Structural interest rate risk and foreign exchange risk

Interest rate and foreign exchange (FX) risks are monitored closely with the use of the metrics defined within the risk limit framework and managed as per the rules defined by Board of Directors. DenizBank makes use of hedging transactions for risk mitigation where necessary.

Liquidity risk

Liquidity adequacy is actively monitored as per the rules defined by Board of Directors. The liquidity adequacy and the reserve opportunities are tested periodically against worst case scenarios and other scenarios, all of these assumptions are documented for traceability.

44 RISK MANAGEMENT continued

Y. Risk management at DenizBank continued

Operational risk

Events that trigger operational risks are recorded along with the causes and impacts on specific functions and mitigation measures are taken to prevent the recurrence of such events in the future. Events that are either frequent or significant are discussed within the relevant committees that include Internal Audit and the impacted departments.

The relevant risk teams work to ensure comprehensive alignment in different risk areas taking into account the local and European regulatory requirements. As part of this process policies and procedures are reviewed to ensure necessary alignment with Group.

45 LEGAL PROCEEDINGS

Litigation is a common occurrence in the banking industry due to the nature of the business undertaken. The Group is party to legal proceedings and regulatory matters arising out of its normal business operations. The Group has proper controls and policies for managing legal claims. The recognition of provisions is determined in accordance with the accounting policies set out in Note 6. While the outcomes of legal proceedings and regulatory matters are inherently uncertain, Management believes that, based on the information available to it, appropriate provisions have been made in respect of these matters as at 31 December 2025. Any provision recognised does not constitute an admission of wrongdoing or legal liability. Based on the information available, no material adverse impact on the financial position of the Group is expected to arise from legal claims as at 31 December 2025 other than to the extent already provided.

46 SOCIAL CONTRIBUTIONS

The social contributions (including donations and charity) made during the year amount to AED 55 million (2024: AED 44 million).

47 ACQUISITION OF NON-CONTROLLING INTERESTS IN EMIRATES ISLAMIC BANK (P.J.S.C.)

During the year, the Group (through a buyout exercise) acquired the remaining 0.1% equity interest in Emirates Islamic Bank (P.J.S.C.) (EIB), a subsidiary of the Group. Following this transaction, the Group's ownership in EIB increased from 99.9% to 100%. Consequently, EIB has been de-listed from Dubai Financial Markets.

This transaction has been accounted for as transaction between shareholders (equity transaction), accordingly the difference between the consideration paid and the carrying amount of the remaining interest acquired has been recognized in equity.

48 ACQUISITION OF CONTROLLING STAKE IN RBL BANK LIMITED (RBL BANK) IN INDIA

On 18 October 2025, the Bank entered into a share subscription agreement with RBL Bank to acquire 60% stake in RBL Bank, through the issuance of preferential equity shares for a total consideration of approximately INR 268.5 billion (AED 11.2 billion). As a part of the transaction, the Bank will be required to launch a mandatory tender offer to existing shareholders, as required by Indian capital markets regulations which could further increase the Banks holding in RBL Bank and the purchase consideration accordingly.

The transaction is expected to complete by Q2 2026, subject to obtaining necessary regulatory approvals.

Post successful completion of the transaction, the Bank would also be required to merge its existing three branches in India with RBL Bank.

RBL Bank is one of India's leading private sector bank, serves 15 million customers through a network of 564 branches and 1,347 business correspondent branches. As of 31 December 2025, RBL Bank advances stood at INR 1,030.8 billion (AED 42.1 billion), deposits at INR 1,196.8 billion (AED 48.9 billion) and total balance sheet at INR 1,573.6 billion (AED 64.3 billion).

49 COMPARATIVE AMOUNTS

Certain prior year comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current year.

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