



Financial Statements
For The period Ended
30st of September 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 September 2024

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Public Accountants

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Limited Review Report of 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 September 2024 and the related condensed consolidated interim statements of income, comprehensive Income, changes in equity and cash flows for the Nine months period 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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Condensed Consolidated Interim Statement of Financial Position – As of 30 September 2024

(All amounts are in thousand Egyptian pounds)

	Notes	30 September 2024	31 December 2023
Assets			
Cash and balances with Central Bank of Egypt	13	6,778,285	5,115,643
Due from banks	14	32,634,275	38,702,153
Loans and advances to customers	15	50,000,879	41,168,888
Derivative financial assets	16	530,411	20,970
Financial Investments			
Fair value through other comprehensive income	17	19,278,930	17,607,095
Fair value through profit or loss	17	2,528,844	383,914
Intangible assets	18	190,758	176,233
Other assets	19	3,030,339	2,346,939
Deferred tax assets	12	-	61,191
Fixed assets	20	664,165	594,506
Total assets		115,636,886	106,177,532
Liabilities and Owners' Equity			
Liabilities			
Due to banks	21	3,362,267	200,294
Treasury bills Sold with repurchase agreements		4,367	5,320
Customers' deposits	22	83,968,732	84,173,489
Derivative financial instruments	16	330,125	7,219
Other Loans	23	1,724,093	1,077,035
Other liabilities	24	3,958,809	3,941,357
Current income tax liability		1,647,721	1,501,524
Other provisions	25	752,691	626,271
Deferred tax Liability	12	121,920	-
Retirement benefit obligations		140,257	140,257
Total liabilities		96,010,982	91,672,766
Owners' Equity			
Paid-up Capital	26	5,000,000	5,000,000
Reserves	27	2,126,616	826,305
Retained earnings	27	12,499,269	8,678,444
		19,625,885	14,504,749
Minority interest		19	17
Total owners' equity		19,625,904	14,504,766
Total liabilities and owners' equity		115,636,886	106,177,532

Approved for issue and signed on behalf of the Board of directors on 5 November 2024.


Ravinarayanan Iyer
Chief Financial Officer


Jean-Pierre Trinelle
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 September 2024

(All amounts are in thousand Egyptian pounds)

	Notes	From 1/1/2024 To 30/9/2024	From 1/1/2023 To 30/9/2023	From 1/7/2024 To 30/9/2024	From 1/7/2023 To 30/9/2023
Interest on loans and similar income	4	13,214,174	8,268,936	4,748,401	3,231,073
Interest expenses and similar charges	4	(5,003,153)	(3,028,451)	(1,930,848)	(1,234,672)
Net interest income		8,211,021	5,240,485	2,817,553	1,996,401
Fees and commission income	5	1,658,720	1,613,063	598,002	494,328
Fees and commission expense	5	(598,917)	(439,018)	(228,152)	(159,062)
Net fee and commission income		1,059,803	1,174,045	369,850	335,266
Dividend income	6	15,762	8,661	10,145	262
Net trading income	7	720,259	310,389	45,298	75,270
Gains from financial investments	8	111,123	122,539	48,637	13,064
Impairment (charge) for credit losses	9	(337,852)	(73,433)	(70,623)	(62,957)
Administrative expenses	10	(1,973,667)	(1,514,403)	(686,652)	(570,394)
Other net operating income / (expense)	11	300,247	(173,175)	(47,071)	(28,542)
Profit before income tax		8,106,696	5,095,108	2,487,137	1,758,370
Income tax expense	12	(2,020,493)	(1,282,903)	(613,626)	(459,049)
Profit for the period		6,086,203	3,812,205	1,873,511	1,299,321
Parent company share		6,086,201	3,812,204	1,873,510	1,299,321
Minority share		2	1	1	-
		6,086,203	3,812,205	1,873,511	1,299,321

- 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 September 2024

(All amounts are in thousand Egyptian pounds)

	From 1/1/2024 To 30/9/2024	From 1/1/2023 To 30/9/2023	From 1/7/2024 To 30/9/2024	From 1/7/2023 To 30/9/2023
Net profit for the Period	6,086,203	3,812,205	1,873,511	1,299,321
<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	757,685	-	732,427	-
Tax impact related to other comprehensive income that will not be reclassified to the profit or loss	(177,224)	-	(164,128)	-
Net change in fair value of equity instruments measured at fair value through other comprehensive income (transferred from retained earnings)	(2,969)	-	(2,969)	-
<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	460,854	(360,424)	26,200	(86,285)
Expected credit loss for fair value of debt instruments measured at fair value through other comprehensive income	(11,061)	36,362	7,809	3,734
Tax impact related to other comprehensive income that will be reclassified to the profit or Loss	2,362	-	(8,679)	-
Total other comprehensive income items for the Period	<u>1,029,647</u>	<u>(324,062)</u>	<u>590,660</u>	<u>(82,551)</u>
Total other comprehensive income for the Period	<u>7,115,850</u>	<u>3,488,143</u>	<u>2,464,171</u>	<u>1,216,770</u>

•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 September 2024

(All amounts are in thousand Egyptian pounds)

30 September 2023
Restated balance at 1 January 2023

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Dividends relating to 2022	-	-	(242,820)	(242,820)	(1)	(242,821)
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	9,647,202	16	9,647,218
Net change in other comprehensive income	-	(324,062)	-	(324,062)	-	(324,062)
Transfer to Retained earnings	-	(6,469)	6,469	-	-	-
Net profit for the period	-	-	3,812,205	3,812,205	1	3,812,206
Balance as at 30 September 2023	5,000,000	813,313	7,322,032	13,135,345	17	13,135,362

30 September 2024
Balance at 1 January 2024

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Dividends relating to 2023	-	-	(1,946,397)	(1,946,397)	-	(1,946,397)
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	12,507,068	17	12,507,085
Net change in other comprehensive income	-	1,032,616	-	1,032,616	-	1,032,616
Transfer from Banking general risks reserve	-	(2,969)	2,969	-	-	-
Net changes at fair value of equity	-	(587)	587	-	-	-
Net profit for the period	-	-	6,086,201	6,086,201	2	6,086,203
Balance as at 30 September 2024	5,000,000	2,126,616	12,499,269	19,625,885	19	19,625,904

•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 September 2024

(All amounts are in thousand Egyptian pounds)

	Notes	For the period ended	
		30 September 2024	30 September 2023
<u>Cash flows from operating activities</u>			
Net profit before income tax		8,106,696	5,095,108
Adjustments to reconcile net profit to cash flow from operating activities:			
Depreciation and amortization		139,502	124,459
Impairment charge for credit losses	9	337,852	73,433
Other provision (release) / charge	25	(21,286)	268,001
Used provision - other than loans provision	25	(39,000)	(103)
Amortization of discount/premium on investments through OCI		(1,371,180)	(864,651)
Foreign currencies revaluation of provisions rather than LLP		254,725	57,848
Foreign currencies revaluation of investments rather than through P&L		(1,996,571)	(742,916)
Revaluation of investments at fair value through profit / Loss		3,624	359
(Profit) on sale of fixed assets		(9,762)	(8,511)
Foreign currencies revaluation of other loans		522,042	184,500
(Gain) on sale of assets reverted to the Bank in settlement of debts		(4,718)	-
Operating profit before changes in operating assets & liabilities		5,921,924	4,187,527
<u>Net decrease (increase) in assets and liabilities</u>			
Due from Central Bank of Egypt		(880,028)	(2,255,013)
Due from banks		(1,474,561)	(406,818)
Loans and advances		(9,117,186)	(3,405,860)
Derivative financial instruments (net)		(186,535)	(91)
Other assets		(749,972)	(514,542)
Due to banks		3,161,973	(248,956)
Customers' deposits		(204,757)	20,263,335
Other liabilities		(34,776)	1,033,395
Income taxes paid		(1,857,738)	(808,765)
Net cash (used in) generated from operating activities		(5,421,656)	17,844,212
<u>Cash flows from investing activities</u>			
Purchase of assets & branches leasehold improvements		(223,803)	(162,744)
Proceeds from sale of fixed assets & Intangible assets		9,879	9,036
Proceeds from sale redemption of financial investments		53,645,581	117,682,064
Purchases of securities other than through P&L other investments		(52,042,825)	(120,498,926)
Net cash generated from investing activities		1,388,832	(2,970,570)

Cash flows from financing activities

Other Loans	125,016	(81,730)
Dividends paid	(1,946,397)	(242,820)
Net cash (used in) financing activities	(1,821,381)	(324,550)

Net change in cash and cash equivalents during the period	(5,854,205)	14,549,092
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	34,573,727	35,331,722

Cash and cash equivalents are represented in:

Cash and due from Central Bank of Egypt	13	6,778,285	7,916,482
Due from banks	14	32,653,707	34,146,056
Treasury bills	17	14,252,407	12,169,204
Balances with Central Bank of Egypt (Reserve ratio)		(3,853,551)	(5,680,037)
Deposits with banks (Maturity more than three months)		(3,885,582)	(2,330,320)
Treasury bills (Maturity more than three months)		(11,371,539)	(10,889,663)
Cash and cash equivalents at the end of the period	29	34,573,727	35,331,722

•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 September 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 85 branches that employs over 2,553 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 5 November 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 September</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	3,853,551	2,973,523
Due from Banks	32,653,707	38,715,068
<u>Loans to customers</u>		
Loans to Individuals:		
- Overdrafts	58,806	80,330
- Credit cards	1,544,708	1,342,840
- Personal Loans	10,431,967	8,474,049
- mortgage Loans	2,341,360	1,457,483
Loans To corporate entities:		
- Overdrafts	11,315,246	10,317,959
- Direct Loans	24,582,780	19,668,504
- Syndicated loans	1,842,663	1,370,617
- Other Loans	81,957	187,112
Derivative financial instruments	530,411	20,970
<u>Investment securities</u>		
- Fair value through other comprehensive income	18,170,747	17,306,985
- Fair value through profit or loss	2,528,844	383,914
Other Assets	1,551,356	975,001
Total	<u>111,488,103</u>	<u>103,274,355</u>
	<u>30 September</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
Credit risk exposures relating to off-balance sheet items:		
Customer Liabilities Under Acceptances	1,231,398	1,332,849
Commitments (Loans and liabilities – irrevocable)	2,932,385	3,182,029
Letter of credit	5,642,227	1,930,884
Letters of guarantee	21,270,005	14,971,307
Total	<u>31,076,015</u>	<u>21,417,069</u>

The above table represents a Maximum limit of exposure to the bank at 30 September 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 September 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	24,855,977	3,885,582	-	28,741,559
Normal watch-list	3,912,148	-	-	3,912,148
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(241)	(19,191)	-	(19,432)
Net	28,767,884	3,866,391	-	32,634,275

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 September 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	58,437	-	-	58,437
Normal watch-list	13,433,585	341,367	-	13,774,952
Special watch-list	-	355,716	-	355,716
Non-performing loan	-	-	187,736	187,736
Allowance for impairment losses	(100,930)	(60,313)	(123,785)	(285,028)
Net	13,391,092	636,770	63,951	14,091,813

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 September 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	29,722,015	357,696	-	30,079,711
Normal watch-list	4,882,019	1,803,469	-	6,685,488
Special watch-list	-	14,265	-	14,265
Non-performing loan	-	-	1,043,182	1,043,182
Allowance for impairment losses	(647,668)	(267,192)	(992,705)	(1,907,565)
Net	33,956,366	1,908,238	50,477	35,915,081

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 September 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	-	-	-	-
Normal watch-list	12,570,087	5,600,660	-	18,170,747
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(156,277)	-	(156,277)
Total - fair value	12,570,087	5,444,383	-	18,014,470

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 September 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	241	9,820	-	10,061
Financial assets have been matured or derecognized	(33)	(12,882)	-	(12,915)
Foreign exchange translation differences	-	9,371	-	9,371
Balance at the Period end	241	19,191	-	19,432

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 September 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	20,201	(20,179)	(22)	-
Transfer to Stage 2	(17,639)	21,819	(4,180)	-
Transfer to Stage 3	(896)	(26,684)	27,580	-
Released/charged during the year	20,332	45,880	41,153	107,365
Financial assets have been matured or derecognized	(5,524)	(2,399)	(9,709)	(17,632)
Collections of loans previously written-off	-	-	61,154	61,154
Loans written-off during the Period	-	-	(112,034)	(112,034)
Balance at the Period end	100,930	60,313	123,785	285,028

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	-
Released/charged during the year	17,362	40,087	49,288	106,737
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 September 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	7,240	(7,240)	-	-
Transfer to Stage 2	(17,273)	17,273	-	-
Transfer to Stage 3	-	(403,297)	403,297	-
Released/charged during the year	99,434	332,708	(139,676)	292,466
Financial assets have been matured or derecognized	(34,057)	(110)	3,735	(30,432)
Collections of loans previously written-off	-	-	27,309	27,309
Loans written-off during the Period	-	-	(19,890)	(19,890)
Foreign exchange translation differences	92,019	44,454	32,187	168,660
Balance at the Period end	647,668	267,192	992,705	1,907,565

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	-
Released/charged during the year	250,139	11,068	22,775	283,982
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 September 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
Released/charged during the year	-	112,928	-	112,928
Financial assets have been matured or derecognized	-	(123,989)	-	(123,989)
Foreign exchange translation differences	-	58,648	-	58,648
Balance at the Period end	-	156,277	-	156,277

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
Released/charged during the year	-	90,281	-	90,281
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.

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 September 2024	EGP	USD	EUR	GBP	CHF	Other	Total in EGP
Assets							
Cash and balances with central banks	5,437,273	866,042	348,014	54,526	12,878	59,552	6,778,285
Due from banks	6,202,589	18,250,784	6,985,528	955,161	138,640	101,573	32,634,275
Loans to customers	41,352,105	8,082,937	550,766	59	14,996	16	50,000,879
Financial derivatives	204,423	325,988	-	-	-	-	530,411
Investments Fair value through other comprehensive income	13,678,270	5,600,660	-	-	-	-	19,278,930
Investments Fair value through profit or loss	2,528,844	-	-	-	-	-	2,528,844
Other financial assets	1,284,636	261,658	5,022	-	39	1	1,551,356
Total financial assets	70,688,140	33,388,069	7,889,330	1,009,746	166,553	161,142	113,302,980
Financial liabilities							
due to banks	2,137,306	1,084,952	133,509	-	-	6,500	3,362,267
Treasury bills Sold with repurchase agreements	4,367	-	-	-	-	-	4,367
Customers' deposits	45,120,340	30,084,165	7,436,438	1,005,755	166,976	155,058	83,968,732
Derivative financial instruments	4,137	325,988	-	-	-	-	330,125
Other Loans	275,258	1,448,835	-	-	-	-	1,724,093
Other financial liabilities	350,086	213,184	5,405	1,646	-	1	570,322
Total financial liabilities	47,891,494	33,157,124	7,575,352	1,007,401	166,976	161,559	89,959,906
Net on balance sheet financial position	22,796,646	230,945	313,978	2,345	(423)	(417)	23,343,074
Credit commitments	8,769,247	10,120,552	11,546,483	53,939	(8)	585,802	31,076,015

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 September 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	13,359,357	9,821,486
Tier II Gone Concern Capital	1,676,919	1,373,482
Total Capital	15,036,276	11,194,968
Credit Risk	65,198,231	50,570,874
Market Risk	63,044	379,541
Operation Risk	6,148,401	6,148,401
Top 50 Effect	3,578,124	3,251,518
Total Risks	74,987,800	60,350,334
Capital Adequacy Ratio %	20.05%	18.55%

Leverage Ratio:

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	13,359,357	9,821,486
On Balance Sheet Risk	115,221,515	106,084,151
Derivatives Risk	592,372	21,825
Off Balance Sheet Risk	14,970,010	11,293,884
Total Risks	130,783,897	117,399,860
Leverage Ratio %	10.21%	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 September 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	3,812,398	1,104,002	746,107	2,471,246	1,984,215	10,117,968
Expenses of the sector	(758,913)	(238,537)	(42,592)	(1,182,099)	210,869	(2,011,272)
Result of the sector operations	3,053,485	865,465	703,515	1,289,147	2,195,084	8,106,696
Profit before tax	3,053,485	865,465	703,515	1,289,147	2,195,084	8,106,696
Taxes	(759,685)	(217,915)	(165,836)	(313,914)	(563,143)	(2,020,493)
Net profit	2,293,800	647,550	537,679	975,233	1,631,941	6,086,203
Assets and Liabilities according to the sector activity						
Assets of the sector activity	34,389,903	2,185,545	3,196,688	14,085,796	61,778,954	115,636,886
Total assets	34,389,903	2,185,545	3,196,688	14,085,796	61,778,954	115,636,886
Liabilities of the sector activity	42,320,849	10,717,974	331,535	31,430,025	11,210,599	96,010,982
Total Liabilities	42,320,849	10,717,974	331,535	31,430,025	11,210,599	96,010,982

Translation From Originally Issued In Arabic

<u>30 September 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	2,684,494	841,510	246,934	1,979,418	1,103,763	6,856,119
Expenses of the sector	(669,310)	(210,826)	(26,633)	(811,513)	(42,729)	(1,761,011)
Result of the sector operations	2,015,184	630,684	220,301	1,167,905	1,061,034	5,095,108
Profit before tax	2,015,184	630,684	220,301	1,167,905	1,061,034	5,095,108
Taxes	(508,404)	(158,589)	(56,561)	(292,031)	(267,318)	(1,282,903)
Net profit	1,506,780	472,095	163,740	875,874	793,716	3,812,205
Assets and Liabilities according to the sector activity						
Assets of the sector activity	24,976,397	1,787,095	229,599	10,663,847	62,910,478	100,567,416
Total assets	24,976,397	1,787,095	229,599	10,663,847	62,910,478	100,567,416
Liabilities of the sector activity	47,090,935	9,312,522	3,667	24,823,887	6,201,043	87,432,054
Total Liabilities	47,090,935	9,312,522	3,667	24,823,887	6,201,043	87,432,054

* 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 September 2024</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	14,532,852	950,850	236,336	15,720,038
Expenses of the Geographical sectors	(6,887,211)	(595,207)	(130,924)	(7,613,342)
Result of sector operations	7,645,641	355,643	105,412	8,106,696
Profit before tax	7,645,641	355,643	105,412	8,106,696
Tax	(1,916,821)	(79,954)	(23,718)	(2,020,493)
Profit of the Period	5,728,820	275,689	81,694	6,086,203
30 September 2023				
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	9,476,259	673,627	173,702	10,323,588
Expenses of the Geographical sectors	(4,672,525)	(460,985)	(94,970)	(5,228,480)
Result of sector operations	4,803,734	212,642	78,732	5,095,108
Profit before tax	4,803,734	212,642	78,732	5,095,108
Tax	(1,217,304)	(47,884)	(17,715)	(1,282,903)
Profit of the Period	3,586,430	164,758	61,017	3,812,205

	30 September 2024 LE,000	30 September 2023 LE,000
4. <u>Net interest income</u>		
Interest on loans and similar income		
Loans and advances:		
To customers	7,268,321	4,422,236
	7,268,321	4,422,236
Similar income:		
Treasury bills	1,645,620	932,398
Balances with banks	3,295,050	2,227,263
Investments in debt instruments at fair value through OCI	1,005,183	687,039
	5,945,853	3,846,700
	13,214,174	8,268,936
Interest on deposits and similar expenses		
Deposits and current accounts:		
- To banks	(766,803)	(24,787)
- To customers	(4,047,192)	(2,926,598)
- Other Loans	(189,027)	(76,929)
- Others	(131)	(137)
	(5,003,153)	(3,028,451)
Net interest income	8,211,021	5,240,485
5. <u>Net fee and commission income</u>		
Fee and Commission income :		
Credit related fees and commissions	1,270,778	1,282,159
Trust and other custody fees	21,809	32,209
Other fees	366,133	298,695
Total	1,658,720	1,613,063
Fee and Commission expense:		
Other fees and commissions paid	(598,917)	(439,018)
	(598,917)	(439,018)
Net fee and Commission	1,059,803	1,174,045
6. <u>Dividend Income</u>		
Investment at Fair value through OCI	9,802	8,399
Mutual Funds	5,700	
Other	260	262
Total	15,762	8,661

	30 September 2024 LE,000	30 September 2023 LE,000
7. <u>Net trading income</u>		
Foreign exchange:		
Gains from foreign currencies transactions	650,388	280,092
Gain on revaluation of currency Forward contracts	4,502	12,233
Gain on revaluation of currency swap contracts	53,895	10,792
Gain on revaluation of option deals	6,292	2,073
Net changes in fair value through profit / Loss	(3,624)	(359)
Interest Income from investment at fair value through profit / Loss	2,700	4,155
Gain on investment at fair value through profit / Loss	6,106	1,403
Total	720,259	310,389
8. <u>Gains from financial investments</u>	30 September 2024 LE,000	30 September 2023 LE,000
Gain on sale of financial investments	111,123	122,539
	111,123	122,539
9. <u>Impairment charge for credit losses (Expected credit losses)</u>	30 September 2024 LE,000	30 September 2023 LE,000
Loans and advances to customers	(351,767)	(52,133)
Due from banks	2,854	(3,349)
Debt instruments at fair value through other comprehensive income	11,061	(17,951)
	(337,852)	(73,433)
10. <u>Administrative expenses</u>	30 September 2024 LE,000	30 September 2023 LE,000
Staff costs		
Wages and salaries	(738,673)	(623,155)
Social insurance costs	(129,965)	(115,888)
	(868,638)	(739,043)
Other Administrative expenses	(1,105,029)	(775,360)
	(1,973,667)	(1,514,403)
11. <u>Other net operating income / (expense)</u>	30 September 2024 LE,000	30 September 2023 LE,000
Other provisions	21,286	(268,001)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	221,904	33,094
Gain on sale of assets reverted to the Bank in settlement of debts	4,718	-
Profit on sale of fixed assets	9,762	8,511
Others	42,577	53,221
	300,247	(173,175)

12. Income tax expense

	30 September 2024 LE,000	30 September 2023 LE,000
Current tax	(2,012,244)	(1,345,071)
Deferred tax	(8,249)	62,168
	(2,020,493)	(1,282,903)
	30 September 2024 LE,000	30 September 2023 LE,000
Profit before tax	8,106,696	5,095,108
Tax calculated at applied tax rate	(1,824,007)	(1,146,399)
Nondeductible expenses including deferred tax	(618,999)	(301,636)
Tax on interest from T-bills and Governmental bonds	(508,488)	(323,063)
Tax exempted income	897,161	471,566
Prior years Adjustment	33,840	16,629
Income tax expense	(2,020,493)	(1,282,903)
Effective tax rate	%24.9	25.2%

Deferred tax assets and liabilities balances

	Deferred tax assets		Deferred tax Liability	
	30 September 2024 LE,000	31 December 2023 LE,000	30 September 2024 LE,000	31 December 2023 LE,000
Fixed assets (depreciation)	-	-	(52,011)	(47,403)
Other	-	-	(49,928)	(9 048)
Fair value differences	-	-	(174,862)	-
Other Provisions	154,881	117 642	-	-
Total deferred tax assets (Liabilities)	154,881	117 642	(276,801)	(56,451)
Net deferred tax assets (Liabilities)	(121,920)	61,191		

Deferred tax assets and liabilities Movements

	Deferred tax assets		Deferred tax Liability	
	30 September 2024 LE,000	31 December 2023 LE,000	30 September 2024 LE,000	31 December 2023 LE,000
Balance at the beginning of the period/ year	117 642	61 728	(56,451)	(52,391)
Additions through profit and loss	37 239	55 914	(45,488)	(4 060)
Excluded (additions) through Equity	-	-	(174,862)	-
Total deferred tax assets (Liabilities)	154 881	117 642	(276,801)	(56,451)
Net deferred tax assets (Liabilities)	(121 920)	61 191		

13. <u>Cash and balances with Central Bank of Egypt</u>	30 September 2024 LE,000	31 December 2023 LE,000
Cash on hand	2,924,734	2,142,120
Balances with the Central Bank of Egypt -reserve ratio	3,853,551	2,973,523
	6,778,285	5,115,643
Non-interest-bearing balances	6,778,285	5,115,643
	6,778,285	5,115,643
14. <u>Due from banks</u>	30 September 2024 LE,000	31 December 2023 LE,000
Current accounts	3,258,501	4,769,770
Placements with other banks	29,395,206	33,945,298
	32,653,707	38,715,068
Expected credit loss	(19,432)	(12,915)
Balance	32,634,275	38,702,153
Central bank of Egypt	10,366,785	23,375,511
Local banks	3,916,412	3,648,396
Foreign banks	18,370,510	11,691,161
	32,653,707	38,715,068
Expected credit loss	(19,432)	(12,915)
Balance	32,634,275	38,702,153
Non-interest-bearing balances	3,258,501	4,771,185
Interest bearing balances	29,395,206	33,943,883
	32,653,707	38,715,068
Expected credit loss	(19,432)	(12,915)
Balance	32,634,275	38,702,153

Including the amount of EGP 3,885,582 thousand (10% of the customers' deposits), that the bank has to maintain, as per the instructions of the Central Bank of Egypt, 10% in foreign currencies as interest bearing reserve with the CBE.

<u>The movement in provision - Due from banks</u>	30 September 2024 LE,000	31 December 2023 LE,000
Balance at 1 January	12,915	7,703
Impairment (charge)/ release	(2,854)	3,260
Exchange differences	9,371	1,952
Balance at the Period end	19,432	12,915

15. <u>Loans and advances to customers (net)</u>	30 September 2024 LE,000	31 December 2023 LE,000
Individual		
Overdrafts	58,806	80,330
Credit cards	1,544,708	1,342,840
Personal Loans	10,431,967	8,474,049
Mortgage Loans	2,341,360	1,457,483
Total (1)	14,376,841	11,354,702
Corporate entities		
Overdrafts	11,315,246	10,317,959
Direct Loans	24,582,780	19,668,504
Syndicated loans	1,842,663	1,370,617
Other Loans	81,957	187,112
Total (2)	37,822,646	31,544,192
Total Loans and advances to customers (1+2)	52,199,487	42,898,894
Less :		
Unearned Income	(6,015)	(14,379)
Allowance for impairment	(2,192,593)	(1,715,627)
Net	50,000,879	41,168,888
Current Balances	35,055,500	28,782,126
Non-Current Balances	17,143,987	14,116,768
	52,199,487	42,898,894

Allowance for impairment
30 September 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	(137)	7,268	61,085	21,517	89,733
Loans written off during the period	-	(15,343)	(96,691)	-	(112,034)
Amount recoveries during the period	-	9,495	51,659	-	61,154
Balance at the period end	368	57,383	194,293	32,984	285,028

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	271,273	17,023	(23,419)	(2,843)	262,034
Loans written off during the period	(19,890)	-	-	-	(19,890)
Amount recoveries during the period	27,309	-	-	-	27,309
Exchange differences	32,634	87,786	48,240	-	168,660
Balance at the period end	1,169,410	627,936	108,630	1,589	1,907,565
Total					2,192,593

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 September 2024	Notional	Assets	Liabilities
LE,000	amount		
Currency Derivatives			
Currency forwards	1,603,634	17,385	2,035
Currency swaps	634,071	184,952	16
Currency option held or trading	643,978	2,080	2,080
	2,881,683	204,417	4,131
Interest rate derivatives			
Interest rate swaps	19,317,800	325,994	325,994
	19,317,800	325,994	325,994
Total derivatives	22,199,483	530,411	330,125
31 December 2023	Notional	Assets	Liabilities
LE,000	amount		
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 September 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 /	11,558,070	10,812,959
Bonds	6,612,677	6,494,026
Equity instruments at fair value unlisted	797,732	43,016
Mutual fund Certificates - according to law requirements	310,451	257,094
	19,278,930	17,607,095
Fair value through other profit or loss		
Treasury bills at fair value - listed	2,519,553	375,968
Governmental Bonds	9,291	7,946
Total investment measured at fair value through profit or loss	2,528,844	383,914
Total Financial investments	21,807,774	17,991,009
Current Balances	15,685,838	14,319,682
Non-current balances	6,121,936	3,671,327
	21,807,774	17,991,009
Debt instruments with fixed interest rates	20,837,023	17,707,281
	20,837,023	17,707,281
	30 September 2024 LE,000	31 December 2023 LE,000
<u>Treasury bills according to the following maturities:</u>		
Treasury bills, maturity 91 days	3,019,783	2,035,643
Treasury bills, maturity 182 days	1,961,147	2,253,935
Treasury bills, maturity 273 days	1,976,144	1,049,401
Treasury bills, maturity 364 days	7,956,351	6,344,475
Unearned interest	(835,801)	(494,527)
	14,077,624	11,188,927

	30 September 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	66,694	119,026
Amortization expense	(52,169)	(57,999)
Net Book Value at the end of the current period	190,758	176,233
Balance at the end of the current period		
Cost	619,199	552,505
Accumulated amortization	(428,441)	(376,272)
Net book value	190,758	176,233
	30 September 2024 LE,000	31 December 2023 LE,000
19. <u>Other assets</u>		
Accrued revenues	1,551,356	975,001
Prepaid expenses	371,241	307,416
Advances to purchase fixed assets	416,596	344,448
Assets acquired as settlement of debts	48,599	115,171
Deposits with others and imprest fund	104,375	65,215
Other	538,172	539,688
Total	3,030,339	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	-	-	89,681	-	27,437	3,613	991	35,387	157,109
Disposals – Cost	-	-	(303)	(3,994)	-	(109)	(13)	(37)	(4,456)
Depreciation expense	-	(10,736)	(37,811)	(2,378)	(18,299)	(2,829)	(2,923)	(12,357)	(87,333)
Disposals – Accumulated Depreciation	-	-	249	3,939	-	101	13	37	4,339
Net book value as of 30 September 2024	56,822	227,507	177,740	6,035	60,207	15,061	8,728	112,065	664,165
Balance as of 30 September 2024									
Cost	56,822	426,067	497,855	27,593	358,300	50,485	43,331	203,904	1,664,357
Accumulated Depreciation	-	(198,560)	(320,115)	(21,558)	(298,093)	(35,424)	(34,603)	(91,839)	(1,000,192)
Net book value as of 30 September 2024	56,822	227,507	177,740	6,035	60,207	15,061	8,728	112,065	664,165

21. <u>Due to banks</u>	30 September 2024 LE,000	31 December 2023 LE,000
Current accounts	1,361,476	200,294
Deposits	2,000,791	-
	3,362,267	200,294
Local banks	2,004,018	2,592
Foreign banks	1,358,249	197,702
	3,362,267	200,294
Non-interest bearing	1,361,476	200,294
interest bearing	2,000,791	-
	3,362,267	200,294
Current Balances	3,362,267	200,294
	3,362,267	200,294

22. <u>Customers' deposits</u>	30 September 2024 LE,000	31 December 2023 LE,000
Demand deposits	41,459,171	38,056,554
Time and call deposits	23,878,836	29,216,368
Certificates of deposits	10,767,957	9,450,507
Saving accounts	6,591,097	5,324,155
Other deposits	1,271,671	2,125,905
Total	83,968,732	84,173,489
Corporate Deposits	52,538,707	59,583,076
Individual Deposits	31,430,025	24,590,413
	83,968,732	84,173,489
Current Balances	52,207,267	53,508,220
Non-current balances	31,761,465	30,665,269
	83,968,732	84,173,489
Non-interest-bearing balances	21,638,605	18,177,257
Fixed interest rate balances	47,082,341	57,380,673
Variable interest rate balances	15,247,786	8,615,559
	83,968,732	84,173,489

23. <u>Other Loans</u>	Interest Rates	30 September 2024 LE,000	31 December 2023 LE,000
National Bank of Egypt		140,576	72,398
Egyptian Co. for Housing Refinance		134,682	77,844
Credit Agricole Paris (13/6/2027)	SOFR+2.97%	482,945	308,931
Credit Agricole Paris (11/5/2028)	SOFR +2.955%	482,945	308,931
Credit Agricole Paris (13/4/2029)	SOFR +3.407%	482,945	308,931
		1,724,093	1,077,035
		30 September 2024 LE,000	31 December 2023 LE,000
24. <u>Other Liabilities</u>			
Accrued interest		570,322	582,479
Unearned revenue		93,618	55,189
Accrued expenses		907,006	673,964
Other credit balances		2,387,863	2,629,725
		3,958,809	3,941,357
		30 September 2024 LE,000	31 December 2023 LE,000
25. <u>Other provisions</u>			
Balances At 1 January		626,271	353,486
Exchange differences		186,706	41,420
(release) \Charged provisions		(21,286)	231,587
Utilized during Period		(39,000)	(222)
Balance		752,691	626,271
Other provisions represent the following:		30 September 2024 LE,000	31 December 2023 LE,000
Provision for claims		280,002	161,073
Provision for contingent liabilities		472,689	465,198
Balance		752,691	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 September 2024 and 31 December 2023:**

30 September 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	77,598,442	6.21%	310,394
Others	232,170,345	18.56%	928,682
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 September 2024 LE,000	31 December 2023 LE,000
A. Reserves		
General Banking Risk Reserve	10,200	5,720
Legal reserve	1,082,911	825,685
Capital reserve	61,246	52,288
Fair value reserve	861,503	(168,144)
General Risk Reserve	110,756	110,756
Total reserves	2,126,616	826,305

Movements in reserves were as follows:

	30 September 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 retained earning	(587)	(2,240)
Balance	10,200	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 September 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	1,029,647	(311,070)
Balance	861,503	(168,144)

	30 September 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
	30 September 2024 LE,000	31 December 2023 LE,000
B. Retained earnings		
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 from fair value reserves	2,969	-
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)	587	2,240
Remeasurement of employee benefits	-	2,245
Transfer to retained earning EAS 47 reserve	-	4,229
Profit of the period/year	6,086,201	5,166,372
Balance at the end of period	12,499,269	8,678,444

28. Contingent liabilities and commitments

	30 September 2024 LE,000	31 December 2023 LE,000
A. Loans, advances and Guarantees Commitments		
Letters of guarantee	21,270,005	14,971,307
Commercial letters of credit (import and export)	5,642,227	1,930,884
Acceptances	1,231,398	1,332,849
Other contingent liability	2,932,385	3,182,029
Total	31,076,015	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 169,025 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 September 2024 LE,000	30 September 2023 LE,000
Cash and balances with central banks	2,924,734	2,236,445
Due from banks	28,768,125	31,815,736
Treasury bills	2,880,868	1,279,541
	34,573,727	35,331,722

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 1,103.07 at balance sheet date and the total value is 165,460,500EGP.

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 888,016 EGP as of **30 September 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 73,101,000 EGP with a redeemable price of 487.34 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 475,585 EGP as of **30 September 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 45,469,710EGP and a redeemable price of 1,165.89EGP 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 3,134,488 EGP as of **30 September 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 26,420,000EGP with a redeemable price of 528.40 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 126,985 EGP as of **30 September 2024** that was classified as fees and commission income in the income statement.

31. 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:

	Credit Agricole Group	
	30 September 2024 LE,000	31 December 2023 LE,000
Due from banks	390,226	118,954
Due to banks	260,028	185,386
General and Administrative expenses	33,535	32,228
Other Loans	1,448,835	926,793

32. 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 12,016 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 10,487 thousand EGP compared to 5,691 thousand for the previous year.

33. 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.

1- 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.

Year 2020/2021

Tax examination was done; due tax was paid.

Year 2021/2022

Tax examination was done; due tax was paid.

2- 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.

34. Translation

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