

INVEST BANK P.S.C.

**Condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

Registered office
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United Arab Emirates

INVEST BANK P.S.C.

Condensed consolidated interim financial information for the three-month period ended 31 March 2025

	Pages
Review report on condensed consolidated interim financial information	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial information	7-31

Review report on condensed consolidated interim financial information to the Board of Directors of Invest Bank P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Invest Bank P.S.C. (the "Bank") and its subsidiaries (together referred to as "the Group") as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Emphases of matter

We draw attention to the following matters:

- 1) Note 2.1 to the condensed consolidated interim financial information which states that the Group has a reimbursement asset of AED 1.9 billion as at 31 March 2025. The realisability of this asset is dependent on the ability of the Group to satisfactorily comply with the eligibility criteria as set out in note 2.1 to enable it to establish an unconditional contractual right to receive amounts due under the reimbursement asset from the Government of Sharjah ("GoS" or the "Guarantor") in accordance with the guarantee agreement entered into with GoS.
- 2) Note 2.2 to the condensed consolidated interim financial information which states that the Group continues to focus on a number of initiatives to manage its liquidity and financing requirements in addition to the support provided by the Central Bank of the United Arab Emirates and GoS.

Our conclusion is not modified in respect of these matters.

PricewaterhouseCoopers Limited Partnership – SHJ. BR
14 May 2025



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

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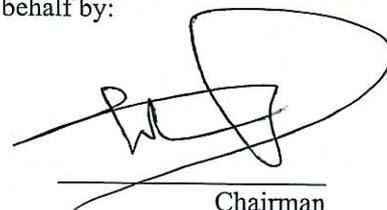
Condensed consolidated interim statement of financial position as at 31 March 2025

	<i>Note</i>	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
ASSETS			
Cash and deposits with central banks	6	1,499,540	1,118,555
Due from banks	7	801,396	846,915
Investment securities	8	1,285,794	1,274,122
Loans and advances to customers	9	4,815,705	4,491,465
Reimbursement asset	2.1	1,913,177	2,068,501
Other assets	10	1,047,866	983,516
Total assets		11,363,478	10,783,074
LIABILITIES			
Due to banks		1,772	258
Deposits from customers	12	9,251,598	8,722,156
Other liabilities	13	619,493	581,942
Total liabilities		9,872,863	9,304,356
EQUITY			
Share capital	14	3,202,493	3,202,493
Fair value reserve		(42,953)	(43,722)
Foreign currency translation reserve		21,665	21,665
Accumulated losses		(1,690,590)	(1,701,718)
Total equity		1,490,615	1,478,718
Total liabilities and equity		11,363,478	10,783,074

This condensed consolidated interim financial information was approved and authorized for issued by the Board of Directors on 14 MAY 2025 and signed on their behalf by:



Chief Executive Officer



Chairman

The notes 1 to 24 are an integral part of this condensed consolidated interim financial information.

INVEST BANK P.S.C.

Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2025

	Note	For the three-month period ended	
		31 March 2025 (un-audited) AED'000	31 March 2024 (un-audited) AED'000
Interest income		115,830	128,755
Interest expense		(83,548)	(83,100)
Net interest income		32,282	45,655
Net fees and commission income		21,275	13,561
Net income from foreign currencies		1,992	846
Other income		6,503	7,597
Total operating income		62,052	67,659
Operating expenses		(61,619)	(63,900)
Operating profit before impairment loss and taxation		433	3,759
Net reversal of impairment provision	15	10,935	86,761
Profit before taxation		11,368	90,520
Income tax expense		(240)	(8,147)
Net profit for the period		11,128	82,373
Earnings per share (AED)	23	0.00004	0.0003

The notes 1 to 24 are an integral part of this condensed consolidated interim financial information.

INVEST BANK P.S.C.

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

	For the three-month period ended	
	31 March 2025	31 March 2024
	(un-audited)	(un-audited)
	AED'000	AED'000
Net profit for the period	11,128	82,373
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Change in fair value of financial assets measured at fair value through other comprehensive income	769	357
Total comprehensive income for the period	11,897	82,730

The notes 1 to 24 are an integral part of this condensed consolidated interim financial information

INVEST BANK P.S.C.

Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025

	Share capital AED'000	Foreign currency translation reserve AED'000	Fair value value reserve AED'000	Accumulated losses AED'000	Total AED'000
At 1 January 2025	3,202,493	21,665	(43,722)	(1,701,718)	1,478,718
Profit for the period	-	-	-	11,128	11,128
Other comprehensive income:					
Changes in fair value of financial assets measured at fair value through other comprehensive income	-	-	769	-	769
Total comprehensive income for the period	-	-	769	11,128	11,897
At 31 March 2025 (un-audited)	3,202,493	21,665	(42,953)	(1,690,590)	1,490,615
At 1 January 2024	3,202,493	21,665	(42,091)	(1,512,491)	1,669,576
Profit for the period	-	-	-	82,373	82,373
Other comprehensive income:					
Changes in fair value of financial assets measured at fair value through other comprehensive income	-	-	357	-	357
Total comprehensive income for the period	-	-	357	82,373	82,730
At 31 March 2024 (un-audited)	3,202,493	21,665	(41,734)	(1,430,118)	1,752,306

The notes 1 to 24 are an integral part of this condensed consolidated interim financial information.

INVEST BANK P.S.C.

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

	Note	For the three-month period ended	
		31 March 2025 (un-audited) AED'000	31 March 2024 (un-audited) AED'000
Cash flows from operating activities:			
Net profit for the period before taxation		11,368	90,520
Adjustments:			
Depreciation		2,757	2,146
Net (gain)/loss on investment securities		(1,240)	6
Net loss on repossessed properties		753	-
Net (reversal of) impairment provision	15	(10,796)	(86,789)
Operating cash flows before changes in operating assets and liabilities:		2,842	5,883
Changes in balances, reserves and deposits with			
Central banks maturing after three months		-	(49,454)
Change in due from banks (original maturity over three months)		158,491	128,483
Change in loans and advances to customers		(309,084)	18,374
Change in other assets		(73,738)	(99,026)
Change in reimbursement asset		155,324	132,398
Change in deposits from customers		529,442	242,269
Change in due to banks (original maturity over three months)		(258)	4,602
Change in other liabilities		37,311	(6,241)
Net cash generated from operating activities		500,330	377,288
Cash flows from investing activities:			
Purchase of property and equipment		(1,586)	(3,328)
Purchase of investment securities		(35,490)	(568,553)
Proceeds from redemption of investment securities		25,711	1,000,000
Sale of repossessed properties		3,220	(463)
Net cash (used in) / generated from investing activities		(8,145)	427,656
Cash flows from financing activities:			
Repayment of repo financing		-	(375,000)
Net cash used in financing activities		-	(375,000)
Net change in cash and cash equivalents		492,185	429,944
Cash and cash equivalents at the beginning of the period		1,129,870	1,474,251
Cash and cash equivalents at the end of the period	18	1,622,055	1,904,195

The notes 1 to 24 are an integral part of this condensed consolidated interim financial information. For non-cash transactions refer to note 19.

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

1 Legal status and activities

Invest bank P.S.C. ("Invest bank" or "the Bank") is a public shareholding company with limited liability which was incorporated in 1975 by an Emiri Decree issued by His Highness Dr. Sheikh Sultan Bin Mohammed Al Qassimi, Ruler of Sharjah. The registered address of the Bank is at Al Zahra Street, P.O. Box 1885, Sharjah, United Arab Emirates ("UAE").

Invest bank is licensed by the Central Bank of the UAE (the "CBUAE") to carry out banking activities and is principally engaged in the business of corporate and retail banking through its network of branches located in the Emirate of Sharjah, Dubai and Abu Dhabi. Invest bank also carries out banking activities through its branch ("the branch") in Beirut, Lebanon licensed by Banque Du Liban (the "CB Lebanon"). As a result of the prevailing financial and economic crisis in Lebanon, management have assessed the situation and is proceeding with the liquidation of the branch after having received the CB Lebanon approval to liquidate the branch.

The Bank's shares are listed on the Abu Dhabi Securities Exchange ("ADX"). At 31 March 2025 Government of Sharjah owns 70.06% (31 December 2024: 70.06%) of the shares of the Bank.

The Bank has two fully owned subsidiaries Sharjah Expo Hotel L.L.C., a company engaged in the hotel business and Ethraa Real Estate LLC SP, a company engaged in real estate management business. The condensed consolidated interim information for the period ended 31 March 2025 comprise the Bank and its subsidiaries (together referred to as "the Group").

2 Recapitalization and liquidity

2.1 Guarantee agreement with GOS

On 10 May 2023, the Bank entered into a guarantee agreement ("the Guarantee Agreement") with the Government of Sharjah (the "Guarantor" or "GoS"), who is also the ultimate controlling shareholder of the Bank. Pursuant to the terms of the Guarantee Agreement, the GoS has undertaken to guarantee the Bank against losses of AED 3 billion in the net book value of specified financial and non-financial assets.

As a condition precedent to the Guarantee Agreement, once the general assembly approves the increase in share capital through a rights issue, the Guarantor shall subscribe to its pro-rata share or all shares offered if not subscribed by other shareholders. The conditions precedent were fulfilled in September 2023, the "effective date" and the Guarantee Agreement became effective on that date.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

2 Recapitalization and liquidity *(continued)*

2.1 Guarantee agreement with GOS *(continued)*

The Government of Sharjah subscribed for 230 billion shares and an amount of AED 2.3 billion became payable to the Bank for GoS's participation in the rights issue. The rights issue increased the shareholding of the Government of Sharjah from 50.07% to 88.11%. The Guarantor executed the Guarantee Agreement as a private act and for commercial purposes at an agreed fee of AED 2.6 billion. The Bank settled the agreed fees payable of AED 2.6 billion by offsetting an amount of AED 2.3 billion against the receivable from the Guarantor arising from the issuance of shares and the remaining amount of AED 0.3 billion was settled through cash payment to Government of Sharjah. The fee payable of AED 2.6 billion in consideration for the Guarantee was accounted for as a reimbursement asset.

As per the agreement, the Government of Sharjah shall compensate the Bank for all Defaulted Amounts which are caused by a Credit Event under the guaranteed portfolio. The Credit event is defined as an event that occurs when, the guaranteed asset is written off in accordance with the Bank's policies or the Bank sells the guarantee obligation at a price below the initial net book value, or balances related to the Lebanon operations are realised at an amount below the initial net book value. Further, the Government shall compensate the Bank for all value losses arising from the non-financial assets when the non-financial asset is disposed or impaired.

The Guarantee Agreement is for a period of 5 years from the effective date. The maximum amount that could be claimed over the term of the guarantee is AED 3 billion with a maximum cap of AED 800 million per calendar year. However, in the final year, there is no cap on the maximum amount that can be claimed. If and to the extent the maximum compensation under the guarantee has not been exhausted at the end of the term of the guarantee, the Bank and the guarantor shall determine the final cash payment by the guarantor to the Bank. Subsequent to any payment notice under the agreement, the guarantor has the right of review to ensure payment notices are in line with the internal policies in all materials respects. The outstanding balance as at 31 March 2025 is AED 1.9 billion (31 December 2024: AED 2.1 billion).

2.2 Capital and liquidity

The shareholders of the Bank in General Assembly Meeting held on 27 April 2023 approved the Capital Restructuring Plan (the "Plan"). The relevant regulatory approvals for the Plan was obtained prior to the date of Board of Directors meeting held on 25 January 2023. Key features of the Plan are summarised as follows:

- A Guarantee Agreement was entered in to with Government of Sharjah "GoS" which is explained above.
- The Bank shall through the rights issue increase its paid-up share capital by AED 2.6 billion (the "Rights issue) which is to be applied to the settlement of the Guarantee fee.
- The impact of the capital restructuring plan on the share capital and equity of the Bank is explained in the statement of changes in equity.

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

2 Recapitalization and liquidity *(continued)*

2.2 Capital and liquidity *(continued)*

The Bank continues to focus on a number of initiatives to manage its liquidity and financing requirements in addition to the support, if any, required from the CBUAE and GoS. The Board and management believe that the Bank will have the ability to meet its financial obligations as and when they fall due.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

3 Basis of preparation

a). Statement of compliance

This condensed consolidated interim financial information has been prepared on the historical cost basis except for the measurement of certain investment securities and repossessed properties at fair value.

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standards (IAS) 34: "Interim Financial Reporting" and applicable laws of the UAE. It does not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024, which has been prepared in accordance with IFRS Accounting Standards.

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024.

b). Functional and presentation currency

This condensed consolidated interim financial information has been presented in United Arab Emirates Dirhams (AED) rounded to the nearest thousand, which is the Group's functional and presentation currency.

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

3 Basis of preparation *(continued)*

c). Consolidation

The condensed consolidated interim financial information incorporates the condensed consolidated interim financial information of Invest bank P.S.C. and its subsidiaries (collectively referred to as “Group”).

(i) Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the condensed consolidated interim financial information. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

d). Use of estimates and judgments

The preparation of the condensed consolidated interim financial information in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated interim financial information are described as follows:

(i) Classification of financial assets

In accordance with IFRS 9, the Group classifies its financial assets based on the assessments of the business models in which the assets are held at a portfolio level and whether cash flows generated by assets constitute solely payments of principal and interest (“SPPI”). This requires significant judgement in evaluating how the Group manages its business model and on whether or not a contractual clause in all debt instruments of a certain type breaches SPPI and results in a material portfolio being recorded at fair value through profit or loss (“FVTPL”).

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

3 Basis of preparation (continued)

d). Use of estimates and judgments (continued)

(ii) Measurement of the expected credit loss allowance

The measurement of the expected credit loss ("ECL") allowance for financial assets measured at amortised cost and fair value through other comprehensive income ("FVOCI") is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining the criteria for significant increase in credit risk ("SICR");
- Determining the criteria and definition of default;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward looking scenarios for each type of product / market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

(iii) Fair value of derivatives and unquoted securities

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (such as models) are used to determine fair values, these are tested before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair values of financial instruments.

(iv) Repossessed properties

The fair value of repossessed properties were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's repossessed properties portfolio annually.

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

3 Basis of preparation (continued)

(v) Foreign currency translation

In accordance with IFRS Accounting Standards, monetary assets and liabilities denominated in foreign currency should be measured using the exchange rate prevailing at the date of the statement of financial position. Accordingly, as at 31 March 2025, exchange rate of LBP 89,500 to USD 1 (31 December 2024: LBP 89,500 to USD 1) has been used to translate and incorporate the balances of the Lebanese branch in the condensed consolidated interim financial information.

(vi) Reimbursement assets

The Bank's management has considered the following estimates and judgements while developing an appropriate policy for reimbursement assets:

- The Bank has paid a fee of AED 2.6 billion and the maximum coverage from the guarantee is AED 3 billion.
- Majority of the loans covered by the guarantee are in stage 3 and the total expected payouts up to the date of signing the guarantee is substantially equivalent to the fees paid for the guarantee.
- It is virtually certain that the guarantor will pay the Group on the occurrence of the credit event.

Management is confident that it will be able to meet the eligibility criteria of the Guarantee Agreement that will establishes a contractual right to receive the amounts due as reimbursement asset and be able to fully collect the receivables from the Government of Sharjah in line with the agreement.

4 Application of other new and revised IFRS Accounting Standards

4.1 New and revised IFRSs Accounting Standards applied with no material effect on the condensed consolidated interim financial information

In the current period, the Group has applied the amendments to IAS 21. The application of amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Group's future transactions or arrangements. Other than the above, there are no other significant IFRS Accounting Standards, amendments or interpretations that were effective for the first time for the financial year beginning on or after 1 January 2025.

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

4 Application of other new and revised IFRS Accounting Standards (continued)

4.2 New and revised IFRSs Accounting Standards in issue but not yet effective and not early adopted

<i>New and revised IFRS in issue but not yet effective and not early adopted by the Group</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments specifies the matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Annual improvements to IFRS Accounting Standards	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements contains requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027

The Group has not early adopted any new and revised IFRS Accounting Standards that have been issued but are not yet effective. Management anticipates that these amendments will be adopted in the consolidated financial statements in the initial period when they become mandatorily effective. The Group is currently assessing the impact of these new standards, interpretations and amendments on the future financial statements.

4.3 Financial risk management

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

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

5 Accounting classification of financial assets and financial liabilities

The table below shows a reconciliation between line items in the condensed consolidated interim statement of financial position and categories of financial instruments.

	FVTPL AED'000	FVTOCI AED'000	Amortised cost AED'000	Total carrying amount AED'000
At 31 March 2025 (un-audited)				
Financial assets:				
Cash and deposits with central banks	-	-	1,499,540	1,499,540
Due from banks	-	-	801,396	801,396
Investment securities	-	60,088	1,225,706	1,285,794
Loans and advances to customers	-	-	4,815,705	4,815,705
Reimbursement asset	-	-	1,913,177	1,913,177
Customers' indebtedness for acceptances	-	-	157,045	157,045
Other financial assets	676	-	63,716	64,392
	<u>676</u>	<u>60,088</u>	<u>10,476,285</u>	<u>10,537,049</u>
Financial liabilities:				
Due to banks	-	-	1,772	1,772
Deposits from customers	-	-	9,251,598	9,251,598
Liabilities under acceptances	-	-	157,045	157,045
Other financial liabilities	408	-	456,782	457,190
	<u>408</u>	<u>-</u>	<u>9,867,197</u>	<u>9,867,605</u>
At 31 December 2024 (audited)				
Financial assets				
Cash and deposits with central banks	-	-	1,118,555	1,118,555
Due from banks	-	-	846,915	846,915
Investment securities	-	51,526	1,222,596	1,274,122
Loans and advances to customers	-	-	4,491,465	4,491,465
Customers' indebtedness for acceptances	-	-	161,529	161,529
Other financial assets	3,165	-	77,300	80,465
	<u>3,165</u>	<u>51,526</u>	<u>7,918,360</u>	<u>7,973,051</u>
Financial liabilities				
Due to banks	-	-	258	258
Deposits from customers	-	-	8,722,156	8,722,156
Liabilities under acceptances	-	-	161,529	161,529
Other financial liabilities	410	-	420,003	420,413
	<u>410</u>	<u>-</u>	<u>9,303,946</u>	<u>9,304,356</u>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

6 Cash and deposits with central banks

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Cash in hand	25,816	22,478
Deposits with central banks	1,248,212	892,087
Reserve requirements with central banks (refer note 6.1)	376,721	355,199
Less: Allowance for impairment (ECL)	(151,209)	(151,209)
	1,499,540	1,118,555

- 6.1 At 31 March 2025, deposits with central banks includes statutory reserve requirements with the Central bank of UAE amounting to AED 376,567 thousand (31 December 2024: AED 355,199 thousand). Statutory reserve requirement deposits are required to be maintained as per regulations of the Central Bank of the UAE and the Central Bank of Lebanon. However, as per the CBUAE regulations, the Bank is allowed to draw their balances held in the UAE Central Bank reserve account, while ensuring that they meet the reserve requirements over 14 days period. Therefore, the balances have been included in cash and cash equivalents.

7 Due from banks

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Money market placements	40,434	39,667
Term loans	678,082	711,659
Balances with other banks	83,853	96,735
	802,369	848,061
Less: Allowance for impairment (ECL)	(973)	(1,146)
	801,396	846,915
The geographical analysis of gross due from banks is as follow:		
- Within the UAE	46,807	68,952
- Outside the UAE	755,562	779,109
	802,369	848,061

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

8 Investment securities

The details of investments are as follows:

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Financial assets measured at fair value through other comprehensive income (FVTOCI)		
Investments in quoted equity securities ^{8.1}	9,333	8,735
Investment in debt securities	50,755	42,791
Financial assets at amortised cost:		
Investments in debt securities	1,228,708	1,225,481
	<u>1,288,796</u>	<u>1,277,007</u>
Less: Allowance for impairment	(3,002)	(2,885)
	<u>1,285,794</u>	<u>1,274,122</u>

^{8.1} The Group has not purchased any equity investments during the period ended 31 March 2025 (31 December 2024: Nil).

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

9 Loans and advances to customers

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Overdrafts	5,398,275	5,275,178
Bills discounted	124,752	136,951
Trust receipts	636,984	558,771
Term loans	6,444,570	6,394,714
	<u>12,604,581</u>	<u>12,365,614</u>
Allowances for impairment (refer note 9.1)	<u>(7,788,876)</u>	<u>(7,874,149)</u>
Net loans and advances to customers	<u><u>4,815,705</u></u>	<u><u>4,491,465</u></u>

Loans and advances to related parties have been disclosed in note 11 of the condensed consolidated interim financial information.

Stage wise analysis of products at 31 March 2025 (un-audited)

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Overdrafts	764,319	5,159	4,628,797	5,398,275
Bills discounted	43,806	-	80,946	124,752
Trust receipts	224,217	-	412,767	636,984
Term loans	3,650,141	286,367	2,508,062	6,444,570
	<u>4,682,483</u>	<u>291,526</u>	<u>7,630,572</u>	<u>12,604,581</u>

31 December 2024 (audited)

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Overdrafts	839,924	5,385	4,429,869	5,275,178
Bills discounted	57,014	732	79,205	136,951
Trust receipts	132,620	-	426,151	558,771
Term loans	3,299,582	296,215	2,798,917	6,394,714
	<u>4,329,140</u>	<u>302,332</u>	<u>7,734,142</u>	<u>12,365,614</u>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

9 Loans and advances to customers (continued)

9.1 The movement during the period/ year in the allowance for impairment is as follows:

	31 March 2025 (un-audited)			31 December 2024 (audited)		
	Provision AED'000	Interest in suspense AED'000	Total AED'000	Provision AED'000	Interest in suspense AED'000	Total AED'000
At 1 January (Net writeback)	5,415,578	2,458,571	7,874,149	5,776,973	2,225,377	8,002,350
/ impairment charge	(15,156)	-	(15,156)	84,760	-	84,760
Net movement in interest in suspense	-	106,448	106,448	-	454,427	454,427
Amounts written off	(84,593)	(93,292)	(177,885)	(488,085)	(240,990)	(729,075)
Effect of exchange difference	-	1,320	1,320	41,930	19,757	61,687
As at period / year end	<u>5,315,829</u>	<u>2,473,047</u>	<u>7,788,876</u>	<u>5,415,578</u>	<u>2,458,571</u>	<u>7,874,149</u>

9.2 Staging movement

The following table explain the changes in the gross exposure between the beginning and the end of period / year:

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
31 March 2025 (un-audited)				
Gross exposure as at 1 January 2024	4,329,140	302,332	7,734,142	12,365,614
Transfer from Stage 1 to Stage 2	(7,613)	7,613	-	-
Transfer from Stage 1 to Stage 3	(42)	-	42	-
Transfer from Stage 2 to Stage 1	5,513	(5,513)	-	-
Transfer from Stage 2 to Stage 3	-	(369)	369	-
Transfer from Stage 3 to Stage 1	140	-	(140)	-
Transfer from Stage 3 to Stage 2	-	8,017	(8,017)	-
Changes in EADs	367,156	(20,555)	(107,634)	238,967
Gross exposure as at 31 March 2025	<u>4,694,294</u>	<u>291,525</u>	<u>7,618,762</u>	<u>12,604,581</u>

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

9 Loans and advances to customers (continued)

	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
31 December 2024 (audited)				
As at 1 January 2024	3,810,007	314,523	8,129,902	12,254,432
Transfer from Stage 1 to Stage 2	(56,252)	56,252	-	-
Transfer from Stage 1 to Stage 3	(3,638)	-	3,638	-
Transfer from Stage 2 to Stage 1	46,990	(46,990)	-	-
Transfer from Stage 2 to Stage 3	-	(6,621)	6,621	-
Transfer from Stage 3 to Stage 1	-	-	-	-
Transfer from Stage 3 to Stage 2	-	36,961	(36,961)	-
Changes in PDs/LGDs/EADs	532,033	(51,793)	(369,058)	111,182
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Gross exposure as at 31 December 2024	<u>4,329,140</u>	<u>302,332</u>	<u>7,734,142</u>	<u>12,365,614</u>

The below table explain the movement in the expected credit loss allowance:

	12 month ECL Stage 1 AED'000	Lifetime ECL Stage 2 AED'000	Lifetime ECL Stage 3 AED'000	Total AED'000
31 March 2025 (un-audited)				
Loss allowance as at 1 January 2025	60,718	87,269	5,267,591	5,415,578
Transfer from Stage 1 to Stage 2	(288)	288	-	-
Transfer from Stage 1 to Stage 3	(4)	-	4	-
Transfer from Stage 2 to Stage 1	462	(462)	-	-
Transfer from Stage 2 to Stage 3	-	(26)	26	-
Transfer from Stage 3 to Stage 1	42	-	(42)	-
Transfer from Stage 3 to Stage 2	-	271	(271)	-
Changes in PDs/ LGDs/ EADs	(2,346)	(5,782)	(91,621)	(99,749)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss allowance as at 31 March 2025	<u>58,584</u>	<u>81,558</u>	<u>5,175,687</u>	<u>5,315,829</u>
31 December 2024 (audited)				
As at 1 January 2024	39,130	31,317	5,706,526	5,776,973
Transfer from Stage 1 to Stage 2	(709)	709	-	-
Transfer from Stage 1 to Stage 3	(258)	-	258	-
Transfer from Stage 2 to Stage 1	457	(457)	-	-
Transfer from Stage 2 to Stage 3	-	(32)	32	-
Transfer from Stage 3 to Stage 1	-	-	-	-
Transfer from Stage 3 to Stage 2	-	13,857	(13,857)	-
Changes in PDs/LGDs/EADs	22,098	41,875	(425,368)	(361,395)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss allowance as at 31 December 2024	<u>60,718</u>	<u>87,269</u>	<u>5,267,591</u>	<u>5,415,578</u>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

9 Loans and advances to customers (continued)

9.3 Gross credit exposure by industry segment

Below table provides gross credit exposure by industry segment:

	31 March 2025				31 December 2024			
	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Manufacturing	158,716	23,540	2,335,552	2,517,808	154,631	17,832	2,325,016	2,497,479
Construction	506,173	16,112	3,257,621	3,779,906	453,189	13,185	3,365,156	3,831,530
Real Estate	540,857	173,671	527,901	1,242,429	256,346	180,910	525,337	962,593
Trade	589,530	33,280	896,032	1,518,842	556,362	35,484	905,961	1,497,807
Transport, Storage and Communication	94,103	1,508	55,479	151,090	88,352	2,214	54,783	145,349
Financial Institutions	1,007,241	26,895	80,928	1,115,064	1,078,282	30,353	80,846	1,189,481
Other Services	464,848	5	260,802	725,655	382,188	4	256,182	638,374
Government	748,275	-	-	748,275	731,681	-	-	731,681
Individuals	191,321	955	19,397	211,673	193,096	4,740	22,980	220,816
High Net Worth Individuals	367,335	15,560	170,020	552,915	421,421	17,610	171,346	610,377
All others	14,084	-	26,840	40,924	13,592	-	26,535	40,127
Gross loans and advances	<u>4,682,483</u>	<u>291,526</u>	<u>7,630,572</u>	<u>12,604,581</u>	<u>4,329,140</u>	<u>302,332</u>	<u>7,734,142</u>	<u>12,365,614</u>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

9 Loans and advances to customers *(continued)*

9.4 Expected credit loss by industry segment

Below table provides expected credit loss by industry segment:

	31 March 2025				31 December 2024			
	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Manufacturing	1,059	1,981	1,646,038	1,649,078	1,027	2,377	1,638,112	1,641,516
Construction	21,126	15,616	2,289,567	2,326,309	16,156	19,204	2,378,766	2,414,126
Real Estate	1,282	51,171	200,503	252,956	392	51,047	204,568	256,007
Trade	2,517	5,465	674,411	682,393	2,990	4,600	680,530	688,120
Transport, Storage and Communication	1,594	612	35,262	37,468	2,065	889	35,262	38,216
Financial Institutions	2,375	1,810	71,206	75,391	2,839	2,867	71,203	76,909
Other Services	7,032	3,137	157,318	167,487	6,076	3,220	156,431	165,727
Government	457	-	-	457	3,352	-	-	3,352
Individuals	14,681	135	15,173	29,989	18,783	591	14,488	33,862
High Net Worth Individuals	4,289	1,099	76,468	81,856	5,598	2,331	78,677	86,606
All others	2,172	532	9,741	12,445	1,440	143	9,554	11,137
Loss allowances	<u>58,584</u>	<u>81,558</u>	<u>5,175,687</u>	<u>5,315,829</u>	<u>60,718</u>	<u>87,269</u>	<u>5,267,591</u>	<u>5,415,578</u>

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

10 Other assets

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Interest receivable	12,009	19,812
Repossessed properties	657,332	661,305
Property plant and equipment	66,366	67,537
Prepayments and other assets	155,114	73,333
Customers' indebtedness for acceptances	157,045	161,529
	<u>1,047,866</u>	<u>983,516</u>

Repossessed properties were acquired in settlement of loans and advances.

11 Related party transactions

In the normal course of business, the Group enters into various transactions with related parties including Board of directors, their related companies and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, executive or otherwise, of the Group.

The related party transactions are executed at the terms agreed between the parties. Other than the transactions disclosed in note 2.1 the volume of related party transactions, outstanding balances at the period and year end, and related income and expenses for the period and year are as follows:

	Government of Sharjah AED'000	Sharjah Government related entities AED'000	Board of directors AED'000	Other balances AED'000	Total AED'000
31 March 2025 (un-audited)					
Loans and advances					
with customers	458,841	845,648	-	352,963	1,657,452
Reimbursement assets	1,913,177	-	-	-	1,913,177
Deposits from customers	348,996	625,489	8,405	125,099	1,107,989
Commitments and contingent liabilities					
Outstanding letters of credit and guarantees	-	48,706	25,000	18,049	91,755

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

11 Related party transactions (continued)

	Government of Sharjah AED'000	Sharjah Government related entities AED'000	Board of directors AED'000	Other balances AED'000	Total AED'000
31 December 2024 (audited)					
Loans and advances with customers	459,110	743,515	-	50,122	1,252,747
Reimbursement assets	2,068,501	-	-	-	2,068,501
Deposits from customers	212,722	622,541	7,473	89,268	932,004
Commitments and contingent liabilities					
Outstanding letters of credit and guarantees	-	46,351	12,000	33,622	91,973

None of the loans granted to related parties are impaired as at 31 March 2025 (31 December 2024: Nil).

The loans extended to directors during the period are repayable over 1 year and bear interest at rates ranging from 6% to 10% per annum. At 31 March 2025, outstanding loans and advances due from related parties are collateralised by deposits amounting to AED 78.1 million (31 December 2024: AED 78.1million).

	Government of Sharjah AED'000	Sharjah Government related entities AED'000	Board of directors AED'000	Other balances AED'000	Total AED'000
31 March 2025 (un audited)					
Interest income	18,194	12,305	-	4,205	34,704
Interest expense	5,132	7,557	-	302	12,991
31 March 2024 (un audited)					
Interest income	43,803	9,498	-	5,567	58,868
Interest expense	14,382	7,862	-	291	22,535

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

11 Related party transactions (continued)

Key management personnel

	31 March 2025 (un-audited) AED'000	31 March 2024 (audited) AED'000
Salaries and other short-term benefits	4,565	5,693
Termination benefits	100	203
	<hr/> 4,665 <hr/>	<hr/> 5,896 <hr/>

12 Deposits from customers

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Time deposits	7,039,026	6,401,234
Savings accounts	101,120	96,947
Current and other accounts	2,111,452	2,223,975
	<hr/> 9,251,598 <hr/>	<hr/> 8,722,156 <hr/>

Customers deposits from related parties have been disclosed in note 11 of the condensed consolidated interim financial information.

13 Other liabilities

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Interest payable	127,568	127,679
Unearned income	11,057	20,378
Staff benefits payable	17,071	16,521
Accrued expenses	143,863	148,398
Manager's cheques	66,409	22,642
Liabilities under acceptances	157,045	161,529
Tax liability	240	-
Others	96,240	84,795
	<hr/> 619,493 <hr/>	<hr/> 581,942 <hr/>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

14 Share capital

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Issued and paid-up capital		
Number of shares	263,180,982	263,180,982
Face value of the shares (AED)	AED 0.0122	AED 0.0122
Share capital (AED'000)	3,202,493	3,202,493

15 Net (release) / impairment loss

	31 March 2025 (un-audited) AED'000	31 March 2024 (un-audited) AED'000
Net (release) / impairment charge on:		
- loans and advances	(15,156)	(90,643)
- cash and balances with central banks	-	(706)
- investments	116	1,000
- others	4,244	3,588
Recoveries from loans and advances previously written off	(139)	-
	<u>(10,935)</u>	<u>(86,761)</u>

16 Commitments and contingent liabilities

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Letters of credit	192,684	202,103
Letters of guarantee	2,895,945	2,977,184
Irrevocable commitments to extend credit	763,243	230,320
	<u>3,851,872</u>	<u>3,409,607</u>

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

17 Derivative financial instruments

The table below shows the positive (assets) and negative (liabilities) fair values of derivative financial instruments

	Assets AED'000	Fair value Liabilities AED'000	Notional AED'000
31 March 2025			
Derivatives held or issued for trading			
Forwards	676	-	59,517
Held as Fair value hedges			
Interest rate Swaps	-	408	25,512
	<u>676</u>	<u>408</u>	<u>85,029</u>
31 December 2024			
Derivatives held or issued for trading			
Interest rate caps	2	2	36,825
Forwards	3,163	-	59,517
Held as Fair value hedges			
Interest rate Swaps	-	408	27,831
	<u>3,165</u>	<u>410</u>	<u>124,173</u>

The notional amounts indicate the volume of transactions and are neither indicative of the market risk nor credit risk.

18 Cash and cash equivalents

	31 March 2025 (un-audited) AED'000	31 March 2024 (un-audited) AED'000
Cash and deposits with central banks	1,499,540	1,675,295
Due from banks	801,396	479,912
Due to banks	(1,772)	(5,463)
	<u>2,299,164</u>	<u>2,149,744</u>
Original maturity over 90 days:		
Due from banks	(677,109)	(245,549)
	<u>1,622,055</u>	<u>1,904,195</u>

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

19 Non-cash transactions

During the period ended 31 March 2024, there was a reduction in investment securities against customer deposits amounting to AED 1 billion upon the maturity of the Government of Sharjah Sukuks. This is considered as a non-cash transaction in the cashflow statement.

20 Fair value measurement

The table below shows the detail of assets and liabilities measured at fair value at the end of the reporting period, by level into the fair value hierarchy, into which the fair value measurement is categorised.

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2025 (un-audited)				
Financial assets				
FVTPL - equity securities	9,333	-	-	9,333
FVOCI - Debt securities	50,755	-	-	50,755
	<u>60,088</u>	<u>-</u>	<u>-</u>	<u>60,088</u>
Financial Liabilities				
Net fair value of derivatives	-	676	-	676
	<u>-</u>	<u>676</u>	<u>-</u>	<u>676</u>
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2024 (audited)				
Financial assets				
FVOCI - equity securities	8,735	-	-	8,735
FVOCI - Debt securities	42,791	-	-	42,791
Net fair value of derivatives	-	2,755	-	2,755
	<u>51,526</u>	<u>2,755</u>	<u>-</u>	<u>54,281</u>
Financial Liabilities				
Net fair value of derivatives	-	410	-	410
	<u>-</u>	<u>410</u>	<u>-</u>	<u>410</u>

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

20 Fair value measurement (continued)

The following table shows a reconciliation of the beginning balances to the ending balances for fair value measurements in Level 3 investments of the fair value hierarchy and movement in repossessed properties.

	31 March 2025 (Un-audited)		31 December 2024 (Audited)	
	Investments AED'000	Repossessed properties AED'000	Investments AED'000	Repossessed properties AED'000
As at 1 January	-	661,305	74,827	648,281
Impairment charge	-	-	-	(34,075)
Additions	-	-	-	1,079
Transfers	-	-	(74,827)	74,827
Disposal and other adjustments	-	(3,973)	-	(28,807)
As at end of period	-	657,332	-	661,305

Management believes that assumptions used to estimate fair value are appropriate, however, the use of different methodologies or assumptions could lead to different measurements of fair value.

21 Capital adequacy ratio

As per the Central bank regulation for Basel III, the capital requirement as at 31 March 2025 and 31 December 2024 is 13%.

The bank must comply with the following minimum requirements:

- i. CET1 must be at least 7% of risk weighted assets (RWA);
- ii. Tier 1 capital must be at least 8.5% of risk weighted assets (RWA); and
- iii. Total capital, excluding the capital conservation buffer, is calculated as sum of Tier 1 capital and Tier 2 capital must be at least 10.5% of risk weighted assets (RWA).

The capital adequacy ratio is computed based on circulars issued by the CBUAE as per Basel III taking into consideration the effect of the guarantee by the Government of Sharjah.

**Notes to condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

20 Capital adequacy ratio (continued)

The capital adequacy ratio is computed based on circulars issued by the CBUAE as per Basel III. The Group's regulatory capital position was as follows:

	31 March 2025 (un-audited) AED'000	31 December 2024 (audited) AED'000
Tier 1 Capital		
Share capital	3,202,493	3,202,493
Fair value reserve	(42,953)	(43,722)
Foreign currency translation	21,665	21,665
Accumulated losses	(1,690,590)	(1,701,718)
	<hr/>	<hr/>
Total tier 1 capital	1,490,615	1,478,718
Less: Regulatory deductions and adjustments	(2,222)	(2,222)
	<hr/>	<hr/>
Total tier 1 capital after regulatory deductions	<u>1,488,393</u>	<u>1,476,496</u>
Tier 2 Capital		
General provision	69,879	62,724
	<hr/>	<hr/>
Total tier 2 capital	<u>69,879</u>	<u>62,724</u>
	<hr/>	<hr/>
Total regulatory capital	<u>1,558,272</u>	<u>1,539,220</u>
Key weighted assets		
Credit risk	5,590,338	5,017,928
Market risk	68,171	32,374
Operational, risk	310,572	309,016
	<hr/>	<hr/>
Total risk weighted assets (RWA)	<u>5,969,081</u>	<u>5,359,318</u>
	<hr/>	<hr/>
Total tier 1 capital expressed as % of RWA	<u>24.94%</u>	<u>27.55%</u>
	<hr/>	<hr/>
Total tier 1 and tier 2 capital expressed as % of RWA	<u>26.11%</u>	<u>28.72%</u>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

22 Segmental analysis

The Group operates in the United Arab Emirates and Lebanon, and its results arise largely from commercial banking, treasury and investment activities. Information with respect to business segments is as follows:

	31 March 2025 (un-audited)			31 March 2024 (un-audited)		
	Commercial banking AED'000	Treasury & investments AED'000	Total AED'000	Commercial banking AED'000	Treasury & investments AED'000	Total AED'000
Net interest and other income	30,369	31,901	62,270	40,600	27,059	67,659
Net writeback / (impairment loss)	10,972	(116)	10,856	87,761	(1,000)	86,761
Segment depreciation	2,720	37	2,757	(2,146)	-	(2,146)
Profit / (loss) for the period	(16,584)	27,712	11,128	56,824	25,549	82,373
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31 March 2025 (un-audited)			31 December 2024 (audited)		
	Commercial banking AED'000	Treasury & investments AED'000	Total AED'000	Commercial banking AED'000	Treasury & investments AED'000	Total AED'000
Segment total assets	8,945,243	2,418,235	11,363,478	7,787,263	2,995,811	10,783,074
Segment total liabilities	9,870,620	2,243	9,872,863	9,302,856	1,500	9,304,356
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

INVEST BANK P.S.C.

Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025

23 Earnings / (loss) per share

Basic earnings per share is based on the loss attributable to ordinary shareholders of the Bank and weighted average number of ordinary shares.

	31 March 2025 (un-audited)	31 March 2024 (un-audited)
Net profit / (loss) attributable to ordinary shareholders (AED'000)	<u>11,128</u>	<u>82,373</u>
Weighted average number of shares outstanding at 31 March	<u>263,180,982</u>	<u>263,180,982</u>
Earnings per share (AED)	<u>0.00004</u>	<u>0.0003</u>

24 Subsequent Events

There have been no events subsequent to the statement of condensed consolidated interim financial information date that would significantly affect the amounts reported in the condensed consolidated interim financial information as at and for the three-month period ended 31 March 2025.