



**Financial Statements
For the Period Ended
30st of June 2024
Crédit Agricole Egypt**

CREDIT AGRICOLE - EGYPT
Egyptian Joint Stock Company
Condensed Separate 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

Contents	Page
Auditors' limited review report on condensed separate Interim Financial Statements	3
Condensed Separate Interim statement of financial position.....	4
Condensed Separate Interim income statement	5
Condensed Separate Interim statement of comprehensive income.....	6
Condensed Separate Interim statement of changes in owners' equity.....	7
Condensed Separate Interim statement of cash flows.....	8-9
Notes to the condensed separate financial statements	10– 39

Limited Review Report on Condensed Separate Interim Financial Statements

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

Introduction

We have performed a limited review on the accompanying condensed separate interim statement of financial position of Credit Agricole Egypt (SAE) (the Bank) as at 30 June 2024 and the related condensed separate 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 separate 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's board of directors resolution on 3 May 2020 regarding issuing condensed separate 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 separate 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 separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Bank 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 separate interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed separate 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 separate interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations.



Auditors

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Cairo, 31 July 2024

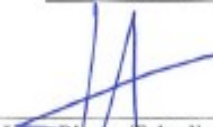
Condensed Separate Interim Statement of Financial Position – As of 30 June 2024

(All amounts are in thousand Egyptian pounds)

	Notes	30 June 2024	31 December 2023
Assets			
Cash and balances with Central Bank of Egypt	14	7,116,317	5,115,643
Due from banks	15	36,640,714	38,699,495
Loans and advances to customers	16	46,883,754	40,961,251
Derivative financial assets	17	403,175	20,970
Financial Investments			
Fair value through other comprehensive income	18	18,744,438	17,571,076
Fair value through profit or loss	18	763,165	383,914
Investments in subsidiaries	19	143,822	143,822
Intangible assets	20	182,158	176,233
Other assets	21	2,680,485	2,280,722
Deferred tax assets	12	25,657	61,251
Fixed assets	22	633,353	580,498
Total assets		114,217,038	105,994,875
Liabilities and Owners' Equity			
Liabilities			
Due to banks	23	4,996,976	200,294
Treasury bills Sold with repurchase agreements		4,686	5,320
Customers' deposits	24	84,255,347	84,175,303
Derivative financial instruments	17	5,405	7,219
Other Loans	25	1,440,909	926,793
Other liabilities	26	4,278,731	3,922,388
Current income tax liability		1,268,386	1,498,257
Other provisions	27	692,921	626,271
Retirement benefit obligations		140,257	140,257
Total liabilities		97,083,618	91,502,102
Owners' Equity			
Paid-Up Capital		5,000,000	5,000,000
Reserves	28	1,526,394	816,856
Retained earnings	28	10,607,026	8,675,917
Total owners' equity		17,133,420	14,492,773
Total liabilities and owners' equity		114,217,038	105,994,875

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


Ravinarayanan Iyer
Chief Financial Officer


Jean-Pierre Trinelle
Managing Director

- The accompanying notes from (1) to (35) are integral part of these separate financial Statements and to be read there with.
- Limited Review report attached.

Condensed Separate 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	8,438,736	5,010,957	4,337,095	2,722,416
Interest on deposits and similar expenses	4	(3,063,202)	(1,779,848)	(1,640,096)	(991,075)
Net interest income		5,375,534	3,231,109	2,696,999	1,731,341
Fees and commission income	5	1,046,633	1,115,284	547,748	576,122
Fees and commission expenses	5	(369,420)	(279,579)	(187,973)	(146,159)
Net fee and commission income		677,213	835,705	359,775	429,963
Dividend income	6	5,357	8,399	5,357	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	(266,572)	(10,576)	(412,458)	(13,915)
Administrative expenses	10	(1,273,787)	(932,824)	(636,659)	(487,850)
Other net operating income (Expense)	11	347,316	(144,910)	314,082	(85,022)
Profit before income tax		5,602,508	3,331,497	2,573,035	1,722,854
Income tax expense	12	(1,404,212)	(822,384)	(666,170)	(434,919)
Profit for the period		4,198,296	2,509,113	1,906,865	1,287,935
Earnings per share	13	2.99	1.81	1.34	0.93

(All amounts are in thousand Egyptian pounds)

- The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with.

Condensed Separate 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	4,198,296	2,509,113	1,906,865	1,287,935
Items that will not be reclassified to the Profit or Loss:				
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)	-
Items that is or may be reclassified to the profit or loss:				
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	4,637,283	2,267,602	1,841,834	1,391,670

- The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Condensed Separate Interim Statement of Changes in Owners' Equity for The Period Ended 30 June 2024

(All amounts are in thousand Egyptian pounds)

30 June 2023
Balance at 1 January 2023

Dividends declared related to 2022

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support & Development Fund

Balances after profit distribution

Net change in other comprehensive income

Net profit for the period

Balance as at 30 June 2023

	Paid Up capital	Reserves	Retained earnings	Total
Balance at 1 January 2023	5,000,000	1,001,127	3,923,867	9,924,994
Dividends declared related to 2022	-	-	(241,612)	(241,612)
Transfer to Capital reserve	-	2,998	(2,998)	-
Transfer to Legal reserve	-	120,806	(120,806)	-
Transfer to Banking general risks reserve	-	5,235	(5,235)	-
Transfer to Banking Sector Support & Development Fund	-	-	(24,109)	(24,109)
Balances after profit distribution	5,000,000	1,130,166	3,529,107	9,659,273
Net change in other comprehensive income	-	(241,511)	-	(241,511)
Net profit for the period	-	-	2,509,113	2,509,113
Balance as at 30 June 2023	5,000,000	888,655	6,038,220	11,926,875

30 June 2024
Balance at 1 January 2024

Dividends declared related to 2023

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support & Development Fund

Balances after profit distribution

Net change in other comprehensive income

profit for the period

Balance as at 30 June 2024

	Paid Up capital	Reserves	Retained earnings	Total
Balance at 1 January 2024	5,000,000	816,856	8,675,917	14,492,773
Dividends declared related to 2023	-	-	(1,945,352)	(1,945,352)
Transfer to Capital reserve	-	8,808	(8,808)	-
Transfer to Legal reserve	-	256,676	(256,676)	-
Transfer to Banking general risks reserve	-	5,067	(5,067)	-
Transfer to Banking Sector Support & Development Fund	-	-	(51,284)	(51,284)
Balances after profit distribution	5,000,000	1,087,407	6,408,730	12,496,137
Net change in other comprehensive income	-	438,987	-	438,987
profit for the period	-	-	4,198,296	4,198,296
Balance as at 30 June 2024	5,000,000	1,526,394	10,607,026	17,133,420

The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Condensed Separate 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		5,602,508	3,331,497
Adjustments to reconcile net profit to cash flow from operating activities:			
Depreciation and amortization		88,697	81,119
Impairment charge for credit losses	9	266,572	10,576
Other provision (release) / charge	27	(118,542)	220,560
Used provision - other than loans provision	27	-	(103)
Amortization of discount/premium on investments through OCI	18	(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	18	(1,966,191)	(751,516)
Revaluation of investments at fair value through profit / Loss (Profit) on sale of fixed assets	18	(5,714)	412
Foreign currencies revaluation of other loans		(4,485)	(6,203)
		514,116	184,605
Operating profit before changes in operating assets & liabilities		3,730,180	2,649,813
<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		(6,211,591)	(1,582,712)
Derivative financial instruments (net)		(384,019)	(23,300)
Other assets		(399,763)	(338,305)
Due to banks		4,796,682	554,904
Customers' deposits		80,044	14,495,050
Other liabilities		304,425	710,933
Income taxes paid		(1,600,544)	(687,765)
Net cash flow (used in) generated from operating activities		(2,226,956)	13,342,125
<u>Cash flows from investing activities</u>			
Purchase of assets & branches leasehold improvements		(147,477)	(137,063)
Proceeds from sale of fixed assets & Intangible assets		4,485	6,633
Proceeds from sale and redemption of financial investments		28,479,096	77,071,581
Purchases of securities other than trading other investments		(27,580,745)	(78,752,241)
Net cash flow (used in) generated from investing activities		755,359	(1,811,090)
<u>Cash flows from financing activities</u>			
Dividends paid		(1,945,352)	(241,612)
Net cash (used in) financing activities		(1,945,352)	(241,612)

Net change in cash and cash equivalents during the period	(3,416,949)	11,289,423
Cash and cash equivalents at beginning of the Period	40,425,274	20,781,456
Cash and cash equivalents at the end of the period	37,008,325	32,070,879

Cash and cash equivalents are represented in:

Cash and due from Central Bank of Egypt	14	7,116,317	7,441,385
Due from banks	15	36,659,250	31,238,156
Treasury bills	18	12,375,822	10,818,057
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)	(9,641,700)
Cash and cash equivalents at the end of the period	30	37,008,325	32,070,879

The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Notes to the condensed separate interim 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 through its head office at 5th Settlement and 83 branches that employs over 2541 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 the Egyptian Stock Exchanges.

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

2. Basis of preparation

The Condensed separate 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. in accordance with the instructions of the Central Bank dated 3 May 2020 to prepare condensed periodic financial statements.

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. The bank also prepared the condensed consolidated interim financial statements and its subsidiaries in accordance with the rules of preparation and presentation of the banks' financial statements approved by Central Bank of Egypt as mentioned previously, Subsidiaries are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity and the Bank consolidated financial statements can be obtained from the Bank management . The Bank accounts for investments in subsidiaries companies in the separate financial statements at cost net of impairment loss

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

These condensed separate 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 2023.

In preparing these condensed separate 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 separate financial statements and for the year ended 31 December 2023.

These interim condensed separate 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	36,659,250	38,712,410
<u>Loans and advances 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	1,197,749	968,502
<u>Loans To corporate entities:</u>		
- Overdrafts	10,078,129	10,317,959
- Direct Loans	24,702,444	19,964,108
- 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	17,274,397
- Fair value through Profit or loss	763,165	383,914
Other Assets	1,275,902	911,508
Total	<u>110,552,759</u>	<u>102,982,239</u>
	<u>30 June</u> <u>2024</u>	<u>31 December</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	30,225,132	3,925,084	-	34,150,216
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	32,734,115	3,906,599	-	36,640,714

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	32,655,652	2,411,021	-	35,066,673
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	36,301,356	2,398,139	-	38,699,495

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	11,130,783	248,386	-	11,379,169
Special watch-list	-	415,370	-	415,370
Non-performing loan	-	-	195,583	195,583
Allowance for impairment losses	(84,529)	(50,011)	(131,583)	(266,123)
Net	11,117,158	613,745	64,000	11,794,903

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	10,063,230	235,129	-	10,298,359
Special watch-list	-	303,774	-	303,774
Non-performing loan	-	-	183,763	183,763
Allowance for impairment losses	(79,597)	(40,051)	(118,563)	(238,211)
Net	10,063,458	498,852	65,200	10,627,510

Corporate loans

30 June 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	27,954,765	1,033,223	-	28,987,988
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	(621,535)	(688,809)	(580,415)	(1,890,759)
Net	32,464,977	2,599,757	31,019	35,095,753

31 December 2023	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	25,045,585	1,273,677	-	26,319,262
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	(522,529)	(283,404)	(685,743)	(1,491,676)
Net	27,873,373	2,132,149	342,598	30,348,120

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	13,613,561	3,660,836	-	17,274,397
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(108,690)	-	(108,690)
Total - fair value	13,613,561	3,552,146	-	17,165,707

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 beginning of the period	33	12,882	-	12,915
New financial assets purchased or issued	51	9,218	-	9,269
Financial assets have been matured or derecognised	(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 beginning of the year	-	7,703	-	7,703
New financial assets purchased or issued	33	11,052	-	11,085
Financial assets have been matured or derecognised	-	(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 beginning of the period	79,597	40,051	118,563	238,211
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	(9,819)	27,509	31,746	49,436
New financial assets purchased or issued	18,404	-	-	18,404
Financial assets have been matured or derecognised	(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 year period	84,529	50,011	131,583	266,123

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	59,816	46,041	131,038	236,895
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	(9,350)	38,390	50,008	79,048
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	79,597	40,051	118,563	238,211

Corporate loans

30 June 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the period	522,529	283,404	685,743	1,491,676
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	(397,638)	(222,775)	(144,282)	(764,695)
New financial assets purchased or issued	447,295	582,621	-	1,029,916
Financial assets have been matured or derecognized	(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 year period	621,535	688,809	580,415	1,890,759

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	213,014	386,262	648,904	1,248,180
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	(231,472)	(637,796)	22,775	(846,493)
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	522,529	283,404	685,743	1,491,676

Debt instruments at fair value through other comprehensive income

30 June 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
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 year period	-	147,666	-	147,666

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
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 Risk management 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 and equity risks arising from the bank's held-to-maturity and available-for-sale investments.

B.1 Foreign exchange risk

The bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by level of currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarises the bank's exposure to foreign currency exchange rate risk at.

Included in the table are the bank's financial instruments at carrying amounts, categorised by currency:

Foreign currency risk concentration on financial instruments

(All amounts are in thousand Egyptian pounds)

30 June 2024	EGP	USD	EUR	GBP	CHF	Other	Total in EGP
Assets							
Cash and balances with central banks	5,629,429	1,111,740	279,810	39,022	10,881	45,435	7,116,317
Due from banks	12,070,417	15,837,258	7,152,419	933,786	136,580	510,254	36,640,714
Loans to customers	37,926,606	8,424,870	512,749	2,635	11,009	5,885	46,883,754
Financial derivatives	403,175	-	-	-	-	-	403,175
Investments Fair value through other comprehensive income	13,249,902	5,494,536	-	-	-	-	18,744,438
Investments Fair value through profit or loss	763,165	-	-	-	-	-	763,165
Other financial assets	1,149,213	117,419	8,964	266	31	9	1,275,902
Total financial assets	71,191,907	30,985,823	7,953,942	975,709	158,501	561,583	111,827,465
Financial liabilities							
due to banks	4,996,009	932	35	-	-	-	4,996,976
Treasury bills Sold with repurchase agreements	4,686	-	-	-	-	-	4,686
Customers' deposits	45,623,327	29,150,441	7,779,040	971,890	158,052	572,597	84,255,347
Derivative financial instruments	5,405	-	-	-	-	-	5,405
Other Loans	-	1,440,909	-	-	-	-	1,440,909
Other financial liabilities	442,589	66,770	4,439	1,235	-	1	515,034
Total financial liabilities	51,072,016	30,659,052	7,783,514	973,125	158,052	572,598	91,218,357
Net on balance sheet financial position	20,119,891	326,771	170,428	2,584	449	(11,015)	20,609,108
Credit commitments	8,413,466	8,442,436	9,267,225	49,771	(8)	630,395	26,803,285

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 assets 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(net)*	2,743,336	732,564	612,445	1,556,223	1,150,983	6,795,551
Expenses of the sector	(469,271)	(153,973)	(29,021)	(773,863)	233,085	(1,193,043)
Result of the sector operations	2,274,065	578,591	583,424	782,360	1,384,068	5,602,508
Profit before tax	2,274,065	578,591	583,424	782,360	1,384,068	5,602,508
Taxes	(567,043)	(146,938)	(135,967)	(199,430)	(354,834)	(1,404,212)
Net profit	1,707,022	431,653	447,457	582,930	1,029,234	4,198,296
Assets and Liabilities according to the sector activity						
Assets of the sector activity	32,997,305	2,105,350	1,199,711	11,788,000	66,126,672	114,217,038
Total assets	32,997,305	2,105,350	1,199,711	11,788,000	66,126,672	114,217,038
Liabilities of the sector activity	42,104,744	11,305,270	6,241	31,279,537	12,387,826	97,083,618
Total Liabilities	42,104,744	11,305,270	6,241	31,279,537	12,387,826	97,083,618

<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(net)*	1,781,340	568,498	207,845	1,271,808	590,316	4,419,807
Expenses of the sector	(416,052)	(133,766)	(18,927)	(523,417)	3,852	(1,088,310)
Result of the sector operations	1,365,288	434,732	188,918	748,391	594,168	3,331,497
Profit before tax	1,365,288	434,732	188,918	748,391	594,168	3,331,497
Taxes	(338,679)	(107,345)	(48,280)	(182,365)	(145,715)	(822,384)
Net profit	1,026,609	327,387	140,638	566,026	448,453	2,509,113
Assets and Liabilities according to the sector activity						
Assets of the sector activity	23,618,966	1,684,567	510,433	9,800,297	57,891,753	93,506,016
Total assets	23,618,966	1,684,567	510,433	9,800,297	57,891,753	93,506,016
Liabilities of the sector activity	38,223,286	8,987,146	3,725	28,245,965	6,119,019	81,579,141
Total Liabilities	38,223,286	8,987,146	3,725	28,245,965	6,119,019	81,579,141

* 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	9,485,634	596,033	146,506	10,228,173
Expenses of the Geographical sectors	(4,190,489)	(355,041)	(80,135)	(4,625,665)
Result of sector operations	5,295,145	240,992	66,371	5,602,508
Profit before tax	5,295,145	240,992	66,371	5,602,508
Tax	(1,335,056)	(54,223)	(14,933)	(1,404,212)
Profit of the period	3,960,089	186,769	51,438	4,198,296

<u>30 June 2023</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	5,927,878	441,330	110,026	6,479,234
Expenses of the Geographical sectors	(2,787,091)	(300,806)	(59,840)	(3,147,737)
Result of sector operations	3,140,787	140,524	50,186	3,331,497
Profit before tax	3,140,787	140,524	50,186	3,331,497
Tax	(779,474)	(31,618)	(11,292)	(822,384)
Profit of the period	2,361,313	108,906	38,894	2,509,113

	30 June 2024 LE,000	30 June 2023 LE,000
4. <u>Net interest income</u>		
Interest on loans and similar income		
Loans and advances:		
To customers	4,521,472	2,772,481
	4,521,472	2,772,481
similar income		
Treasury bills	1,141,982	520,744
Balances with banks	2,118,856	1,304,719
Investments in debt instruments at fair value through OCI	656,426	413,013
	3,917,264	2,238,476
	8,438,736	5,010,957
Interest on deposits and similar expenses		
Deposits and current accounts:		
- To banks	(295,175)	(20,216)
- To customers	(2,714,463)	(1,722,312)
- Other Loans	(53,477)	(37,229)
- Others	(87)	(91)
	(3,063,202)	(1,779,848)
Net interest income	5,375,534	3,231,109
5. <u>Net fee and commission income</u>		
Fee and Commission income:		
Credit related fees and commissions	807,826	892,852
Trust and other custody fees	14,966	25,747
Other fees	223,841	196,685
	1,046,633	1,115,284
Fee and Commission expense:		
Other fees and commissions paid	(369,420)	(279,579)
	(369,420)	(279,579)
Net fee and Commission income	677,213	835,705
6. <u>Dividend Income</u>		
Investment at Fair value through OCI	5,357	8,399
Total	5,357	8,399

7. <u>Net trading income</u>	30 June 2024 LE,000	30 June 2023 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 LE,000	30 June 2023 LE,000
Gain on sale of financial investments	62,486	109,475
	62,486	109,475
9. <u>Impairment charge for credit losses</u> <u>(Expected credit losses)</u>	30 June 2024 LE,000	30 June 2023 LE,000
Loans and advances to customers	(289,088)	7,199
Due from banks	3,646	(3,570)
Debt instruments at fair value through other comprehensive income	18,870	(14,205)
	(266,572)	(10,576)
10. <u>Administrative expenses</u>	30 June 2024 LE,000	30 June 2023 LE,000
Staff costs		
Wages and salaries	(483,845)	(375,252)
Social insurance costs	(86,587)	(76,636)
	(570,432)	(451,888)
Other Administrative expenses	(703,355)	(480,936)
	(1,273,787)	(932,824)
11. <u>Other operating income / (expense)</u>	30 June 2024 LE,000	30 June 2023 LE,000
Other provisions	118,542	(220,560)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	219,022	34,130
Profit on sale of fixed assets	4,485	6,203
Others	5,267	35,317
	347,316	(144,910)

12. Income tax expense

	30 June 2024 LE,000	30 June 2023 LE,000
Current tax	(1,370,673)	(885,285)
Deferred tax	(33,539)	62,901
	(1,404,212)	(822,384)
	30 June 2024 LE,000	30 June 2023 LE,000
Profit before tax	5,602,508	3,331,497
Tax calculated at applied tax rate	(1,260,564)	(749,587)
Nondeductible expenses including deferred tax	(478,638)	(181,254)
Tax on interest from T-bills and G-bonds	(343,291)	(189,199)
Tax exempted income	655,721	281,027
Prior years adjustment	22,560	16,629
Income tax expense	(1,404,212)	(822,384)
Effective tax rate	25.1%	24.7%

Deferred Tax

The deferred income tax has been calculated in full on the deferred tax differences according to the liabilities method by applying the actual tax rate of 22.5% for the current financial year.

Deferred tax assets and liabilities balances

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	30 June 2024 LE,000	31 December 2023 LE,000	30 June 2024 LE,000	31 December 2023 LE,000
Fixed assets (depreciation)	-	-	(47,409)	(47,343)
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	(98,744)	(56,391)
Net deferred tax assets (Liabilities)	25,657	61,251		

Deferred tax assets and liabilities Movements

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	30 June 2024 LE,000	31 December 2023 LE,000	30 June 2024 LE,000	31 December 2023 LE,000
Balance at the beginning of the period/ year	117,642	61,728	(56,391)	(52,327)
Additions through profit and loss	6,759	55,914	(40,298)	(4,064)
Excluded through profit and loss	-	-	-	-
Excluded (additions) through Equity	-	-	(2,055)	-
Total deferred tax assets (Liabilities)	124,401	117,642	(98,744)	(56,391)
Net deferred tax assets (Liabilities)	25,657	61,251		

13. <u>Earnings per share</u>	30 June 2024 LE,000	30 June 2023 LE,000
Net profit for the period	4,198,296	2,509,113
Employees share in profit	(419,381)	(250,291)
Banking Sector Support & Development Fund	(41,938)	-
Profit attributable to shareholders of the bank (1)	3,736,977	2,258,822
Weighted average number of ordinary shares in issue (In thousands) (2)	1,250,000	1,250,000
Basic earnings per share (Egyptian pound) (1:2)	2.99	1.81

14. <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
Balance	7,116,317	5,115,643

15. <u>Due from banks</u>	30 June 2024 LE,000	31 December 2023 LE,000
Current accounts	4,183,463	4,768,527
Placements with other banks	32,475,787	33,943,883
	36,659,250	38,712,410
Expected credit loss	(18,536)	(12,915)
Balance	36,640,714	38,699,495
Central bank of Egypt	15,415,629	23,375,511
Local banks	2,509,034	3,645,738
Foreign banks	18,734,587	11,691,161
	36,659,250	38,712,410
Expected credit loss	(18,536)	(12,915)
Balance	36,640,714	38,699,495
Non-interest-bearing balances	4,183,463	4,768,527
Interest bearing balances	32,475,787	33,943,883
	36,659,250	38,712,410
Expected credit loss	(18,536)	(12,915)
Balance	36,640,714	38,699,495

	30 June 2024 LE,000	31 December 2023 LE,000
The movement in expected credit loss - Due from banks		
Balance at 1 January	12,915	7,703
Impairment (charge)/ release	(3,646)	3,260
Exchange differences	9,267	1,952
Balance at the end of the period	18,536	12,915
	30 June 2024 LE,000	31 December 2023 LE,000
16. <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	1,197,749	968,502
Total (1)	12,061,026	10,865,721
Corporate entities		
Overdrafts	10,078,129	10,317,959
Direct Loans	24,702,444	19,964,108
Syndicated loans	1,990,546	1,370,617
Other Loans	215,393	187,112
Total (2)	36,986,512	31,839,796
Total Loans and advances to customers (1+2)	49,047,538	42,705,517
Less:		
Unearned Income	(6,902)	(14,379)
Allowance for impairment	(2,156,882)	(1,729,887)
Net	46,883,754	40,961,251
Current Balances	32,645,434	28,659,123
Non-Current Balances	16,402,104	14,046,394
	49,047,538	42,705,517

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	3,503	238,211
Impairment release / (charge)	(148)	4,491	45,746	6,713	56,802
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	10,216	266,123
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2024	858,084	545,351	83,809	4,432	1,491,676
Impairment release / (charge)	(87,929)	332,654	(10,274)	(2,165)	232,286
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	964,644	119,758	2,267	1,890,759
Total					2,156,882

31 December 2023

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2023	523	46,917	187,200	2,255	236,895
Impairment release / (charge)	(18)	21,957	59,140	1,248	82,327
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	3,503	238,211
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2023	761,438	358,848	125,663	2,231	1,248,180
Impairment release / (charge)	122,147	158,915	(73,530)	2,201	209,733
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	545,351	83,809	4,432	1,491,676
Total					1,729,887

17. Derivatives:
30 June 2024
LE,000
Currency Derivatives

Currency forwards

**Notional
amount**
Assets
Liabilities

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
LE,000
Derivatives

Currency forwards

**Notional
amount**
Assets
Liabilities

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

18. <u>Financial Investments</u>	30 June 2024 LE,000	31 December 2023 LE,000
Fair value through other comprehensive income		
Debt instruments at fair value listed - Treasury bills / Bonds	18,401,899	17,274,397
Equity instruments at fair value unlisted	64,843	39,585
Mutual fund Certificates - according to law requirements	277,696	257,094
Total investment measured at fair value through other comprehensive income	18,744,438	17,571,076
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	19,507,603	17,954,990
Current Balances	14,223,257	14,283,663
Non-current balances	5,284,346	3,671,327
	19,507,603	17,954,990
Debt instruments with fixed interest rates	19,198,434	17,674,693
	19,198,434	17,674,693
<u>Treasury bills according to the following maturities:</u>	30 June 2024 LE,000	31 December 2023 LE,000
Treasury bills, maturity 91 days	1,207,287	2,002,843
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)	(494,316)
	12,248,367	11,156,338

19. Investment in subsidiaries

The bank's participation in subsidiary represents 99.99% and the subsidiary is unlisted in the Egyptian stock exchange.

	30 June 2024 LE,000	31 December 2023 LE,000
	143,822	143,822
Balance at cost	143,822	143,822

The bank's interest in its subsidiary is as follows:

Company	Country	Assets	Liabilities without Owners' Equity	Revenues	Profit/(Loss)
EHFC June 30, 2024	Egypt	952,258	811,589	86,884	8,123
EHFC December 31, 2023	Egypt	591,252	462,009	77,675	6,801

20. Intangible assets

	30 June 2024 LE,000	31 December 2023 LE,000
Balance at beginning of the period		
Cost	552,435	433,409
Accumulated amortization	(376,202)	(318,212)
Net book value	176,233	115,197
Balance for the current period		
Net Book value at the beginning of the period	176,233	115,197
Additions	38,905	119,026
Amortization expense	(32,980)	(57,990)
Net Book Value at the end of the current period	182,158	176,233
Balance at the end of the current period		
Cost	591,340	552,435
Accumulated amortization	(409,182)	(376,202)
Net book value	182,158	176,233

21. Other assets

	30 June 2024 LE,000	31 December 2023 LE,000
Accrued revenues	1,275,902	911,508
Prepaid expenses	335,175	307,278
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	73,087	64,069
Other	516,360	538,248
Total	2,680,485	2,280,722

22. Fixed Assets

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
Balance as of 1 January 2023									
Cost	56,822	407,830	330,377	29,258	325,975	51,785	39,620	152,277	1,393,944
Accumulated Depreciation	-	(168,437)	(245,200)	(20,822)	(253,873)	(37,989)	(27,768)	(69,105)	(823,194)
Net book value as of 1 January 2023	56,822	239,393	85,177	8,436	72,102	13,796	11,852	83,172	570,750
Additions	-	-	85,153	2,828	4,391	3,987	1,938	20,417	118,714
Disposals – Cost	-	(1,416)	(9,017)	(2,136)	-	(8,904)	(1,607)	(4,140)	(27,220)
Depreciation expense	-	(13,554)	(44,881)	(3,202)	(25,506)	(3,471)	(3,424)	(14,410)	(108,448)
Disposals – Accumulated Depreciation	-	1,373	9,007	1,963	-	8,831	1,533	3,995	26,702
Net book value as of 31 December 2023	56,822	225,796	125,439	7,889	50,987	14,239	10,292	89,034	580,498
Balance as of 1 January 2024									
Cost	56,822	406,414	406,513	29,950	330,366	46,868	39,951	168,554	1,485,438
Accumulated Depreciation	-	(180,618)	(281,074)	(22,061)	(279,379)	(32,629)	(29,659)	(79,520)	(904,940)
Net Book value as of 1 January 2024	56,822	225,796	125,439	7,889	50,987	14,239	10,292	89,034	580,498
Additions	-	-	86,817	-	14,944	521	855	5,435	108,572
Disposals – Cost	-	-	(29)	(1,870)	-	-	-	(1)	(1,900)
Depreciation expense	-	(6,684)	(23,708)	(1,519)	(12,501)	(1,850)	(1,786)	(7,669)	(55,717)
Disposals – Accumulated Depreciation	-	-	29	1,870	-	-	-	1	1,900
Net book value as of 30 June 2024	56,822	219,112	188,548	6,370	53,430	12,910	9,361	86,800	633,353
Balance as of 30 June 2024									
Cost	56,822	406,414	493,301	28,080	345,310	47,389	40,806	173,988	1,592,110
Accumulated Depreciation	-	(187,302)	(304,753)	(21,710)	(291,880)	(34,479)	(31,445)	(87,188)	(958,757)
Net book value as of 30 June 2024	56,822	219,112	188,548	6,370	53,430	12,910	9,361	86,800	633,353

23. <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
24. <u>Customers' deposits</u>		30 June 2024 LE,000	31 December 2023 LE,000
Demand deposits		42,714,025	38,056,714
Time and call deposits		22,800,025	29,218,022
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		84,255,347	84,175,303
Corporate Deposits		52,975,810	59,584,890
Individual Deposits		31,279,537	24,590,413
		84,255,347	84,175,303
Current Balances		50,389,702	53,510,034
Non-current balances		33,865,645	30,665,269
		84,255,347	84,175,303
Non-interest-bearing balances		23,895,899	18,177,257
Fixed interest rate balances		45,331,881	57,382,487
Variable interest rate balances		15,027,567	8,615,559
		84,255,347	84,175,303
25. <u>Other Loans</u>	Interest Rates*	30 June 2024 LE,000	31 December 2023 LE,000
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
		1,440,909	926,793

26. <u>Other Liabilities</u>	30 June 2024 LE,000	31 December 2023 LE,000
Accrued interest	515,034	572,188
Unearned revenue	76,689	55,189
Accrued expenses	838,718	669,611
Other credit balances	2,848,290	2,625,400
Balance	4,278,731	3,922,388

27. <u>Other provisions</u>	30 June 2024 LE,000	31 December 2023 LE,000
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)
	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

28. 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.

29. Reserves and Retained earnings

	30 June 2024 LE,000	31 December 2023 LE,000
A. Reserves		
General Banking Risk Reserve	10,787	5,720
Legal reserve	1,076,493	819,817
Capital reserve	60,720	51,912
Fair value reserve	270,843	(168,144)
General Risk Reserve	107,551	107,551
Total reserves	1,526,394	816,856
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
Transferred to retained earnings	-	(2,240)
Balance	10,787	5,720
	30 June 2024 LE,000	31 December 2023 LE,000
b. Legal reserve		
Balance at the beginning of the year	819,817	699,011
Transferred from the Net profit	256,676	120,806
Balance	1,076,493	819,817
	30 June 2024 LE,000	31 December 2023 LE,000
c. Capital Reserve		
Balance at the beginning of the year	51,912	48,914
Transferred from the prior Net profit	8,808	2,998
Balance	60,720	51,912
	30 June 2024 LE,000	31 December 2023 LE,000
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	107,551	107,551
Balance	107,551	107,551

	30 June 2024 LE,000	31 December 2023 LE,000
B. Retained earnings		
Balance at the beginning of the year	8,675,917	3,923,867
Dividend	(1,945,352)	(241,612)
Transferred to Legal reserve	(256,676)	(120,806)
Transferred to Capital Reserve	(8,808)	(2,998)
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
Profit of the period/year	4,198,296	5,142,325
Balance	10,607,026	8,675,917

30. 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 Period or comparative year.

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.

31. 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	32,734,166	28,818,867
Treasury bills within 91 days	1,159,672	1,176,357
	37,008,325	32,070,879

32. 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.

33. Related party transactions

The Bank's parent company is Credit Agricole (France) which holds 52.19% of the common stock and the remaining portion of 47.81% is held by other shareholders presented in the capital disclosure.

The Bank had transactions with its related parties on an arm's length basis. The nature of such transactions and related balances as presented at the balance sheet date are as follows:

A) Loans and advances to related parties

	Subsidiary	
	30 June 2024	31 December 2023
	LE,000	LE,000
Loans outstanding at 1 January	295,604	274,991
Loans issued (repayment)	352,300	20,613
Loans outstanding	647,904	295,604
Interest income earned	46,682	44,288

B) Deposits from related parties

	Subsidiary	
	30 June 2024	31 December 2023
	LE,000	LE,000
Deposits at 1 January	1,814	232
Deposits received (repaid)	42,808	1,582
Deposits	44,622	1,814
Interest expense on deposits	1,227	1,078

C) Other transactions with related parties

	Credit Agricole Group	
	30 June 2024	31 December 2023
	LE,000	LE,000
Due from banks	1,389,636	118,954
Due to banks	981,098	185,386
General and Administrative expenses	21,524	32,228
Other Loans	1,440,909	926,793
Derivatives (Net)	50	1,475
	Subsidiaries and associates	
	30 June 2024	31 December 2023
	LE,000	LE,000
Investment in subsidiary	143,822	143,822

34. Short term wages and benefits

The monthly average of net total annual income of the banks' twenty employees with the largest wages and salaries collectively during the period amounted to 11,124 thousand EGP compared to 7,815 thousand for the comparative period, and the total outstanding loans for the top management during the period amounted to 6,493 thousand EGP compared to 5,691 thousand for the previous year.

35. Tax position

The tax position of Credit Agricole Bank Egypt includes the tax position of the bank to American Express Bank and Egyptian American bank and Calyon before the merger, due to the merger of all these banks ended in its final form, Credit Agricole Bank Egypt.

1- Corporate Income Tax

Period from Start-up date to 31 Dec. 2018

Tax examination was done together with internal committees & tax challenge committees, and due tax was paid.

from 2019 to 2020

Tax examination was done together with internal committees and due tax was paid.

2021

Tax report has been submitted and due tax paid and the points of difference is being transferred to internal committee.

from 2022 to 2023

Tax report has been submitted and due tax paid.

2- Salaries Tax

Period from Start-up date to 31 Dec. 2018

Tax examination was done; due tax was paid.

Year 2019/2020

Tax examination was done; due tax was paid.

3- Stamp Duty

Stamp Duty under Law no. 143/2006

Tax examination was done together with internal committees and due tax was paid until 31 December 2015.

from 2016 to 2023

Tax Examination was done, settled and due tax was paid.

36. Translation

These financial statements are a translation into English from the original Arabic statements. The original Arabic statements are the official financial statements.