



Financial Statements
For The period Ended
30st of June 2024
CAE & EHFC Consolidated

CREDIT AGRICOLE - EGYPT
Egyptian Joint Stock Company
Condensed Consolidated Financial Statements
And Auditors' Limited Review Report
For the Period Ended 30 June 2024

PricewaterhouseCoopers Ezzeldeen, Diab & Co.
Public Accountants

Forvis Mazars Mostafa Shawki
Public Accountants & Consultants

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Limited Review Report on Condensed Consolidated Interim Financial Statements

To : Board of Directors of Credit Agricole - Egypt (SAE)

Introduction

We have performed a limited review on the accompanying condensed consolidated interim statement of financial position of Credit Agricole Egypt (SAE) (the Bank) and its subsidiary (together "the Group") as at 30 June 2024 and the related condensed consolidated interim statements of income, comprehensive Income, changes in equity and cash flows for the Six months then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on December 16, 2008 as amended by the regulation issued on February 26, 2019 and its subsequent interpretive instructions and central bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed consolidated interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) "Review of interim financial information performed by the independent auditor of the entity". A limited review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Group and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

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



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Cairo, 31 July 2024

Condensed Consolidated Interim Statement of Financial Position – As of 30 June 2024

(All amounts are in thousand Egyptian pounds)

	Notes	30 June 2024	31 December 2023
Assets			
Cash and balances with Central Bank of Egypt	13	7,116,317	5,115,643
Due from banks	14	36,641,371	38,702,153
Loans and advances to customers	15	47,062,576	41,168,888
Derivative financial assets	16	403,175	20,970
Financial Investments			
Fair value through other comprehensive income	17	18,747,869	17,607,095
Fair value through profit or loss	17	763,165	383,914
Intangible assets	18	182,158	176,233
Other assets	19	2,772,668	2,346,939
Deferred tax assets	12	25,636	61,191
Fixed assets	20	646,511	594,506
Total assets		114,361,446	106,177,532
Liabilities and Owners' Equity			
Liabilities			
Due to banks	21	4,996,976	200,294
Treasury bills Sold with repurchase agreements		4,686	5,320
Customers' deposits	22	84,210,725	84,173,489
Derivative financial instruments	16	5,405	7,219
Other Loans	23	1,560,429	1,077,035
Other liabilities	24	4,320,533	3,941,357
Current income tax liability		1,270,749	1,501,524
Other provisions	25	692,921	626,271
Retirement benefit obligations		140,257	140,257
Total liabilities		97,202,681	91,672,766
Owners' Equity			
Paid-up Capital	26	5,000,000	5,000,000
Reserves	27	1,536,543	826,305
Retained earnings	27	10,622,204	8,678,444
		17,158,747	14,504,749
Minority interest		18	17
Total owners' equity		17,158,765	14,504,766
Total liabilities and owners' equity		114,361,446	106,177,532

Approved for issue and signed on behalf of the Board of directors on 31 July 2024.


Ravinarayanan Iyer
Chief Financial Officer


Jean-Pierre Frinelle
Managing Director

- The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements.
- Limited Review report attached.

Condensed Consolidated Interim Income Statement for The Period Ended 30 June 2024

(All amounts are in thousand Egyptian pounds)

	Notes	From 1/1/2024 To 30/6/2024	From 1/1/2023 To 30/6/2023	From 1/4/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023
Interest on loans and similar income	4	8,465,773	5,037,863	4,350,729	2,735,538
Interest expenses and similar charges	4	(3,072,305)	(1,793,779)	(1,644,667)	(997,699)
Net interest income		5,393,468	3,244,084	2,706,062	1,737,839
Fees and commission income	5	1,060,718	1,118,735	558,300	578,008
Fees and commission expense	5	(370,765)	(279,956)	(189,066)	(146,339)
Net fee and commission income		689,953	838,779	369,234	431,669
Dividend income	6	5,617	8,399	5,617	8,399
Net trading income	7	674,961	235,119	233,768	81,851
Gains from financial investments	8	62,486	109,475	12,171	58,087
Impairment (charge) for credit losses	9	(267,229)	(10,476)	(405,544)	(14,432)
Administrative expenses	10	(1,287,015)	(944,009)	(643,438)	(493,770)
Other net operating income / (expense)	11	347,318	(144,633)	314,082	(84,895)
Profit before income tax		5,619,559	3,336,738	2,591,952	1,724,748
Income tax expense	12	(1,406,867)	(823,854)	(668,321)	(435,609)
Profit for the period		4,212,692	2,512,884	1,923,631	1,289,139
Parent company share		4,212,691	2,512,883	1,923,630	1,289,139
Minority share		1	1	1	-
		4,212,692	2,512,884	1,923,631	1,289,139

- The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income for The Period Ended 30 June 2024

(All amounts are in thousand Egyptian pounds)

	From 1/1/2024 To 30/6/2024	From 1/1/2023 To 30/6/2023	From 1/4/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023
Net profit for the Period	4,212,692	2,512,884	1,923,631	1,289,139
<u>Items that will not be reclassified to the Profit or Loss:</u>				
Net change in fair value of investments in equity instruments measured at fair value through other comprehensive income	25,258	-	-	-
Tax impact related to other comprehensive income that will not be reclassified to the profit or loss	(13,096)	-	(13,096)	-
<u>Items that is or may be reclassified to the profit or loss:</u>				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	434,654	(274,139)	(63,332)	86,940
Expected credit loss for fair value of debt instruments measured at fair value through other comprehensive income	(18,870)	32,628	356	16,795
Tax impact related to other comprehensive income that will be reclassified to the profit or Loss	11,041	-	11,041	-
Total other comprehensive income items for the Period	438,987	(241,511)	(65,031)	103,735
Total other comprehensive income for the Period	4,651,679	2,271,373	1,858,600	1,392,874

•The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements

Condensed Consolidated Interim Statement of changes in Owners' Equity for The Period Ended 30 June 2024

(All amounts are in thousand Egyptian pounds)

30 June 2023
Restated balance at 1 January 2023

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Restated balance at 1 January 2023	5,000,000	1,014,156	3,899,975	9,914,131	17	9,914,148
Dividends relating to 2022	-	-	(242,820)	(242,819)	(1)	(242,820)
Transfer to Capital reserve	-	3,011	(3,011)	-	-	-
Transfer to Legal reserve	-	121,442	(121,442)	-	-	-
Transfer to Banking general risks reserve	-	5,235	(5,235)	-	-	-
Transfer to Banking Sector Support & Development Fund	-	-	(24,109)	(24,109)	-	(24,109)
Balances after profit distribution	5,000,000	1,143,844	3,503,358	9,647,203	16	9,647,219
Net change in other comprehensive income	-	(241,511)	-	(241,511)	-	(241,511)
Net profit for the period	-	-	2,512,884	2,512,883	1	2,512,884
Balance as at 30 June 2023	5,000,000	902,333	6,016,242	11,918,575	17	11,918,592

30 June 2024
Balance at 1 January 2024

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Balance at 1 January 2024	5,000,000	826,305	8,678,444	14,504,749	17	14,504,766
Dividends relating to 2023	-	-	(1,946,397)	(1,946,396)	-	(1,946,396)
Transfer to Capital reserve	-	8,958	(8,958)	-	-	-
Transfer to Legal reserve	-	257,226	(257,226)	-	-	-
Transfer to Banking general risks reserve	-	5,067	(5,067)	-	-	-
Transfer to Banking Sector Support & Development Fund	-	-	(51,284)	(51,284)	-	(51,284)
Balances after profit distribution	5,000,000	1,097,556	6,409,512	12,507,069	17	12,507,086
Net change in other comprehensive income	-	438,987	-	438,987	-	438,987
Net profit for the period	-	-	4,212,692	4,212,691	1	4,212,692
Balance as at 30 June 2024	5,000,000	1,536,543	10,622,204	17,158,747	18	17,158,765

•The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements

Condensed Consolidated Interim Statement of Cash Flows for The Period Ended 30 June 2024

(All amounts are in thousand Egyptian pounds)

	Notes	For the period ended	
		30 June 2024	30 June 2023
<u>Cash flows from operating activities</u>			
Net profit before income tax		5,619,559	3,336,738
Adjustments to reconcile net profit to cash flow from operating activities:			
Depreciation and amortization		89,557	82,007
Impairment charge for credit losses	9	267,229	10,476
Other provision (release) / charge	25	(118,542)	220,560
Used provision - other than loans provision	25	-	(103)
Amortization of discount/premium on investments through OCI		(899,086)	(481,753)
Foreign currencies revaluation of provisions rather than LLP		252,305	60,619
Foreign currencies revaluation of investments rather than through P&L		(1,966,191)	(751,516)
Revaluation of investments at fair value through profit / Loss		(5,714)	412
(Profit) on sale of fixed assets		(4,485)	(6,353)
Foreign currencies revaluation of other loans		514,116	184,605
Operating profit before changes in operating assets & liabilities		3,748,748	2,655,692
<u>Net decrease (increase) in assets and liabilities</u>			
Due from Central Bank of Egypt		(1,028,307)	(1,940,706)
Due from banks		(1,514,063)	(495,787)
Loans and advances		(6,183,433)	(1,526,121)
Derivative financial instruments (net)		(384,019)	(23,300)
Other assets		(425,729)	(349,003)
Due to banks		4,796,682	554,904
Customers' deposits		37,236	14,489,120
Other liabilities		327,267	724,808
Income taxes paid		(1,604,142)	(691,743)
Net cash (used in) generated from operating activities		(2,229,760)	13,397,864
<u>Cash flows from investing activities</u>			
Purchase of assets & branches leasehold improvements		(147,540)	(137,066)
Proceeds from sale of fixed assets & Intangible assets		4,539	6,796
Proceeds from sale redemption of financial investments		28,511,674	77,071,581
Purchases of securities other than through P&L other investments		(27,580,745)	(78,750,021)
Net cash (used in) generated from investing activities		787,928	(1,808,710)

Cash flows from financing activities

Other Loans	(30,722)	(56,108)
Dividends paid	(1,946,396)	(242,820)
Net cash (used in) financing activities	(1,977,118)	(298,928)

Net change in cash and cash equivalents during the period	(3,418,950)	11,290,226
Cash and cash equivalents at beginning of the Period	40,427,932	20,782,630
Cash and cash equivalents at the end of the period	37,008,982	32,072,856

Cash and cash equivalents are represented in:

Cash and due from Central Bank of Egypt	13	7,116,317	7,441,385
Due from banks	14	36,659,907	31,240,133
Treasury bills	17	12,375,822	10,841,932
Balances with Central Bank of Egypt (Reserve ratio)		(4,001,830)	(5,365,730)
Deposits with banks (Maturity more than three months)		(3,925,084)	(2,419,289)
Treasury bills (Maturity more than three months)		(11,216,150)	(9,665,575)
Cash and cash equivalents at the end of the period	29	37,008,982	32,072,856

•The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements

Notes to the condensed consolidated financial statements for the period ended 30 June 2024

1. General Information

Credit Agricole - Egypt Bank (S.A.E.) provides corporate banking, retail, and investment banking services inside and outside the Arab Republic of Egypt and foreign countries through its head office at 5th Settlement and 84 branches that employs over 2,589 people at the balance sheet date.

The bank is an Egyptian Joint Stock Company incorporated in accordance with law 159 of 1981 in the Arab Republic of Egypt. The head office of the bank is at the Touristic Area, land piece (9/10/11/12/13) A- 5th Settlement, Cairo Governance, Egypt. The bank is listed in Egyptian Stock Exchanges.

The Egyptian Housing Finance Company (EHFC) is an Egyptian Joint Stock Company established pursuant to the provisions of the law No. 159 of 1981 and its executive regulations as amended by law No 3 of 1998, taking into consideration the provisions of law No. 95 of 1992 and its executive regulations and the Real Estate Finance Law No. 148 of 2001 and its executive regulations and the company specializes in real estate financing activity.

The bank owns a number of 9,999,000 share in which the bank share is 99.99% from the company's capital, the consolidated financial statements is comprised of the bank's financial statement and its subsidiary (both grouped and called consolidated).

This financial statement has been approved for issuance by the board of directors on 31 July 2024.

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the Central Bank of Egypt approved by the Board of Directors on December 16, 2008, Also according to the instructions for applying IFRS 9 issued by the Central Bank of Egypt on February 2019. The bank issued condensed financial statements based on the Central Bank of Egypt instructions on May 3, 2020, Which allows banks to issue condensed Interim financial statements.

References is made to what not mentioned in the instructions of Central Bank of Egypt to the Egyptian accounting standards.

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

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

These interim condensed Consolidated financial statements are not indicative of the financial results of the bank for the full financial year ended 31 December 2024.

A. Credit risk exposure before guarantees

(All amounts are in thousand Egyptian pounds)

	<u>30 June</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
Credit risk exposures relating to on-balance sheet items:		
Cash and balances with central bank of Egypt	4,001,830	2,973,523
Due from Banks	36,659,907	38,715,068
<u>Loans to customers</u>		
Loans to Individuals:		
- Overdrafts	71,262	80,330
- Credit cards	1,378,497	1,342,840
- Personal Loans	9,413,518	8,474,049
- mortgage Loans	2,010,872	1,457,483
Loans To corporate entities:		
- Overdrafts	10,078,129	10,317,959
- Direct Loans	24,054,540	19,668,504
- Syndicated loans	1,990,546	1,370,617
- Other Loans	215,393	187,112
Derivative financial instruments	403,175	20,970
<u>Investment securities</u>		
- Fair value through other comprehensive income	18,401,899	17,306,985
- Fair value through profit or loss	763,165	383,914
Other Assets	1,364,484	975,001
Total	<u>110,807,217</u>	<u>103,274,355</u>
	<u>30 June</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
Credit risk exposures relating to off-balance sheet items:		
Customer Liabilities Under Acceptances	1,650,079	1,332,849
Commitments (Loans and liabilities – irrevocable)	3,038,227	3,182,029
Letter of credit	3,320,961	1,930,884
Letters of guarantee	18,794,018	14,971,307
Total	<u>26,803,285</u>	<u>21,417,069</u>

The above table represents a worse-case scenario of credit risk exposure to the bank at 30 June 2024 and 31 December 2023, without taking into account of any collateral held or other credit enhancements attached. For on-balance-sheet assets, the exposures set out above are based on gross carrying amounts before deducting their excepted credit losses

The following table provides information on the quality of financial assets during the period:

Due from banks

30 June 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	30,225,789	3,925,084	-	34,150,873
Normal watch-list	2,509,034	-	-	2,509,034
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(51)	(18,485)	-	(18,536)
Net	32,734,772	3,906,599	-	36,641,371

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	32,658,310	2,411,021	-	35,069,331
Normal watch-list	3,645,737	-	-	3,645,737
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(33)	(12,882)	-	(12,915)
Net	36,304,014	2,398,139	-	38,702,153

Retail loans

30 June 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	70,904	-	-	70,904
Normal watch-list	11,922,840	248,386	-	12,171,226
Special watch-list	-	424,506	-	424,506
Non-performing loan	-	-	207,513	207,513
Allowance for impairment losses	(92,745)	(51,125)	(137,147)	(281,017)
Net	11,900,999	621,767	70,366	12,593,132

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	79,825	-	-	79,825
Normal watch-list	10,542,836	235,129	-	10,777,965
Special watch-list	-	306,446	-	306,446
Non-performing loan	-	-	185,276	185,276
Allowance for impairment losses	(84,456)	(41,876)	(119,843)	(246,175)
Net	10,538,205	499,699	65,433	11,103,337

Corporate loans

30 June 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	27,306,861	1,033,223	-	28,340,084
Normal watch-list	5,131,747	2,221,909	-	7,353,656
Special watch-list	-	33,434	-	33,434
Non-performing loan	-	-	611,434	611,434
Allowance for impairment losses	(593,038)	(688,809)	(580,415)	(1,862,262)
Net	31,845,570	2,599,757	31,019	34,476,346

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	24,775,990	1,273,677	-	26,049,667
Normal watch-list	3,350,317	1,057,734	-	4,408,051
Special watch-list	-	84,142	-	84,142
Non-performing loan	-	-	1,028,341	1,028,341
Allowance for impairment losses	(500,305)	(283,404)	(685,743)	(1,469,452)
Net	27,626,002	2,132,149	342,598	30,100,749

Debt instruments at fair value through other Comprehensive Income

30 June 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	-	-	-	-
Normal watch-list	12,907,363	5,494,536	-	18,401,899
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(147,666)	-	(147,666)
Total - fair value	12,907,363	5,346,870	-	18,254,233

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	-	-	-	-
Normal watch-list	13,646,149	3,660,836	-	17,306,985
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(108,690)	-	(108,690)
Total - fair value	13,646,149	3,552,146	-	17,198,295

The following table shows changes in impairment credit losses between the beginning and ending of the period as a result of these factors:

Due from banks

30 June 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2024	33	12,882	-	12,915
New financial assets purchased or issued	51	9,218	-	9,269
Financial assets have been matured or derecognized	(33)	(12,882)	-	(12,915)
Foreign exchange translation differences	-	9,267	-	9,267
Balance at the Period end	51	18,485	-	18,536

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2023	-	7,703	-	7,703
New financial assets purchased or issued	33	11,052	-	11,085
Financial assets have been matured or derecognized	-	(7,825)	-	(7,825)
Foreign exchange translation differences	-	1,952	-	1,952
Balance at the year end	33	12,882	-	12,915

Retail loans

30 June 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2024	84,456	41,876	119,843	246,175
Transfer to Stage 1	12,800	(12,779)	(21)	-
Transfer to Stage 2	(12,144)	15,468	(3,324)	-
Transfer to Stage 3	(679)	(18,897)	19,576	-
Changes in PDs/LGDs/EADs	(6,462)	26,798	36,030	56,366
New financial assets purchased or issued	18,404	-	-	18,404
Financial assets have been matured or derecognized	(3,630)	(1,341)	(6,067)	(11,038)
Collections of loans previously written-off	-	-	42,068	42,068
Loans written-off during the Period	-	-	(70,958)	(70,958)
Balance at the Period end	92,745	51,125	137,147	281,017

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2023	65,562	46,716	133,038	245,316
Transfer to Stage 1	31,432	(31,426)	(6)	-
Transfer to Stage 2	(20,135)	25,108	(4,973)	-
Transfer to Stage 3	(816)	(35,447)	36,263	-
Changes in PDs/LGDs/EADs	(10,237)	39,540	49,288	78,591
New financial assets purchased or issued	27,599	547	-	28,146
Financial assets have been matured or derecognized	(8,949)	(3,162)	(12,756)	(24,867)
Collections of loans previously written-off	-	-	90,789	90,789
Loans written-off during the year	-	-	(171,800)	(171,800)
Balance at the year end	84,456	41,876	119,843	246,175

Corporate loans

30 June 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2024	500,305	283,404	685,743	1,469,452
Transfer to Stage 1	6,462	(6,462)	-	-
Transfer to Stage 2	(13,916)	13,916	-	-
Transfer to Stage 3	-	(5,447)	5,447	-
Changes in PDs/LGDs/EADs	(403,911)	(222,775)	(144,282)	(770,968)
New financial assets purchased or issued	447,295	582,621	-	1,029,916
Financial assets have been matured or derecognised	(32,824)	(110)	-	(32,934)
Collections of loans previously written-off	-	-	21,526	21,526
Loans written-off during the Period	-	-	(19,889)	(19,889)
Foreign exchange translation differences	89,627	43,662	31,870	165,159
Balance at the Period end	593,038	688,809	580,415	1,862,262

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the 1 January 2023	203,688	386,262	648,904	1,238,854
Transfer to Stage 1	85,914	(85,914)	-	-
Transfer to Stage 2	(41,575)	160,960	(119,385)	-
Transfer to Stage 3	(254)	(208,392)	208,646	-
Changes in PDs/LGDs/EADs	(244,370)	(637,796)	22,775	(859,391)
New financial assets purchased or issued	494,509	648,864	-	1,143,373
Financial assets have been matured or derecognized	(19,504)	(18,272)	(49,371)	(87,147)
Collections of loans previously written-off	-	-	14,556	14,556
Loans written-off during the year	-	-	(67,036)	(67,036)
Foreign exchange translation differences	21,897	37,692	26,654	86,243
Balance at the year end	500,305	283,404	685,743	1,469,452

Debt instruments at fair value through other comprehensive income

30 June 2024	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the Period	-	108,690	-	108,690
Net change in PDs	-	378	-	378
New financial assets purchased or issued	-	104,741	-	104,741
Financial assets have been matured or derecognized	-	(123,989)	-	(123,989)
Foreign exchange translation differences	-	57,846	-	57,846
Balance at the Period end	-	147,666	-	147,666

31 December 2023	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	-	73,110	-	73,110
Net change in PDs	-	(33,708)	-	(33,708)
New financial assets purchased or issued	-	123,989	-	123,989
Financial assets have been matured or derecognized	-	(73,110)	-	(73,110)
Foreign exchange translation differences	-	18,409	-	18,409
Balance at the year end	-	108,690	-	108,690

B. Market risk

The bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products all of which to expect are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads foreign exchange rates and equity prices The bank separates exposures to market risk into either trading or non-trading portfolios.

The market risks arising from trading and non-trading activities are concentrated in bank treasury and monitored by two teams separately. Regular reports are submitted to the Board of Directors and heads of each business unit regularly.

Trading portfolios include those positions arising from market-making transactions where the bank acts as principal with clients or with the market.

Non-trading portfolios primarily arise from the interest rate management of the entity's retail and commercial banking assets and liabilities. Non-trading portfolios also consist of foreign exchange, equity risks and Debt instruments arising from the bank's held-to-maturity and available-for-sale investments.

C. Interest rate risk

- Interest rate risk is the risk to income or capital arising from fluctuating interest rates. Interest rate risk is a vital part of the Bank's business activity as taking on excessive interest rate risk exposure can potentially threaten earnings and the Bank's equity.
- Accordingly, interest rate risk is measured to manage the level of exposure to adverse movements of interest rates and limit the potential risk that can be derived.

D. Liquidity risk

- Liquidity risk management is the ability to accurately identify and quantify the main sources of the bank's liquidity risk in a timely manner.
- Liquidity risk arises from either the bank's inability to meet its obligations as they fall due or to fund increases in assets without incurring undesirable cost or losses.
- Liquidity risks are categorized into two risk types:
 - o Funding liquidity risk when the Bank cannot fulfill its payment obligations because of an inability to obtain funding.
 - o Market liquidity risk when the Bank is unable to sell or transform its Liquidity buffer into cash without significant losses.

Capital Adequacy Ratio:

Capital adequacy and the use of regulatory capital are monitored daily by the bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Central Bank of Egypt (CBE) for supervisory purposes, the required information is filed with the Authority on a quarterly basis.

The CBE requires the bank to:

- The bank maintains a ratio of 10% or more of total regulatory capital to its risk-weighted assets and liabilities, Minimum level of capital adequacy ratio reached 12.5%.

The capital adequacy ratio numerator comprises two tiers:

Tier 1 capital:

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

Tier 2 capital:

Going concern capital, qualifying subordinated loan capital, consists of:

- 45% of the value of the special reserve.
- 45% of the increase in the fair value of the book value of financial investments in subsidiaries and affiliates.
- Other financial convoluted instruments.
- Subordinated loans with amortization of 20% per year in the last 5 years of maturity.
- Loan loss provision "General" by not more than 1.25% of total assets and contingent liabilities weighted risk weights.

Type of Risk:

- Credit Risk.
- Market Risk.
- Operations Risk.

Operational risk has been measured based on the "Standardized Approach" to replace the "Basic Indicator Approach" in accordance with the circular dated on 4 January 2021, regarding the "**regulatory instructions for operational risk management**". Which stated that banks should comply with the implementation of the operational risk model using the "Standardized Approach" to replace the "Basic Indicator Approach" within the application of the final steps for implementing Basel III regulations.

The risk weighted assets are between zero and 200% classified according to the nature of the debit party for each asset which reflect the assets related credit risk taking into consideration the cash guarantees. The same treatment is used for the off-balance sheet amounts after performing the adjustments to reflect the contingent nature and the expected losses for these amounts.

The bank complied with local capital requirements and with the countries requirements where outside branches (based on Basel II) were operating in the last two years.

	<u>30 June 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	12,479,472	9,821,486
Tier II Gone Concern Capital	1,610,506	1,373,482
Total Capital	14,089,978	11,194,968
Credit Risk	59,682,849	50,570,874
Market Risk	31,911	379,541
Operation Risk	6,148,401	6,148,401
Top 50 Effect	4,567,405	3,251,518
Total Risks	70,430,566	60,350,334
Capital Adequacy Ratio %	20.01%	18.55%

Leverage Ratio:

	<u>30 June 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	12,479,472	9,821,486
On Balance Sheet Risk	114,043,509	106,084,151
Derivatives Risk	16,348	21,825
Off Balance Sheet Risk	13,834,253	11,293,884
Total Risks	127,894,110	117,399,860
Leverage Ratio %	9.76%	8.37%

3. Segment analysis

Segment activity involves operating activities, assets used in providing banking services, and risk and return management associated with this activity, which might differ from other activities. Segment analysis for the banking operations involves the following:

Large, medium, and small enterprises:

Including current account, deposit, overdraft account, loan, credit facilities, and financial derivative activities.

Investment:

Encompasses money management activities.

Retail:

Encompasses current account, saving account, deposit, credit card, personal loans, and real estate loans activities,

Asset and liability management:

Encompasses other banking operations, such as asset and liability management. It also encompasses administrative expenses that can hardly be classified with other sectors.

Transactions among segments are performed according to the bank's operating cycle, and include operating assets and liabilities as presented in the bank's statement of financial position.

a. Segment reporting analysis

(All amounts are in thousand Egyptian pounds)

<u>30 June 2024</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
Revenues and expenses according to the sector activity						
Revenues of the sector activity	2,743,336	732,564	612,445	1,586,897	1,151,243	6,826,485
Expenses of the sector	(469,271)	(153,973)	(29,021)	(780,793)	226,132	(1,206,926)
Result of the sector operations	2,274,065	578,591	583,424	806,104	1,377,375	5,619,559
Profit before tax	2,274,065	578,591	583,424	806,104	1,377,375	5,619,559
Taxes	(567,043)	(146,938)	(135,967)	(199,430)	(357,489)	(1,406,867)
Net profit	1,707,022	431,653	447,457	606,674	1,019,886	4,212,692
Assets and Liabilities according to the sector activity						
Assets of the sector activity	32,997,305	2,105,350	1,199,711	12,586,228	65,472,852	114,361,446
Total assets	32,997,305	2,105,350	1,199,711	12,586,228	65,472,852	114,361,446
Liabilities of the sector activity	42,104,744	11,305,270	6,241	31,279,537	12,506,889	97,202,681
Total Liabilities	42,104,744	11,305,270	6,241	31,279,537	12,506,889	97,202,681

<u>30 June 2023</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
Revenues and expenses according to the sector activity						
Revenues of the sector activity	1,781,340	568,498	207,845	1,287,857	590,316	4,435,856
Expenses of the sector	(416,052)	(133,766)	(18,927)	(534,225)	3,852	(1,099,118)
Result of the sector operations	1,365,288	434,732	188,918	753,632	594,168	3,336,738
Profit before tax	1,365,288	434,732	188,918	753,632	594,168	3,336,738
Taxes	(338,679)	(107,345)	(48,280)	(183,835)	(145,715)	(823,854)
Net profit	1,026,609	327,387	140,638	569,797	448,453	2,512,884
Assets and Liabilities according to the sector activity						
Assets of the sector activity	23,618,966	1,684,567	510,433	10,299,321	57,598,662	93,711,949
Total assets	23,618,966	1,684,567	510,433	10,299,321	57,598,662	93,711,949
Liabilities of the sector activity	38,223,286	8,987,146	3,725	28,245,965	6,333,235	81,793,357
Total Liabilities	38,223,286	8,987,146	3,725	28,245,965	6,333,235	81,793,357

* Revenues of the sector activity includes Net interest income, Net fee and commission income, Dividend income, Net trading income and Gains from financial investments

b. Geographical sector analysis

(All amounts are in thousand Egyptian pounds)

<u>30 June 2024</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	9,524,808	598,241	146,506	10,269,555
Expenses of the Geographical sectors	(4,213,522)	(356,339)	(80,135)	(4,649,996)
Result of sector operations	5,311,286	241,902	66,371	5,619,559
Profit before tax	5,311,286	241,902	66,371	5,619,559
Tax	(1,337,569)	(54,365)	(14,933)	(1,406,867)
Profit of the Period	3,973,717	187,537	51,438	4,212,692
30 June 2023				
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	5,956,054	443,511	110,026	6,509,591
Expenses of the Geographical sectors	(2,810,403)	(302,610)	(59,840)	(3,172,853)
Result of sector operations	3,145,651	140,901	50,186	3,336,738
Profit before tax	3,145,651	140,901	50,186	3,336,738
Tax	(780,838)	(31,724)	(11,292)	(823,854)
Profit of the Period	2,364,813	109,177	38,894	2,512,884

4. <u>Net interest income</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Interest on loans and similar income		
Loans and advances:		
To customers	4,591,074	2,817,941
	4,591,074	2,817,941
Similar income:		
Treasury bills	1,143,643	522,077
Balances with banks	2,074,630	1,284,832
Investments in debt instruments at fair value through OCI	656,426	413,013
	3,874,699	2,219,922
	8,465,773	5,037,863
Interest on deposits and similar expenses		
Deposits and current accounts:		
- To banks	(300,652)	(20,216)
- To customers	(2,714,463)	(1,722,312)
- Other Loans	(57,103)	(51,160)
- Others	(87)	(91)
	(3,072,305)	(1,793,779)
Net interest income	5,393,468	3,244,084
5. <u>Net fee and commission income</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Fee and Commission income :		
Credit related fees and commissions	820,908	895,169
Trust and other custody fees	14,966	25,747
Other fees	224,844	197,819
Total	1,060,718	1,118,735
Fee and Commission expense:		
Other fees and commissions paid	(370,765)	(279,956)
	(370,765)	(279,956)
Net fee and Commission	689,953	838,779
6. <u>Dividend Income</u>	30 June	30 June
	2024	2023
	LE,000	LE,000
Investment at Fair value through OCI	5,357	8,399
Other	260	-
Total	5,617	8,399

7. <u>Net trading income</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Foreign exchange:		
Gains from foreign currencies transactions	612,408	220,854
Gain on revaluation of currency swap contracts	53,895	7,629
Gain on revaluation of option deals	-	2,073
Net changes in fair value through profit / Loss	5,714	(412)
Interest Income from investment at fair value through profit / Loss	1,446	3,819
Gain on investment at fair value through profit / Loss	1,498	1,156
Total	674,961	235,119
8. <u>Gains from financial investments</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Gain on sale of financial investments	62,486	109,475
	62,486	109,475
9. <u>Impairment charge for credit losses</u> (Expected credit losses)	30 June 2024	30 June 2023
	LE,000	LE,000
Loans and advances to customers	(289,745)	7,299
Due from banks	3,646	(3,570)
Debt instruments at fair value through other comprehensive income	18,870	(14,205)
	(267,229)	(10,476)
10. <u>Administrative expenses</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Staff costs		
Wages and salaries	(492,436)	(382,175)
Social insurance costs	(86,972)	(76,987)
	(579,408)	(459,162)
Other Administrative expenses	(707,607)	(484,847)
	(1,287,015)	(944,009)
11. <u>Other net operating / (expense)</u>	30 June 2024	30 June 2023
	LE,000	LE,000
Release / (Charge) Other provisions	118,542	(220,560)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	219,024	34,130
Profit on sale of fixed assets	4,485	6,353
Others	5,267	35,444
	347,318	(144,633)

12. Income tax expense

	30 June 2024	30 June 2023
	LE,000	LE,000
Current tax	(1,373,367)	(886,780)
Deferred tax	(33,500)	62,926
	(1,406,867)	(823,854)
	30 June 2024	30 June 2023
	LE,000	LE,000
Profit before tax	5,619,559	3,336,738
Tax calculated at applied tax rate	(1,264,401)	(750,766)
Nondeductible expenses including deferred tax	(477,125)	(181,278)
Tax on interest from T-bills and Governmental bonds	(343,622)	(189,466)
Tax exempted income	655,721	281,027
Prior years Adjustment	22,560	16,629
Income tax expense	(1,406,867)	(823,854)
Effective tax rate	25.0%	24.7%

Deferred tax assets and liabilities balances

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	LE,000	LE,000	LE,000	LE,000
Fixed assets (depreciation)	-	-	(47,430)	(47,403)
Other	-	-	(49,280)	(9 048)
Fair value differences	-	-	(2,055)	-
Other Provisions	124 401	117 642	-	-
Total deferred tax assets (Liabilities)	124 401	117 642	(98,765)	(56,451)
Net deferred tax assets (Liabilities)	25,636	61,191		

Deferred tax assets and liabilities Movements

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	LE,000	LE,000	LE,000	LE,000
Balance at the beginning of the period/ year	117 642	61 728	(56,451)	(52,391)
Additions through profit and loss	6 759	55 914	(40,298)	(4 064)
Excluded through profit and loss	-	-	39	4
Excluded (additions) through Equity	-	-	(2 055)	-
Total deferred tax assets (Liabilities)	124 401	117 642	(98,765)	(56,451)
Net deferred tax assets (Liabilities)	25 636	61 191		

13. <u>Cash and balances with Central Bank of Egypt</u>	30 June 2024 LE,000	31 December 2023 LE,000
Cash on hand	3,114,487	2,142,120
Balances with the Central Bank of Egypt -reserve ratio	4,001,830	2,973,523
	7,116,317	5,115,643
Non-interest-bearing balances	7,116,317	5,115,643
	7,116,317	5,115,643
14. <u>Due from banks</u>	30 June 2024 LE,000	31 December 2023 LE,000
Current accounts	4,184,120	4,769,770
Placements with other banks	32,475,787	33,945,298
	36,659,907	38,715,068
Expected credit loss	(18,536)	(12,915)
Balance	36,641,371	38,702,153
Central bank of Egypt	15,415,629	23,375,511
Local banks	2,509,691	3,648,396
Foreign banks	18,734,587	11,691,161
	36,659,907	38,715,068
Expected credit loss	(18,536)	(12,915)
Balance	36,641,371	38,702,153
Non-interest-bearing balances	4,184,120	4,771,185
Interest bearing balances	32,475,787	33,943,883
	36,659,907	38,715,068
Expected credit loss	(18,536)	(12,915)
Balance	36,641,371	38,702,153
<u>The movement in provision - Due from banks</u>	30 June 2024 LE,000	31 December 2023 LE,000
Balance at 1 January	12,915	7,703
Impairment (charge)/ release	(3,646)	3,260
Exchange differences	9,267	1,952
Balance at the Period end	18,536	12,915

	30 June 2024 LE,000	31 December 2023 LE,000
15. <u>Loans and advances to customers (net)</u>		
Individual		
Overdrafts	71,262	80,330
Credit cards	1,378,497	1,342,840
Personal Loans	9,413,518	8,474,049
Mortgage Loans	2,010,872	1,457,483
Total (1)	12,874,149	11,354,702
Corporate entities		
Overdrafts	10,078,129	10,317,959
Direct Loans	24,054,540	19,668,504
Syndicated loans	1,990,546	1,370,617
Other Loans	215,393	187,112
Total (2)	36,338,608	31,544,192
Total Loans and advances to customers (1+2)	49,212,757	42,898,894
Less :		
Unearned Income	(6,902)	(14,379)
Allowance for impairment	(2,143,279)	(1,715,627)
Net	47,062,576	41,168,888
Current Balances	32,954,335	28,782,126
Non-Current Balances	16,258,422	14,116,768
	49,212,757	42,898,894

Allowance for impairment
30 June 2024

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2024	505	55,963	178,240	11,467	246,175
Impairment charge	(148)	4,491	45,746	13,643	63,732
Loans written off during the period	-	(9,987)	(60,971)	-	(70,958)
Amount recoveries during the period	-	6,153	35,915	-	42,068
Balance at the period end	357	56,620	198,930	25,110	281,017

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2024	858,084	523,127	83,809	4,432	1,469,452
Impairment (release) / charge	(87,929)	326,381	(10,274)	(2,165)	226,013
Loans written off during the period	(19,889)	-	-	-	(19,889)
Amount recoveries during the period	21,527	-	-	-	21,527
Exchange differences	32,297	86,639	46,223	-	165,159
Balance at the period end	804,090	936,147	119,758	2,267	1,862,262
Total					2,143,279

31 December 2023

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2023	523	46,917	187,200	10,676	245,316
Impairment charge / (release)	(18)	21,957	59,140	791	81,870
Loans written off during the year	-	(27,124)	(144,676)	-	(171,800)
Amount recoveries during the year	-	14,213	76,576	-	90,789
Balance at the year end	505	55,963	178,240	11,467	246,175

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2023	761,438	349,522	125,663	2,231	1,238,854
Impairment (release) / charge	122,147	146,017	(73,530)	2,201	196,835
Loans written off during the year	(67,036)	-	-	-	(67,036)
Amount recoveries during the year	14,556	-	-	-	14,556
Exchange differences	26,979	27,588	31,676	-	86,243
Balance at the year end	858,084	523,127	83,809	4,432	1,469,452
Total					1,715,627

16. Derivatives:

30 June 2024	Notional amount	Assets	Liabilities
LE,000			
Currency Derivatives			
Currency forwards	1,043,292	10,004	5,393
Currency swaps	2,419,209	393,171	12
	3,462,501	403,175	5,405
Interest rate derivatives			
Interest rate swaps	-	-	-
	-	-	-
Total derivatives	3,462,501	403,175	5,405
31 December 2023	Notional amount	Assets	Liabilities
LE,000			
Derivatives			
Currency forwards	106,833	549	219
Currency swaps	1,189,931	20,421	7,000
	1,296,764	20,970	7,219
Interest rate derivatives			
Interest rate swaps	-	-	-
	-	-	-
Total derivatives	1,296,764	20,970	7,219

	30 June 2024 LE,000	31 December 2023 LE,000
17. <u>Financial Investments</u>		
Fair value through other comprehensive income		
Debt instruments at fair value listed - Treasury bills / Bonds	18,401,899	17,306,985
Equity instruments at fair value unlisted	68,274	43,016
Mutual fund Certificates - according to law requirements	277,696	257,094
Total investment measured at fair value through other comprehensive income	18,747,869	17,607,095
Fair value through other profit or loss		
Treasury bills at fair value - listed	667,340	375,968
Governmental Bonds	95,825	7,946
Total investment measured at fair value through profit or loss	763,165	383,914
Total Financial investments	19,511,034	17,991,009
Current Balances	14,226,688	14,319,682
Non-current balances	5,284,346	3,671,327
	19,511,034	17,991,009
Debt instruments with fixed interest rates	19,198,434	17,707,281
	19,198,434	17,707,281
	30 June 2024 LE,000	31 December 2023 LE,000
<u>Treasury bills according to the following maturities:</u>		
Treasury bills, maturity 91 days	1,207,287	2,035,643
Treasury bills, maturity 182 days	2,029,652	2,253,935
Treasury bills, maturity 273 days	1,483,003	1,049,401
Treasury bills, maturity 364 days	8,298,726	6,344,475
Unearned interest	(770,301)	(494,527)
	12,248,367	11,188,927

	30 June 2024 LE,000	31 December 2023 LE,000
18. <u>Intangible assets</u>		
<u>Software</u>		
Cost	552,505	433,479
Accumulated amortization	(376,272)	(318,273)
Net book value	176,233	115,206
Balance for the current period		
Net Book value at the beginning of the period	176,233	115,206
Additions	38,905	119,026
Amortization expense	(32,980)	(57,999)
Net Book Value at the end of the current period	182,158	176,233
Balance at the end of the current period		
Cost	591,410	552,505
Accumulated amortization	(409,252)	(376,272)
Net book value	182,158	176,233
	30 June 2024 LE,000	31 December 2023 LE,000
19. <u>Other assets</u>		
Accrued revenues	1,364,484	975,001
Prepaid expenses	335,596	307,416
Advance payments for purchase of fixed assets	364,790	344,448
Assets reverted to the Bank in settlement of debts	115,171	115,171
Deposits with others and imprest fund	74,305	65,215
Other	518,322	539,688
Total	2,772,668	2,346,939

20. Fixed Assets

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
Balance as of 1 January 2023									
Cost	56,822	427,483	331,966	30,990	326,399	51,849	42,022	152,277	1,419,808
Accumulated Depreciation	-	(174,660)	(246,525)	(21,743)	(254,267)	(38,052)	(29,452)	(69,104)	(833,803)
Net book value as of 1 January 2023	56,822	252,823	85,441	9,247	72,132	13,797	12,570	83,173	586,005
Additions	-	-	85,528	2,828	4,469	4,036	1,938	20,417	119,216
Disposals – Cost	-	(1,416)	(9,017)	(2,231)	(5)	(8,904)	(1,607)	(4,140)	(27,320)
Depreciation expense	-	(14,537)	(45,035)	(3,433)	(25,532)	(3,475)	(3,774)	(14,410)	(110,196)
Disposals – Accumulated Depreciation	-	1,373	9,007	2,057	5	8,831	1,533	3,995	26,801
Net book value as of 31 December 2023	56,822	238,243	125,924	8,468	51,069	14,285	10,660	89,035	594,506
Balance as of 1 January 2024									
Cost	56,822	426,067	408,477	31,587	330,863	46,981	42,353	168,554	1,511,704
Accumulated Depreciation	-	(187,824)	(282,553)	(23,119)	(279,794)	(32,696)	(31,693)	(79,519)	(917,198)
Net Book value as of 1 January 2024	56,822	238,243	125,924	8,468	51,069	14,285	10,660	89,035	594,506
Additions	-	-	86,865	-	14,959	521	855	5,435	108,635
Disposals – Cost	-	-	(82)	(1,870)	-	-	-	(1)	(1,953)
Depreciation expense	-	(7,175)	(23,802)	(1,604)	(12,521)	(1,856)	(1,950)	(7,669)	(56,577)
Disposals – Accumulated Depreciation	-	-	29	1,870	-	-	-	1	1,900
Net book value as of 30 June 2024	56,822	231,068	188,934	6,864	53,507	12,950	9,565	86,801	646,511
Balance as of 30 June 2024									
Cost	56,822	426,067	495,260	29,717	345,822	47,502	43,208	173,988	1,618,386
Accumulated Depreciation	-	(194,999)	(306,326)	(22,853)	(292,315)	(34,552)	(33,643)	(87,187)	(971,875)
Net book value as of 30 June 2024	56,822	231,068	188,934	6,864	53,507	12,950	9,565	86,801	646,511

21. <u>Due to banks</u>	30 June 2024 LE,000	31 December 2023 LE,000
Current accounts	996,976	200,294
Deposits	4,000,000	-
	4,996,976	200,294
Local banks	4,004,183	2,592
Foreign banks	992,793	197,702
	4,996,976	200,294
Non-interest bearing	996,976	200,294
interest bearing	4,000,000	-
	4,996,976	200,294
Current Balances	4,996,976	200,294

22. <u>Customers' deposits</u>	30 June 2024 LE,000	31 December 2023 LE,000
Demand deposits	42,713,603	38,056,554
Time and call deposits	22,755,825	29,216,368
Certificates of deposits	10,084,188	9,450,507
Saving accounts	6,764,324	5,324,155
Other deposits	1,892,785	2,125,905
Total	84,210,725	84,173,489
Corporate Deposits	52,931,188	59,583,076
Individual Deposits	31,279,537	24,590,413
	84,210,725	84,173,489
Current Balances	50,817,359	53,508,220
Non-current balances	33,393,366	30,665,269
	84,210,725	84,173,489
Non-interest-bearing balances	23,895,889	18,177,257
Fixed interest rate balances	45,287,269	57,380,673
Variable interest rate balances	15,027,567	8,615,559
	84,210,725	84,173,489

23. <u>Other Loans</u>	Interest Rates	30 June 2024 LE,000	31 December 2023 LE,000
National Bank of Egypt		51,766	72,398
Egyptian Co. for Housing Refinance		67,754	77,844
Credit Agricole Paris (13/6/2027)	SOFR+2.97%	480,303	308,931
Credit Agricole Paris (11/5/2028)	SOFR +2.955%	480,303	308,931
Credit Agricole Paris (13/4/2029)	SOFR +3.407%	480,303	308,931
		1,560,429	1,077,035
		30 June 2024 LE,000	31 December 2023 LE,000
24. <u>Other Liabilities</u>			
Accrued interest		544,798	582,479
Unearned revenue		76,689	55,189
Accrued expenses		843,583	673,964
Other credit balances		2,855,463	2,629,725
		4,320,533	3,941,357
		30 June 2024 LE,000	31 December 2023 LE,000
25. <u>Other provisions</u>			
Balances At 1 January		626,271	353,486
Exchange differences		185,192	41,420
Charged / (release) provisions		(118,542)	231,587
Utilized during Period		-	(222)
Balance		692,921	626,271
Other provisions represent the following:		30 June 2024 LE,000	31 December 2023 LE,000
Provision for claims		257,880	161,073
Provision for contingent liabilities		435,041	465,198
Balance		692,921	626,271

26. Share capital

- The bank authorized share capital with LE 6,000,000 thousand the issued and paid up capital is LE 5,000,000 thousand divided into 1,250,000 thousand ordinary shares with par value LE 4 each and there is no treasury stock, The following is a list of the shareholders of the bank as of **30 June 2024 and 31 December 2023:**

30 June 2024

Shareholder	No. of shares	% of ownership	Amount 000'EGP
Credit Agricole SA	652,318,110	52.19%	2,609,272
Credit Agricole Corporate and Investment	163,327,560	13.07%	653,310
RolaCo. EGP For Investment owned by Ali Ben Hassan Ben Ali Daykh	124,585,543	9.97%	498,342
Social Insurance Fund for Government Sector Employees	77,169,355	6.17%	308,677
Others	232,599,432	18.60%	930,399
Total	1,250,000,000	100.00%	5,000,000

31 December 2023

Shareholder	No. of shares	% of ownership	Amount 000'EGP
Credit Agricole SA	652,318,110	52.19%	2,609,272
Credit Agricole Corporate and Investment	163,327,560	13.07%	653,310
RolaCo. EGP For Investment owned by Ali Ben Hassan Ben Ali Daykh	124,585,543	9.97%	498,342
Others	309,768,787	24.77%	1,239,076
Total	1,250,000,000	100.00%	5,000,000

- **According to the decision of the general assembly and extraordinary general assembly meetings dated 29 September 2021.**

-The bank authorized share capital increased from 3,500,000 to be to 6,000,000 thousand EGP with an increase amounting 2,500,000 thousand EGP.

-Issued and paid-up capital increased from 1,243,668 to be to 5,000,000 thousand EGP with an increase amounting 3,756,332 thousand EGP, fully paid in through full utilization of the specific reserve amounting to 65,214 thousand EGP, plus full utilization of the specific capital gain reserve for 63,183 thousand EGP plus amount of 3,627,935 thousand EGP transferred from the retained earnings through the distribution of free shares.

27. Reserves and retained earning

	30 June 2024 LE,000	31 December 2023 LE,000
A. Reserves		
General Banking Risk Reserve	10,787	5,720
Legal reserve	1,082,911	825,685
Capital reserve	61,246	52,288
Fair value reserve	270,843	(168,144)
General Risk Reserve	110,756	110,756
Total reserves	1,536,543	826,305

Movements in reserves were as follows:

	30 June 2024 LE,000	31 December 2023 LE,000
a. General Banking Risk Reserve		
Balance at the beginning of the year	5,720	2,725
Transferred from the Net profit	5,067	5,235
Transfer to/ from retained earning	-	(2,240)
Balance	10,787	5,720
b. Legal reserve		
Balance at the beginning of the year	825,685	704,243
Transferred from the Net profit	257,226	121,442
Balance	1,082,911	825,685

According to the Statute of the Bank is statutes a sum equal to 5% of the annual net profit is appropriated to a legal reserve and to be stopped when the legal reserve balance reaches 20% of the capital and in accordance with the instructions of the Central Bank shall act in the special reserve of the Bank only after consulting The Egyptian Central Bank. The Statute was amended in accordance with the extraordinary General Assembly held in 30/3/2017 modified the legal reserve of up to 50% of the issued capital.

	30 June 2024 LE,000	31 December 2023 LE,000
c. Capital Reserve		
Balance at the beginning of the year	52,288	49,277
Transferred from Net profit	8,958	3,011
Balance	61,246	52,288
d. Fair value reserve		
Balance at the beginning of the year	(168,144)	142,926
Net Gain (Loss) from change in fair value	438,987	(311,070)
Balance	270,843	(168,144)

	30 June 2024 LE,000	31 December 2023 LE,000
e. General Risk Reserve		
Balance at the beginning of the year	110,756	110,756
Balance	110,756	110,756
B. Retained earnings	30 June 2024 LE,000	31 December 2023 LE,000
Balance at the beginning of the year	8,678,444	3,899,975
Dividend	(1,946,397)	(242,820)
Transferred to Legal reserve	(257,226)	(121,442)
Transferred to Capital Reserve	(8,958)	(3,011)
Transferred to General Banking Risk Reserve	(5,067)	(5,235)
Transferred to Banking Sector Support & Development Fund	(51,284)	(24,109)
Transfer from General Banking Risk Reserve (Sold Asset Acquired)	-	2,240
Remeasurement of employee benefits	-	2,245
Transfer to retained earning EAS 47 reserve	-	4,229
Profit of the period/year	4,212,692	5,166,372
Balance at the end of period	10,622,204	8,678,444

28. Contingent liabilities and commitments

	30 June 2024 LE,000	31 December 2023 LE,000
A. Loans, advances and Guarantees Commitments		
Letters of guarantee	18,794,018	14,971,307
Commercial letters of credit (import and export)	3,320,961	1,930,884
Acceptances	1,650,079	1,332,849
Other contingent liability	3,038,227	3,182,029
Total	26,803,285	21,417,069

B. Operational Lease:

There is no commitment for operational lease at the financial statement date.

C. Legal Claims

There were a number of legal proceedings outstanding against the bank with provision amounted 29,591 thousand Egyptian pounds.

D. Capital Commitments

The bank had capital commitments of 172,483 thousand Egyptian pounds in respect of fixed assets purchases and branches fixtures and have not been implemented yet till the balance sheet date.

29. Cash and cash equivalents

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

	30 June 2024 LE,000	30 June 2023 LE,000
Cash and balances with central banks	3,114,487	2,075,655
Due from banks	32,734,823	28,820,844
Treasury bills	1,159,672	1,176,357
	37,008,982	32,072,856

30. Mutual funds

Credit Agricole Bank mutual fund no. (1)

The fund is one of the banking activities licensed by the capital law no. 95 for 1992 and its executive rules. The number of investment certificates in the fund have reached 3,000,000 certificates and their value 300,000,000 EGP. The bank owned 150 000 investment certificates (par value 15,000,000 EGP) Credit Agricole 1st fund managed by EFG Hermes, the redeemable price per IC amounted to EGP 973.71 at balance sheet date and the total value is 146,056,500 EGP.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 575,873 EGP as of **30 June 2024** that was classified as fees and commission in the income statement.

Credit Agricole Bank mutual fund no. (2)

The mutual fund owns about 3,000,000 certificates (amounted 300,000,000 EGP) of which the bank owns 150,000 certificates (par value 15,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 64,732,500 EGP with a redeemable price of 431.55 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 312,414 EGP as of **30 June 2024** that was classified as fees and commission income in the income statement.

Credit Agricole Bank mutual fund no. (3)

The mutual fund owns about 4,000,000 certificates (amounted 4,000,000,000 EGP) of which the bank owns 39,000 Certificates (par value 39,000,000EGP) for managing the mutual fund activity, their redemption value at the balance sheet date is 43,123,860 EGP and a redeemable price of 1,105.74 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 2,171,496 EGP as of **30 June 2024** that was classified as fees and commission income n in the income statement.

Credit Agricole Bank mutual fund no. (4)

The mutual fund owns about 1,000,000 certificates (amounted 100,000,000 EGP) of which the bank owns 50,000 certificates (par value 5,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 23,783,500 EGP with a redeemable price of 475.67 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 83,049 EGP as of **30 June 2024** that was classified as fees and commission income in the income statement.