

Forvis Mazars Mostafa Shawki
Public Accountants & Consultants

PricewaterhouseCoopers EzzEldeen, Diab& CO.
Public Accountants

Abu Dhabi Islamic Bank - Egypt S.A.E
condensed interim separate financial statements
for the financial period ending on March 31, 2025
and the limited review report

Limited Review Report on Condensed Interim Separate Financial Statements

To : Board of Directors of Abu Dhabi Islamic Bank - Egypt "S.A.E"

Introduction

We have performed a limited review on the accompanying condensed interim separate statement of financial position of Abu Dhabi Islamic Bank - Egypt "S.A.E" (the "Bank") as of 31 March 2025 and the related condensed interim separate statements of income, comprehensive income, cash flows and changes in equity for the three months then ended. Management is responsible for the preparation and fair presentation of these condensed interim separate financial statements in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulation issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements and with the requirements of applicable Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements No. (2410) "Review of interim financial information performed by the independent auditor of the entity". A limited review of condensed interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed interim separate financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements are not prepared, in all material respects, in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulation issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements and with the requirements of applicable Egyptian laws and regulations.



Ashraf Mamdouh

Accountants And Auditors Register No. (26231)
Financial Regulatory Authority Register No. (383)
CBE Register No. (569)

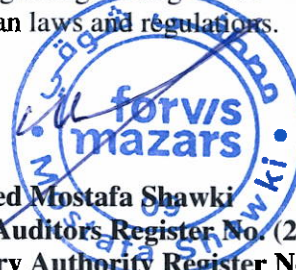
Fellow of Egyptian Society of Accountants and Auditors

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Auditors



Dr. Ahmed Mostafa Shawki

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Financial Regulatory Authority Register No. (5)
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Fellow of Egyptian Tax Society

Forvis Mazars Mostafa Shawki
Public Accountants & Consultants

153 Mohamed Farid St., Bank Misr Tower, Cairo

Cairo, 8 May 2025

Abu Dhabi Islamic Bank– Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Financial Position as at 31 March 2025

	Note No	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Assets			
Cash and due from Central Bank	13	15,426,239	13,811,629
Due from banks	14	97,136,984	98,109,464
Financing and facilities to banks (after deducting expected credit losses)	15	1,513,705	2,030,727
Conventional financing to customers (after deducting expected credit losses)	16	-	61,123
Financing and facilities to customers (after deducting expected credit losses)	16	110,966,815	96,046,876
Pre-Promised forward exchange contracts		22,436	25,402
Financial Investments			
- Financial investments at FVOCI	1/17	5,196,026	2,926,877
- Financial investments at amortized cost	2/17	43,710,792	39,040,223
Investments in subsidiaries and associates (net)	18	661,193	661,193
Intangible assets (net of accumulated amortization)		15,001	17,051
Other assets		6,481,162	5,216,752
Fixed assets (net of accumulated depreciation)	19	670,652	693,434
Deferred tax assets		289,512	199,994
Total assets		282,090,517	258,840,745
Liabilities and equity			
Liabilities			
Due to banks	20	16,285,986	14,837,337
Customers' deposits	21	218,154,785	200,282,503
Pre-Promised forward exchange contracts		38,985	14,710
Subordinated Financing	22	9,211,994	9,246,856
Other liabilities		8,531,564	7,568,549
Current income tax liability		3,602,621	2,611,984
Other provisions	23	1,583,040	1,536,487
Defined benefits obligations		390,381	369,454
Total Liabilities		257,799,356	236,467,880
Equity			
Issued & Paid up Capital	2/24	6,000,000	6,000,000
Paid up capital under registration	3/24	6,000,000	-
Reserves	25	1,494,570	1,039,545
Difference between face value and present value for non-interest subordinated financing		23,557	24,950
Retained earnings		10,773,034	15,308,370
Total equity		24,291,161	22,372,865
Total liabilities and equity		282,090,517	258,840,745

The Limited Review Report is attached

The accompanying notes from (1) to (29) are integral part of these financial statements.

Mohamed Aly

Chief Executive Officer and
Managing Director

Mohamed Shawky

Chief Financial Officer

Cairo on May 8, 2025

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Income Statement for The Period Ended 31 March 2025

	Note No	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Income from Murabaha, Musharaka, Mudaraba and similar income		11,509,037	6,886,313
Cost of deposits and similar costs		(6,905,266)	(3,711,069)
Net Revenues from funds	6	4,603,771	3,175,244
Fees and commissions income		783,230	618,272
Fees and commissions expenses		(148,976)	(173,932)
Net fees and commission income	7	634,254	444,340
Dividend Income		1,393	-
Net trading income	8	170,461	271,567
Administrative expenses	9	(697,549)	(539,411)
Other operating expenses	10	(318,979)	(170,962)
Expected credit losses	11	(408,047)	(289,871)
profit for the period before tax		3,985,304	2,890,907
Income tax expense	12	(1,048,161)	(786,574)
Net profit for the period		2,937,143	2,104,333
Basic earning per share in net profit for the period (EGP)		4.31	3.71

The accompanying notes from (1) to (29) are integral part of these financial statements.

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Statement of Comprehensive Income for Period Ended 31 March 2025

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Net profit for the period	2,937,143	2,104,333
<u>Items that are not reclassified to the profit and losses:</u>		
Change in fair value reserve of equity instruments at fair value through other comprehensive income	2,084	39,728
Deferred tax related to items that are not reclassified to the profit or loss	(469)	(8,939)
<u>Items that are reclassified to profits and losses:</u>		
Change in fair value reserve of debt instruments at fair value through other comprehensive income	1,907	88,696
Expected credit loss for fair value of debt Instruments measured at fair value through other comprehensive income	236	757
Deferred tax related to items that are reclassified to the profits and losses	(430)	(19,957)
Total other comprehensive income for the period , net of tax	3,328	100,285
Total comprehensive income for the period , net of tax	2,940,471	2,204,618

The accompanying notes from (1) to (29) are integral part of these financial statements.

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Statement of Cash Flows for Period Ended 31 March 2025

	Note No.	31 March 2025 EGP (in thousands)	31 March 2024 EGP (in thousands)
Cash flows from operating activities			
profit for the period before tax		3,985,304	2,890,907
Adjustments to reconcile profits with cash flows from operating activities			
Depreciation and Amortization of fixed and intangible assets	9	36,983	30,036
Charge impairment loss of financing and facilities to customers	11	382,940	296,097
Charge impairment loss of financing and facilities to banks	11	1,015	-
Recoveries from written off loans	16	12,935	12,812
Charge other provisions	23	44,805	304,106
Provisions no longer required other than financing provision	23	(463)	(178,483)
Provisions used other than financing provision	23	-	(3,618)
Bonds' premium / discount amortization		(152,563)	(640,861)
Foreign currency valuation differences of financing provisions in foreign currencies	16	(15,036)	517,999
Foreign currency valuation differences of provisions in foreign currencies other than financing provisions	23	2,211	180,456
Foreign currency revaluation of due from banks provisions	14	(3)	6,928
Foreign currency valuation differences of financial investments at FVOCI in foreign currencies		1,628	(90,899)
Foreign currency valuation differences for financial instruments balances in foreign currencies at AC		55,322	(1,290,980)
Foreign currency valuation differences of financial instrument at AC's provisions		(490)	41,739
Foreign currency valuation differences of subordinated financing - With coupon		(37,378)	1,305,792
Foreign currency valuation differences of subordinated financing - Reduced coupon	22	(8,894)	556,151
Foreign currency valuation differences of subordinated financing - Zero coupon - Equity		10,017	9,022
Losses / (Gain) from valuation of Pre-Promised forward exchange contracts		6,393	25,266
Charge / (Release) impairment loss of due from banks	11	5,294	(10,884)
Charge / (Release) impairment losses of financial investments at FVOCI	11	242	(1,460)
Charge / (Release) of impairment losses of financial investments at AC	11	18,555	6,118
Charge / (Release) Impairment Loss of other assets	10	109	630
Dividends income from equity instruments at FVOCI		(1,393)	-
Amortization of subordinated financing using EIR method	22	11,410	10,380
Operating profits before changes in assets and liabilities resulting from operating activities		4,358,943	3,977,254
Net change in assets and liabilities			
Due from banks with maturity more than 90 days		7,756,116	(844,752)
Treasury bills with maturity more than 90 days		(4,230,839)	(643,310)
Financing and facilities to customers and banks	16	(14,723,636)	(18,441,783)
Other assets		(1,265,954)	(451,827)
Due to banks	20	1,448,648	10,780,401
Customers' deposits	21	17,872,282	16,308,628
Pre-Promised forward exchange contracts		20,848	(46,964)
Other liabilities		963,017	(2,559,449)
Employees' Benefits obligations		20,927	21,349
Income tax paid		(147,941)	(384,894)
Net Cash Flow generated from Operating Activities		12,072,411	7,714,653

*The comparison figures have been modified to reflect the appropriate classification of the items referred to in Note No. (28)

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Statement of Cash Flows for Period Ended 31 March 2025– Continued

	Note No.	31 March 2025 EGP (in thousands)	31 March 2024 EGP (in thousands)
Cash flows from investing activities			
Payments for purchase of fixed assets and branches fixtures	19	(12,151)	(39,475)
Payments for purchase of intangible assets		-	(2,294)
Payments for purchase of financial investments at FVOCI		(962,567)	(300,300)
Proceeds from recovery of financial investments at FVOCI		1,019,000	(1,593,470)
Payments to purchase of financial investments at amortized cost		(2,973,956)	1,370,600
Proceeds from recovery of financial investments at amortized cost		280,000	(49,000)
Payments to purchase of investments in subsidiaries and associates		-	4,900
Proceeds from dividends income		1,393	-
Net Cash flows used in Investing activities		(2,648,281)	(609,039)
Cash flows from financing activities			
Paid up capital under registration		-	1,000,000
Dividends paid		(1,032,193)	(1,528,520)
Net cash flows used in financing activities		(1,032,193)	(528,520)
Net increase in cash and cash equivalent during the period		8,391,937	6,577,094
Cash and cash equivalents at the beginning of the period		80,081,510	55,074,429
Cash and cash equivalents at the end of the period		88,473,447	61,651,523
Cash and cash equivalents comprise			
Cash and due from Central Bank of Egypt	13	15,426,239	13,186,726
Due from banks	14	97,164,971	52,053,236
Treasury bills		12,415,924	17,611,375
Central Bank of Egypt Reserve		(14,152,257)	(12,366,788)
Due from banks with maturity more than three months from date of acquisition		(9,965,531)	-
Treasury bills with maturity more than three months from date of acquisition		(12,415,899)	(8,833,026)
Cash and cash equivalents at the end of the period		88,473,447	61,651,523

The accompanying notes from (1) to (29) are integral part of these financial statements.

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Interim Separate Statement of Changes in Equity for Period Ended 31 March 2025

	EGP (in thousands)										
	Issued & Paid up Capital	Paid up capital under registration	Capital Reserve	Legal reserve	General reserve	Special reserve	General risk reserve	Fair value reserve	Difference between face value and present value for reduced cost subordinated financing	Retained earnings	Total
31 March 2024											
Balance at 1 January 2024	5,000,000	-	4,748	255,491	54,955	17,165	158,088	178,049	30,435	8,230,722	13,929,653
Transferred to reserves	-	-	41,556	222,452	-	-	-	-	-	(264,008)	-
Dividends distributions to employees, board members and the banking system development fund	-	-	-	-	-	-	-	-	-	(528,520)	(528,520)
Net change in other comprehensive income items	-	-	-	-	-	-	-	100,286	-	-	100,286
Amortization of the difference between face value and present value of subordinated financing	-	-	-	-	-	-	-	-	(1,358)	10,380	9,022
Shareholders distributions (bonus Issue)	-	1,000,000	-	-	-	-	-	-	-	(1,000,000)	-
Net profit for the period	-	-	-	-	-	-	-	-	-	2,104,333	2,104,333
Balance at 31 March 2024	5,000,000	1,000,000	46,304	477,943	54,955	17,165	158,088	278,335	29,077	8,552,907	15,614,774
31 March 2025											
Balance at 1 January 2025	6,000,000	-	46,304	477,942	54,955	17,165	158,088	285,091	-	15,308,370	22,347,915
Transferred to reserves	-	-	10,890	440,806	-	-	-	-	-	(451,696)	-
Dividends distributions to employees, board members and the banking system development fund	-	-	-	-	-	-	-	-	-	(1,032,193)	(1,032,193)
Net change in other comprehensive income items	-	-	-	-	-	-	-	3,328	-	-	3,328
Amortization of the difference between face value and present value of subordinated financing	-	-	-	-	-	-	-	-	-	11,410	11,410
Shareholders distributions (bonus Issue)	-	6,000,000	-	-	-	-	-	-	-	(6,000,000)	-
Net profit for the period	-	-	-	-	-	-	-	-	-	2,937,143	2,937,143
Balance at 31 March 2025	6,000,000	6,000,000	57,194	918,748	54,955	17,165	158,088	288,419	-	10,773,034	24,267,603

The accompanying notes from (1) to (29) are integral part of these financial statements.

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Interim Separate Financial Statements for The Period Ended 31 March 2025

1. GENERAL INFORMATION

Abu Dhabi Islamic Bank - Egypt (formerly National Development Bank - a joint stock company) was incorporated as an Egyptian joint stock company under Law No. 43/1974 and its executive regulations in the Arab Republic of Egypt. The main office of the Bank is located at 9 Rustom Street - Garden City, Cairo. The bank is listed on the Egyptian Stock Exchange.

ADIB S.A.E. was registered in the Commercial Register on April 3, 2013 by changing the bank's name from National Development Bank to Abu Dhabi Islamic Bank (ADIB) - Egypt.

ADIB S.A.E. provides corporates, retail banking, investment and custody services in the Arab Republic of Egypt through 73 branches and delegates employing 2,588 employees on the date of the financial statements.

These condensed interim separate financial statements for the period ended March 31, 2025 were approved by the Board of Directors on May 8, 2025.

2. PRINCIPLES OF PREPARING SEPARATE FINANCIAL STATEMENTS

The separate condensed interim financial statements are prepared in accordance with the rules for preparing and presenting the financial statements of banks issued by the Central Bank of Egypt, which were approved by its Board of Directors on December 16, 2008, regarding Egyptian banks issuing interim financial statements in accordance with the rules for preparing and presenting the financial statements of banks and the principles of recognition and measurement issued by the Central Bank of Egypt on that date after its impact by applying the requirements of International Financial Reporting Standard (9) "Financial Instruments" in light of the instructions issued on February 26, 2019, as well as in light of the amended Egyptian Accounting Standards issued during the year 2015 and their amendments and the provisions of the relevant local laws and in light of the Egyptian laws and regulations related to the preparation of these separate financial statements. The bank has issued condensed financial statements based on the instructions of the Central Bank of Egypt issued on May 3, 2020. Anything not specifically provided for in the instructions of the Central Bank of Egypt shall be referred to the Egyptian Accounting Standards, which permit banks to issue condensed quarterly financial statements.

These condensed interim separate financial statements do not include all information and disclosures required for full annual separate financial statements prepared in accordance with CBE rules mentioned above and should be read in conjunction with the bank's financial statements as at year ended December 31, 2024.

In preparing these condensed interim separate financial statements, significant judgements made by the management in applying the bank's accounting policies and the key sources of estimation were the same as those were applied to the separate financial statements as at year ended December 31, 2024.

3. FINANCIAL RISK MANAGEMENT

The objectives and policies of the bank's financial risk management align with those disclosed in the separate financial statements for the fiscal year ended December 31, 2024.

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Interim Separate Financial Statements for The Period Ended 31 March 2025

3. FINANCIAL RISK MANAGEMENT – CONTINUED

3/1 Credit Risk

3/1/1 Loans and Financing

The balances of financing and facilities in terms of credit worthiness are as follows:

	31 March 2025			31 December 2024		
	Financing and facilities to customers	Financing and facilities to banks	Total financing and facilities to banks and customers	Financing and facilities to customers	Financing and facilities to banks	Total financing and facilities to banks and customers
Financing and facilities						
Stage 1	110,496,159	1,517,532	112,013,691	95,068,808	2,033,552	97,102,360
Stage 2	5,033,631	-	5,033,631	5,440,725	-	5,440,725
Stage 3	2,410,851	-	2,410,851	2,230,172	-	2,230,172
Total	117,940,641	1,517,532	119,458,173	102,739,705	2,033,552	104,773,257
Less:						
Expected Credit Losses	(6,973,826)	(3,827)	(6,977,653)	(6,631,706)	(2,825)	(6,634,531)
Net	110,966,815	1,513,705	112,480,520	96,107,999	2,030,727	98,138,726

- During the period ended March 31, 2025, the Bank's portfolio of financing and facilities increased by 14.02% (December 31, 2024, an increase of 53.16%).

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Interim Separate Financial Statements for The Period Ended 31 March 2025

3.FINANCIAL RISK MANAGEMENT- CONTINUED

3/1/2 Financing and facilities to customers

The following table shows the changes in the balances of financing and facilities between the three stages:

Retail	31 March 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12 Month	Life time	Life time		12 Month	Life time	Life time	
Financing and facilities balances on January 1	26,845,095	505,142	305,736	27,655,973	17,370,313	458,366	394,199	18,222,878
Transferred from stage 1	(295,193)	274,771	20,422	-	(452,228)	340,080	112,148	-
Transferred from stage 2	35,946	(90,257)	54,311	-	63,071	(108,961)	45,890	-
Transferred from stage 3	213	279	(492)	-	2,344	73	(2,417)	-
Re-measurement impact	(1,776,697)	(55,957)	(7,356)	(1,840,010)	(3,332,044)	(110,537)	(51,975)	(3,494,556)
New Financial assets purchased during the period	5,413,815	6,894	239	5,420,948	16,196,126	181,947	19,594	16,397,668
Financial assets disposed of / paid during the period	(839,382)	(109,464)	(12,536)	(961,382)	(3,002,486)	(255,827)	(47,322)	(3,305,635)
Used provisions during the period	-	-	(33,054)	(33,054)	-	-	(164,381)	(164,381)
Balance of Financing and Facilities	29,383,797	531,408	327,270	30,242,475	26,845,095	505,142	305,736	27,655,973

Corporate	31 March 2025				31 December 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	12 Month	Life time	Life time		12 Month	Life time	Life time	
Financing and facilities balances on January 1	68,223,713	4,935,583	1,924,436	75,083,732	45,710,044	3,934,739	541,197	50,185,980
Transferred from stage 1	(196,748)	195,147	1,601	-	(932,491)	885,218	47,273	-
Transferred from stage 2	303,109	(327,516)	24,407	-	1,648	(1,126,080)	1,124,432	-
Transferred from stage 3	2	9,281	(9,283)	-	-	-	-	-
Re-measurement impact	1,673,535	(111,679)	(227,246)	1,334,610	478,224	(318,552)	289,437	449,110
Foreign exchange translation differences	(4,140)	(3,950)	(7,873)	(15,963)	7,240,184	798,191	62,065	8,100,440
New Financial assets purchased during the period	31,821,953	665,591	402,423	32,889,967	39,189,128	1,619,660	70,417	40,879,205
Financial assets disposed of / paid during the period	(20,709,064)	(860,232)	(19,218)	(21,588,514)	(23,463,024)	(857,593)	205,544	(24,115,074)
Used provisions during the period	-	-	(5,666)	(5,666)	-	-	(415,929)	(415,929)
Balance of Financing and Facilities	81,112,360	4,502,225	2,083,581	87,698,166	68,223,713	4,935,583	1,924,436	75,083,732

Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Interim Separate Financial Statements for The Period Ended 31 March 2025

3.FINANCIAL RISK MANAGEMENT- CONTINUED

3/1/2 Financing and facilities to customers - Continued

The following table shows the changes in expected credit losses between the three stages:

	31 March 2025				31 December 2024			
	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total
Retail								
Expected credit loss balance as of January 1	219,935	96,361	255,066	571,361	234,844	82,168	309,070	626,082
Transferred from stage 1	(2,552)	2,326	226	-	(5,816)	4,030	1,786	-
Transferred from stage 2	9,550	(32,106)	22,556	-	14,499	(36,507)	22,008	-
Transferred from stage 3	52	18	(70)	-	485	22	(507)	-
Re-measurement Impact	1,698	36,332	23,747	61,777	(53,051)	44,073	96,996	88,018
New Financial assets purchased during the period	11,055	412	133	11,600	37,538	23,946	9,873	71,357
Financial assets disposed of / paid during the period	(1,883)	(7,826)	(4,166)	(13,875)	(8,565)	(21,372)	(19,797)	(49,734)
Used provisions during the period	-	-	(33,006)	(33,006)	-	-	(164,362)	(164,362)
Balance of expected credit losses	237,855	95,517	264,486	597,857	219,935	96,361	255,066	571,361

	31 March 2025				31 December 2024			
	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total
Corporate								
Expected credit loss balance as of January 1	1,556,958	2,641,420	1,861,966	6,060,345	1,024,027	2,136,863	520,249	3,681,139
Transferred from stage 1	(4,193)	4,156	37	-	(19,852)	18,813	1,038	-
Transferred from stage 2	30,797	(34,918)	4,121	-	78	(602,826)	602,748	-
Transferred from stage 3	-	9,281	(9,281)	-	-	-	-	-
Re-measurement Impact	(74,993)	83,638	(215,747)	(207,102)	275,988	494,865	821,085	1,591,938
Foreign exchange translation differences	(4,550)	(2,439)	(8,045)	(15,034)	143,248	511,793	56,438	711,478
New Financial assets purchased during the period	491,820	294,990	402,419	1,189,229	513,683	206,116	70,386	790,185
Financial assets disposed of / paid during the period	(230,777)	(396,345)	(18,633)	(645,755)	(380,214)	(124,204)	205,971	(298,447)
Used provisions during the period	-	-	(5,714)	(5,714)	-	-	(415,948)	(415,948)
Balance of expected credit losses	1,765,062	2,599,783	2,011,123	6,375,969	1,556,958	2,641,420	1,861,966	6,060,345

EGP (in thousands)

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3.FINANCIAL RISK MANAGEMENT- CONTINUED

3/1/3 Concentration risk of financial assets exposed to credit risk

(A) Geographical sectors

The following table represents an analysis of the Bank's most significant credit risk limits at book value, distributed by geographical sector at the end of the current period. When preparing this table, risk is allocated to the geographical sector according to the regions associated with the Bank's customers.

	Arab Republic of Egypt				0.00		
	Great Cairo	Alexandria, Delta & Sinai	Upper Egypt	Total	Gulf Countries	Other Countries	Total
Due from Banks	92,453,292	-	-	92,453,292	1,557,360	3,126,332	97,136,984
<u>Debt instruments at FVOCI</u>							
- Egyptian treasury Bonds	1,567,317	-	-	1,567,317	-	-	1,567,317
- Egyptian Islamic Sukuk	259,570	-	-	259,570	-	-	259,570
- Egyptian treasury bills	2,930,875	-	-	2,930,875	-	-	2,930,875
<u>Debt instruments at amortized cost</u>							
- Egyptian treasury Bonds	32,823,205	-	-	32,823,205	-	-	32,823,205
- Islamic Sukuk	1,448,526	-	-	1,448,526	-	-	1,448,526
- Egyptian treasury bills	9,439,061	-	-	9,439,061	-	-	9,439,061
<u>Facilities to banks</u>	1,513,705	-	-	1,513,705	-	-	1,513,705
<u>Retail Financings</u>							
- Debit current accounts	6,364	3,234	593	10,191	-	-	10,191
- Credit cards	1,253,745	-	-	1,253,745	-	-	1,253,745
- Personal financings	21,793,875	5,554,412	1,126,729	28,475,016	-	-	28,475,016
- Mortgage financings	492,196	11,327	-	503,523	-	-	503,523
<u>Corporate Financings</u>							
- Debit current accounts	16,362,202	2,059	85	16,364,346	-	-	16,364,346
- Credit cards	104	-	-	104	-	-	104
- Direct financings	68,823,501	537,160	436,803	69,797,464	-	-	69,797,464
- Syndicated financings	1,536,252	-	-	1,536,252	-	-	1,536,252
Less : expected credit losses	(6,862,091)	(83,739)	(27,996)	(6,973,826)	-	-	(6,973,826)
Balance at 31 March 2025	245,841,699	6,024,453	1,536,214	253,402,366	1,557,360	3,126,332	258,086,058
Balance at 31 December 2024	216,190,700	14,512,083	1,419,829	232,122,612	1,557,360	4,098,812	237,778,785

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4.FINANCIAL RISK MANAGEMENT- CONTINUED

3/1/3 Concentration risk of financial assets exposed to credit risk

(B) Activity sectors

The following table represents an analysis of the bank's most important credit risk limits at book value, distributed according to the activity practiced by the bank's clients.

	Financial institution	Manufacturing institution	Services	Wholesale and Retail	Government sector	Retail	Other activities	Total
Due From Banks	97,136,984	-	-	-	-	-	-	97,136,984
<u>Debt instruments at FVOCI</u>								
- Egyptian treasury Bonds	-	-	-	-	1,567,317	-	-	1,567,317
- Islamic Sukuk	-	-	-	-	259,570	-	-	259,570
- Egyptian treasury bills	-	-	-	-	2,930,875	-	-	2,930,875
<u>Debt instruments at amortized cost</u>								
- Egyptian treasury Bonds	-	-	-	-	32,823,205	-	-	32,823,205
- Islamic Sukuk	-	-	-	-	1,448,526	-	-	1,448,526
- Egyptian treasury bills	-	-	-	-	9,439,061	-	-	9,439,061
<u>Facilities to banks</u>	1,513,705	-	-	-	-	-	-	1,513,705
<u>Retail Financings</u>								
- Debit current accounts	-	-	-	-	-	10,191	-	10,191
- Credit cards	-	-	-	-	-	1,253,745	-	1,253,745
- Personal financings	-	-	-	-	-	28,475,016	-	28,475,016
- Mortgage financings	-	-	-	-	-	503,523	-	503,523
<u>Corporate Financings</u>								
- Debit current accounts	72,073	6,805,864	865,578	766,862	7,811,263	-	42,706	16,364,346
- Credit cards	-	69	35	-	-	-	-	104
- Direct financings	720,986	29,676,133	15,709,849	7,129,666	15,634,993	-	925,837	69,797,464
- Syndicated financings	-	1,304,396	231,856	-	-	-	-	1,536,252
Less : expected credit losses	(10,825)	(2,299,607)	(1,473,654)	(358,447)	(2,218,682)	(597,857)	(14,754)	(6,973,826)
Balance at 31 March 2025	99,432,923	35,486,855	15,333,664	7,538,081	69,696,128	29,644,618	953,789	258,086,058
Balance at 31 December 2024	100,875,795	29,599,210	12,916,503	5,921,649	60,903,588	27,084,612	477,428	237,778,785

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3. FINANCIAL RISK MANAGEMENT- CONTINUED

3/2 Market Risk

The Bank is exposed to market risk represented in fluctuations in fair value or future cash flows arising from changes in market prices. The market risk arises from the open positions of the yield rates and foreign currencies, as each is exposed to general and private movements in the market and changes in the level of sensitivity to market rates or prices such as rates of yield and exchange rates. The Bank splits its exposure to market risk into trading and non-trading portfolios.

The market risk management is monitored by two separate teams. Market risk reports are reported to the Risk Committee of the Board of Directors and heads of operating units on a regular basis.

The portfolios of financial investments at fair value through profit or loss include those positions resulting from the Bank's direct dealing with customers or with the market, while non-trading portfolios arise primarily from managing the yield rate on assets and liabilities. These portfolios include foreign exchange risk and equity instruments arising from financial investments at amortized cost and financial investments at fair value through other comprehensive income.

3/2/1 Risk of fluctuations in foreign exchange rates

- The Bank is exposed to risk of fluctuations in foreign exchange rates on its financial position and cash flows. The Board of Directors has set limits on foreign exchange at the total value of each of the positions at the end of the day as well as during the day. The following table summarizes the Bank's exposure to foreign exchange risk at the end of the financial year. The following table presents the book value of financial instruments distributed in their respective currencies:

	EGP (in thousands)						
31 March 2025	EGP	USD	Sterling Pound	Euro	Japanese Yen	Other currencies	Total
Financial Assets							
Cash and due from Central Bank of Egypt	14,942,439	332,342	8,582	44,148	1	98,727	15,426,239
Due from banks	45,582,935	49,863,970	275,407	1,014,065	54,838	345,769	97,136,984
Financings and facilities to banks	-	1,513,705	-	-	-	-	1,513,705
Financings and facilities to customers	86,127,311	21,110,209	80,079	3,649,216	-	-	110,966,815
Pre-Promised forward exchange contracts	18,043	4,393	-	-	-	-	22,436
Financial investments at FVOCI	4,708,616	482,010	-	5,400	-	-	5,196,026
Financial investments at amortized cost	25,435,741	18,025,285	-	249,766	-	-	43,710,792
Other Financial assets	2,666,798	401,401	259	20,347	-	293	3,089,098
Total Financial assets	179,481,883	91,733,315	364,327	4,982,942	54,839	444,789	277,062,095
Financial Liabilities							
Due to banks	1,424,097	14,797,243	-	34,376	-	30,270	16,285,986
Customers' deposits	147,001,554	62,599,740	363,571	6,790,685	15,139	1,384,096	218,154,785
Pre-Promised forward exchange contracts	32,710	6,275	-	-	-	-	38,985
Subordinated financings	-	9,211,994	-	-	-	-	9,211,994
Other Financial liabilities	1,016,791	436,710	943	4,398	-	-	1,458,842
Total Financial Liabilities	149,475,152	87,051,962	364,514	6,829,459	15,139	1,414,366	245,150,592
Net financial position	30,006,731	4,681,353	(187)	(1,846,517)	39,700	(969,577)	31,911,503
31 December 2024							
Total Financial assets	163,934,567	82,621,156	334,195	7,168,313	7,016	294,735	254,359,982
Total Financial Liabilities	136,771,537	80,786,903	325,730	7,042,343	8,307	776,169	225,710,989
Net financial position	27,163,030	1,834,253	8,465	125,970	(1,291)	(481,434)	28,648,993

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3. FINANCIAL RISK MANAGEMENT- CONTINUED

3/2/2 Profit Rate Risk

The Bank is exposed to the effects of fluctuations in the prevailing market yield rates, which is the risk of the cash flows of the yield rate of the future cash flows of a financial instrument due to changes in the instrument's yield rate and the risk of the fair value of the rate of yield, which is the risk of fluctuations in the value of the instrument due to changes in market yield rates. The margin of yield may increase as a result of those changes, but profits may fall in the event of unexpected movements. The Asset-Liability Committee (ALCO) sets limits on the level of variation in the re-pricing of the yield that the Bank may hold, and this is monitored daily by the Bank's risk management department.

3/3 Liquidity Risk

Liquidity risk is the risk that the Bank will encounter difficulties in meeting its obligations associated with its financial obligations at due date and replacing amounts being withdrawn. This could result in failure to meet the repayment obligations of depositors and to meet financing commitments.

3/4 Capital Management

The objectives of the Bank in managing capital, in addition to the apparent equity in the financial position, are as follows:

- Compliance with the legal requirements of capital in the Arab Republic of Egypt and in the countries in which the Bank's branches operate.
- To protect the Bank's ability to continue and enable it to continue to generate yield for shareholders and other parties dealing with the Bank.
- Maintain a strong capital base that supports growth in activity.

Capital adequacy and capital uses are reviewed in accordance with the requirements of the regulatory body (the Central Bank of Egypt in the Arab Republic of Egypt or the supervisory bodies in which the foreign branches of the Bank operate) daily through the Bank's management, through models based on Basel Committee guidelines for banking supervision. The required data are provided to the Central Bank of Egypt on a quarterly basis.

The following table summarizes the basic and supporting capital components and capital adequacy ratios.

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According to Basel II	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Capital		
Tier 1 after disposals		
Basic going concern capital		
Issued and paid up capital	6,000,000	6,000,000
Paid up capital under registration	6,000,000	-
Reserves	1,248,062	796,365
Fair value reserve	289,072	284,547
Retained earnings / (Retained losses)	11,396,339	15,831,681
Less: The bank's investments in financial companies (banks or companies) and insurance companies (shares and investment funds)	(258,316)	(232,922)
Deferred Tax	(285,310)	(196,968)
Intangible assets	(44,934)	(44,356)
Total basic going concern capital after disposal	24,344,912	22,438,346
Additional basic capital		
Difference between FV and PV for subordinated financing	23,557	24,950
Total additional basic capital	23,557	24,950
Total Tier 1 after disposal (basic capital)	24,368,468	22,463,297
Tier 2 after disposals		
Equivalent of required provisions balances against debt instruments / loans and credit facilities incorporated in stage 1	2,250,579	2,076,871
Subordinated financing	6,756,766	7,073,796
45 % of the increase in fair value over the carrying amount of investments in subsidiaries and associates	106,273	46,528
45% of special reserve	13,179	15,585
Total Tier 2 after disposal	9,126,796	9,212,780
Total capital base after disposal	33,495,265	31,676,077
Total credit risks	180,091,571	166,189,756
The value of overriding the top 50 clients over the prescribed limits is weighted by risk weights	9,106,848	9,265,436
Capital requirements for market risks	512,997	845,530
Capital requirements for operating risks	7,742,300	7,742,300
Total assets and contingent liabilities weighted by credit, market, operational risks	197,453,716	184,043,022
Capital adequacy ratio of tier 1	12.34%	12.21%
Capital adequacy ratio	16.96%	17.21%

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3.FINANCIAL RISK MANAGEMENT- CONTINUED

3/5 Leverage Ratio

The Board of Directors of the Central Bank of Egypt (CBE) at its meeting dated 7 July 2015 issued a resolution approving the supervisory instructions for the financial leverage, with the banks' commitment to the minimum rate of 3% on a quarterly basis as a binding control ratio starting from 2019.

In preparation for consideration of the first support of the Basel (Minimum Capital Adequacy) in order to preserve the strength and integrity of the Egyptian banking system and to comply with the best international supervisory practices in this regard. The leverage reflects the relationship between the first tier of capital used in the standard Capital adequacy (after disposals), and bank assets (both on and off the balance sheet) are not weighted by risk weights.

The following table summarizes the Leverage ratios.

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Tier 1 capital after disposals (1)	24,368,468	22,463,297
Cash and due from CBE	21,942,520	19,433,859
Due from Banks	92,224,097	94,537,740
Treasury bills and other government securities	12,415,925	8,196,685
Financial investments at FVPL	40,884	60,991
Financial investments at FVOCI	2,266,434	2,308,242
Financial investments at amortized cost	34,347,927	31,564,622
Investments in subsidiaries and associates	594,213	543,817
Total financings and credit facilities to customers	112,605,690	97,813,331
Fixed assets (net of impairment loss provision & accumulated depreciation)	688,320	706,918
Other assets	9,772,979	8,225,129
Deducted amounts from exposures (some of tier 1 exclusions for capital base)	(588,561)	(474,246)
Total on-balance sheet exposures items after deducting tier 1 disposals	286,310,428	262,917,088
Replacement cost	22,436	25,402
Expected future value	51,768	20,988
Pre-promised Islamic Contracts exposures	74,204	46,389
Treasury bills sale with repurchase commitment	8	93
Exposure resulting from securities financing	8	93
Total on-balance sheet exposures, Pre-promised Islamic contracts and financing financial securities	286,384,640	262,963,570
Letters of credit -import	1,640,120	1,974,911
Letters of credit -export	113,098	12,009
letters of guarantee	17,278,383	15,798,476
letters of guarantee requested or guaranteed by external banks	2,321,589	2,227,233
Contingent liabilities for general collaterals for financing facilities and similar collaterals	161,870	162,684
Bank acceptance	6,320,588	7,189,089
Total contingent liabilities	27,835,648	27,364,403
Capital commitments	220,966	286,064
Operating lease commitments	638,631	594,631
financing commitments to clients /banks (unutilized part) original maturity period	5,703,089	4,860,880
Total commitments	6,562,685	5,741,575
Total exposures off-balance sheet	34,398,332	33,105,977
Total exposures on-balance sheet and off-balance sheet (2)	320,782,972	296,069,547
Financial leverage ratio (1/2)	7.60%	7.59%

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4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Bank shall use estimates and assumptions that affect the amounts of assets and liabilities disclosed during the next fiscal period / year. Estimates and assumptions shall be continually assessed based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and information available.

A. Estimates:

Information on estimates used in applying accounting policies that have a material impact on the amounts recognized in the financial statements:

- **Classification of financial assets:** assessment of the business model in which the asset shall be retained and evaluated whether contractual terms of the financial asset shall result in the generating of cash flows in the form of payment of profit and installments on the outstanding balances of those assets.

B. Uncertainty Related with Assumptions and Estimates

Uncertainties related with assumptions and estimates of significant risks that may result in material adjustments in the period ended on 31 March 2025 shall be appeared in the following notes:

- **Impairment of financial instruments:** An assessment of whether there has been a significant increase in credit risk on financial assets since the initial recognition, taking into account, the impact of future looking factors upon measuring the expected credit losses.
- **valuation of the fair value of financial instruments:** using unobservable inputs upon measuring.
- **Measurement of defined benefit liabilities:** Key actuarial assumptions.
- **Recognition of deferred tax assets:** the existence of future taxable profits that may be benefited from deferred tax losses.

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5. SEGMENTS ANALYSIS

The activity segments shall include the operations, assets used in the rendering of banking services, the management of the risks surrounding them, and the profit related with this activity, which may differ from other activities. The segment analysis of operations in accordance with the banking business shall include:

Corporates / SMEs

Including current account activities, deposits, debit current accounts receivable (Mudarba), finance, credit facilities.

Investment

Including corporate mergers, investment purchasing, financing of corporate restructuring and financial instruments and financial derivatives.

Retail

Including current account activities, savings, deposits, credit cards, personal finance and mortgage finance.

Other activities

Including other banking activities as the management of funds and transactions between activity segments in accordance with the normal course of business of the Bank; assets and liabilities shall include operating assets and liabilities as presented in the Bank's financial position.

	EGP (in thousands)				
	Corporate	Investment	Retail	Other activities	Total
31 March 2025					
Revenues and expenses by activity segment					
Revenues of activity segment	1,543,584	1,497,534	1,518,996	780,466	5,340,580
Expenses of activity segment	(570,861)	(47,738)	(459,547)	(277,130)	(1,355,276)
Net profit for the period before tax	972,723	1,449,796	1,059,449	503,336	3,985,304
Tax	(218,862)	(329,179)	(240,820)	(259,300)	(1,048,161)
Net profit for the period	753,861	1,120,617	818,629	244,036	2,937,143
Assets and liabilities by activity segment					
Assets of activity segment	76,991,817	145,605,537	33,974,998	-	256,572,353
Un-classified assets	-	-	-	25,518,164	25,518,164
Total assets	76,991,817	145,605,537	33,974,998	25,518,164	282,090,517
Liabilities of activity segment	118,572,043	25,743,630	100,056,599	-	244,372,271
Un-classified liabilities	-	-	-	13,427,085	13,427,085
Total liabilities	118,572,043	25,743,630	100,056,599	13,427,085	257,799,356

	EGP (in thousands)				
	Corporate	Investment	Retail	Other activities	Total
Revenues and expenses by activity segment 31 March 2024					
Revenues of activity segment	1,519,148	1,040,075	937,283	525,590	4,022,096
Expenses of activity segment	(572,833)	(12,166)	(398,163)	(148,027)	(1,131,189)
profit for the period before tax	946,315	1,027,909	539,120	377,563	2,890,907
Tax	(215,752)	(239,316)	(125,337)	(206,169)	(786,574)
Net profit for the period	730,563	788,593	413,783	171,394	2,104,333
Assets and liabilities by activity segment 31 December 2024					
Assets of activity segment	64,902,169	139,640,061	31,205,829	-	235,748,060
Un-classified assets	-	-	-	23,092,685	23,092,685
Total assets	64,902,169	139,640,061	31,205,829	23,092,685	258,840,745
Liabilities of activity sectors	109,496,835	24,167,179	91,319,050	-	224,983,064
Un-classified liabilities	-	-	-	11,484,816	11,484,816
Total liabilities	109,496,835	24,167,179	91,319,050	11,484,816	236,467,880

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6. NET REVENUES FROM FUNDS

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Income from Murabaha, Musharaka, Mudaraba and other similar income		
Financing and facilities		
Banks	34,947	-
customers	5,780,250	3,388,588
Total	5,815,197	3,388,588
Financial investments in debt instruments at AC and FVOCI*	31,148	7,097
Deposits and current accounts*	5,662,692	3,490,628
Total	11,509,037	6,886,313
Cost of deposits and similar costs		
Deposits and current accounts:		
To banks	(239,930)	(208,177)
To customers	(6,464,053)	(3,401,032)
other financings	(201,275)	(101,768)
Financing financial instruments and sales transactions of financial instruments with a repurchase commitment	(8)	(92)
Total	(6,905,266)	(3,711,069)
Net Revenues from Funds	4,603,771	3,175,244

*The return from deposits and current accounts with banks includes the return resulting from the Murabaha contract with a local bank, and the returns, profits and losses resulting from Financial investments in government debt instruments belonging to this bank in accordance with the investment-restricted Wakala, which requires investing these amounts in government debt instruments within the limits of the return expected and agreed upon.

7. NET FEES AND COMMISSION INCOME

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Fees and commissions income:		
Credit related fees and commissions	476,548	316,758
Fees of corporate financing	17,694	13,609
Cards related fees and commissions	67,833	66,228
Custody fees	1,015	390
Other fees	220,140	221,287
Total	783,230	618,272
Fees and commissions expenses:		
Paid brokerage fees	-	(98)
Miscellaneous banking commission	(4,733)	(4,407)
Credit cards paid commissions	(104,411)	(145,952)
Other fees and commissions paid	(39,832)	(23,475)
Total	(148,976)	(173,932)

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8. NET TRADING INCOME

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Foreign exchange operations:		
Gain from fx deals	183,386	245,769
Gain of Islamic forward contracts revaluation	(6,393)	(25,266)
Gain / (Loss) of revaluation of islamic currency swap contracts	(8,274)	46,600
Gain of currency option contracts revaluation	1,742	4,464
Total	170,461	271,567

9. ADMINISTRATIVE EXPENSES

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Employees' cost		
Salaries,wages and benefits	(294,443)	(229,769)
Social insurance	(17,736)	(14,448)
Pension cost		
Defined contribution plans	(10,325)	(7,316)
Defined benefit plans	(34,328)	(31,685)
Depreciation and amortization	(36,983)	(30,036)
Other administrative expenses	(303,734)	(226,157)
Total	(697,549)	(539,411)

10. OTHER OPERATING (EXPENSES)

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Loss / (Gain) on translation of monetary assets and liabilities denominated in foreign currencies other than those held for trading or initially designated at FVPL	(75,489)	94,531
Cost of Programs	(96,652)	(65,898)
operating lease expense	(55,570)	(40,088)
(Charge) of impairment other assets	(109)	(630)
(Charge) Other provisions	(44,342)	(125,623)
Other (expense)	(46,817)	(33,254)
Total	(318,979)	(170,962)

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11. EXPECTED CREDIT LOSSES

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Financing and facilities to customers	(382,941)	(296,097)
Financing and facilities to banks	(1,015)	-
Due from Banks	(5,294)	10,884
Financial investments at FVOCI	(242)	1,460
Financial investments at amortized cost	(18,555)	(6,118)
Total	(408,047)	(289,871)

12. INCOME TAX EXPENSES

	Three months ended 31 March 2025 EGP (in thousands)	Three months ended 31 March 2024 EGP (in thousands)
Current tax	(1,138,577)	(896,159)
Deferred tax	90,416	109,585
Total	(1,048,161)	(786,574)

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13. CASH AND DUE FROM CENTRAL BANK

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Cash	1,273,982	1,336,697
Balances with central bank within mandatory reserve ratio	14,152,257	12,474,932
Total	15,426,239	13,811,629
Non-Profit bearing balances	15,426,239	13,811,629
Total	15,426,239	13,811,629

14. DUE FROM BANKS

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Current accounts	273,035	205,664
Placements with other banks	96,891,937	97,926,497
Murabaha due from local banks*	54,467,084	48,013,050
Restricted wakala due to local banks*	(54,467,084)	(48,013,050)
	97,164,972	98,132,161
(less) Expected Credit Losses	(27,988)	(22,697)
Total	97,136,984	98,109,464
Balances with CBE other than mandatory reserve ratio	6,516,277	5,622,227
Local banks	87,186,343	86,848,754
Murabaha due from local banks*	54,467,084	48,013,050
Restricted wakala due to local banks*	(54,467,084)	(48,013,050)
Foreign Banks	3,462,352	5,661,180
(less) Expected Credit Losses	(27,988)	(22,697)
Total	97,136,984	98,109,464
Non-Profit bearing balances	273,035	205,664
Variable profit bearing balances	90,377,314	92,307,996
Fixed profit bearing balances	6,514,623	5,618,501
(less) Expected Credit Losses	(27,988)	(22,697)
Total	97,136,984	98,109,464
Due from banks' Expected Credit Losses movement		
Balance at beginning of the period	22,697	13,243
Net expected credit loss during the period	5,294	1,084
Foreign exchange translation differences	(3)	8,370
Total	27,988	22,697

*Due from banks include an amount of EGP 54,467,084 representing a Murabaha with a local bank corresponding to an investment-restricted Wakala due to the same bank for the same amount to invest the amount of the restricted Wakala in government debt instruments, An offset was conducted between them as they fulfill the requirements of offsetting between the assets and liabilities mentioned in the rules of preparing and presenting the financial statements issued by the Central Bank of Egypt on 16 December 2008.

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15. FINANCINGS AND FACILITIES TO BANKS (after deducting expected credit losses)

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Negotiable instruments	1,517,532	2,033,552
less:		
Expected credit losses	(3,827)	(2,825)
Total	(3,827)	(2,825)
Net	1,513,705	2,030,727
Financings and Facilities to banks' Expected Credit Losses movement		
Balance at beginning of the period	2,825	-
Net expected credit loss during the period	1,015	2,481
Foreign exchange translation differences	(13)	344
Total	3,827	2,825

16. FINANCING AND FACILITIES TO CUSTOMERS (after deducting expected credit losses)

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Retail		
Debit current accounts	10,191	9,855
Credit cards	1,253,745	1,276,893
Personal financing	28,475,016	25,769,508
Mortgage Financing	503,523	599,717
Total	30,242,475	27,655,973
Corporate (including SMEs)		
Debit current accounts	16,364,346	14,084,251
Direct financing	69,797,464	59,536,054
Syndicated financing	1,536,252	1,463,357
Credit cards	104	70
Total	87,698,166	75,083,732
Total financing and facilities to customers	117,940,641	102,739,705
Deduct:		
Expected Credit Losses	(6,973,826)	(6,631,706)
Total	(6,973,826)	(6,631,706)
Net	110,966,815	96,107,999
Classified in balance sheet as follow		
Conventional financing to customers (net of expected credit losses)	-	61,123
Islamic Financing to customers (net of expected credit losses)	110,966,815	96,046,876
Net	110,966,815	96,107,999
Variable-profit bearing balances	75,128,985	63,485,421
Fixed-profit bearing balances	35,837,830	32,622,578
Total	110,966,815	96,107,999
Financing and facilities to customers Expected Credit Losses movement		
	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Balance at beginning of the period	6,631,706	4,307,221
Net expected credit loss during the period	382,941	2,146,626
Recoveries from written off loans	12,935	46,647
Used provisions during the period	(38,720)	(580,310)
Foreign exchange translation differences	(15,036)	711,522
Total	6,973,826	6,631,706

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16. FINANCINGS AND FACILITIES TO CUSTOMERS (after deducting expected credit losses) - CONTINUED

Movement of Expected Credit Losses for the customers' financing and facilities based on types:

EGP (in thousands)

31 March 2025	Debit current accounts	Covered Cards	Retail Personal financing	Mortgage Financing	Total
Balance at beginning of the period	-	151,863	408,785	10,713	571,361
Expected credit losses during the period	-	18,118	30,229	605	48,952
Recoveries from written off loans	-	2,443	8,107	-	10,550
Used provisions during the period	-	(5,281)	(27,725)	-	(33,006)
Balance at 31 March 2025	-	167,143	419,396	11,318	597,857

31 March 2025	Debit current accounts	Direct financing	Corporate Syndicated financing	Covered Cards	Total
Balance at beginning of the period	705,237	4,097,502	1,257,606	-	6,060,345
Expected credit losses during the period	(241,648)	523,512	52,125	-	333,989
Recoveries from written off loans	-	2,385	-	-	2,385
Used provisions during the period	-	(5,714)	-	-	(5,714)
Foreign exchange translation differences	(1,868)	(9,518)	(3,650)	-	(15,036)
Balance at 31 March 2025	461,721	4,608,167	1,306,081	-	6,375,969

EGP (in thousands)

31 December 2024	Debit current accounts	Covered Cards	Retail Personal financing	Mortgage Financing	Total
Balance at beginning of the year	-	89,369	527,702	9,011	626,082
Expected credit losses during the year	-	66,476	133	1,702	68,311
Recoveries from written off loans	-	12,265	29,065	-	41,330
Used provisions during the year	-	(16,248)	(148,114)	-	(164,362)
Balance at 31 December 2024	-	151,863	408,785	10,713	571,361

31 December 2024	Debit current accounts	Direct financing	Corporate Syndicated financing	Covered Cards	Total
Balance at beginning of the year	148,911	2,971,440	560,780	8	3,681,139
Expected credit losses during the year	497,451	1,010,122	570,750	(8)	2,078,315
Recoveries from written off loans	-	5,317	-	-	5,317
Used provisions during the year	-	(415,948)	-	-	(415,948)
Foreign exchange translation differences	58,875	526,571	126,076	-	711,522
Balance at 31 December 2024	705,237	4,097,502	1,257,606	-	6,060,345

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17.FINANCIAL INVESTMENTS

17/1 Financial investments at fair value through other comprehensive income

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
<u>A) Treasury bonds - at Fair Value</u>		
Listed in stock exchange market	1,567,317	1,607,747
Total Treasury bonds	1,567,317	1,607,747
<u>B) Islamic Sukuk - at Fair Value</u>		
Listed in stock exchange market	259,570	262,944
Total Islamic Sukuk	259,570	262,944
<u>C) Government treasury bills - at Fair Value</u>		
Un-Listed in stock exchange market	2,930,875	619,681
Total Government treasury bills	2,930,875	619,681
<u>Detailed T-bills maturities as the following:</u>		
Treasury bills Within 91 days to maturity	25	11,625
Treasury bills Within 182 days to maturity	835,400	5,375
Treasury bills Within 273 days to maturity	4,725	-
Treasury bills Within 364 days to maturity	2,571,825	632,025
Total	3,411,975	649,025
Unearned revenues	(481,040)	(32,002)
Valuation differences of treasury bills at Fair Value	(60)	2,658
Net	2,930,875	619,681
<u>D) Equity instruments at Fair Value</u>		
Un-Listed in stock exchange market	398,960	399,913
Total equity instruments	398,960	399,913
<u>E) Mutual funds certificates at FV</u>		
Un-Listed in stock exchange market	39,304	36,592
Total mutual funds certificates	39,304	36,592
Total financial investments at FVOCI (1)	5,196,026	2,926,877

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17. FINANCIAL INVESTMENTS – CONTINUED

17/2 Financial investments at amortized cost

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
A) Government treasury bonds		
Listed in stock exchange market	32,890,295	30,105,418
Less: Expected Credit Losses	(67,090)	(56,673)
Total government treasury bonds	32,823,205	30,048,745
B) Islamic Sukuk - at AC		
Listed in stock exchange market	1,457,631	1,459,204
(Deduct) Impairment loss provision	(9,105)	(7,691)
Total Islamic Sukuk	1,448,526	1,451,513
B) Government treasury bills		
Un-Listed in stock exchange market	9,485,032	7,580,187
Less: Expected Credit Losses	(45,930)	(39,696)
Total government treasury bills	9,439,102	7,540,491
Detailed T-bills maturities as the following:		
Treasury bills Within 273 days to maturity	2,500,000	-
Treasury bills Within 364 days to maturity	7,655,068	7,682,801
Total	10,155,068	7,682,801
Unearned revenues	(670,036)	(102,614)
Less: Expected Credit Losses	(45,930)	(39,696)
Net (1)	9,439,102	7,540,491
Repurchase Agreements		
Treasury bills sold with repurchase commitment	(41)	(522)
Total	(41)	(522)
Unearned revenues	-	(4)
Net (2)	(41)	(526)
Net (1+2)	9,439,061	7,539,965
Total financial investments at AC (2)	43,710,792	39,040,223
Total financial investments (1+2)	48,906,818	41,967,100
Non-profit bearing balances	438,264	436,504
Variable-profit bearing balances	1,560,281	1,555,142
Fixed-profit bearing balances	46,908,273	39,975,454
Total financial investments	48,906,818	41,967,100

Debt Instruments Expected Credit Losses movement

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Balance at the beginning of the period	104,060	79,386
Net Expected Credit Losses during the period	18,555	(29,988)
Foreign exchange translation differences	(490)	54,662
Total	122,125	104,060

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17. FINANCIAL INVESTMENTS – CONTINUED

17/3 Fair value measurement

- The Bank determines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between Market participants at the measurement date, taking into account when measuring the fair value the characteristics of the asset or liability in the event that market participants take into account the characteristics of the asset or liability. These characteristics are taken into account when pricing the asset and/or liability at the measurement date. These characteristics include the condition and location of the asset and the limitations on Selling or using the asset to view market participants.
- The bank uses the market approach to determine the fair value of financial assets and liabilities, considering that this approach uses prices and other relevant information Relevancy arising from market transactions involving assets or liabilities or a group of assets and liabilities, and that is identical or comparable. So may The Bank uses valuation techniques consistent with the market approach such as market multiples derived from comparable groups. And then it is necessary to choose The appropriate multiplier is within the scope of the use of subjective judgment, taking into account the quantitative and qualitative factors of the measurement.
- When it is not possible to rely on the market approach in determining the fair value of a financial asset or a financial liability, the bank uses the income approach to determine the value. fair value according to which future amounts such as cash flows or income and expenses are converted to a current (discounted) amount so that it reflects the Fair Value Current market expectations about future amounts.
- When it is not possible to rely on the market approach or the income approach in determining the fair value of a financial asset or a financial liability, the bank uses the cost approach in To replace the asset in its current condition (the current replacement cost), so that it reflects Determine the fair value so that the amount currently being demanded reflects the value The fair cost to a market participant as a buyer of acquiring an alternative asset with a similar benefit that a market participant as a buyer would not pay in The asset is more than the amount at which the benefit is exchanged for the asset.

-Level 1 - Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the bank can accessed in the measurement history.

-Level 2 - Level 2 inputs are all inputs other than the prices announced within level 1, that are directly or indirectly observable to the asset or liability.

-Level 3 - Level 3 inputs are the unobservable inputs of the asset or liability.

The following table shows the change in the methods for measuring the fair value of financial assets through OCI on March 31, 2025, from the comparative figures on December 31, 2024

	EGP (in thousands)			
31 March 2025	Level One	Level Two	Level Three	Total
Financial investments in debt instruments	1,826,887	2,930,875	-	4,757,762
Mutual funds certificates	-	-	39,304	39,304
Equity instruments	-	-	398,960	398,960
31 December 2024	Level One	Level Two	Level Three	Total
Financial investments in debt instruments	1,870,692	619,681	-	2,490,373
Mutual funds certificates	-	-	36,591	36,591
Equity instruments	-	-	399,913	399,913

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18. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (NET)

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Investments in subsidiaries		
Cairo National Company for Investment	76,797	76,797
National Company for Trading and Development (Entad)	19,207	19,207
ADI Holding	4,980	4,980
ADI Capital	11,575	11,575
ADI Properties	13	13
ADI Finance	254,315	254,315
ADI MicroFinance	73,500	73,500
ADI Consumer Finance	196,000	196,000
ADI Taskeek	9,800	9,800
Total	646,187	646,187
Investments in associates		
Orient Takaful Insurance Company - Egypt	20,000	20,000
Total	20,000	20,000
Total financial investments in subsidiaries and associates	666,187	666,187
Impairment losses in financial investments in subsidiaries and associates	(4,994)	(4,994)
Net financial investments in subsidiaries and associates	661,193	661,193

- Financial investments in subsidiaries have been determined according to a study carried out by the bank to identify companies in which the bank has, directly and indirectly, the ability to control their financial and operational policies.
- The board of directors of the bank approved in March 2021 the establishment of Abu Dhabi Islamic Microfinance Company - under establishment, with a paid-up capital of 25 million Egyptian pounds (represented by 2.5 million shares with a nominal value of 10 Egyptian pounds per share). Additionally, the extraordinary general assembly of Abu Dhabi Islamic Microfinance Company approved on October 4, 2023, an increase in the issued capital through the issuance of 5,000,000 shares at a value of 50,000,000 pounds, with subscription limited to existing shareholders at the nominal value of the share, which is 10 pounds per share.
- Based on the decision of the bank's board of directors on July 8, 2021, and the approval of the Central Bank on July 24, 2021, the procedures for establishing ADI Taskeek Company began. The paid-up capital reached 10 million pounds in May 2023, represented by 1 million shares with a nominal value of 10 pounds per share, with the bank's contribution reaching 98%.
- The impairment loss for financial investments in subsidiaries and affiliated companies includes an amount of 4,994 thousand Egyptian pounds, mainly represented by the following:
 - The impairment of Abu Dhabi Holding for Financial Investments amounted to 4,980 thousand Egyptian pounds according to the latest fair value study.
 - On March 24, 2024, the ordinary general assembly of ADIB investment company was held to discuss the liquidation of the company's assets and the distribution of deposited balances and their returns to the shareholders.

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19. FIXED ASSETS (Net of accumulated depreciation)

	Lands & Premises	& Machinery Equipment	Renovations	Other Assets	EGP (in thousands) Total
31 March 2025					
Cost	161,259	11,937	380,846	1,086,098	1,640,140
Accumulated Depreciation	(64,781)	(7,305)	(165,315)	(732,087)	(969,488)
Net Book Value	96,478	4,632	215,531	354,011	670,652
Net Book Value at the beginning of the period	97,815	4,752	218,331	372,536	693,434
Additions	-	240	1,770	10,141	12,151
Depreciation charge for the period	(1,337)	(360)	(4,570)	(28,666)	(34,933)
Net Book Value	96,478	4,632	215,531	354,011	670,652
					EGP (in thousands)
	Lands & Premises	Machinery & Equipment	Renovations	Other Assets	Total
31 December 2024					
Cost	161,259	11,697	379,076	1,075,957	1,627,989
Accumulated Depreciation	(63,444)	(6,945)	(160,745)	(703,421)	(934,555)
Net Book Value	97,815	4,752	218,331	372,536	693,434
Net Book Value at the beginning of the year	102,883	5,027	221,545	306,722	636,177
Additions	-	817	14,637	152,040	167,494
Disposals	(274)	(15)	-	(7,076)	(7,365)
Depreciation charge for the year	(5,068)	(1,091)	(17,851)	(86,112)	(110,122)
Disposals' Accumulated Depreciation	274	14	-	6,962	7,250
Net Book Value	97,815	4,752	218,331	372,536	693,434

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20. DUE TO BANKS

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Current Accounts	923,522	754,990
Deposits	15,362,464	14,082,347
Total	16,285,986	14,837,337
Local Banks	3,881,750	2,542,117
Foreign Banks	12,404,236	12,295,220
Total	16,285,986	14,837,337
Non-profit bearing balances	923,522	754,990
Variable profit bearing balances	15,362,464	14,082,347
Total	16,285,986	14,837,337

21. CUSTOMERS' DEPOSITS

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Demand deposits	72,771,079	61,698,942
Time and call deposits	74,645,780	72,419,772
Saving and deposit certificates	46,820,338	42,425,063
Saving deposits	21,782,763	20,580,968
Other deposits	2,134,825	3,157,758
Total	218,154,785	200,282,503
Corporate deposits	122,431,201	113,477,714
Retail deposits	95,723,584	86,804,789
Total	218,154,785	200,282,503
Non-profit bearing balances	22,616,664	20,794,966
Fixed profit bearing balances	195,538,121	179,487,537
Total	218,154,785	200,282,503

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22. Subordinated financing

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Subordinated Financing at reduced cost*	1,779,881	1,777,365
Subordinated Financing with coupon**	7,432,113	7,469,491
Total	9,211,994	9,246,856
<u>Subordinated Financing without coupon*</u>		
Balance at the beginning of the financial period	1,777,365	1,052,617
Subordinated financing cost using effective interest rate method	11,410	43,156
Foreign currency translation differences	(8,894)	681,592
Total	1,779,881	1,777,365

***Subordinated Financing at Reduced cost**

The non-interest bearing subordinated financing represents an amount of USD 39Mn granted by Abu Dhabi Islamic Bank- UAE under a six-year investment agency framework agreement starting from December 27, 2012. In 2016, a supplementary agreement was concluded to the subordinated financing contract, extending the contract term to December 27, 2023. On March 30, 2022, another supplementary agreement was concluded to the subordinated financing contract, extending the contract term to expire on March 29, 2029 instead of December 27, 2023. The bank recorded the subordinated financing at its present value using a discount rate of 3.25%. These supplementary agreements resulted in a net charge to equity of EGP 12.465K which represents the difference between the nominal value and the present value of the financing on the date of the extension agreement.

This agreement also entails an expected profit for the Muwakill of 6.25% of the investment amount.

****Subordinated Financing with coupon**

Abu Dhabi Islamic Bank – UAE

** On 29 December 2016 the bank was granted an additional subordinated financing of USD 9Mn from Abu Dhabi Islamic Bank-UAE under Wakala investment agreement for 7 years starting from 29 December 2016 with a profit rate equals to 6.5% from the investment amount, which is not significantly different from the market discount rate.

**On 28 March 2019, the bank was granted an additional subordinated financing of USD 30Mn from Abu Dhabi Islamic Bank-UAE under Wakala investment agreement for 7 years starting from 28 March 2019 with a profit rate equals 9.88% from the investment amount, which is not significantly different from the market discount rate.

**On 17 December 2024, the bank obtained a subordinated financing facility, in addition of USD 66.925Mn, from Abu Dhabi Islamic Bank-UAE pursuant to which it was agreed that the investment period would be 7 years, and the expected profit for the principal would be (SOFR rate (SOFR three months + 3%)), with the SOFR rate being updated every three months.

International Finance Corporation

**On 7 July 2023, the bank obtained subordinated financing, compatible with the principles of the Islamic Shariaa, in the amount of USD 50Mn from the International Finance Corporation using Murabaha for a period of 5 years to start on 7 July 2023, with an expected profit rate equals 9.433% of the investment amount, which is not significantly different from the market discount rate.

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23. OTHER PROVISIONS

	EGP (in thousands)			
	Provisions for Potential Claims	Tax Provision	Provision for Contingent Liabilities	Total
31 March 2025				
Balance at beginning of the period	68,950	46,908	1,420,629	1,536,487
Charged during the period	807	-	43,998	44,805
Provisions no longer required	(463)	-	-	(463)
Foreign exchange translation differences	-	-	2,211	2,211
Balance at 31 March 2025	69,294	46,908	1,466,838	1,583,040
	Provisions for Potential Claims	Tax Provision	Provision for Contingent Liabilities	Total
31 December 2024				
Balance at beginning of the year	68,646	42,626	952,043	1,063,315
Charged during the year	3,163	20,650	601,015	624,828
Provisions no longer required	(434)	-	(342,338)	(342,772)
Used provision during the year	(2,425)	(16,368)	-	(18,793)
Foreign exchange translation differences	-	-	209,909	209,909
Balance at 31 December 2024	68,950	46,908	1,420,629	1,536,487

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24. CAPITAL

24.1 The Authorized Capital

- The authorized capital amounted to 10 billion Egyptian pounds (December 31, 2024: 10 billion Egyptian pounds)

24.2 Issued and paid up capital

- The issued and paid-up capital amounted to 6 billion Egyptian pounds (represented in 600 million shares with a nominal value of 10 Egyptian pounds per share) (December 31, 2024: 6 billion Egyptian pounds).

24.3 Paid under capital registration

- The Extraordinary General Assembly approved a free increase of EGP 6 billion in the bank's issued and paid-up capital, bringing the bank's issued and paid-up capital to EGP 12 billion. The increase will be distributed over 600 million shares, financed from the net profits for the year, according to the financial statements as of December 31, 2024, at a rate of one share for each original share of the bank's shares before the increase.

Shareholder name	31 March 2025			31 December 2024		
	Number of Shares	Nominal Value	Contribution Ratio	Number of Shares	Nominal Value	Contribution Ratio
Abu Dhabi Islamic Bank	319,225,034	3,192,250,340	53.2%	319,225,034	3,192,250,340	53.2%
Emirates International Investment co.	80,648,000	806,480,000	13.4%	80,648,000	806,480,000	13.4%
Respond Investment	24,516,608	245,166,080	4.1%	30,007,205	300,072,050	5.0%
Total	424,389,642	4,243,896,420	70.7%	429,880,239	4,298,802,390	71.6%

25. RESERVES

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Legal Reserve	918,748	477,942
General Reserve	54,955	54,955
Special Reserve	17,165	17,165
Capital Reserve	57,194	46,304
General Risk Reserve	158,088	158,088
Fair value reserve	288,420	285,091
Total reserves	1,494,570	1,039,545

26. Contingent Liabilities and Commitments

	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Letters of Credit (import / export)	8,773,588	9,973,110
Letters of guarantee	34,789,136	31,839,568
Acceptance Letter	6,320,707	7,190,358
Financial guarantees	4,713,514	4,487,803
Total	54,596,945	53,490,839

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27. RELATED PARTIES TRANSACTIONS

The related parties transactions balances included are represented as follows:

Relationship Nature	Account Nature	Transaction Nature	31 March 2025 EGP (in thousands)	31 December 2024 EGP (in thousands)
Major Shareholders	Assets	Due from banks	26,108	2,908
Major Shareholders	Assets	Other Assets	96,348	85,896
Major Shareholders	Liabilities	Subordinated financing	6,682,774	6,704,916
Major Shareholders	Liabilities	Due to banks	176,301	227,053
Major Shareholders	Liabilities	Management fees	229,263	242,816
Major Shareholders	Liabilities	Other Liabilities	2,152,568	2,153,158
Major Shareholders	Shareholders equity	Difference between face value and present value for subordinated financing at reduced cost	23,557	24,950
Subsidiaries Companies	Assets	Other Assets	117,922	60,545
Subsidiaries Companies	Liabilities	provision for impairment of other assets	4,825	4,716
Subsidiaries Companies	Assets	Financing and facilities to customers	650,799	640,871
Subsidiaries Companies	Liabilities	Customers deposits	181,329	210,528
Associates Companies	Liabilities	Customers deposits	701,451	586,225

The related parties transactions during the period are represented as follows:

Relationship Nature	Account Nature	Transaction Nature	31 March 2025 EGP (in thousands)	31 March 2024 EGP (in thousands)
Major Shareholders	Expenses	Cost of subordinated financing at reduced cost	(110,918)	(37,152)
Major Shareholders	Expenses	Cost of subordinated financing with coupon	(30,786)	(22,016)
Major Shareholders	Expenses	(Cost) Income on deposits and current accounts paid to banks	-	(19,378)
Subsidiaries Companies	Revenues	Other operating income	10	31
Subsidiaries Companies	Revenues	Income from Murabaha, Musharaka, Mudaraba to customers	61,782	26,089
Subsidiaries Companies	Expenses	Cost of deposits and current accounts paid to customers	(13,218)	(3,746)
Subsidiaries Companies	Expenses	Fees and commissions expenses	-	(16)
Subsidiaries Companies	Expenses	(Charge) / Release of Expected Credit Losses	771	(14,085)
Associates Companies	Expenses	Cost of deposits and current accounts paid to customers	(11,390)	-

Wages, salaries and in kind benefits on March 31, 2025 shall include an amount of 24,195 thousand Egyptian pounds which shall represent the total amount of the largest twenty employees' remuneration, salaries and benefits in the bank combined.

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28. Adjustment of Comparative Figures from Previous Years

The comparative figures have been adjusted to reflect the appropriate reclassification. This was done by reclassifying the revenues earned from customer financing and other assets to financing and facilities granted to customers. This reclassification did not result from rescheduling operations. These adjustments did not cause any change in the bank asset quality compared to the previous year and had no material impact on the cash flows during the first quarter of 2024.

The following tables provide the analyses conducted on each item of the relevant financial statements:

Cash Flow Statement	Note No.	31 March 2024	Adjustments	31 March 2024
		Balance before Adjustment		Balance after Adjustment
		EGP (in thousands)		EGP (in thousands)
Customer Financing and Facilities (Net of Expected Credit Losses)	0	(18,281,113)	(160,670)	(18,441,783)
Other Assets		(612,497)	160,670	(451,827)

29. SIGNIFICANT EVENTS

Economic factors

- On April 17, 2025, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to cut the CBE's overnight deposit rate, overnight lending rate and the rate of the main operation by 225 basis points to 25%, 26% and 25.50% respectively. The committee also decided to cut the discount rate by 225 basis points to 25.50%.
- Moody's credit rating agency announced a positive adjustment to its outlook for Egypt's credit rating while maintaining the credit rating at "Caa1".
- S&P credit rating agency announced a positive adjustment to its outlook for Egypt's credit rating while maintaining the credit rating at "B-".
- Fitch credit rating agency announced an upgrading of Egypt's credit rating from "B-" to "B" with a stable outlook.