



**Financial Statements  
For the Period Ended  
30<sup>st</sup> of September 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 September 2024**

**PricewaterhouseCoopers Ezzeldeen, Diab & Co.**  
**Public Accountants**

**Forvis Mazars Mostafa Shawki**  
**Public Accountants & Consultants**

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**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 September 2024 and the related condensed separate 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 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 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.



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**Condensed Separate Interim Statement of Financial Position – As of 30 September 2024**

(All amounts are in thousand Egyptian pounds)

	Notes	30 September 2024	31 December 2023
<b>Assets</b>			
Cash and balances with Central Bank of Egypt	14	6,778,285	5,115,643
Due from banks	15	32,630,011	38,699,495
Loans and advances to customers	16	49,669,560	40,961,251
Derivative financial assets	17	530,411	20,970
<b>Financial Investments</b>			
Fair value through other comprehensive income	18	19,275,499	17,571,076
Fair value through profit or loss	18	2,528,844	383,914
Investments in subsidiaries	19	143,822	143,822
Intangible assets	20	190,758	176,233
Other assets	21	2,908,785	2,280,722
Deferred tax assets	12	-	61,251
Fixed assets	22	651,437	580,498
<b>Total assets</b>		<b>115,307,412</b>	<b>105,994,875</b>
<b>Liabilities and Owners' Equity</b>			
<b>Liabilities</b>			
Due to banks	23	3,362,267	200,294
Treasury bills Sold with repurchase agreements		4,367	5,320
Customers' deposits	24	83,997,571	84,175,303
Derivative financial instruments	17	330,125	7,219
Other Loans	25	1,448,835	926,793
Other liabilities	26	3,918,644	3,922,388
Current income tax liability		1,642,327	1,498,257
Other provisions	27	752,691	626,271
Deferred tax Liability	12	121,919	
Retirement benefit obligations		140,257	140,257
<b>Total liabilities</b>		<b>95,719,003</b>	<b>91,502,102</b>
<b>Owners' Equity</b>			
Paid-Up Capital	28	5,000,000	5,000,000
Reserves	29	2,116,467	816,856
Retained earnings	29	12,471,942	8,675,917
<b>Total owners' equity</b>		<b>19,588,409</b>	<b>14,492,773</b>
<b>Total liabilities and owners' equity</b>		<b>115,307,412</b>	<b>105,994,875</b>

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

  
Ravinarhyandn Iyer  
Chief Financial Officer

  
Jean-Pierre Trinelle  
Managing Director

- The accompanying notes from (1) to (36) 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 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	13,168,018	8,229,535	4,729,282	3,218,578
Interest on deposits and similar expenses	4	(4,986,484)	(3,008,776)	(1,923,282)	(1,228,928)
<b>Net interest income</b>		<b>8,181,534</b>	<b>5,220,759</b>	<b>2,806,000</b>	<b>1,989,650</b>
Fees and commission income	5	1,631,016	1,606,659	584,383	491,375
Fees and commission expenses	5	(596,397)	(438,241)	(226,977)	(158,662)
<b>Net fee and commission income</b>		<b>1,034,619</b>	<b>1,168,418</b>	<b>357,406</b>	<b>332,713</b>
Dividend income	6	15,502	8,399	10,145	-
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	(336,102)	(74,907)	(69,530)	(64,331)
Administrative expenses	10	(1,952,699)	(1,496,461)	(678,912)	(563,637)
Other net operating income (Expense)	11	300,246	(173,325)	(47,070)	(28,415)
<b>Profit before income tax</b>		<b>8,074,482</b>	<b>5,085,811</b>	<b>2,471,974</b>	<b>1,754,314</b>
Income tax expense	12	(2,014,826)	(1,280,245)	(610,614)	(457,861)
<b>Profit for the period</b>		<b>6,059,656</b>	<b>3,805,566</b>	<b>1,861,360</b>	<b>1,296,453</b>
Earnings per share	13	<b>4.32</b>	<b>2.71</b>	<b>1.33</b>	<b>0.90</b>

(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 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
<b>Net profit for the period</b>	<b>6,059,656</b>	<b>3,805,566</b>	<b>1,861,360</b>	<b>1,296,453</b>
<b>Items that will not be reclassified to the Profit or Loss:</b>				
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)	-
<b>Items that is or may be reclassified to the profit or loss:</b>				
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)	-
<b>Total other comprehensive income items for the period</b>	<b>1,029,647</b>	<b>(324,062)</b>	<b>590,660</b>	<b>(82,551)</b>
<b>Total other comprehensive income for the Period</b>	<b>7,089,303</b>	<b>3,481,504</b>	<b>2,452,020</b>	<b>1,213,902</b>

- 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 September 2024**

(All amounts are in thousand Egyptian pounds)

**30 September 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 &amp; Development Fund

**Balances after profit distribution**

Net change in other comprehensive income

Transfer from Banking general risks reserve

Net profit for the period

**Balance as at 30 September 2023**
**30 September 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 &amp; Development Fund

**Balances after profit distribution**

Net change in other comprehensive income

Transfer from Banking general risks reserve

Net changes at fair value of equity

profit for the period

**Balance as at 30 September 2024**

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

	Paid Up capital	Reserves	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>5,000,000</b>	<b>1,001,127</b>	<b>3,923,867</b>	<b>9,924,994</b>
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)
<b>Balances after profit distribution</b>	<b>5,000,000</b>	<b>1,130,166</b>	<b>3,529,107</b>	<b>9,659,273</b>
Net change in other comprehensive income	-	(324,062)	-	(324,062)
Transfer from Banking general risks reserve	-	(2,240)	2,240	-
Net profit for the period	-	-	3,805,566	3,805,566
<b>Balance as at 30 September 2023</b>	<b>5,000,000</b>	<b>803,864</b>	<b>7,336,913</b>	<b>13,140,777</b>
	<b>Paid Up capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>5,000,000</b>	<b>816,856</b>	<b>8,675,917</b>	<b>14,492,773</b>
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)
<b>Balances after profit distribution</b>	<b>5,000,000</b>	<b>1,087,407</b>	<b>6,408,730</b>	<b>12,496,137</b>
Net change in other comprehensive income	-	1,032,616	-	1,032,616
Transfer from Banking general risks reserve	-	(587)	587	-
Net changes at fair value of equity	-	(2,969)	2,969	-
profit for the period	-	-	6,059,656	6,059,656
<b>Balance as at 30 September 2024</b>	<b>5,000,000</b>	<b>2,116,467</b>	<b>12,471,942</b>	<b>19,588,409</b>



**Condensed Separate 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
<b><u>Cash flows from operating activities</u></b>			
Net profit before income tax		8,074,482	5,085,811
<b>Adjustments to reconcile net profit to cash flow from operating activities:</b>			
Depreciation and amortization		138,211	123,131
Impairment charge for credit losses	9	336,102	74,907
Other provision (release) / charge	27	(21,286)	268,001
Used provision - other than loans provision	27	(39,000)	(103)
Amortization of discount/premium on investments	18	(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	18	(1,996,571)	(742,916)
Revaluation of investments at fair value through profit / Loss (Profit) on sale of fixed assets	18	3,624	359
Foreign currencies revaluation of other loans		(9,762)	(8,361)
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)	-
<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>5,886,669</b>	<b>4,178,526</b>
<b><u>Net decrease (increase) in assets and liabilities</u></b>			
Due from Central Bank of Egypt		(880,028)	(2,255,013)
Due from banks		(1,474,561)	(406,818)
Loans and advances		(8,991,754)	(3,487,220)
Derivative financial instruments (net)		(186,535)	(91)
Other assets		(694,635)	(504,963)
Due to banks		3,161,973	(248,956)
Customers' deposits		(177,732)	20,263,906
Other liabilities		(55,981)	1,022,783
Income taxes paid		(1,854,140)	(804,569)
<b>Net cash flow (used in) generated from operating activities</b>		<b>(5,266,724)</b>	<b>17,757,585</b>
<b><u>Cash flows from investing activities</u></b>			
Purchase of assets & branches leasehold improvements		(223,739)	(162,567)
Proceeds from sale of fixed assets & Intangible assets		9,826	8,873
Proceeds from sale and redemption of financial investments		53,613,003	117,682,064
Purchases of securities other than trading other investments		(52,042,825)	(120,495,228)
<b>Net cash flow generated from investing activities</b>		<b>1,356,265</b>	<b>(2,966,858)</b>
<b><u>Cash flows from financing activities</u></b>			
Dividends paid		(1,945,352)	(241,612)
<b>Net cash (used in) financing activities</b>		<b>(1,945,352)</b>	<b>(241,612)</b>

<b>Net change in cash and cash equivalents during the period</b>		(5,855,811)	14,549,115
Cash and cash equivalents at beginning of the Period		40,425,274	20,781,456
<b>Cash and cash equivalents at the end of the period</b>		<b>34,569,463</b>	<b>35,330,571</b>
<b>Cash and cash equivalents are represented in:</b>			
Cash and due from Central Bank of Egypt	14	6,778,285	7,916,482
Due from banks	15	32,649,443	34,144,905
Treasury bills	18	14,252,407	12,139,420
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)	(10,859,879)
<b>Cash and cash equivalents at the end of the period</b>	<b>30</b>	<b>34,569,463</b>	<b>35,330,571</b>

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

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**Notes to the condensed separate interim 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 through its head office at 5<sup>th</sup> Settlement and 84 branches that employs over 2524 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 5 November 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 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
<b>Credit risk exposures relating to on-balance sheet items:</b>		
Cash and balances with central bank of Egypt	3,853,551	2,973,523
Due from banks	32,649,443	38,712,410
<u>Loans and advances 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	1,337,455	968,502
<u>Loans To corporate entities:</u>		
- Overdrafts	11,315,246	10,317,959
- Direct Loans	25,267,876	19,964,108
- 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	17,274,397
- Fair value through Profit or loss	2,528,844	383,914
Other Assets	1,432,721	911,508
<b>Total</b>	<b><u>111,046,395</u></b>	<b><u>102,982,239</u></b>
	<u>30 September</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
<b>Credit risk exposures relating to off-balance sheet items:</b>		
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
<b>Total</b>	<b><u>31,076,015</u></b>	<b><u>21,417,069</u></b>

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	24,851,713	3,885,582	-	28,737,295
Normal watch-list	3,912,148	-	-	3,912,148
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(241)	(19,191)	-	(19,432)
<b>Net</b>	<b>28,763,620</b>	<b>3,866,391</b>	<b>-</b>	<b>32,630,011</b>

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)
<b>Net</b>	<b>36,301,356</b>	<b>2,398,139</b>	<b>-</b>	<b>38,699,495</b>

#### 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	12,445,230	341,367	-	12,786,597
Special watch-list	-	349,057	-	349,057
Non-performing loan	-	-	178,845	178,845
Allowance for impairment losses	(90,677)	(57,913)	(118,203)	(266,793)
<b>Net</b>	<b>12,412,990</b>	<b>632,511</b>	<b>60,642</b>	<b>13,106,143</b>

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)
<b>Net</b>	<b>10,063,458</b>	<b>498,852</b>	<b>65,200</b>	<b>10,627,510</b>

**Corporate loans**

30 September 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	30,407,111	357,696	-	30,764,807
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	(678,413)	(267,192)	(992,705)	(1,938,310)
<b>Net</b>	<b>34,610,717</b>	<b>1,908,238</b>	<b>50,477</b>	<b>36,569,432</b>

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)
<b>Net</b>	<b>27,873,373</b>	<b>2,132,149</b>	<b>342,598</b>	<b>30,348,120</b>

**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)
<b>Total - fair value</b>	<b>12,570,087</b>	<b>5,444,383</b>	<b>-</b>	<b>18,014,470</b>

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)
<b>Total - fair value</b>	<b>13,613,561</b>	<b>3,552,146</b>	<b>-</b>	<b>17,165,707</b>

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
<b>Balance at the beginning of the period</b>	33	12,882	-	12,915
New financial assets purchased or issued	241	9,820	-	10,061
Financial assets have been matured or derecognised	(33)	(12,882)	-	(12,915)
Foreign exchange translation differences	-	9,371	-	9,371
<b>Balance at the period end</b>	241	19,191	-	19,432

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	-	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
<b>Balance at the year end</b>	33	12,882	-	12,915

**Retail loans**

30 September 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	79,597	40,051	118,563	238,211
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	14,938	45,305	36,851	97,094
Financial assets have been matured or derecognised	(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)
<b>Balance at the year period</b>	90,677	57,913	118,203	266,793

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	<b>59,816</b>	<b>46,041</b>	<b>131,038</b>	<b>236,895</b>
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	18,249	38,937	50,008	<b>107,194</b>
Financial assets have been matured or derecognized	(8,949)	(3,162)	(12,756)	<b>(24,867)</b>
Collections of loans previously written-off	-	-	90,789	<b>90,789</b>
Loans written-off during the year	-	-	(171,800)	<b>(171,800)</b>
<b>Balance at the year end</b>	<b>79,597</b>	<b>40,051</b>	<b>118,563</b>	<b>238,211</b>

**Corporate loans**

30 September 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the period</b>	<b>522,529</b>	<b>283,404</b>	<b>685,743</b>	<b>1,491,676</b>
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	107,955	332,708	(139,676)	<b>300,987</b>
Financial assets have been matured or derecognized	(34,057)	(110)	3,735	<b>(30,432)</b>
Collections of loans previously written-off	-	-	27,309	<b>27,309</b>
Loans written-off during the period	-	-	(19,890)	<b>(19,890)</b>
Foreign exchange translation differences	92,019	44,454	32,187	<b>168,660</b>
<b>Balance at the year period</b>	<b>678,413</b>	<b>267,192</b>	<b>992,705</b>	<b>1,938,310</b>

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the Period</b>	<b>213,014</b>	<b>386,262</b>	<b>648,904</b>	<b>1,248,180</b>
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	263,037	11,068	22,775	<b>296,880</b>
Financial assets have been matured or derecognized	(19,504)	(18,272)	(49,371)	<b>(87,147)</b>
Collections of loans previously written-off	-	-	14,556	<b>14,556</b>
Loans written-off during the year	-	-	(67,036)	<b>(67,036)</b>
Foreign exchange translation differences	21,897	37,692	26,654	<b>86,243</b>
<b>Balance at the year end</b>	<b>522,529</b>	<b>283,404</b>	<b>685,743</b>	<b>1,491,676</b>



**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
<b>Balance at the beginning of the period</b>	-	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
<b>Balance at the year period</b>	-	156,277	-	156,277

31 December 2023	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
<b>Balance at the beginning of the year</b>	-	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
<b>Balance at the year end</b>	-	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 September 2024	EGP	USD	EUR	GBP	CHF	Other	Total in EGP
<b>Assets</b>							
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	6,198,325	18,250,784	6,985,528	955,161	138,640	101,573	32,630,011
Loans to customers	41,020,786	8,082,937	550,766	59	14,996	16	49,669,560
Financial derivatives	204,423	325,988	-	-	-	-	530,411
Investments Fair value through other comprehensive income	13,674,839	5,600,660	-	-	-	-	19,275,499
Investments Fair value through profit or loss	2,528,844	-	-	-	-	-	2,528,844
Other financial assets	1,166,001	261,658	5,022	-	39	1	1,432,721
<b>Total financial assets</b>	<b>70,230,491</b>	<b>33,388,069</b>	<b>7,889,330</b>	<b>1,009,746</b>	<b>166,553</b>	<b>161,142</b>	<b>112,845,331</b>
<b>Financial liabilities</b>							
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	45,149,179	30,084,165	7,436,438	1,005,755	166,976	155,058	83,997,571
Derivative financial instruments	4,137	325,988	-	-	-	-	330,125
Other Loans	-	1,448,835	-	-	-	-	1,448,835
Other financial liabilities	322,876	213,184	5,405	1,646	-	1	543,112
<b>Total financial liabilities</b>	<b>47,617,865</b>	<b>33,157,124</b>	<b>7,575,352</b>	<b>1,007,401</b>	<b>166,976</b>	<b>161,559</b>	<b>89,686,277</b>
<b>Net on balance sheet financial position</b>	<b>22,612,626</b>	<b>230,945</b>	<b>313,978</b>	<b>2,345</b>	<b>(423)</b>	<b>(417)</b>	<b>23,159,054</b>
<b>Credit commitments</b>	<b>8,769,247</b>	<b>10,120,552</b>	<b>11,546,483</b>	<b>53,939</b>	<b>(8)</b>	<b>585,802</b>	<b>31,076,015</b>

### **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 September 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
<b>Tier I</b> Going Concern Capital	13,359,357	9,821,486
<b>Tier II</b> Gone Concern Capital	1,676,919	1,373,482
<b>Total Capital</b>	<b>15,036,276</b>	<b>11,194,968</b>
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
<b>Total Risks</b>	<b>74,987,800</b>	<b>60,350,334</b>
<b>Capital Adequacy Ratio %</b>	<b>20.05%</b>	<b>18.55%</b>

**Leverage Ratio:**

	<u>30 September 2024</u>	<u>31 December 2023</u>
	<u>LE,000</u>	<u>LE,000</u>
<b>Tier I</b> Going Concern Capital	<b>13,359,357</b>	<b>9,821,486</b>
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
<b>Total Risks</b>	<b>130,783,897</b>	<b>117,399,860</b>
<b>Leverage Ratio %</b>	<b>10.21%</b>	<b>8.37%</b>

### 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
<b>Revenues and expenses according to the sector activity</b>						
Revenues of the sector activity(net)*	3,812,398	1,104,002	746,107	2,416,575	1,983,955	10,063,037
Expenses of the sector	(758,913)	(238,537)	(42,592)	(1,171,828)	223,315	(1,988,555)
<b>Result of the sector operations</b>	<b>3,053,485</b>	<b>865,465</b>	<b>703,515</b>	<b>1,244,747</b>	<b>2,207,270</b>	<b>8,074,482</b>
Profit before tax	3,053,485	865,465	703,515	1,244,747	2,207,270	8,074,482
Taxes	(759,685)	(217,915)	(165,836)	(313,914)	(557,476)	(2,014,826)
<b>Net profit</b>	<b>2,293,800</b>	<b>647,550</b>	<b>537,679</b>	<b>930,833</b>	<b>1,649,794</b>	<b>6,059,656</b>
<b>Assets and Liabilities according to the sector activity</b>						
Assets of the sector activity	34,389,903	2,185,545	3,196,688	13,100,127	62,435,149	115,307,412
<b>Total assets</b>	<b>34,389,903</b>	<b>2,185,545</b>	<b>3,196,688</b>	<b>13,100,127</b>	<b>62,435,149</b>	<b>115,307,412</b>
Liabilities of the sector activity	42,320,849	10,717,974	331,535	31,430,025	10,918,620	95,719,003
<b>Total Liabilities</b>	<b>42,320,849</b>	<b>10,717,974</b>	<b>331,535</b>	<b>31,430,025</b>	<b>10,918,620</b>	<b>95,719,003</b>

<u>30 September 2023</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
<b>Revenues and expenses according to the sector activity</b>						
Revenues of the sector activity(net)*	2,684,494	841,510	246,934	1,953,803	1,103,763	6,830,504
Expenses of the sector	(669,310)	(210,826)	(26,633)	(795,195)	(42,729)	(1,744,693)
<b>Result of the sector operations</b>	<b>2,015,184</b>	<b>630,684</b>	<b>220,301</b>	<b>1,158,608</b>	<b>1,061,034</b>	<b>5,085,811</b>
Profit before tax	2,015,184	630,684	220,301	1,158,608	1,061,034	5,085,811
Taxes	(508,404)	(158,589)	(56,561)	(289,373)	(267,318)	(1,280,245)
<b>Net profit</b>	<b>1,506,780</b>	<b>472,095</b>	<b>163,740</b>	<b>869,235</b>	<b>793,716</b>	<b>3,805,566</b>
<b>Assets and Liabilities according to the sector activity</b>						
Assets of the sector activity	24,976,397	1,787,095	229,599	10,186,841	63,201,289	100,381,221
<b>Total assets</b>	<b>24,976,397</b>	<b>1,787,095</b>	<b>229,599</b>	<b>10,186,841</b>	<b>63,201,289</b>	<b>100,381,221</b>
Liabilities of the sector activity	47,090,935	9,312,522	3,667	24,823,887	6,009,433	87,240,444
<b>Total Liabilities</b>	<b>47,090,935</b>	<b>9,312,522</b>	<b>3,667</b>	<b>24,823,887</b>	<b>6,009,433</b>	<b>87,240,444</b>

\* 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

<u>30 September 2024</u>	(All amounts are in thousand Egyptian pounds)			Total
	Cairo	Alex, Delta & Sinai	Upper Egypt	
<b>Revenues &amp; Expenses according to the geographical sectors</b>				
Revenues of the Geographical sectors	14,461,792	947,790	236,336	15,645,918
Expenses of the Geographical sectors	(6,847,035)	(593,477)	(130,924)	(7,571,436)
<b>Result of sector operations</b>	<b>7,614,757</b>	<b>354,313</b>	<b>105,412</b>	<b>8,074,482</b>
Profit before tax	7,614,757	354,313	105,412	8,074,482
Tax	(1,911,388)	(79,720)	(23,718)	(2,014,826)
<b>Profit of the period</b>	<b>5,703,369</b>	<b>274,593</b>	<b>81,694</b>	<b>6,059,656</b>
<u>30 September 2023</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
<b>Revenues &amp; Expenses according to the geographical sectors</b>				
Revenues of the Geographical sectors	9,433,386	670,433	173,702	10,277,521
Expenses of the Geographical sectors	(4,638,305)	(458,435)	(94,970)	(5,191,710)
<b>Result of sector operations</b>	<b>4,795,081</b>	<b>211,998</b>	<b>78,732</b>	<b>5,085,811</b>
Profit before tax	4,795,081	211,998	78,732	5,085,811
Tax	(1,214,830)	(47,700)	(17,715)	(1,280,245)
<b>Profit of the period</b>	<b>3,580,251</b>	<b>164,298</b>	<b>61,017</b>	<b>3,805,566</b>

	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
<b>4. <u>Net interest income</u></b>		
<b>Interest on loans and similar income</b>		
<b>Loans and advances:</b>		
To customers	7,229,853	4,354,918
	<b>7,229,853</b>	<b>4,354,918</b>
<b>similar income</b>		
Treasury bills	1,643,959	929,866
Balances with banks	3,289,023	2,257,712
Investments in debt instruments at fair value through OCI	1,005,183	687,039
	5,938,165	3,874,617
	<b>13,168,018</b>	<b>8,229,535</b>
<b>Interest on deposits and similar expenses</b>		
Deposits and current accounts:		
- To banks	(763,789)	(24,787)
- To customers	(4,137,534)	(2,926,598)
- Other Loans	(85,030)	(57,254)
- Others	(131)	(137)
	<b>(4,986,484)</b>	<b>(3,008,776)</b>
<b>Net interest income</b>	<b>8,181,534</b>	<b>5,220,759</b>
<b>5. <u>Net fee and commission income</u></b>		
<b>Fee and Commission income:</b>		
Credit related fees and commissions	1,244,675	1,277,539
Trust and other custody fees	21,809	32,209
Other fees	364,532	296,911
	<b>1,631,016</b>	<b>1,606,659</b>
<b>Fee and Commission expense:</b>		
Other fees and commissions paid	(596,397)	(438,241)
	<b>(596,397)</b>	<b>(438,241)</b>
<b>Net fee and Commission income</b>	<b>1,034,619</b>	<b>1,168,418</b>
<b>6. <u>Dividend Income</u></b>		
Investment at Fair value through OCI	9,802	8,399
Mutual funds	5,700	-
<b>Total</b>	<b>15,502</b>	<b>8,399</b>

<b>7. <u>Net trading income</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
<b>Foreign exchange:</b>		
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
<b>Total</b>	<b>720,259</b>	<b>310,389</b>
<b>8. <u>Gains from financial investments</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Gain on sale of financial investments	111,123	122,539
	<b>111,123</b>	<b>122,539</b>
<b>9. <u>Impairment charge for credit losses</u> <u>(Expected credit losses)</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Loans and advances to customers	(350,017)	(53,607)
Due from banks	2,854	(3,349)
Debt instruments at fair value through other comprehensive income	11,061	(17,951)
	<b>(336,102)</b>	<b>(74,907)</b>
<b>10. <u>Administrative expenses</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
<b>Staff costs</b>		
Wages and salaries	(725,153)	(611,809)
Social insurance costs	(129,379)	(115,356)
	<b>(854,532)</b>	<b>(727,165)</b>
Other Administrative expenses	(1,098,167)	(769,296)
	<b>(1,952,699)</b>	<b>(1,496,461)</b>



<b>11. <u>Other operating income / (expense)</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Other provisions	21,286	(268,001)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	221,903	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	8,361
Others	42,577	53,221
	<b>300,246</b>	<b>(173,325)</b>
<b>12. <u>Income tax expense</u></b>	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Current tax	(2,006,518)	(1,342,389)
Deferred tax	(8,308)	62,144
	<b>(2,014,826)</b>	<b>(1,280,245)</b>
	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
<b>Profit before tax</b>	<b>8,074,482</b>	<b>5,085,811</b>
Tax calculated at applied tax rate	(1,816,758)	(1,144,307)
Nondeductible expenses including deferred tax	(620,912)	(301,576)
Tax on interest from T-bills and G-bonds	(508,157)	(322,557)
Tax exempted income	897,161	471,566
Prior years adjustment	33,840	16,629
<b>Income tax expense</b>	<b>(2,014,826)</b>	<b>(1,280,245)</b>
Effective tax rate	<b>%25.0</b>	<b>25.2%</b>

**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**

	<b><u>Deferred tax assets</u></b>		<b><u>Deferred tax Liability</u></b>	
	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Fixed assets (depreciation)	-	-	(52 010)	(47 343)
Other	-	-	(49,928)	(9 048)
Fair value differences	-	-	(174 862)	-
Other Provisions	154 881	117 642	-	-
<b>Total deferred tax assets (Liabilities)</b>	<b>154 881</b>	<b>117 642</b>	<b>(276 800)</b>	<b>(56 391)</b>
<b>Net deferred tax assets (Liabilities)</b>	<b>(121 919)</b>	<b>61 251</b>		

**Deferred tax assets and liabilities Movements**

	<b><u>Deferred tax assets</u></b>		<b><u>Deferred tax Liability</u></b>	
	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Balance at the beginning of the period/ year</b>	<b>117 642</b>	<b>61 728</b>	<b>(56 391)</b>	<b>(52,327)</b>
Additions through profit and loss	37 239	55 914	(45,547)	(4,064)
Excluded through profit and loss	-	-	-	-
Excluded (additions) through Equity	-	-	(174 862)	-
<b>Total deferred tax assets (Liabilities)</b>	<b>154 881</b>	<b>117 642</b>	<b>(276 800)</b>	<b>(56 391)</b>
<b>Net deferred tax assets (Liabilities)</b>	<b>(121 919)</b>	<b>61 251</b>		

**13. Earnings per share**

	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Net profit for the period	6,059,656	3,805,566
Employees share in profit	(604,989)	(379,721)
Banking Sector Support & Development Fund	(60,499)	(37,972)
<b>Profit attributable to shareholders of the bank (1)</b>	<b>5,394,168</b>	<b>3,387,873</b>
Weighted average number of ordinary shares in issue (In thousands) (2)	1,250,000	1,250,000
<b>Basic earnings per share (Egyptian pound) (1:2)</b>	<b>4.32</b>	<b>2.71</b>

<b>14. <u>Cash and balances with Central Bank of Egypt</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Cash on hand	2,924,734	2,142,120
Balances with the Central Bank of Egypt - reserve ratio	3,853,551	2,973,523
	<b>6,778,285</b>	<b>5,115,643</b>
Non-interest-bearing balances	6,778,285	5,115,643
<b>Balance</b>	<b>6,778,285</b>	<b>5,115,643</b>
<b>15. <u>Due from banks</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Current accounts	3,254,237	4,768,527
Placements with other banks	29,395,206	33,943,883
	<b>32,649,443</b>	<b>38,712,410</b>
Expected credit loss	(19,432)	(12,915)
<b>Balance</b>	<b>32,630,011</b>	<b>38,699,495</b>
Central bank of Egypt	10,366,785	23,375,511
Local banks	3,912,148	3,645,738
Foreign banks	18,370,510	11,691,161
	<b>32,649,443</b>	<b>38,712,410</b>
Expected credit loss	(19,432)	(12,915)
<b>Balance</b>	<b>32,630,011</b>	<b>38,699,495</b>
Non-interest-bearing balances	3,254,237	4,768,527
Interest bearing balances	29,395,206	33,943,883
	<b>32,649,443</b>	<b>38,712,410</b>
Expected credit loss	(19,432)	(12,915)
<b>Balance</b>	<b>32,630,011</b>	<b>38,699,495</b>

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.

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

<b>16. <u>Loans and advances to customers (net)</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Individual</b>		
Overdrafts	58,806	80,330
Credit cards	1,544,708	1,342,840
Personal Loans	10,431,967	8,474,049
Mortgage Loans	1,337,455	968,502
<b>Total (1)</b>	<b>13,372,936</b>	<b>10,865,721</b>
<b>Corporate entities</b>		
Overdrafts	11,315,246	10,317,959
Direct Loans	25,267,876	19,964,108
Syndicated loans	1,842,663	1,370,617
Other Loans	81,957	187,112
<b>Total (2)</b>	<b>38,507,742</b>	<b>31,839,796</b>
<b>Total Loans and advances to customers (1+2)</b>	<b>51,880,678</b>	<b>42,705,517</b>
Less:		
Unearned Income	(6,015)	(14,379)
Allowance for impairment	(2,205,103)	(1,729,887)
<b>Net</b>	<b>49,669,560</b>	<b>40,961,251</b>
Current Balances		
Current Balances	34,700,091	28,659,123
Non-Current Balances	17,180,587	14,046,394
	<b>51,880,678</b>	<b>42,705,517</b>

**Allowance for impairment**  
**30 September 2024**

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
<b>Balance at 1 January 2024</b>	<b>505</b>	<b>55,963</b>	<b>178,240</b>	<b>3,503</b>	<b>238,211</b>
Impairment release / (charge)	(137)	7,268	61,085	11,246	79,462
Loans written off during the period	-	(15,343)	(96,691)	-	(112,034)
Amount recoveries during the period	-	9,495	51,659	-	61,154
<b>Balance at the period end</b>	<b>368</b>	<b>57,383</b>	<b>194,293</b>	<b>14,749</b>	<b>266,793</b>
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
<b>Balance at 1 January 2024</b>	<b>858,084</b>	<b>545,351</b>	<b>83,809</b>	<b>4,432</b>	<b>1,491,676</b>
Impairment release / (charge)	271,273	25,544	(23,419)	(2,843)	270,555
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
<b>Balance at the period end</b>	<b>1,169,410</b>	<b>658,681</b>	<b>108,630</b>	<b>1,589</b>	<b>1,938,310</b>
<b>Total</b>					<b>2,205,103</b>

**31 December 2023**

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
<b>Balance at 1 January 2023</b>	<b>523</b>	<b>46,917</b>	<b>187,200</b>	<b>2,255</b>	<b>236,895</b>
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
<b>Balance at the year end</b>	<b>505</b>	<b>55,963</b>	<b>178,240</b>	<b>3,503</b>	<b>238,211</b>
Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
<b>Balance at 1 January 2023</b>	<b>761,438</b>	<b>358,848</b>	<b>125,663</b>	<b>2,231</b>	<b>1,248,180</b>
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
<b>Balance at the year end</b>	<b>858,084</b>	<b>545,351</b>	<b>83,809</b>	<b>4,432</b>	<b>1,491,676</b>
<b>Total</b>					<b>1,729,887</b>

**17. Derivatives:**
**30 September 2024**
**LE,000**
**Currency Derivatives**

	<b>Notional amount</b>	<b>Assets</b>	<b>Liabilities</b>
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
	<b>2,881,683</b>	<b>204,417</b>	<b>4,131</b>

**Interest rate derivatives**

Interest rate swaps	19,317,800	325,994	325,994
	<b>19,317,800</b>	<b>325,994</b>	<b>325,994</b>

**Total derivatives**

	<b>22,199,483</b>	<b>530,411</b>	<b>330,125</b>
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**31 December 2023**
**LE,000**
**Derivatives**

	<b>Notional amount</b>	<b>Assets</b>	<b>Liabilities</b>
Currency forwards	106,833	549	219
Currency swaps	1,189,931	20,421	7,000
	<b>1,296,764</b>	<b>20,970</b>	<b>7,219</b>

**Interest rate derivatives**

Interest rate swaps	-	-	-
	-	-	-

**Total derivatives**

	<b>1,296,764</b>	<b>20,970</b>	<b>7,219</b>
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<b>18. <u>Financial Investments</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Fair value through other comprehensive income</b>		
Debt instruments at fair value listed - Treasury bills	11,558,070	10,780,371
Bonds	6,612,677	6,494,026
Equity instruments at fair value unlisted	794,301	39,585
Mutual fund Certificates - according to law requirements	310,451	257,094
<b>Total investment measured at fair value through other comprehensive income</b>	<b>19,275,499</b>	<b>17,571,076</b>
<b>Fair value through other profit or loss</b>		
Treasury bills at fair value - listed	2,519,553	375,968
Governmental Bonds	9,291	7,946
<b>Total investment measured at fair value through profit or loss</b>	<b>2,528,844</b>	<b>383,914</b>
<b>Total Financial investments</b>	<b>21,804,343</b>	<b>17,954,990</b>
Current Balances	15,682,407	14,283,663
Non-current balances	6,121,936	3,671,327
	<b>21,804,343</b>	<b>17,954,990</b>
Debt instruments with fixed interest rates	20,837,023	17,674,693
	<b>20,837,023</b>	<b>17,674,693</b>
<b><u>Treasury bills according to the following maturities:</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Treasury bills, maturity 91 days	3,019,783	2,002,843
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)	(494,316)
	<b>14,077,624</b>	<b>11,156,338</b>

**19. Investment in subsidiaries**

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

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
	143,822	143,822
<b>Balance at cost</b>	<b>143,822</b>	<b>143,822</b>

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

<b>Company</b>	<b>Country</b>	<b>Assets</b>	<b>Liabilities without Owners' Equity</b>	<b>Revenues</b>	<b>Profit/(Loss)</b>
EHFC September 30, 2024	Egypt	1,156,485	1,005,914	161,513	18,026
EHFC December 31, 2023	Egypt	601,672	468,082	106,600	11,148

**20. Intangible assets**

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Balance at beginning of the period</b>		
Cost	552,435	433,409
Accumulated amortization	(376,202)	(318,212)
<b>Net book value</b>	<b>176,233</b>	<b>115,197</b>
<b>Balance for the current period</b>		
Net Book value at the beginning of the period	176,233	115,197
Additions	66,694	119,026
Amortization expense	(52,169)	(57,990)
<b>Net Book Value at the end of the current period</b>	<b>190,758</b>	<b>176,233</b>
<b>Balance at the end of the current period</b>		
Cost	619,129	552,435
Accumulated amortization	(428,371)	(376,202)
<b>Net book value</b>	<b>190,758</b>	<b>176,233</b>

**21. Other assets**

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Accrued revenues	1,432,721	911,508
Prepaid expenses	370,919	307,278
Advance payments for purchase of fixed assets	416,596	344,448
Assets reverted to the Bank in settlement of debts	48,599	115,171
Deposits with others and imprest fund	102,838	64,069
Other	537,112	538,248
<b>Total</b>	<b>2,908,785</b>	<b>2,280,722</b>



**22. Fixed Assets**

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
<b>Balance as of 1 January 2023</b>									
Cost	56,822	407,830	330,377	29,258	325,975	51,785	39,620	152,277	<b>1,393,944</b>
Accumulated Depreciation	-	(168,437)	(245,200)	(20,822)	(253,873)	(37,989)	(27,768)	(69,105)	<b>(823,194)</b>
<b>Net book value as of 1 January 2023</b>	<b>56,822</b>	<b>239,393</b>	<b>85,177</b>	<b>8,436</b>	<b>72,102</b>	<b>13,796</b>	<b>11,852</b>	<b>83,172</b>	<b>570,750</b>
Additions	-	-	85,153	2,828	4,391	3,987	1,938	20,417	<b>118,714</b>
Disposals – Cost	-	(1,416)	(9,017)	(2,136)	-	(8,904)	(1,607)	(4,140)	<b>(27,220)</b>
Depreciation expense	-	(13,554)	(44,881)	(3,202)	(25,506)	(3,471)	(3,424)	(14,410)	<b>(108,448)</b>
Disposals – Accumulated Depreciation	-	1,373	9,007	1,963	-	8,831	1,533	3,995	<b>26,702</b>
<b>Net book value as of 31 December 2023</b>	<b>56,822</b>	<b>225,796</b>	<b>125,439</b>	<b>7,889</b>	<b>50,987</b>	<b>14,239</b>	<b>10,292</b>	<b>89,034</b>	<b>580,498</b>
<b>Balance as of 1 January 2024</b>									
Cost	56,822	406,414	406,513	29,950	330,366	46,868	39,951	168,554	<b>1,485,438</b>
Accumulated Depreciation	-	(180,618)	(281,074)	(22,061)	(279,379)	(32,629)	(29,659)	(79,520)	<b>(904,940)</b>
<b>Net Book value as of 1 January 2024</b>	<b>56,822</b>	<b>225,796</b>	<b>125,439</b>	<b>7,889</b>	<b>50,987</b>	<b>14,239</b>	<b>10,292</b>	<b>89,034</b>	<b>580,498</b>
Additions	-	-	89,632	-	27,422	3,613	991	35,387	<b>157,045</b>
Disposals – Cost	-	-	(250)	(3,994)	-	(109)	(13)	(37)	<b>(4,403)</b>
Depreciation expense	-	(9,999)	(37,666)	(2,249)	(18,268)	(2,820)	(2,683)	(12,357)	<b>(86,042)</b>
Disposals – Accumulated Depreciation	-	-	249	3,939	-	101	13	37	<b>4,339</b>
<b>Net book value as of 30 September 2024</b>	<b>56,822</b>	<b>215,797</b>	<b>177,404</b>	<b>5,585</b>	<b>60,141</b>	<b>15,024</b>	<b>8,600</b>	<b>112,064</b>	<b>651,437</b>
<b>Balance as of 30 September 2024</b>									
Cost	56,822	406,414	495,895	25,956	357,788	50,372	40,929	203,904	<b>1,638,080</b>
Accumulated Depreciation	-	(190,617)	(318,491)	(20,371)	(297,647)	(35,348)	(32,329)	(91,840)	<b>(986,643)</b>
<b>Net book value as of 30 September 2024</b>	<b>56,822</b>	<b>215,797</b>	<b>177,404</b>	<b>5,585</b>	<b>60,141</b>	<b>15,024</b>	<b>8,600</b>	<b>112,064</b>	<b>651,437</b>

<b>23. <u>Due to banks</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Current accounts	1,361,476	200,294
Deposits	2,000,791	-
	<b>3,362,267</b>	<b>200,294</b>
Local banks	2,004,018	2,592
Foreign banks	1,358,249	197,702
	<b>3,362,267</b>	<b>200,294</b>
Non-interest bearing	1,361,476	200,294
interest bearing	2,000,791	-
	<b>3,362,267</b>	<b>200,294</b>
Current Balances	<b>3,362,267</b>	<b>200,294</b>

<b>24. <u>Customers' deposits</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Demand deposits	41,459,510	38,056,714
Time and call deposits	23,907,336	29,218,022
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
<b>Total</b>	<b>83,997,571</b>	<b>84,175,303</b>
Corporate Deposits	52,567,546	59,584,890
Individual Deposits	31,430,025	24,590,413
	<b>83,997,571</b>	<b>84,175,303</b>
Current Balances	52,236,106	53,510,034
Non-current balances	31,761,465	30,665,269
	<b>83,997,571</b>	<b>84,175,303</b>
Non-interest-bearing balances	21,638,944	18,177,257
Fixed interest rate balances	47,110,841	57,382,487
Variable interest rate balances	15,247,786	8,615,559
	<b>83,997,571</b>	<b>84,175,303</b>

<b>25. <u>Other Loans</u></b>	<b>Interest Rates*</b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
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
		<b>1,448,835</b>	<b>926,793</b>

<b>26. <u>Other Liabilities</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Accrued interest	543,112	572,188
Unearned revenue	93,618	55,189
Accrued expenses	901,002	669,611
Other credit balances	2,380,912	2,625,400
<b>Balance</b>	<b>3,918,644</b>	<b>3,922,388</b>

<b>27. <u>Other provisions</u></b>	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>Balances At 1 January</b>	<b>626,271</b>	<b>353,486</b>
Exchange differences	186,706	41,420
Charged / (release) provisions	(21,286)	231,587
Utilized during period	(39,000)	(222)
	<b>752,691</b>	<b>626,271</b>

**Other provisions represent the following:**

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
Provision for claims	280,002	161,073
Provision for contingent liabilities	472,689	465,198
<b>Balance</b>	<b>752,691</b>	<b>626,271</b>

## 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 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%	928,681
<b>Total</b>	<b>1,250,000,000</b>	<b>100.00%</b>	<b>5,000,000</b>

### 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
<b>Total</b>	<b>1,250,000,000</b>	<b>100.00%</b>	<b>5,000,000</b>

- **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**

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>A. Reserves</b>		
General Banking Risk Reserve	10,200	5,720
Legal reserve	1,076,493	819,817
Capital reserve	60,720	51,912
Fair value reserve	861,503	(168,144)
General Risk Reserve	107,551	107,551
<b>Total reserves</b>	<b>2,116,467</b>	<b>816,856</b>
<b>Movements in reserves were as follows:</b>		
	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>a. General Banking Risk Reserve</b>		
<b>Balance at the beginning of the year</b>	<b>5,720</b>	<b>2,725</b>
Transferred from the Net profit	5,067	5,235
Transferred to retained earnings	(587)	(2,240)
<b>Balance</b>	<b>10,200</b>	<b>5,720</b>
<b>b. Legal reserve</b>		
<b>Balance at the beginning of the year</b>	<b>819,817</b>	<b>699,011</b>
Transferred from the Net profit	256,676	120,806
<b>Balance</b>	<b>1,076,493</b>	<b>819,817</b>
<b>c. Capital Reserve</b>		
<b>Balance at the beginning of the year</b>	<b>51,912</b>	<b>48,914</b>
Transferred from the prior Net profit	8,808	2,998
<b>Balance</b>	<b>60,720</b>	<b>51,912</b>
<b>d. Fair value reserve</b>		
<b>Balance at the beginning of the year</b>	<b>(168,144)</b>	<b>142,926</b>
Net Gain (Loss) from change in fair value	1,029,647	(311,070)
<b>Balance</b>	<b>861,503</b>	<b>(168,144)</b>
<b>e. General Risk Reserve</b>		
<b>Balance at the beginning of the year</b>	<b>107,551</b>	<b>107,551</b>
<b>Balance</b>	<b>107,551</b>	<b>107,551</b>

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>B. Retained earnings</b>		
<b>Balance at the beginning of the year</b>	<b>8,675,917</b>	<b>3,923,867</b>
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)	587	2,240
Remeasurement of employee benefits	-	2,245
Transferred from fair value reserves	2,969	
Profit of the period/year	6,059,656	5,142,325
<b>Balance</b>	<b>12,471,942</b>	<b>8,675,917</b>

### **30. Contingent liabilities and commitments**

	<b>30 September 2024 LE,000</b>	<b>31 December 2023 LE,000</b>
<b>A. Loans, advances and Guarantees Commitments</b>		
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
<b>Total</b>	<b>31,076,015</b>	<b>21,417,069</b>

#### **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 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.

### 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.

	<b>30 September 2024 LE,000</b>	<b>30 September 2023 LE,000</b>
Cash and balances with central banks	2,924,734	2,236,445
Due from banks	28,763,861	31,814,585
Treasury bills within 91 days	2,880,868	1,279,541
	<b>34,569,463</b>	<b>35,330,571</b>

### 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 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.

### 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

	<b>Subsidiary</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>LE,000</b>	<b>LE,000</b>
Loans outstanding at 1 January	295,604	274,991
Loans issued (repayment)	389,492	20,613
<b>Loans outstanding</b>	<b>685,096</b>	<b>295,604</b>
Interest income earned	90,342	44,288

#### B) Deposits from related parties

	<b>Subsidiary</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>LE,000</b>	<b>LE,000</b>
Deposits at 1 January	1,814	232
Deposits received (repaid)	27,025	1,582
<b>Deposits</b>	<b>28,839</b>	<b>1,814</b>
Interest expense on deposits	3,013	1,078

#### C) Other transactions with related parties

	<b>Credit Agricole Group</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>LE,000</b>	<b>LE,000</b>
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
	<b>Subsidiaries and associates</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>LE,000</b>	<b>LE,000</b>
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 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.

### **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.

##### Year 2020/2021

Tax examination was done; due tax was paid.

##### Year 2021/2022

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.