Investment Corporation of Dubai and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Investment Corporation of Dubai and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

Contents ***Pages***

Report on review of interim condensed consolidated financial statements	1
Interim condensed consolidated income statement	2
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4 - 5
Interim condensed consolidated statement of cash flows	6 - 8
Interim condensed consolidated statement of changes in equity	9 - 10
Notes to the interim condensed consolidated financial statements	11 - 32

Report on review of interim condensed consolidated financial statements to the owner of Investment Corporation of Dubai

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Investment Corporation of Dubai and its subsidiaries (together the "Group") as at 30 June 2025 and the related interim condensed consolidated income statement and the interim condensed consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership Dubai Branch
16 October 2025

Jigesh Ashokkumar Shah
Registered Auditor Number: 5621
Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2025

	Notes	***Six-month period ended 30 June***	
		2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Revenue	22.1	**171,551**	170,773
Cost of revenue	4	**(127,864)**	(130,246)
General and administrative expenses	4	**(14,029)**	(12,847)
Net impairment reversals on financial assets	5	**275**	2,188
Net other operating income	6	**7,147**	4,590
OPERATING PROFIT		**37,080**	34,458
Other finance income		**2,018**	2,083
Other finance costs		**(3,528)**	(4,581)
Share of results of associates and joint ventures	12	**3,204**	3,842
Net other (expense) / income	12.1	**(6)**	3,181
Hyperinflation adjustment on net monetary position	3.2	**(1,510)**	(1,610)
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**37,258**	37,373
Income tax expense – net	7	**(4,927)**	(3,135)
PROFIT FOR THE PERIOD		**32,331**	34,238
Attributable to:			
The equity holder of Investment Corporation of Dubai ("ICD")		**24,471**	25,738
Non-controlling interests		**7,860**	8,500
		32,331	34,238

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six-month period ended 30 June 2025

	Notes	***Six-month period ended 30 June***	
		2025	*2024*
		AED million	*AED million*
		(Unaudited)	*(Unaudited)*
PROFIT FOR THE PERIOD		**32,331**	34,238
Other comprehensive income			
Items that may be reclassified to consolidated income statement in subsequent periods (net of tax):			
Net movement in fair value of debt instruments measured at fair value through other comprehensive income ("FVOCI"):			
- Net change in fair value		**354**	(23)
- Net amount transferred to consolidated income statement		**(91)**	(159)
Net movement in fair value of cash flow hedges:			
- Net change in fair value		**(4,893)**	3,204
- Net amount transferred to consolidated income statement		**(105)**	(517)
Net movement in cost of hedging		**(64)**	(76)
Foreign currency translation differences:			
- Net exchange differences		**(1,051)**	(2,197)
- Net amount transferred to consolidated income statement		**-**	354
Group's share in other comprehensive income of equity accounted investees		**171**	(313)
Hyperinflation adjustment	3.2	**2,575**	2,688
Net other comprehensive income that may be reclassified to consolidated income statement in subsequent periods		**(3,104)**	2,961
Items that will not to be reclassified to consolidated income statement in subsequent periods (net of tax):			
Net movement in fair value of equity instruments measured at FVOCI		**381**	(66)
Actuarial (losses) / gains on defined benefit plans		**(27)**	54
Group's share in other comprehensive income of equity accounted investees		**27**	(16)
Net other comprehensive income that will not be reclassified to consolidated income statement in subsequent periods		**381**	(28)
Other comprehensive income for the period		**(2,723)**	2,933
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**29,608**	37,171
Attributable to:			
The equity holder of ICD		**21,019**	28,325
Non-controlling interests		**8,589**	8,846
		29,608	37,171

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	***30 June 2025*** ***AED million (Unaudited)***	*31 December 2024* *AED million (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	9	**191,504**	177,509
Right-of-use assets	10	**35,290**	37,138
Intangible assets		**27,569**	27,576
Investment properties	11	**28,031**	28,020
Development properties		**294**	672
Investments in associates and joint ventures	12	**65,617**	66,141
Deferred tax assets		**1,392**	914
Positive fair value of derivatives	19	**8,651**	10,052
Investment securities	13	**131,371**	128,474
Other non-current assets		**4,447**	4,091
Loans and receivables	14	**258,234**	277,258
Cash and deposits with banks	15	**25,937**	16,334
		778,337	774,179
Current assets			
Customer acceptances		**11,266**	9,478
Inventories		**16,006**	16,102
Positive fair value of derivatives	19	**2,911**	4,272
Investment securities	13	**102,515**	99,458
Trade and other receivables		**56,957**	52,493
Loans and receivables	14	**264,992**	210,285
Cash and deposits with banks	15	**340,094**	300,701
		794,741	692,789
Assets held for sale	16	**2,883**	1,201
		797,624	693,990
TOTAL ASSETS		**1,575,961**	1,468,169

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	Notes	*30 June 2025 AED million (Unaudited)*	*31 December 2024 AED million (Audited)*
EQUITY AND LIABILITIES			
Equity attributable to the equity holder of ICD			
Capital		**82,702**	82,702
Retained earnings		**187,553**	185,796
Other reserves	17	**6,984**	10,288
		277,239	278,786
Non-controlling interests		**86,059**	81,774
Total equity		**363,298**	360,560
Non-current liabilities			
Employees' end of service benefits		**5,082**	4,781
Deferred tax liabilities		**3,559**	3,414
Borrowings and lease liabilities	18	**190,197**	175,556
Negative fair value of derivatives	19	**13,003**	12,996
Other non-current payables		**14,225**	12,896
Customer deposits		**6,492**	6,593
		232,558	216,236
Current liabilities			
Customer acceptances		**11,266**	9,478
Employees' end of service benefits		**14**	13
Borrowings and lease liabilities	18	**110,862**	111,694
Negative fair value of derivatives	19	**6,183**	3,242
Trade and other payables		**124,211**	116,344
Customer deposits		**717,245**	644,490
Current income tax liabilities	7	**9,474**	5,786
		979,255	891,047
Liabilities related to assets held for sale	16	**850**	326
		980,105	891,373
Total liabilities		**1,212,663**	1,107,609
TOTAL EQUITY AND LIABILITIES		**1,575,961**	1,468,169

H.E. Mohammed Ibrahim Al Shaibani
Board Member and Managing Director

H.H. Sheikh Ahmed bin Saeed Al Maktoum
Board Member

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2025

	Notes	***Six-month period ended 30 June***	
		2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
OPERATING ACTIVITIES			
Profit for the period before income tax		**37,258**	37,373
Adjustments for:			
Hyperinflation adjustment on net monetary position	3.2	**1,510**	1,610
Net impairment (reversals) / losses on non-financial assets		**(3)**	40
Depreciation and amortisation	4.1	**14,869**	14,758
Net impairment losses / (reversals) on financial assets (excluding bad debt recovery – net of other losses)	5	**197**	(1,551)
Net gains on disposal and write-off of property, plant and equipment, right-of-use assets, investment properties and intangible assets	6	**(593)**	(287)
Net gain on sale of debt securities measured at FVOCI	6	**(108)**	(159)
Net change in fair value of investments securities measured at fair value through profit or loss ("FVTPL")	6	**(1,444)**	(857)
Other finance costs		**3,528**	4,581
Other finance income		**(2,018)**	(2,083)
Net other expense / (income)	12.1	**6**	(3,181)
Share of results of associates and joint ventures	12	**(3,204)**	(3,842)
Provision for employees' end of service benefits		**1,066**	965
Unrealised losses on derivatives		**1,093**	601
		52,157	47,968
Changes in:			
Inventories		**1,564**	(876)
Trade and other receivables		**(4,402)**	(1,185)
Trade and other payables		**1,070**	9,553
Loans and receivables (banking operations)		**(35,921)**	(29,235)
Interest free statutory deposits (banking operations)		**(26,490)**	(15,133)
Deposits with banks with original maturity of more than three months (banking operations)		**(20,364)**	(2,762)
Certificate of deposits with Central Banks with original maturity of more than three months (banking operations)		**(65)**	(42)
Customer deposits (banking operations)		**72,654**	37,191
Due to banks with original maturity of more than three months (banking operations)		**3,009**	14,063
Fair value of derivatives – net		**(140)**	50
Other non-current assets		**(356)**	(742)
Other non-current payables		**(44)**	(245)
		42,672	58,605
Employees' end of service benefits paid		**(786)**	(691)
Income tax paid		**(1,111)**	(984)
Other movements		**(186)**	(113)
Net cash generated from operating activities		**40,589**	56,817

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the six-month period ended 30 June 2025

	Notes	***Six-month period ended 30 June***	
		2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
INVESTING ACTIVITIES			
Payments for addition in property, plant and equipment, intangible assets, investment properties and development properties		**(17,061)**	(11,817)
Proceeds from disposal of property, plant and equipment, intangible assets and investment properties		**2,983**	2,033
Acquisition of subsidiaries – net of cash and cash equivalents acquired	8	**(6,872)**	(8)
Other finance income received (non-banking operations)		**2,052**	2,080
Net other movement in investment securities		**(3,510)**	(1,657)
Investments made in associates and joint ventures		**(54)**	(260)
Proceeds from disposal of investments in associates and joint ventures	12.1	**-**	6,623
Dividends received from associates and joint ventures	12	**3,764**	2,953
Return of capital from associates and joint ventures		-	221
Net movement in deposits with banks with original maturity of more than three months (non-banking operations)		**(12,437)**	(1,432)
Net cash used in investing activities		**(31,135)**	(1,264)
FINANCING ACTIVITIES			
Capital contribution from the Government of Dubai (the "Government")		**-**	4
Issuance of Tier 1 capital notes (banking operations)		**3,664**	-
Repayment of Tier 1 capital notes (banking operations)		**(3,664)**	-
Interest on Tier 1 Capital Notes (banking operations)		**(282)**	(255)
Distributions paid to the Government		**(17,392)**	(7,444)
Proceeds from borrowings – net of transaction cost	18.1	**55,112**	46,747
Repayment of principal element of borrowings and lease liabilities		**(52,969)**	(59,319)
Other finance costs paid (non-banking operations)		**(3,622)**	(4,486)
Dividend paid to non-controlling interests		**(3,937)**	(4,719)
Acquisition of additional stake in subsidiaries from non-controlling interests		**(125)**	-
Contributions from non-controlling interests		**-**	3
Net cash used in financing activities		**(23,215)**	(29,469)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(13,761)**	26,084
Cash and cash equivalents at the beginning of the period		**80,526**	36,696
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**66,765**	62,780

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the six-month period ended 30 June 2025

Cash and cash equivalents have been computed as follows:

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*	*30 June 2024 AED million (Unaudited)*
Cash and deposits with banks – current	**340,094**	300,701	281,444
Less:			
Deposits with Central Banks for regulatory purposes (banking operations) (note 15)	**(113,865)**	(87,377)	(87,454)
Certificates of deposits with Central Banks with original maturity of more than three months (banking operations)	**(92)**	(27)	(42)
Due from other banks with original maturity of more than three months (banking operations)	**(65,342)**	(54,620)	(54,124)
Deposits with other banks with original maturity of more than three months (non-banking operations)	**(65,341)**	(52,925)	(53,277)
Due to banks with original maturity of less than three months (banking operations)	**(28,433)**	(24,991)	(23,543)
Bank overdrafts (non-banking operations) (note 18)	**(256)**	(235)	(224)
Cash and cash equivalents	**66,765**	80,526	62,780

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2025

	Attributable to the equity holder of ICD					
	Capital AED million (Unaudited)	***Retained earnings AED million (Unaudited)***	***Other reserves AED million (Unaudited) (note 17)***	***Total AED million (Unaudited)***	***Non-controlling interests AED million (Unaudited)***	***Total equity AED million (Unaudited)***
Balance at 1 January 2025	**82,702**	**185,796**	**10,288**	**278,786**	**81,774**	**360,560**
Profit for the period	**-**	**24,471**	**-**	**24,471**	**7,860**	**32,331**
Other comprehensive income for the period	**-**	**(27)**	**(3,425)**	**(3,452)**	**729**	**(2,723)**
Total comprehensive income for the period	**-**	**24,444**	**(3,425)**	**21,019**	**8,589**	**29,608**
Distributions to the Government	**-**	**(22,499)**	-	**(22,499)**	**-**	**(22,499)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**(3,937)**	**(3,937)**
Interest on Tier 1 capital notes (banking operations)	**-**	**-**	**-**	**-**	**(282)**	**(282)**
Tier 1 capital notes issued (banking operations)	**-**	**-**	**-**	**-**	**3,664**	**3,664**
Tier 1 capital notes redeemed (banking operations)	**-**	**-**	**-**	**-**	**(3,664)**	**(3,664)**
Transfers – net	**-**	**(143)**	**143**	**-**	**-**	**-**
Other movements	**-**	**(45)**	**(22)**	**(67)**	**(85)**	**(152)**
Balance at 30 June 2025	**82,702**	**187,553**	**6,984**	**277,239**	**86,059**	**363,298**

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the six-month period ended 30 June 2025

	Attributable to the equity holder of ICD					
	Capital AED million (Unaudited)	*Retained earnings AED million (Unaudited)*	*Other reserves AED million (Unaudited) (note 17)*	*Total AED million (Unaudited)*	*Non-controlling interests AED million (Unaudited)*	*Total equity AED million (Unaudited)*
Balance at 1 January 2024	82,698	146,742	8,515	237,955	72,787	310,742
Profit for the period	-	25,738	-	25,738	8,500	34,238
Other comprehensive income for the period	-	51	2,536	2,587	346	2,933
Total comprehensive income for the period	-	25,789	2,536	28,325	8,846	37,171
Contribution from the Government	4	-	-	4	-	4
Distributions to the Government	-	(7,954)	-	(7,954)	-	(7,954)
Dividend paid to non-controlling interests	-	-	-	-	(4,719)	(4,719)
Interest on Tier 1 capital notes (banking operations)	-	-	-	-	(255)	(255)
Transfers – net	-	(265)	265	-	-	-
Other movements (note 12.2)	-	429	(1)	428	23	451
Balance at 30 June 2024	82,702	164,741	11,315	258,758	76,682	335,440

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Investment Corporation of Dubai, an entity wholly owned by the Government of Dubai (the "Government"), was established in Dubai on 3 May 2006 under Law No. 11 of 2006 issued by H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates ("UAE") and The Ruler of Dubai.

ICD is the principal investment arm of the Government and was capitalised with the transfer of certain investments under the Government's portfolio from the Department of Finance - Investments Division. ICD's mandate is to:

- consolidate and manage the Government's portfolio of commercial companies and investments; and
- provide financial and strategic oversight to the portfolio companies in order to maximise value for the long-term benefit of the Emirate of Dubai.

As part of its mandate, ICD invests in attractive opportunities in order to achieve appropriate risk-adjusted returns over the long-term across a range of asset classes, sectors and geographies.

ICD's office is located in One Za'abeel Tower A, The Offices, Za'abeel First, PO Box 333888, Dubai, UAE.

These interim condensed consolidated financial statements of ICD and its subsidiaries (together referred to as the "Group") for the six-month period ended 30 June 2025 have been approved by the Board of Directors on 16 October 2025.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board.

These interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. Results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2025.

2.1 Basis of measurement

These interim condensed consolidated financial statements are prepared under the historical cost convention except for the measurement of:

- financial assets and liabilities measured at FVTPL;
- financial assets measured at FVOCI;
- derivative financial instruments measured at fair value;
- recognised assets and liabilities that are hedged and measured at fair value in respect of the risk that is hedged;
- assets held for sale measured at the lower of their carrying amount and fair value less costs to sell in accordance with International Financial Reporting Standard 5; and
- plan assets related to employees' end of service benefits measured at fair value.

2.2 Functional and presentation currency

These interim condensed consolidated financial statements are presented in UAE Dirham ("AED"). The functional currency of ICD and a majority of its subsidiaries is AED. Certain subsidiaries have functional currencies other than AED. The balances of these subsidiaries have been translated into AED for the purpose of these interim condensed consolidated financial statements.

Numbers have been rounded to the nearest million AED ("AED million") except when otherwise indicated.

2 BASIS OF PREPARATION (continued)

2.3 Comparative information

Certain comparative figures have been reclassified either to conform to the current period's classification, for better presentation of these interim condensed consolidated financial statements, or in accordance with the relevant requirements of IFRS. These mainly relate to 'net (losses) / gains from derivative financial instruments' which are reclassed and presented within 'net other operating income' in these interim condensed consolidated income statement. These reclassifications had no impact on the total equity as at 31 December 2024 or on the profit for the period ended 30 June 2024.

3 ACCOUNTING POLICIES

3.1 NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to the existing standards effective as of 1 January 2025. The adoption of these amendments to the existing standards had no material impact on these interim condensed consolidated financial statements for the six-month period ended 30 June 2025. The Group has not early adopted any standards, interpretations and amendments that have been issued but are not yet effective.

3.2 IAS 29 – FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

Türkiye continued to be a hyperinflationary economy under IAS 29 as its three-year cumulative inflation rate exceeded 100%. As at 30 June 2025, the three-year cumulative inflation rate was 220% based on the Turkish Consumer Pricing Index ("CPI"). The CPI as at 1 January 2025 was 2,685, and it closed at 3,132 as at 30 June 2025, resulting in an increase of 17% during the current period (six-month period ended 30 June 2024: 25%).

Accordingly, the non-monetary assets and liabilities of the Group's Turkish subsidiaries, together with their results, have been restated to reflect their current prices using the CPI in their local currency, prior to translation into the Group's functional currency. The hyperinflation adjustments for the Group arise mainly from DenizBank A.S., a Turkish banking subsidiary of Emirates NBD Bank PJSC.

3.3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant accounting judgments, estimates and assumptions applied during the preparation of these interim condensed consolidated financial statements are similar to those that were applied to the consolidated financial statements for the year ended 31 December 2024.

4 TOTAL OPERATING EXPENSES

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Employee costs	**25,525**	20,669
Interest and similar expenses in banking and financial services*	**22,293**	21,176
Cost of:		
- Oil products traded (oil and gas operations)	**12,358**	21,079
- Inventory consumed (oil and gas operations)	**10,784**	12,382
- Inventory sold (transportation segment)	**898**	922
Depreciation and amortisation (note 4.1)	**14,869**	14,758
Aircraft jet fuel	**13,516**	14,253
Aircraft handling, overflying, landing and parking	**4,919**	4,671
Sales and marketing	**4,511**	4,103
In-flight catering	**3,748**	3,265
Fees and commissions expenses (banking operations)	**3,479**	2,863
Aircraft maintenance	**3,274**	2,765
Travel services	**1,427**	1,385
Information technology related cost	**1,419**	1,220
Short-term and / or low value lease rentals	**1,199**	1,090
Others	**17,674**	16,492
	141,893	143,093
Disclosed as follows:		
Cost of revenue	**127,864**	130,246
General and administrative expenses	**14,029**	12,847
	141,893	143,093

* Includes distribution on Islamic deposits and profit paid to Sukuk holders.

4.1 Depreciation and amortisation

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Depreciation charge on property, plant and equipment (note 9)	**9,421**	8,466
Depreciation charge on right-of-use assets (note 10)	**4,809**	5,684
Amortisation charge on intangible assets	**629**	656
Depreciation charge on investment properties	**342**	320
	15,201	15,126
Less: Depreciation on right-of-use assets capitalised as an addition to 'property, plant and equipment'	**(332)**	(368)
	14,869	14,758

5 NET IMPAIRMENT REVERSALS ON FINANCIAL ASSETS

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Impairment (losses) / reversals on loans and receivables - net of recoveries (note 14.2)	**(238)**	2,323
Impairment losses on cash and deposits - net	**(62)**	(58)
Impairment losses on trade and other receivables - net of recoveries	**(45)**	(50)
Impairment losses on investment securities - net	**(34)**	(11)
Impairment reversals / (losses) on unfunded exposures - net	**182**	(653)
Bad debt recovery - net of other losses	**472**	637
	275	2,188

6 NET OTHER OPERATING INCOME

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Net foreign exchange gains	**3,811**	765
Net change in fair value of investment securities measured at FVTPL	**1,444**	857
Net gains on disposal and write-off of property, plant and equipment, right-of-use assets, investment properties and intangible assets	**593**	287
Manufacturers' credits and liquidated damages	**491**	431
Net gain on sale of debt instruments measured at FVOCI	**108**	159
Net (losses) / gains from derivative financial instruments	**(1,764)**	541
Others*	**2,464**	1,550
	7,147	4,590

* Current period includes AED 1,065 million of insurance settlement proceeds received in relation to part of the value of the aircraft which were written off in 2022 by a subsidiary engaged in the aircraft leasing business.

7 INCOME TAXES

The Group's effective tax rate ("ETR") for the period ended 30 June 2025 is 13.2% (30 June 2024: 8.4%). The change in the ETR is mainly driven by the following:

- the introduction of the Domestic Minimum Top-up Tax in the UAE ("UAE DMTT"), imposing a minimum 15% tax on qualifying multinational enterprises, effective for the accounting period beginning on or after 1 January 2025. Only those Group's subsidiaries that meet certain conditions prescribed by the UAE DMTT rules are subject to top-up taxes; and

- the Emirates Group is subject to corporate tax in the UAE with effect from the accounting period commencing on 1 April 2024 and to the UAE DMTT with effect from the accounting period commencing on 1 April 2025.

8 BUSINESS COMBINATIONS

8.1 Acquisition of Nordic Aviation Capital Designated Activity Company ("NAC")

In May 2025, the Group acquired 100% shareholding in NAC through one of its subsidiaries operating in the aircraft leasing business. The primary business of NAC is the provision of aircraft leasing services. The table below summarises the fair value of the net assets of NAC at the date of acquisition:

	AED million
Property, plant and equipment	7,272
Assets held for sale	2,032
Other assets and liabilities	(2,117)
Fair value of the net assets acquired	**7,187**
Purchase consideration	**7,187**
Analysis of cash flow on acquisition:	
Cash and cash equivalents acquired	**325**
Purchase consideration	**(7,187)**
Net cash outflow on acquisition	**(6,862)**

The acquired business contributed revenue of AED 152 million and a profit of AED 55 million from the acquisition date to 30 June 2025. If the acquisition had taken place at the beginning of the period, NAC's contribution to Group's revenue and profit would have been AED 312 million and AED 120 million respectively.

8.2 During the current period, the Group acquired a number of other immaterial subsidiaries. In addition, the Group's shareholding in a number of subsidiaries changed, and individually these had no significant impact on these interim condensed consolidated financial statements.

9 PROPERTY, PLANT AND EQUIPMENT

Significant movements in the net book value of property, plant and equipment during the period are as follows:

	Land, buildings and leasehold improvements AED million	*Furniture, fixtures and office equipment AED million*	*Plant, machinery, equipment and vehicles AED million*	*Oil and gas interests AED million*	*Aircraft, aircraft engines and parts AED million*	*Capital work-in-progress AED million*	*Total AED million*
Six-month period ended 30 June 2025 (Unaudited)							
Additions	**223**	**681**	**1,830**	**1,438**	**3,890**	**9,241**	**17,303**
Arising on business combinations (note 8)	**-**	**1**	**-**	**-**	**7,032**	**240**	**7,273**
Hyperinflation adjustment	**287**	**69**	**1**	**-**	**-**	**36**	**393**
Transfer to assets held for sale (note 16)	**-**	**-**	**-**	**-**	**(529)**	**-**	**(529)**
Other transfers	**707**	**611**	**368**	**-**	**6,350**	**(8,036)**	**-**
Disposals / write-off	**(54)**	**(26)**	**(58)**	**-**	**(1,119)**	**(2)**	**(1,259)**
Depreciation charge (note 4.1)	**(919)**	**(739)**	**(1,341)**	**(1,428)**	**(4,994)**	**-**	**(9,421)**
Six-month period ended 30 June 2024 (Unaudited)							
Additions	1,575	655	1,368	1,674	688	5,232	11,192
Hyperinflation adjustment	344	365	79	-	-	-	788
Transfers from right-of-use assets (note 10)	-	-	-	-	432	-	432
Transfers to assets held for sale (note 16)	(52)	-	(34)	-	(388)	-	(474)
Other transfers	23	510	229	-	1,976	(2,738)	-
Disposals / write-off	(19)	(35)	(102)	-	(1,531)	(6)	(1,693)
Depreciation charge (note 4.1)	(829)	(543)	(1,100)	(1,475)	(4,519)	-	(8,466)

10 RIGHT-OF-USE ASSETS

Significant movements in the net book value of right-of-use assets during the period are as follows:

	Land, buildings and leasehold improvements AED million	***Furniture, fixtures and office equipment AED million***	***Plant, machinery, equipment and vehicles AED million***	***Oil and gas interests AED million***	***Aircraft, aircraft engines and parts AED million***	***Total AED million***
Six-month period ended 30 June 2025 (Unaudited)						
Additions	**1,105**	**39**	**107**	**847**	**278**	**2,376**
Remeasurement	**92**	**-**	**44**	**-**	**683**	**819**
Depreciation charge (note 4.1)	**(1,206)**	**(71)**	**(110)**	**(431)**	**(2,991)**	**(4,809)**
Six-month period ended 30 June 2024 (Unaudited)						
Additions	3,459	169	112	524	541	4,805
Remeasurement	206	-	11	-	1,371	1,588
Transfers to property, plant and equipment (note 9)	-	-	-	-	(432)	(432)
Depreciation charge (note 4.1)	(1,146)	(37)	(74)	(475)	(3,952)	(5,684)

11 INVESTMENT PROPERTIES

Significant movement in the net book value of investment properties during the period is as follows:

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Additions	**822**	804

12 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Investments in associates	**41,125**	41,202
Investments in joint ventures	**24,492**	24,939
	65,617	66,141

Significant movements in investments in associates and joint ventures during the period are as follows:

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Share of results of associates and joint ventures	**3,204**	3,842
Dividends received	**(3,764)**	(2,953)
Disposals (note 12.1)	**-**	(3,100)
Other movements recognised directly in equity (note 12.2)	**(67)**	459

12.1 During the prior period, the Group sold some of its shares in Nasdaq, Inc., an associate of the Group, thereby reducing the Group's shareholding from 15.53% as at 31 December 2023 to 10.13% as at 30 June 2024. The transaction resulted in a net decrease of AED 3,084 million in the Group's carrying value of investments in the associate. The net resultant gain of AED 3,180 million was recognised under 'net other (expense) / income' in these interim condensed consolidated income statement.

As at 30 June 2025, the Group's shareholding in Nasdaq, Inc. is 10.17%. Although the Group holds less than 20% of the equity shares of Nasdaq, Inc., the Group exercises significant influence through having a direct representation on the Board of Directors of Nasdaq, Inc.

12 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

12.2 During the prior period, ICD Brookfield Place Dubai Limited ("ICD Brookfield"), a joint venture of Group, sold a 49% shareholding in its wholly owned subsidiary, through which it owns ICD Brookfield Place Tower. ICD Brookfield continued to retain control over the subsidiary. The transaction resulted in an increase of AED 441 million in the Group's share of ICD Brookfield's equity.

13 INVESTMENT SECURITIES

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Measured at amortised cost	**154,294**	161,790
Measured at FVTPL	**41,788**	31,342
Measured at FVOCI	**37,804**	34,800
	233,886	227,932
Disclosed as follows:		
Non-current assets	**131,371**	128,474
Current assets	**102,515**	99,458
	233,886	227,932
Includes investments in bonds (including Sukuk) issued by:		
Associates and joint ventures	**2,055**	2,276
Government	**6,320**	6,370
	8,375	8,646

13.1 As at 30 June 2025, the fair value of investment securities measured at amortised cost amounted to AED 151,147 million (31 December 2024: AED 157,106 million).

13.2 As at the reporting date, investment securities and derivative financial instruments measured at fair value are categorised as follows:

	Total AED million	***Level 1 AED million***	***Level 2 AED million***	***Level 3 AED million***
30 June 2025 (Unaudited)				
Measured at FVTPL	**41,788**	**28,959**	**880**	**11,949**
Measured at FVOCI	**37,804**	**37,481**	**115**	**208**
Derivative financial instruments – net (note 19)	**(7,624)**	**(10)**	**(7,614)**	-
	71,968	**66,430**	**(6,619)**	**12,157**
31 December 2024 (Audited)				
Measured at FVTPL	31,342	19,710	1,015	10,617
Measured at FVOCI	34,800	34,491	103	206
Derivative financial instruments – net (note 19)	(1,914)	(3)	(1,911)	-
	64,228	54,198	(793)	10,823

13.3 During the current and prior period, there were no transfers between level 1 and level 2 of the fair value hierarchy.

13 INVESTMENT SECURITIES (continued)

13.4 The following table shows a reconciliation of the opening and closing amounts of investments securities and derivative financial instruments classified within level 3 of the fair value hierarchy:

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Balance at 1 January	**10,823**	9,257
Additions	**1,279**	657
Settlements and disposals	**(487)**	(130)
Net fair value movement:		
- in income statement	**540**	(92)
- in other comprehensive income	**2**	(1)
Balance at 30 June	**12,157**	9,691

14 LOANS AND RECEIVABLES

Loans and receivables represent the receivables arising from the banking operations of the Group carried out through Emirates NBD Bank PJSC and its subsidiaries (the "Bank"). The analysis of loans and receivables are as follows:

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Analysis by type:		
Time loans	**345,237**	331,474
Credit card receivables	**26,748**	26,243
Overdrafts	**21,352**	21,182
Loans against trust receipts	**11,090**	9,707
Bills discounted	**9,326**	9,202
Gross conventional loans	**413,753**	397,808
Murabaha	**99,561**	85,897
Ijara	**32,069**	28,908
Credit card receivables	**4,058**	3,685
Istisna'a	**1,726**	1,749
Wakala	**1,532**	1,820
Others	**1,657**	603
Less: Deferred income	**(6,094)**	(5,375)
Gross Islamic financing receivables	**134,509**	117,287
Gross loans and receivables (note 14.1)	**548,262**	515,095
Less: Allowance for impairment (note 14.2)	**(25,036)**	(27,552)
Net loans and receivables	**523,226**	487,543

14 LOANS AND RECEIVABLES (continued)

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Analysis by economic activity:		
Personal	**177,552**	161,195
Construction and real estate	**64,461**	55,728
Sovereign	**53,002**	66,505
Management of companies and enterprises	**48,374**	36,233
Financial institutions and investment companies	**40,547**	31,521
Trade	**39,432**	34,696
Manufacturing	**33,535**	29,137
Transport and communication	**34,260**	33,694
Utilities and services	**30,792**	26,824
Agriculture	**11,422**	16,328
Hotels and restaurants	**9,232**	9,116
Others	**11,747**	19,493
Total loans and receivables	**554,356**	520,470
Less: Deferred income	**(6,094)**	(5,375)
Less: Allowance for impairment (note 14.2)	**(25,036)**	(27,552)
Net loans and receivables	**523,226**	487,543
Disclosed as follows:		
Non-current assets	**258,234**	277,258
Current assets	**264,992**	210,285
Net loans and receivables	**523,226**	487,543
Includes loans and receivable due from:		
Associates and joint ventures (note 21.2)	**1,056**	1,102
Government and other related parties (note 21.2)	**45,057**	59,282
	46,113	60,384

As at 30 June 2025, Ijara assets of AED 7.1 billion (31 December 2024: AED 5.2 billion) held by the Bank were securitised for the purpose of issuance of Sukuk liability (note 18).

14 LOANS AND RECEIVABLES (continued)

14.1 The following table sets out information about the credit quality of loans and receivables:

	12-month ECL AED million	*Lifetime ECL not credit-impaired AED million*	*Lifetime ECL credit-impaired AED million*	*Total AED million*
30 June 2025 (Unaudited)				
Gross carrying value				
Balance at 1 January	**472,328**	**25,128**	**17,639**	**515,095**
Transfers from stage 1	(11,287)	10,912	375	-
Transfers from stage 2	4,361	(8,648)	4,287	-
Transfers from stage 3	162	230	(392)	-
New financial assets, net of repayments	42,511	(810)	(2,779)	38,922
Amounts written off	-	-	(2,572)	(2,572)
Translation and other adjustments	(2,253)	(506)	(424)	(3,183)
Gross loans and receivables	**505,822**	**26,306**	**16,134**	**548,262**
Less: Allowance for impairment (note 14.2)	(5,292)	(5,195)	(14,549)	(25,036)
Net loans and receivables	**500,530**	**21,111**	**1,585**	**523,226**
30 June 2024 (Unaudited)				
Gross carrying value				
Balance at 1 January	423,676	25,644	22,022	471,342
Transfers from stage 1	(8,067)	8,067	-	-
Transfers from stage 2	2,746	(6,124)	3,378	-
Transfers from stage 3	-	344	(344)	-
New financial assets, net of repayments	37,482	(5,331)	(1,666)	30,485
Amounts written off	-	-	(1,547)	(1,547)
Translation and other adjustments	(807)	(524)	(357)	(1,688)
Gross loans and receivables	455,030	22,076	21,486	498,592
Less: Allowance for impairment (note 14.2)	(5,762)	(5,466)	(19,824)	(31,052)
Net loans and receivables	449,268	16,610	1,662	467,540

14 LOANS AND RECEIVABLES (continued)

14.2 The following table sets out the movement in the allowance for impairment during the period:

	12-month ECL AED million	*Lifetime ECL not credit-impaired AED million*	*Lifetime ECL credit-impaired AED million*	*Total AED million*
30 June 2025 (Unaudited)				
Balance at 1 January	**5,767**	**6,223**	**15,562**	**27,552**
Transfers from stage 1	(276)	274	2	-
Transfers from stage 2	277	(1,446)	1,169	-
Transfers from stage 3	1	76	(77)	-
Reversal / (allowance) made - net of recoveries (note 5)	(467)	102	603	238
Amounts written off	-	-	(2,572)	(2,572)
Translation and other adjustments	(10)	(34)	(138)	(182)
Balance at 30 June	**5,292**	**5,195**	**14,549**	**25,036**
30 June 2024 (Unaudited)				
Balance at 1 January	6,266	7,596	21,918	35,780
Transfers from stage 1	(350)	350	-	-
Transfers from stage 2	385	(1,014)	629	-
Transfers from stage 3	-	292	(292)	-
Reversal / (allowance) made - net of recoveries (note 5)	(365)	(1,731)	(227)	(2,323)
Amounts written off	-	-	(1,547)	(1,547)
Translation and other adjustments	(174)	(27)	(657)	(858)
Balance at 30 June	5,762	5,466	19,824	31,052

15 CASH AND DEPOSITS WITH BANKS

Cash and deposits with banks include reserve requirements maintained by the Bank with the central banks of the countries in which the Bank operates (collectively the "Central Banks"). The reserves placed with the Central Banks are not available for use in the Bank's day-to-day operations and cannot be withdrawn without the approval of the respective Central Banks. The level of reserves required changes periodically in accordance with the directives of the respective Central Banks.

Cash and deposits with banks as at 30 June 2025 include AED 27,942 million (31 December 2024: AED 20,037 million) placed with associates (note 21.2).

16 ASSETS HELD FOR SALE AND RELATED LIABILITIES

As at 30 June 2025, the assets held for sale and related liabilities mainly pertain to 58 aircraft (31 December 2024: 12 aircraft) owned by subsidiaries engaged in the aircraft leasing business.

17 OTHER RESERVES

	Legal and statutory reserve AED million	*Capital reserve AED million*	*Merger reserve AED million*	*Cumulative changes in fair value AED million*	*Hedge reserve AED million*	*General reserve AED million*	*Foreign currency translation reserve AED million*	*Others AED million*	*Total AED million*
30 June 2025 (Unaudited)									
Balance at 1 January	**3,269**	**733**	**9,082**	**(74)**	**1,056**	**1,685**	**(6,108)**	**645**	**10,288**
Other comprehensive income for the period	**-**	**-**	**-**	**485**	**(4,865)**	**-**	**955**	**-**	**(3,425)**
Transfers – net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**143**	**143**
Other movements	**(1)**	**-**	**-**	**(4)**	**(1)**	**(1)**	**(15)**	**-**	**(22)**
Balance at 30 June	**3268**	**733**	**9,082**	**407**	**(3,810)**	**1,684**	**(5,168)**	**788**	**6,984**
30 June 2024 (Unaudited)									
Balance at 1 January	3,228	672	9,082	(495)	982	1,383	(6,610)	273	8,515
Other comprehensive income for the period	-	-	-	(155)	2,537	-	154	-	2,536
Transfers – net	2	58	-	99	-	-	-	106	265
Other movements	(1)	1	-	-	2	1	(5)	1	(1)
Balance at 30 June	3,229	731	9,082	(551)	3,521	1,384	(6,461)	380	11,315

18 BORROWINGS AND LEASE LIABILITIES

	Notes	***30 June 2025 AED million (Unaudited)***	*31 December 2024 AED million (Audited)*
Banking operations			
Non-current liabilities			
Debt issued and other borrowed funds	18.1	**55,816**	50,633
Due to banks		**16,050**	12,355
Sukuk payable	18.1	**7,342**	5,591
Lease liabilities	18.2	**424**	500
(A)		**79,632**	69,079
Current liabilities			
Debt issued and other borrowed funds	18.1	**17,006**	21,843
Due to banks		**45,888**	43,132
Sukuk payable	18.1	**2,839**	1,836
Lease liabilities	18.2	**175**	168
(B)		**65,908**	66,979
Total banking operations (C = A + B)		**145,540**	136,058
Non-banking operations			
Non-current liabilities			
Bank and other borrowings	18.1	**69,238**	61,725
Bonds (including Sukuk payable)	18.1	**14,246**	15,774
Lease liabilities	18.2	**27,081**	28,978
(D)		**110,565**	106,477
Current liabilities			
Bank and other borrowings	18.1	**17,897**	18,652
Bonds (including Sukuk payable)	18.1	**17,363**	16,746
Lease liabilities	18.2	**9,438**	9,082
Bank overdrafts		**256**	235
(E)		**44,954**	44,715
Total non-banking operations (F = D + E)		**155,519**	151,192
Total borrowings and lease liabilities (C + F)		**301,059**	287,250
Disclosed as follows:			
Non-current liabilities (A+D)		**190,197**	175,556
Current liabilities (B+E)		**110,862**	111,694
		301,059	287,250
Includes borrowings and lease liabilities from:			
Associates and joint ventures (note 21.2)		**14,024**	13,067
Government and other related parties (note 21.2)		**183**	183
		14,207	13,250

18 BORROWINGS AND LEASE LIABILITIES (continued)

18.1 Movements in bank and other borrowings, debt issued and other borrowed funds, and bonds (including Sukuk payable) during the period are as follows:

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Balance at 1 January	**192,800**	201,130
Proceeds from borrowings, net of transaction costs	**55,112**	46,747
Repayments	**(50,213)**	(57,229)
Arising on business combinations and asset acquisition	**663**	-
Translation differences	**(76)**	968
Interest accrued and other movements	**3,461**	3,209
Balance at 30 June	**201,747**	194,825

18.2 Movements in lease liabilities during the period are as follows:

	Six-month period ended 30 June	
	2025 AED million (Unaudited)	*2024 AED million (Unaudited)*
Balance at 1 January	**38,728**	43,283
Additions	**2,363**	4,789
Interest accrued	**1,008**	1,168
Remeasurements and terminations	**828**	362
Repayments	**(6,263)**	(6,864)
Arising on business combinations	**23**	-
Translation differences	**431**	(236)
Balance at 30 June	**37,118**	42,502

19 DERIVATIVE FINANCIAL INSTRUMENTS

The table below shows the positive and negative fair values of derivative financial instruments together with their notional amounts.

	30 June 2025 (Unaudited)			*31 December 2024 (Audited)*		
	Positive fair value AED million	***Negative fair value AED million***	***Notional amounts AED million***	*Positive fair value AED million*	*Negative fair value AED million*	*Notional amounts AED million*
Banking operations						
Derivatives held for trading	**10,450**	**(11,147)**	**1,043,150**	11,785	(10,667)	980,528
Derivatives held as cash flow hedges	**186**	**(513)**	**43,146**	419	(575)	38,536
Derivatives held as fair value hedges	**255**	**(3,680)**	**27,880**	236	(4,530)	26,367
Derivatives held as hedge of a net investment in foreign operations	**-**	**(1)**	**302**	4	-	333
(A)	**10,891**	**(15,341)**	**1,114,478**	12,444	(15,772)	1,045,764
Non-banking operations						
Derivatives held for trading	**11**	**(19)**	**1,023**	-	(1)	553
Derivatives held as cash flow hedges	**660**	**(3,826)**	**93,566**	1,880	(465)	78,329
(B)	**671**	**(3,845)**	**94,589**	1,880	(466)	78,882
Total (A+B)	**11,562**	**(19,186)**	**1,209,067**	14,324	(16,238)	1,124,646

	Positive fair value AED million	***Negative fair value AED million***	***Net fair value AED million (note 13.2)***	*Positive fair value AED million*	*Negative fair value AED million*	*Net fair value AED million (note 13.2)*
Disclosed as follows:						
Non-current assets / (liabilities)	**8,651**	**(13,003)**	**(4,352)**	10,052	(12,996)	(2,944)
Current assets / (liabilities)	**2,911**	**(6,183)**	**(3,272)**	4,272	(3,242)	1,030
	11,562	**(19,186)**	**(7,624)**	14,324	(16,238)	(1,914)

20 COMMITMENTS AND CONTINGENCIES

20.1 Capital expenditure commitments

Capital expenditure contracted for and still outstanding at the reporting date is as follows:

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Capital commitments in relation to aircraft	**391,118**	392,034
Capital commitments in relation to other non-financial assets	**15,033**	11,903
	406,151	403,937

20.2 Investment securities commitments

The Group has contractual commitments of AED 4,772 million as at 30 June 2025 (31 December 2024: AED 4,892 million) in relation to investment securities.

20.3 Contingencies

The Group has the following contingent liabilities at the reporting date:

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Letters of credit	**22,725**	20,167
Financial guarantees	**93,831**	80,862
Performance bonds	**9,702**	9,077
Liabilities on risk participation	**122**	416

There are various claims against the subsidiaries of the Group initiated by their respective contractors, customers and other counterparties in respect of alleged delays in work or non-fulfilment of contractual obligations. Once the relevant assessments of these claims are completed by the relevant subsidiaries of the Group, and the amount of potential loss is reasonably estimated, an appropriate adjustment is made to account for any adverse effects on their financial standing. Proper controls and policies to manage such claims are in place. At the reporting date, the likelihood of an adverse outcome from these claims is considered remote. Accordingly, no liability is recognised in respect of these contingencies.

20.4 Irrevocable loan commitments

The Bank has irrevocable loan commitments of AED 94,431 million outstanding at 30 June 2025 (31 December 2024: AED 95,414 million). This represents 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 the drawdowns have to be fulfilled, the total contract amounts do not necessarily represent the exact future cash requirements.

20 COMMITMENTS AND CONTINGENCIES (continued)

20.5 Assets held in a fiduciary capacity

The Group's financial services subsidiaries hold assets in a fiduciary capacity and provide custodian services to some of their customers. The underlying assets held in a custodial or fiduciary capacity are excluded from the Group's interim condensed consolidated financial statements.

21 RELATED PARTY TRANSACTIONS AND BALANCES

The Group enters into transactions with entities and individuals that fall within the definition of a related party as set out in IAS 24 - Related Parties Disclosures. Related parties mainly represent:

- ICD's owner and entities controlled, jointly controlled or significantly influenced by the owner;
- associates and joint ventures of the Group; and
- key management personnel of the Group and entities controlled or jointly controlled by them.

Transactions between the related parties are carried out at mutually agreed terms.

The Group enters into transactions with entities related to the Government other than those that are already disclosed in these interim condensed consolidated financial statements. These transactions mainly include investments in publicly traded instruments issued by such entities, utility supply, regulatory and airport services, and banking activities undertaken by the Bank. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions that are entered with these entities in the normal course of business and the resulting balances.

21.1 Significant transactions with related parties during the period are as follows:

	Purchase of goods and services (including cost of revenue) AED million	***Sale of goods and services (including revenue) AED million***	***Other finance income AED million***	***Other finance costs AED million***
Six-month period ended 30 June 2025 (Unaudited)				
Associates and joint ventures	**839**	**240**	**491**	**297**
Government and other related parties	**17**	**725**	**7**	**9**
Six-month period ended 30 June 2024 (Unaudited)				
Associates and joint ventures	2,277	1,940	509	284
Government and other related parties	16	700	1	102

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

21.2 Significant balances with related parties included in these interim condensed consolidated statement of financial position are as follows:

	30 June 2025		*31 December 2024*	
	Receivables AED million (Unaudited)	***Payables AED million (Unaudited)***	*Receivables AED million (Audited)*	*Payables AED million (Audited)*
Associates and joint ventures*	**30,385**	**19,780**	22,783	18,515
Government and other related parties **	**2,119**	**8,171**	2,059	2,663
	32,504	**27,951**	24,842	21,178

* Significant portion of these receivables and payables represents balances due from and due to associates.

** In addition, the Bank has the following balances with the Government on normal commercial terms:

	30 June 2025 AED million (Unaudited)	*31 December 2024 AED million (Audited)*
Loans and receivables	**43,046**	57,333
Customer deposits	**10,713**	8,056

21.3 The Group's share of results of associates and joint ventures and the dividends received from them during the current and prior periods are disclosed in note 12 to these interim condensed consolidated financial statements.

21.4 The Group's investments in bonds (including Sukuk) issued by associates, joint ventures and the Government are disclosed in the note 13 to these interim condensed consolidated financial statements.

21.5 The contribution from and distributions to the Government have been disclosed in these interim condensed consolidated statement of changes in equity. Subsequent to the period-end, the Board of Directors of ICD approved an additional distribution of AED 780 million.

22 OPERATING SEGMENTS

22.1 The following table presents certain consolidated income statement related information of the Group's operating segments for the six-month period ended 30 June 2025 and 30 June 2024:

	Banking and other financial services AED million	*Transportation and related services AED million*	*Oil and gas products / services AED million*	*Other AED million*	*Total AED million*
Six-month period ended 30 June 2025 (Unaudited)					
Total revenue	47,368	82,684	28,769	19,778	178,599
Intra-segment revenue	(6)	(2,519)	-	(349)	(2,874)
Inter-segment revenue	(450)	(84)	(3,583)	(57)	(4,174)
Total revenue from external customers	**46,912**	**80,081**	**25,186**	**19,372**	**171,551**
Interest and similar income	38,734	-	-	-	38,734
Lease revenue	44	2,624	205	1,311	4,184
Revenue from contracts with customers – IFRS 15:					
- Over a period of time	132	71,942	-	8,836	80,910
- Single point in time	7,980	5,515	24,981	9,068	47,544
Other revenue	22	-	-	157	179
Total revenue from external customers	**46,912**	**80,081**	**25,186**	**19,372**	**171,551**
Profit for the period before income tax	**17,895**	**12,845**	**809**	**5,709**	**37,258**
Six-month period ended 30 June 2024 (Unaudited)					
Total revenue	43,735	77,522	40,089	16,726	178,072
Intra-segment revenue	(5)	(2,419)	-	(280)	(2,704)
Inter-segment revenue	(315)	(82)	(4,146)	(52)	(4,595)
Total revenue from external customers	43,415	75,021	35,943	16,394	170,773
Interest and similar income	36,266	-	-	-	36,266
Lease revenue	37	1,781	162	1,104	3,084
Revenue from contracts with customers – IFRS 15:					
- Over a period of time	118	67,485	-	6,624	74,227
- Single point in time	6,984	5,755	35,781	8,549	57,069
Other revenue	10	-	-	117	127
Total revenue from external customers	43,415	75,021	35,943	16,394	170,773
Profit for the period before income tax	20,776	9,803	1,797	4,997	37,373

22 OPERATING SEGMENTS (continued)

22.2 The following table presents the assets and liabilities related information of the Group's operating segments as at 30 June 2025 and 31 December 2024:

	Banking and other financial services AED million	***Transportation and related services AED million***	***Oil and gas products / services AED million***	***Other AED million***	***Total AED million***
30 June 2025 (Unaudited)					
Total assets *	**1,112,666**	**257,100**	**47,221**	**156,091**	**1,573,078**
Total liabilities *	**963,312**	**171,415**	**24,773**	**52,313**	**1,211,813**
Investments in associates and joint ventures	**21,682**	**1,344**	**1,101**	**41,490**	**65,617**
31 December 2024 (Audited)					
Total assets *	1,028,710	240,040	48,390	149,828	1,466,968
Total liabilities *	876,301	157,754	26,084	47,144	1,107,283
Investments in associates and joint ventures	21,242	1,449	1,010	42,440	66,141

* Assets held for sale and the related liabilities have not been considered for IFRS 8 – Operating Segments disclosures.

23 SUBSEQUENT EVENTS

23.1 Subsequent to the period end, ALEC Holdings PJSC ("ALEC"), a wholly owned subsidiary of the Group, completed an initial public offering ("IPO") on the Dubai Financial Market, listing 20% of its issued share capital for total proceeds of AED 1.4 billion. Following the IPO, the Group retains an 80% equity interest in ALEC.

23.2 Subsequent to the period end, the Group acquired a 100% stake in Courcherole SARL, which owns a hotel in Courchevel, France.