

Abu Dhabi Commercial Bank – EGYPT (S.A.E)

**Condensed interim Financial Statements
For the period ended 30 June 2024
Together with Limited Review Report**



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BT Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants

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Accountants & Auditors

*Translation of the Financial Statements
originally issued in Arabic*

Limited Review Report on the Condensed Interim Financial Statements

To: The Board of Directors of Abu Dhabi Commercial Bank - Egypt (S.A.E)

Introduction



We have performed a limited review of the accompanying condensed interim statement of financial position of Abu Dhabi Commercial Bank - Egypt (S.A.E) as of June 30, 2024, and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on December 16, 2008, as amended by the regulations issued on February 26, 2019, and the subsequent interpretation guidelines and Central Bank of Egypt's decree on May 3, 2020, related to the issuance of condensed financial statements of banks, and the prevailing Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed interim financial statements based on our limited review.

Scope of Limited Review

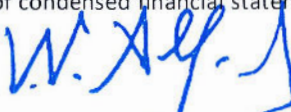

We conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of separate interim financial statements consists of making inquiries, primarily 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 interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on December 16, 2008, as amended by the regulations issued on February 26, 2019, and the subsequent interpretation guidelines and Central Bank of Egypt's decision on May 3, 2020, related to the issuance of condensed financial statements of banks, and the prevailing Egyptian laws and regulations.


Auditors

Financial Regulatory Authority No. "105"
Accountants and Auditors register No. "9631"

BT Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants


Wafik Alfred Hanna
CPA, FESAA

Financial Regulatory Authority No. "132"
Accountants and Auditors register No. "9176"
Deloitte - Wafik, Ramy & Partners
Accountants & Auditors

Cairo, August 27, 2024

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ABU DHABI COMMERCIAL BANK- EGYPT (S.A.E)**Statement of Financial Position As of June 30, 2024**

<i>In Egyptian Pound</i>	Note	30 June 2024	31 December 2023
<u>Assets</u>			
Cash and due from Central Bank of Egypt	(5)	11 636 682 483	11 476 534 067
Due from banks	(6)	23 828 602 510	16 497 324 011
Treasury bills at fair value through other comprehensive income	(7)	28 060 083 226	25 890 525 144
Loans and advances to Banks	(8)	1 010 072 552	-
Loans and advances to Customers	(9)	42 454 509 387	35 943 119 007
Financial Investments :			
- At Amortized Cost	(10)	-	78 570 493
- At fair value through other comprehensive income	(11)	5 192 550 206	5 859 956 794
Investments in associates	(12)	100	100
Deferred Tax Assets	(15)	98 457 328	100 457 328
Intangible assets	(13)	59 005 008	61 088 294
Other assets	(14)	2 185 465 068	1 632 619 406
Property, Plant, and Equipment	(16)	550 467 092	523 901 345
Total assets		115 075 894 960	98 064 095 989
<u>Liabilities and shareholders' equity</u>			
<u>Liabilities</u>			
Due to banks	(17)	131 789 033	90 888 620
Customers' deposits	(18)	98 917 604 190	86 635 033 597
Other liabilities	(19)	4 480 341 265	1 948 690 802
Other provisions	(20)	203 746 864	156 517 712
Total liabilities		103 733 481 352	88 831 130 731
<u>Shareholders' equity</u>			
Paid - Up Capital	(21)	5 250 000 000	5 250 000 000
Under capital increase		262 500 000	-
Reserves	(21)	1 669 973 006	1 205 428 396
Retained earnings	(21)	4 159 940 602	2 777 536 862
Total shareholders' equity		11 342 413 608	9 232 965 258
Total liabilities and shareholders' equity		115 075 894 960	98 064 095 989

- The accompanying notes from (1) to (35) are an integral part of these condensed interim Financial Statements and read with it.

Managing Director and CEO

Ihab Elsewerky

Chairman

Mohamed Dhaen Al Hamli

Income Statement for period ended June 30, 2024

<i>In Egyptian Pound</i>	Note	30 June 2024	30 June 2023	Period from 1 April 2024 to 30 June 2024	Period from 1 April 2023 to 30 June 2023
Interest on loans and similar income	(24)	9 328 351 973	5 604 531 427	5 040 922 295	2 936 184 259
Cost of deposits and similar expense	(24)	(5 596 735 101)	(3 612 968 795)	(2 993 537 096)	(1 884 264 198)
Net interest income		3 731 616 872	1 991 562 632	2 047 385 199	1 051 920 061
Fees and Commissions income		582 214 539	343 470 781	319 782 331	162 460 242
Fees and Commissions expenses		(33 880 173)	(10 037 005)	(19 366 119)	(5 715 152)
Net fees and commissions income		548 334 366	333 433 776	300 416 212	156 745 090
Dividends income	(25)	476 190	2 000 135	476 190	1 785 714
Net trading income	(26)	-	1 043 318	-	1 043 318
Gains from financial investments	(27)	8 099 670	12 568 450	1 401 135	8 159 800
Expected credit losses charges	(28)	(264 901 406)	(329 500 329)	(132 463 550)	(145 132 219)
Administrative expenses	(29)	(858 819 132)	(552 845 775)	(434 559 240)	(280 621 038)
Other operating expenses	(30)	(46 297 231)	(54 302 618)	(23 297 329)	(12 953 828)
Profit for the period before income tax		3 118 509 329	1 403 959 589	1 759 358 617	780 946 898
Income tax expenses	(15)	(980 051 663)	(587 127 460)	(530 578 249)	(313 222 037)
Net profit for the period after tax		2 138 457 666	816 832 129	1 228 780 368	467 724 861
Earnings per share (EGP / Share)	(31)	1.92	0.73	1.06	0.42

- The accompanying notes from (1) to (35) are an integral part of these condensed interim Financial Statements and read with it.

Statement of Other Comprehensive Income for period ended June 30, 2024

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023	period from 1 April 2024 to 30 June 2024	period from 1 April 2023 to 30 June 2023
Net profit for the period	2 138 457 666	816 832 129	1 228 780 368	467 724 861
Items that will not be reclassified to profit or loss				
Net change in the fair value of investments in equity instruments measured at fair value through other comprehensive income	(300 608)	-	-	-
Income tax related to items that will not be reclassified to profit or loss	67 637	-	-	-
Items that may be reclassified to profit or loss				
Net change in the fair value of investments measured at fair value through other comprehensive income	234 672 299	(79 065 667)	(19 639 880)	(10 249 408)
Income tax related to items that may be reclassified to profit or loss	(52 801 267)	17 789 775	4 418 973	2 306 117
Expected credit losses on debt instruments measured at fair value through other comprehensive income	9 805 160	15 261 813	1 611 884	3 950 240
Total other comprehensive income for the period, net after tax	191 443 221	(46 014 079)	(13 609 023)	(3 993 051)
Total comprehensive income for the period, net after tax	2 329 900 887	770 818 050	1 215 171 345	463 731 810

- The accompanying notes from (1) to (35) are an integral part of these condensed interim Financial Statements and read with it.

ABU DHABI COMMERCIAL BANK– EGYPT (S.A.E)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY For The period ended 30 June 2024

<i>In Egyptian Pound</i>	<u>Paid-Up capital</u>	<u>Under capital increase</u>	<u>Legal Reserve</u>	<u>General Reserve</u>	<u>Capital Reserve</u>	<u>General banking risk reserve</u>	<u>Fair value reserve – Investment through OCI</u>	<u>Retained earnings</u>	<u>Total</u>
Period ended 30 June 2023									
Balance as at January 1, 2023 before distribution	5 000 000 001	-	311 089 891	11 504 993	326 442 419	661 408 983	(262 250 024)	1 005 669 351	7 053 865 614
Profit distribution (Staff & BOD members) - 2022	-	-	-	-	-	-	-	(118 521 373)	(118 521 373)
Profit distribution (shareholders) - 2022	-	249 999 999	-	-	-	-	-	(249 999 999)	-
Transfer to legal reserve	-	-	101 045 951	-	-	-	-	(101 045 951)	-
Transfer to capital reserve	-	-	-	-	54 754 220	-	-	(54 754 220)	-
Banking Support and Development Fund	-	-	-	-	-	-	-	(6 570 954)	(6 570 954)
Net of change in fair value of financial investments through OCI	-	-	-	-	-	-	(79 065 667)	-	(79 065 667)
Net profit for the period 30 June 2023	-	-	-	-	-	-	-	816 832 129	816 832 129
Balance as at 30 June 2023	5 000 000 001	249 999 999	412 135 842	11 504 993	381 196 639	661 408 983	(341 315 691)	1 291 608 983	7 666 539 749
Period ended 30 June 2024									
Balance as at January 1, 2023 before distribution	5 250 000 000	-	412 135 842	11 504 993	381 196 639	405 784 076	(5 193 154)	2 777 536 862	9 232 965 258
Profit distribution (Staff & BOD members) - 2023	-	-	-	-	-	-	-	(245 447 343)	(245 447 343)
Bouns Share from Profit distribution (shareholders) - 2023	-	262 500 000	-	-	-	-	-	(262 500 000)	-
Transfer to legal reserve	-	-	201 884 853	-	-	-	-	(201 884 853)	-
Transfer to capital reserve	-	-	-	-	28 288 066	-	-	(28 288 066)	-
Banking Support and Development Fund	-	-	-	-	-	-	-	(22 744 734)	(22 744 734)
Net of change in fair value of financial investments through OCI	-	-	-	-	-	-	234 371 691	-	234 371 691
Disposal Gain financial Assets Fair value through OCI	-	-	-	-	-	-	-	4 811 070	4 811 070
Net profit for the period 30 June 2024	-	-	-	-	-	-	-	2 138 457 666	2 138 457 666
Balance as at 30 June 2024	5 250 000 000	262 500 000	614 020 695	11 504 993	409 484 705	405 784 076	229 178 537	4 159 940 602	11 342 413 608

- The accompanying notes from (1) to (35) are an integral part of these condensed interim Financial Statements and read with it.

ABU DHABI COMMERCIAL BANK– EGYPT (S.A.E)**Statement of cash flows for the period ended June 30, 2024**

<i>In Egyptian Pound</i>	Note	30 June 2024	30 June 2023
<u>Cash flow from operating activities</u>			
Net profit for the period before tax		3 118 509 329	1 403 959 589
<u>Adjustments to reconcile net profit to cash flow from operating activities</u>			
Depreciation and amortization	(29)	49 116 128	55 067 447
Reversed charged during the period-other provisions	(30)	40 891 594	32 499 672
Charged (Reversed) during the period provision at fair value through OCI	(21,28)	6 560 866	(9 385 220)
Charged (Reversed charged during the period-due from banks	(28)	27 324 989	(4 634 928)
Foreign revaluation differences for other provisions	(20)	6 528 058	2 535 113
Gain on sale of fixed assets	(30)	-	(36 500 730)
Dividends payable	(25)	(476 190)	(2 000 135)
Operating profit before changes in assets and liabilities from operating ctivities		3 248 454 774	1 441 540 808
Net decrease (increase) in assets and increase (decrease) in liabilities			
Change in due from banks	(6)	1 239 122 241	1 186 554 489
Change in due from Central Bank of Egypt within reserve percentage	(5)	(49 752 184)	2 002 298 570
Change in treasury bills and other governmental notes	(7)	(5 982 681 855)	5 261 541 143
Change in loans and advances to Banks	(8)	(1 010 072 552)	-
Change in loans and advances to Customers	(9)	(6 522 780 737)	(1 097 110 725)
Change in other assets	(14)	(272 187 708)	(81 482 985)
Change in due to bank	(17)	40 900 413	(2 328 263 296)
Change in customers' deposits	(18)	12 282 570 593	(1 729 200 074)
Change in used from other provisions	(20)	(190 500)	(27 324 242)
Change in other liabilities	(19)	2 539 518 191	489 262 098
Change in income tax paid		(735 061 003)	(491 968 646)
Net cash flow provided from operating activities		4 777 839 673	4 625 847 140

<i>In Egyptian Pound</i>	Note	30 June 2024	30 June 2023
<u>Cash flow from investing activities</u>			
Payments to purchase fixed assets and establishments of branches		(354 980 343)	(262 037 625)
Proceeds from sale of fixed assets		723 800	43 000 000
Retrieval of financial investments - Amortized cost	(10)	78 576 000	3 205 000
Purchase of financial investment Amortized cost, net investment Fair Value through OCI and in associates	(10 , 11)	716 908 984	1 088 917 899
Dividends received	(25)	476 190	2 000 135
Net cash flow provided from investing activities		441 704 631	875 085 409
<u>Cash flow from financing activities</u>			
Dividends paid		(245 447 343)	(125 092 327)
Net cash flow (used in) financing activities		(245 447 343)	(125 092 327)
Net (decrease) increase in cash and cash equivalents during the period		4 974 096 961	5 375 840 222
Cash and cash equivalents at the beginning of the period		19 487 605 659	9 993 404 997
Cash and cash equivalents at the end of the period		24 461 702 620	15 369 245 219
<u>For the purpose of preparing the statement of cash flow, the cash and cash equivalent comprise of the following</u>			
Cash and due from Central Bank of Egypt	(5)	11 636 682 483	10 172 243 610
Due from banks	(6)	23 860 419 695	14 764 126 733
Treasury bills and other governmental notes	(7)	31 163 282 986	21 263 911 492
Due from Central Bank within reserve percentage		(11 035 399 558)	(9 650 803 953)
Due from banks (over 3 months maturity)		-	(1 122 546 171)
Treasury bills and other governmental notes (over 3 months maturity)		(31 163 282 986)	(20 057 686 492)
Cash and cash equivalents at the end of the period	(22)	24 461 702 620	15 369 245 219

- The accompanying notes from (1) to (35) are an integral part of these condensed interim Financial Statements and read with it.

1- Background

- Abu Dhabi Commercial Bank- Egypt provides retail, corporate and investment banking services in Arab Republic of Egypt and abroad through 50 branches and employs 1264 employees as at 30 June 2024.
- Abu Dhabi Commercial Bank – Egypt (Union National Bank – Egypt formerly) which acquired (Alexandria Commercial and Maritime Bank formerly) is an Egyptian Joint Stock Company as a commercial Bank established in pursuance of Ministerial Decree no, 262 of 1981, published in the Official Gazette in September 12,1981 and in accordance with the provisions of Investment Law No, 43 for the year 1974 and its amendments, which was superseded by Law No, 230 for the Year 1989, cancelled by the Law No, 8 for the year 1997 concerning Investment Guarantees and Incentives. The Bank provides all banking services related to its activity and operates through its Giza - Head office, 50 branches and 199 ATMs, the bank is not listed on Egyptian stock exchange.
- The extraordinary general assembly dated January 13, 2007 decided to change the bank's name to Union National Bank – Egypt from Alexandria Commercial and Maritime Bank and it was annotated in the Bank's Commercial Register.
- The extraordinary general assembly dated June 1, 2020 decided to change the bank's name to Abu Dhabi Commercial Bank - Egypt instead of Union National Bank - Egypt, and this was indicated in the bank's commercial register on July 26, 2020.
- Board of Directors dated August 27, 2024 approved the adoption of the Condensed Interim Financial Statements for period ended 30 June 2024.

2- Summary of significant accounting policies

The following are the most important accounting policies used in preparing these financial statements. These policies have been consistently followed for all the years and period presented, unless otherwise disclosed.

A- Basis of preparation

The financial statements are prepared in accordance with Egyptian Accounting Standards issued during 2006 and its amendments and in accordance with Central Bank of Egypt instructions approved by its Board of Directors as at December 16, 2008 As well as the accompanying explanatory instructions issued in April 2009 and in conformity with the mentioned standards, and after releasing the instructions of the Central Bank of Egypt to prepare the financial statements of banks in accordance with the requirements of IFRS 9 “Financial Instruments” issued by the Central Bank of Egypt on 26 February 2019.

And, these financial statements were prepared according to the related local laws.

The accounting policies used when preparing the condensed periodic financial statements are consistent with those used in preparing the financial statements for the year ending on December 31, 2023, The condensed interim financial statements are also prepared in accordance with the instructions of the Central Bank of Egypt approved by its Board of Directors on May 3, 2020, regarding allowing banks to issue condensed - quarterly - financial statements in accordance with Egyptian Accounting Standard No.(30) amended for the year 2015 (condensed periodic financial statements). Commitment must be made to prepare full annual financial statements at the end of the bank's fiscal year (December of each year).

These condensed financial statements do not include all the information and disclosures required for the full annual financial statements prepared in accordance with the instructions of the Central Bank of Egypt mentioned above. Therefore, these condensed financial statements must be read with the bank's financial statements for and at the year ended December 31, 2023.

3- Financial risk management

The bank is exposed to various financial risks, since financial activities are based on the concept of accepting risks; some risks or group of risks are analyzed, evaluated and managed all together, Therefore the bank aims to achieve an appropriate balance between the risk and return and to reduce the probable adverse effects on the bank's financial performance.

The most important types of risks are credit risk, market risk, liquidity risk and other operating risks. the market risk comprises foreign currency exchange rates, interest rate risk and other price risks.

The risk management policies have been placed to determine and analyze the risks and to set limits to the risk and monitor them through reliable methods and updated systems.

The bank regularly reviews the risk management policies and systems and amends them in order to reflect the changes in market, products and services and the best updated applications.

Those risks are managed by risk department in the light of policies approved by Board of Directors.

The risk department determines, evaluates and covers the financial risks, in coordination with the bank's various operating units, and the Board of Directors provides written policies for management of risks as a whole, in addition to written policies covering specific risk areas, like credit risk, foreign exchange rate risk, interest rate risk, and using the financial derivative and non-derivative instruments, Moreover, the credit risk department is responsible for periodical independent review of risk management and control environment.

3-A Impairment and provisioning policies

The internal rating systems described in note (A/1) focus more on credit-quality at the inception of lending and investment activities, Otherwise, impairment provisions recognized at the balance sheet date for financial reporting purposes are losses that have been incurred and based on objective evidence of impairment as will be mentioned below, Due to the different methodologies applied, despite different methods are applied there was no material impact for potential credit loss in the financial statement by the amount of loss estimated using expected loss model used as at 30 June 2024 for the purpose of compliance to the rules of the CBE in note (A/4).

The impairment loss provision appeared in the balance sheet at the end of the period is derived from the four internal rating grades, However, the majority of the impairment provision comes from the last two ratings, the table below shows the percentage of in-balance sheet items relating to loans and advances and the related impairment loss provision for each rating.

The bank's internal rating helps management to determine whether objective evidence of impairment based on the following criteria set out by the bank:

- Significant financial difficulties facing the borrower or debtors.
- Breach of loan agreement such as a default in payment.
- Possibility of bankruptcy or entering liquidation procedures or financial restructures of granted credit.
- Deterioration of the borrower's competitive position.
- Due to economical or legal reasons, the bank agrees to grant the borrower additional benefits that would not normally be granted in normal circumstances.
- The impairment of the value of collateral.
- Deterioration of customer credit status.

The bank policies require the review of all financial assets that exceed defined materiality at least annually or more when necessary, the impairment loss is determined on individual basis by assessing the realized loss at the reporting date on each individual case & to be applied individually to all account that have materiality, Valuation usually includes the outstanding collateral, the related enforcements on these collaterals and the expected collections from those accounts,

Impairment loss provision is formed based on group of similar assets using the historical experience available, personal judgment and statistical methods.

A-4 General module to measure banking general risk

In addition to the four categories of credit rating indicated in note (A/1) the management makes more detailed groups in accordance with the Central Bank of Egypt (CBE) requirements, Assets exposed to credit risk in these categories are classified according to detailed conditions and terms depending on information related to the customer, it's activities, financial position and payment performance.

The bank calculates the provisions required for impairment of assets exposed to credit risk, including commitments relating to credit on the basis of rates determined by CBE, In the case, the provision required for impairment losses as per CBE regulations exceeds the provision required for financial statements preparation purposes according to the Egyptian Accounting Standards, this increase shall be debited from the retained earnings to and credited to the "general banking risk reserve" under the equity caption, This reserve is regularly adjusted with this increase and decrease, to equal the amount of increase and decrease in the two provisions, This reserve is not distributable,

The rating categories based on internal evaluation techniques and their comparative figures used by the Central Bank of Egypt and the required provisions percentage for impairment of the assets exposed to credit risk.

<u>CBE</u> <u>classificati</u> <u>on</u>	<u>Description</u>	<u>Required</u> <u>provision</u> <u>percentage</u>	<u>Internal</u> <u>classificatio</u> <u>n</u>	<u>Description</u>
1	Low risk	Zero	1	Performing debts
2	Average risk	1	1	Performing debts
3	Satisfactory risk	1	1	Performing debts
4	Reasonable risk	2	1	Performing debts
5	Acceptable risk	2	1	Performing debts
6	Marginal acceptable risk	3	2	Regular follow up
7	Watch list	5	3	Special follow up
8	Sub standard	20	4	Non performing debts
9	Doubtful	50	4	Non performing debts
10	Bad debt	100	4	Non performing debts

A-5 Maximum limits for credit risk before collaterals**Balance sheet items exposed to credit risks**

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Treasury bills and other governmental securities through OCI	31 163 282 986	28 914 626 131
Customers loans and advances		
Banks Loans	1 015 328 158	-
Retail loans:		
Overdraft Accounts	26 913 126	36 071 513
Personal loans	8 867 600 294	7 794 558 402
Real Estate Finance loans	165 408 147	171 809 192
Credit cards	404 882 374	278 027 181
Corporate loans:		
Overdraft Accounts	7 191 327 794	7 648 044 372
Syndicated loans	3 078 479 056	1 883 195 181
Direct loans	24 806 117 151	19 792 578 421
Discounted commercial bills	16 820 051	186 568 312
Financial investments:		
Debt instruments at amortized cost	-	78 570 493
Debt instruments at fair value through other comprehensive income	5 087 537 015	5 754 642 995
Total	81 823 696 152	72 538 692 193
Credit risk exposures of off balance sheet items		
Credit commitments (Irrevocable)	82 288 132	143 261 832
Letters of guarantees	14 528 001 584	11 406 814 307
Letters of guarantees based on other banks requests	14 521 828 875	12 705 757 330
Letters of credit	3 419 116 146	1 110 950 653
Other financial liabilities	559 278 925	556 394 000
Total	33 110 513 662	25 923 178 122

The above table represents the maximum limit for credit risk as of 30 June 2024 without taking into considerations any collateral for balance-sheet items.

As shown in the preceding table, 56 % of the total maximum limit exposed to credit risk resulted from loans and advances to customers and banks, while 46 % represents investments in debt instruments.

A-5-1 Items at credit risk in accordance with the requirements of IFRS9

According to the instructions of the Central Bank of Egypt to prepare financial statements for banks in accordance with the requirements of the International Standard for Financial Reports (9) "Financial Instruments" issued by the Central Bank of Egypt on February 26, 2019, Financial assets are classified at the date of the financial statements into three stages to measure the expected credit losses from those financial assets, based on the change in credit quality since their first recognition within three stages. We review the following financial assets distributed including accrued revenues according to the evaluation stages:

30 June 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	8 387 683 315	-	-	8 387 683 315
Financial investments	8 532 683 492	-	-	8 532 683 492
Loans and facilities - Banks	1 015 576 004	-	-	1 015 576 004
Loans and facilities - corporate	28 129 363 239	4 892 772 767	2 087 109 126	35 109 245 132
Loans and facilities - Retail	8 678 261 035	691 347 048	266 140 388	9 635 748 471
Contingent liabilities	24 354 095 202	3 976 804 134	18 826 312	28 349 725 648
Loan commitments and facilities	15 639 638 884	5 717 251	5 592 685	15 650 948 819
Total	94 737 301 171	9 566 641 200	2 377 668 511	106 681 610 882

31 December 2023

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	2 089 242 505	-	-	2 089 242 505
Financial investments	7 264 883 383	-	-	7 264 883 383
Loans and facilities - Banks	-	-	-	-
Loans and facilities - corporate	23 521 260 662	4 096 349 843	1 889 768 073	29 507 378 578
Loans and facilities - Retail	7 400 419 381	659 281 527	356 640 492	8 416 341 400
Contingent liabilities	22 341 558 987	1 440 410 515	19 239 288	23 801 208 790
Loan commitments and facilities	12 130 632 848	3 407 635	5 323 959	12 139 364 442
Total	74 747 997 767	6 199 449 520	2 270 971 812	83 218 419 098

A-5-2 Expected credit losses in accordance with the requirements of IFRS9

(9) According to the instructions of the Central Bank of Egypt to prepare financial statements for banks in accordance with the requirements of the International Standard for Financial Reports .Financial Instruments" issued by the Central Bank of Egypt on February 26, 2019"

30 June 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	31 817 185	-	-	31 817 185
Financial investments	44 156 637	-	-	44 156 637
Loans and advances - Banks	5 255 606	-	-	5 255 606
Loans and advances - corporate	99 032 621	135 869 095	1 552 562 791	1 787 464 507
Loans and advances - Retail	16 819 870	59 156 013	140 487 002	216 462 885
Contingent liabilities	30 903 754	31 297 069	8 768 556	70 969 379
Loan commitments and facilities *	15 657 725	495 351	2 759 720	18 912 796
Total	243 643 398	226 817 528	1 704 578 069	2 175 038 995

Impairment provision of loans and contingent liabilities without the unused portion of the facility limits

The provision for impairment is in accordance with the requirements of IFRS9

Provision for impairment in accordance with the basis of creditworthiness

The difference between risk rating and IFRS 9

<i>In Egyptian pound</i>	30 June 2024	30 June 2024	
Loans and advances Provision - Customer	2 003 927 392	2 310 858 823	(306 931 431)
Contingent liabilities Provision - Customer	45 592 510	267 348 663	(221 756 153)
	2 049 519 902	2 578 207 486	(528 687 584)

31 December 2023

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	4 492 196	-	-	4 492 196
Financial investments	37 595 771	-	-	37 595 771
Loans and advances - corporate	99 184 365	105 805 203	1 283 083 877	1 488 073 445
Loans and advances - Retail	13 766 051	41 060 280	217 112 934	271 939 265
Contingent liabilities	32 756 431	8 900 758	8 685 652	50 342 841
Loan commitments and facilities	16 833 854	87 141	2 198 687	19 119 682
Total	204 628 668	155 853 382	1 511 081 150	1 871 563 200

Impairment provision of loans and contingent liabilities without the unused portion of the facility limits

The provision for impairment is in accordance with the requirements of IFRS9

Provision for impairment in accordance with the basis of creditworthiness

The difference between risk rating and IFRS 9

<i>In Egyptian pound</i>	31 December 2023	31 December 2023	
Loans and advances Provision - Customer	1 760 012 710	1 940 669 740	(180 657 030)
Contingent liabilities Provision - Customer	33 455 823	236 753 066	(203 297 243)
	1 793 468 533	2 177 422 806	(383 954 273)

A-5-3 Movement of expected credit losses in accordance with the requirements of IFRS9

According to the instructions of the Central Bank of Egypt to prepare financial statements for banks in accordance with the requirements of the International Standard for Financial Reports (9) "Financial Instruments" issued by the Central Bank of Egypt on February 26, 2019.

30 June 2024

	Note	Balance at the beginning of the Period	Provision for impairment losses	refund of loans previously written off	Amounts written off during the Period	Foreign currencies revaluation differences	Provisions no longer required	Balance at the end of the Period
Due from banks	(6)	4 492 196	27 324 989	-	-	-	-	31 817 185
Loans and advances - Banks	(8)	-	5 255 606	-	-	-	-	5 255 606
Loans and advances - corporate	(9)	1 488 073 445	131 542 467	19 594 239	(43 448 447)	191 702 803	-	1 787 464 507
Loans and advances - Retail	(9)	271 939 265	110 583 504	14 368 508	(180 428 392)	-	-	216 462 885
Total provision for expected credit losses (1)		1 764 504 906	274 706 566	33 962 747	(223 876 839)	191 702 803		2 041 000 183

	Note	Balance at the beginning of the Period	Provision for impairment losses	refund of loans previously written off	Amounts written off during the Period	Foreign currencies revaluation differences	Provisions no longer required	Balance at the end of the Period
Financial investments at fair value through other comprehensive income statement	(21)	37 595 771	-	-	-	16 366 026	(9 805 160)	44 156 637
Total provision for expected credit losses (2)		37 595 771	-	-	-	16 366 026	(9 805 160)	44 156 637

	Note	Balance at the beginning of the Period	Provision for impairment losses	refund of loans previously written off	Amounts written off during the Period	Foreign currencies revaluation differences	Provisions no longer required	Balance at the end of the Period
Contingent liabilities	(20)	50 342 841	14 098 480	-	-	6 528 058	-	70 969 379
Loans and advances commitments	(20)	19 119 682	-	-	-	-	(206 886)	18 912 796
Total provision for expected credit losses (3)		69 462 523	14 098 480	-	-	6 528 058	(206 886)	89 882 175
Total expected credit losses (1 + 2 + 3)		1 871 563 200	288 805 046	33 962 747	(223 876 839)	214 596 887	(10 012 046)	2 175 038 995

B- Market risk

The bank is exposed to market risks that the fair value or future cash flows of the financial instruments will fluctuate due to changes in market prices, Market risks emerges from open markets unsealed to interest rate, currency, and equity instruments; each is exposed to general and specific market movements and changes in sensitivity levels of market rates or prices such as interest rates, foreign exchange rates and equity instrument prices. The bank classifies its exposure to market risk into trading and non-trading portfolios.

The bank market risk department is responsible for managing the market risks arising from trading and non-trading activities.

Trading portfolios include transactions where the bank directly deals with clients or with the market; while non-trading portfolios primarily arise from managing assets and liabilities interest rate related to retail transactions. Non-trading portfolios also includes foreign currency exchange risk and equity instruments risks arising from the available-for-sale investments.

B-1 Market risk measurement techniques

As part of market risk management, the bank undertakes various hedging strategies as well as entering into fixed interest rate swap agreements. The significant measurement techniques used to control market risk are outlined below.

- Value at Risk

The bank applies a 'value at risk' methodology (VAR) for trading and non-trading portfolios to estimate the market risk of outstanding positions and the maximum expected losses based on a number of scenarios for various changes in market conditions. The board of director sets limits for the value at risk that may be classified separately by the bank as for trading and non-trading portfolios and the process is daily monitored by the risk management department.

Value at risk is a statistical expectation of the expected losses on the current portfolio resulting from adverse market movements. It represents the 'maximum' loss the bank is expected to incur. When using a specified confidence level, there is statistical probability that the actual losses exceed the estimated VAR. The VAR module assumes that there is a specified holding period (1 day) before closing the opened position. It also assumes that market movements during the holding period will be consistent with the previous day pattern. The bank assesses the past movement based on data from previous periods, and applies these historical changes in rates, prices and indicators directly to its current positions. This approach is known as historical simulation. Actual outcomes are monitored regularly to test the validity of the assumptions and factors used in the VAR calculation.

The quality of the value at risk model is continuously monitored through assurance tests to the VAR results for trading portfolio and results are reported to the top management and board of directors.

- Stress Testing

Stress testing provides an indication of the expected losses that may arise from sharp adverse circumstances. Stress testing is designed to match business using standard analysis for specific scenarios. The stress testing carried out by the bank market risk department includes: risk factor stress testing where sharp movements are applied to each risk category, emerging market stress test where emerging market are subject to sharp movements, and special stress test including possible material stress events affecting specific locations or regions, for example the stress outcome to a region applying a free currency rate.

The results of the stress testing are reviewed by top management and board of directors.

B-2 VAR summary

The total value at risk for trading in addition to the active and listed shares for non-trading according to the type of risk, the increase in VAR especially the interest rate risk is directly proportional to the increase in market interest rates volatility in the global financial markets.

The VAR results are calculated independently from the underlying positions and historical market movements with a simple way without using complex quantitative techniques. The aggregate of the trading and non-trading VAR results does not represent the bank's value at risk due to correlations between risk types and portfolio types and their various resulted effects.

C- Liquidity risk

Liquidity risk represents difficulty the bank faces in meeting its financial obligations when they fall due and replace funds when they are withdrawn. This may result in failure in fulfilling the bank's obligation to repay to the depositors and fulfilling lending commitments.

- Liquidity risk management process

The bank's liquidity risk monitoring process carried out by the bank's assets and liabilities management includes:

- Daily funding is managed by monitoring future cash expenditure to ensure that all requirements can be met when due. This includes availability of liquidity as they become due or to be lent to customers. The bank maintains an active presence in global money markets to ensure achievement of such objective.
- The bank maintains a portfolio of highly marketable securities that are assumed to be easily liquidated in the event of an unforeseen interruption of cash flows.
- Monitoring liquidity ratios in relation with internal requirements and Central Bank of Egypt requirements.
- Managing loans concentration and maturities.

For monitoring and reporting purposes, the bank calculates the expected cash flows for the next day, week and month which are the primary periods for liquidity management, the starting point to calculate these projections is analyzing the financial liabilities maturities and expected financial assets collections.

Assets and liabilities management monitors the mismatch between medium term assets, the value and nature of the unutilized portion of loans commitments, overdraft utilizations, and the impact of contingent liabilities such as letters of guarantees and letters of credit.

- Funding approach

Liquidity Sources are regularly reviewed by independent team in the bank Assets and liabilities management for the purpose of maintaining a wide diversification by currency geography source of products and maturities.

D- Fair value of financial assets and liabilities

D-1 Financial instruments not measured at fair value

The table below summarizes the carrying amounts and fair values for those financial assets and liabilities not presented in the bank's balance sheet at their fair value:

<u>In thousand Egyptian pound</u>	<u>30/06/2024</u>		<u>31/12/2023</u>	
	<u>Book value</u>	<u>Fair value</u>	<u>Book value</u>	<u>Fair value</u>
<u>Financial assets</u>				
Loans and advances to customers				
-Banks	1 015 328	1 015 328	-	-
-Retail	9 464 804	9 464 804	8 280 466	8 280 466
-Corporate and SME's	35 092 744	35 092 744	29 510 386	29 510 386
Financial Investments at amortized cost	-	-	78 570	78 570
<u>Financial liabilities</u>				
Due to banks	131 789	131 789	90 889	90 889
Customer's deposits				
-Retail	18 833 117	18 833 117	14 312 355	14 312 355
-Corporate	80 084 487	80 084 487	72 322 679	72 322 679

E- Capital management

The bank's objectives behind capital management which include items in addition to equity section reported in the balance sheet are represented in the following:

- Compliance with capital legal requirements in Egypt.
- Protecting the bank's ability to continue as a going concern and enabling it to generate yield for shareholders and other parties dealing with the bank.
- Maintaining a strong capital base to enhance business growth.

Capital adequacy and uses are reviewed daily in accordance with the regulatory authority's requirements (Central Bank of Egypt) by the bank's management through models based on Basel Committee on Banking Supervision; these data are submitted to the Central Bank of Egypt on quarterly basis.

CBE requires the following from the bank:

- Maintaining LE 5 billion as a minimum requirement for the issued and paid up capital.
- Maintaining a percentage of 12.50 % or more between capital elements and risk-weighted asset and contingent liability elements.

The Bank is recognized as a single group that includes the Bank in all its branches at home and abroad and all other financial companies in which owned its or related parties hold more than 50% of the shareholders' equity or any percentage that enables it to control.

F- Capital management (continue)

The numerator of the capital adequacy comprises the following 2 tiers:

Tier 1:

Core capital: it is the basic capital which comprises paid up capital (after deducting the carrying amount of the treasury stocks) and retained earnings and reserves resulting from dividends except the general banking risks reserve any previously recognized goodwill and any accumulated deficit are to be deducted.

Additional capital: it is carried forward profit & loss and minority rights and difference between nominal value and fair value for subordinated loan.

Tier 2:

It includes 45% of each of (foreign exchange reserve value reserve for financial investments in Subsidiary and Associates companies) subordinated loan and impairment provisions against debt instruments facilities and contingent obligations for the first stage with no more than 1.25% of the trade credit of the contingent assets and liabilities weighted by risk. When applying the standard method.

When calculating the total numerator of capital adequacy continued capital after deductions should not be less than 4.5 % from total credit risk operating risk and market risk. And tier I capital should not be less than 8.50 % from total credit risk operating risk and market risk; and subordinated loan should not exceed 50% of tier 1.

The bank has complied with all local capital requirements during the last two years. The following schedule summarizes the components of Tier I capital Tier II capital and capital adequacy ratio as of 30 June 2024.

Capital adequacy ratio as per Basel II requirements

<i>In thousand Egyptian pound</i>	30 June 2024	31 December 2023
Capital		
Tier I Capital		
<u>Core capital after deductions</u>		
Capital (Includes amounts under capital increase) *	5 512 500	5 512 500
Reserves *	1 035 010	1 035 011
Retained earnings *	2 021 483	2 016 672
Total cumulative other comprehensive income after control adjustments	229 179	(5 193)
<u>Additional Going Concern</u>		
Quarterly interim profit / (losses)	2 138 458	-
<u>Deduct from Common Equity</u>		
(-) Deduct 100% from net of Intangible assets(Other than goodwill)	(59 005)	(61 088)
Deferred tax Assets	(117 165)	(117 165)
Total Tier I	10 760 459	8 380 737
Tier 2 Capital (subordinated capital)		
Provision for performing loans, facilities & Off BS within 1.25% of total credit risk for assets and weighted average potential liabilities when applying standardize approach amount for financial investments (FVOCI, Amortized cost and in subsidiaries and associates)	243 643	204 629
Total Tier 2 capital	243 643	204 629
Total capital based after deductions	11 004 102	8 585 366
Total credit risk	60 869 170	47 752 282
Capital requirements for operating risk	3 457 686	2 342 072
Total Assets and potential liabilities weighted by credit, market and operating risk	64 326 857	50 094 354
Capital adequacy ratio (%)	17.11%	17.14%

* Some comparative figures have been restated after taking into consideration the Profits appropriation schedule for the fiscal year ending December 31, 2023 , which was approved by the Ordinary General Assembly held on March 5, 2023

Leverage Ratio

	<i>In Thousand Egyptian Pounds</i>	30 June 2024	31 December 2023
First	Tier 1 capital after Exclusions	10 760 459	8 380 737
Second	On-Off balance sheet exposures items		
1	<u>Exposures on-balance sheet and financial derivatives and securities finance</u>		
	Cash and due from Central Bank of Egypt (CBE)	24 543 286	20 721 502
	Due from Banks	11 969 145	7 256 849
	Treasury bills and other Government securities	28 096 013	25 927 717
	REPO	(35 930)	(37 192)
	Financial investments Fair Value through OCI	5 192 549	5 859 957
	Financial investments Amortized Cost	-	78 570
	Loans and credit facilities to customers	44 557 549	37 790 852
	Fixed Assets (after deducting depreciation and impairment losses)	550 467	523 901
	Other assets	1 726 776	1 326 612
	Deducted amounts from exposures (after deducting Tier I Exclusions for capital base)	(2 064 245)	(1 825 315)
	Total on-balance sheet exposures items after deducting after Tier I Exclusions for capital base.	114 535 611	97 623 453
2	<u>Exposures off-balance sheet</u>		
	<u>Contingent liabilities (1)</u>		
	Letters of Credit - Import	90 123	37 647
	Letters of Credit - Export	10 386	67 965
	Letters of Guarantees	6 646 516	5 179 999
	Letters of Guarantees according to foreign banks	7 260 914	6 352 879
	Accepted papers	4 320	37 065
	Re-discounted Commercial paper	27 998	170 332
	<u>Commitments (2)</u>		
	Operating lease commitments	559 279	556 394
	Loan commitments to clients/banks (unutilized part) within original maturity	1 748 128	671 845
	Total Exposures off-balance sheet	16 347 666	13 074 125
	Total On-Off balance sheet exposures items (1) + (2)	130 883 276	110 697 578
	Leverage financial ratio	8.22%	7.57%

4- Significant accounting estimates and assumptions

The bank applies estimates and assumptions that affect the amounts of assets and liabilities disclosed in the next financial period. Estimates and assumptions are continuously assessed based on past experience and other factors including the expectations of future events that are believed to be reasonable in light of the available circumstances and information.

A - Impairment losses for loans and advances (expected credit losses)

The Bank reviews its loan portfolios to assess impairment on quarterly basis at least. In determining whether impairment loss should be recorded in the income statement, the bank has to identify if there is objective evidence indicating a decline in the expected future cash flows from loan portfolio before identifying any decline on individual basis. This evidence includes data indicating negative changes in a borrower's portfolio ability to repay to the bank or local or economic circumstances related to default of bank assets. Upon scheduling future cash flows, the management uses estimates based on prior loss experience to determine the credit impairment loss for assets when there is objective evidence of impairment similar to that of the portfolio. The methods and assumptions used in estimating both the amount and timing of the future cash flows are reviewed on a regular basis to minimize any differences between the estimated loss and actual loss based on experience.

B - Impairment of investments in equity instruments at fair value through other comprehensive income

The bank determines the impairment loss relating to available for sale equity investments when there is a significant or prolonged decline in the fair value below its cost. A judgment is required to determine that the decline is significant or prolonged. In making this judgment, the bank evaluates among other factors the usual volatility of the share price. In addition, impairment loss may be recognized when there is evidence of deterioration in the investee financial condition or operating /finance cash flow industry or sector performance or in changes in technology.

If decline in fair value below cost are considered significant or prolonged, the bank will suffer additional losses representing the transfer of the total fair value reserves to the income statement.

C - Impairment of Financial investment at amortized cost

The non-derivative financial assets with fixed or determinable payments and fixed maturity dates are classified as held to maturity. This classification requires high degree of judgment; in return, the bank assesses the intention and ability to hold such investments to maturity. If the bank fails to hold such investments till maturity except for certain circumstances (selling an insignificant amount of held-to-maturity investments near to maturity date), then all held to maturity investment portfolio should be reclassified as available for sale, which will be measured at fair value instead of amortized cost. In addition, the bank should cease classifying investments as held to maturity caption.

ABU DHABI COMMERCIAL BANK– EGYPT (S.A.E)
Notes to Condensed Interim Financial Statements for period Ended June 30, 2024
5- Cash and due from Central Bank of Egypt

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Cash on hand	601 282 925	490 886 693
Due from Central Bank of Egypt within reserve ratio	11 035 399 558	10 985 647 374
	11 636 682 483	11 476 534 067

6- Due from banks

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
<u>The Central Bank of Egypt</u>		
Current accounts	84 048 514	66 845 357
Time Deposits	12 822 553 645	9 178 122 241
	12 906 602 159	9 244 967 598
<u>Local Banks</u>		
Current accounts	92 668 861	90 686 731
Time Deposits	2 733 408 950	800 000 000
	2 826 077 811	890 686 731
<u>Foreign Banks</u>		
Current accounts	707 058 375	265 804 978
Time Deposits	7 420 681 350	6 100 356 900
	8 127 739 725	6 366 161 878
Total due from banks	23 860 419 695	16 501 816 207
Expect credit loss provision	(31 817 185)	(4 492 196)
Net due from banks	23 828 602 510	16 497 324 011
Non-interest bearing balances	883 775 750	423 337 066
Interest bearing balances	22 976 643 945	16 078 479 141
Expect credit loss provision	(31 817 185)	(4 492 196)
	23 828 602 510	16 497 324 011

7- Treasury bills at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
<u>Treasury bills</u>		
Treasury bills maturing to 91 days	-	3 734 025 000
Treasury bills maturing from 92 to 182 days	2 146 350 000	6 566 625 000
Treasury bills maturing grater than 182 to 364 days	29 052 862 550	18 651 168 050
	31 199 212 550	28 951 818 050
<u>(Less):</u>		
Unearned interest	(3 228 568 698)	(2 966 355 933)
Sales of treasury bills with repurchase obligation (REPO): *	(35 929 564)	(37 191 919)
	27 934 714 288	25 948 270 198
Net change in fair value	125 368 938	(57 745 054)
Net of Treasury bills after change in fair value	28 060 083 226	25 890 525 144

*** Sales of treasury bills with repurchase obligation (REPO): ***

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Against the the amount granted by the Central Bank of Egypt within the mortgage finance initiative for low-income people	35 929 564	37 191 919
	35 929 564	37 191 919

8- Loans and advances to Banks

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Banks Loans	1 015 328 158	-
	1 015 328 158	-
Expect credit loss provision	(5 255 606)	-
	1 010 072 552	-

9- Loans and advances to Customers

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Discounted commercial bills	16 820 051	186 568 312
Customers loans	44 540 727 942	37 604 284 262
	44 557 547 993	37 790 852 574
(Less):		
Prepaid Revenue	(5 721 681)	(9 433 424)
Expect credit loss provision	(2 003 927 392)	(1 760 012 710)
Interest in suspense	(93 389 533)	(78 287 433)
	(2 103 038 606)	(1 847 733 567)
	42 454 509 387	35 943 119 007

9-1 Loans and Advances to customers

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
<u>Retail</u>		
Overdraft Accounts	26 913 126	36 071 513
Personal loans	8 867 600 294	7 794 558 402
Credit cards	404 882 374	278 027 181
Real Estate Finance loans	165 408 147	171 809 192
Total (2)	9 464 803 941	8 280 466 288
<u>Corporate & SME's</u>		
Overdraft Accounts	7 191 327 794	7 648 044 372
Syndicated loans	3 078 479 056	1 883 195 181
Direct loans	24 806 117 151	19 792 578 421
Discounted commercial bills	16 820 051	186 568 312
Total (3)	35 092 744 052	29 510 386 286
Total loans and Advances to customers (1+2+3)	44 557 547 993	37 790 852 574
(Deduct):		
Prepaid Revenue	(5 721 681)	(9 433 424)
Expect credit loss provision	(2 003 927 392)	(1 760 012 710)
Interest in suspense	(93 389 533)	(78 287 433)
Net	42 454 509 387	35 943 119 007

9-2 Expect credit loss provision

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Provision balance at the beginning of the period / Year	1 760 012 710	1 536 170 497
Expect credit loss	242 125 971	694 433 683
Proceeds from loans previously written off	33 962 747	43 990 755
Foreign currencies revaluation differences	191 702 803	68 794 726
	2 227 804 231	2 343 389 661
Amounts written off during the period	(223 876 839)	(583 376 951)
ECL provisions at the end of the period / year	2 003 927 392	1 760 012 710

Classification of Expect credit loss provision of loans and facilities to customers

30 June 2024

Retail

<i>In Egyptian Pound</i>	<u>Credit cards</u>	<u>Personal loans</u>	<u>Real Estate Finance loans</u>	<u>Total</u>
Balance at the beginning of the period	12 163 573	257 790 066	1 985 626	271 939 265
Expect credit loss	11 442 573	97 960 454	1 180 477	110 583 504
Proceeds from loans previously written off	863 701	13 461 982	42 825	14 368 508
Provisions used	(10 808 451)	(168 216 631)	(1 403 310)	(180 428 392)
Balance at the end of the period	13 661 396	200 995 871	1 805 618	216 462 885

Corporate

<i>In Egyptian Pound</i>	<u>Overdraft Accounts</u>	<u>Direct loans</u>	<u>Syndicated loans</u>	<u>Total</u>
Balance at the beginning of the period	1 181 696 565	132 615 036	173 761 844	1 488 073 445
Expect credit loss	(46 792 015)	23 083 554	155 250 928	131 542 467
Proceeds from loans previously written off	19 594 239	-	-	19 594 239
Foreign currencies revaluation differences	152 233 443	17 084 287	22 385 073	191 702 803
Provisions used	(43 448 447)	-	-	(43 448 447)
Balance at the end of the period	1 263 283 785	172 782 877	351 397 845	1 787 464 507

31 December 2023

Retail

<i>In Egyptian Pound</i>	<u>Credit cards</u>	<u>Personal loans</u>	<u>Real Estate Finance loans</u>	<u>Total</u>
Balance at the beginning of the period / year	5 430 396	99 445 773	12 661 860	117 538 029
Expect credit loss	10 873 059	441 901 430	(10 388 216)	442 386 273
Proceeds from loans previously written off	2 153 038	35 218 130	35 286	37 406 454
Provisions used	(6 292 920)	(318 775 267)	(323 304)	(325 391 491)
Balance at the end of the period / Year	12 163 573	257 790 066	1 985 626	271 939 265

Corporate

<i>In Egyptian Pound</i>	<u>Overdraft Accounts</u>	<u>Direct loans</u>	<u>Syndicated loans</u>	<u>Total</u>
Balance at the beginning of the period / year	1 141 429 856	107 875 011	169 327 601	1 418 632 468
Expect credit loss	236 315 722	19 508 766	(3 777 078)	252 047 410
Proceeds from loans previously written off	6 584 301	-	-	6 584 301
Foreign currencies revaluation differences	55 352 147	5 231 258	8 211 321	68 794 726
Provisions used	(257 985 460)	-	-	(257 985 460)
Balance at the end of the period / Year	1 181 696 565	132 615 036	173 761 844	1 488 073 445

Financial investments**10- Financial assets at amortized cost****Governmental debt instruments**

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Quoted governmental debt instruments	-	78 570 493
Total governmental debt instruments	-	78 570 493

Movement of treasury bonds at amortized cost

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / year	78 570 493	96 210 105
Net amortization(issuing discount & issuing premium)	5 507	53 987
Retrieval – Treasury Bonds & Financial Investments	(78 576 000)	(17 905 000)
Net change in fair value	-	211 401
Balance at the end of the period / Year	-	78 570 493

11- Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Governmental debt instruments	1 901 954 712	2 156 057 554
Non governmental debt instruments	3 185 582 303	3 598 585 441
	5 087 537 015	5 754 642 995
Unquoted equity instruments	105 013 191	105 313 799
Total	105 013 191	105 313 799
Financial investments at fair value through other comprehensive income	5 192 550 206	5 859 956 794
Current balances	5 087 537 015	5 754 642 995
Non-current balances	105 013 191	105 313 799
	5 192 550 206	5 859 956 794

Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / Year	5 859 956 794	7 206 940 908
Net amortization(issuing discount & issuing premium)	26 124 316	60 718 724
Additions – Treasury Bonds & Financial Investments	501 773 486	1 710 700 083
Retrieval – Treasury Bonds & Financial Investments	(1 433 639 837)	(3 344 879 434)
Net change in fair value	44 696 833	159 404 971
Foreign currencies revaluation differences	193 638 614	67 071 542
Balance at the end of the period / Year	5 192 550 206	5 859 956 794

ABU DHABI COMMERCIAL BANK– EGYPT (S.A.E)
Notes to Condensed Interim Financial Statements for period Ended June 30, 2024

12-	<u>Investments in associates</u>	30 June 2024	31 December 2023
	Unquoted equity instrument *	100	100
	Total Investments in associates	100	100

* **Associates**

	30 June 2024	31 December 2023
EL Fouadeya Development Company	100	100
	100	100

*	<u>Company Name</u>	<u>Contribution Percentage</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Paid in Capital</u>	<u>Income</u>	<u>Net profit / (loss)</u>	<u>Last financial statement date</u>	<u>Headquarter country</u>
	EL Fouadeya Development Company	25%	12 270 172	16 081 599	3 668 000	-	(155 949)	31-12-22	Egypt

Notes to Condensed Interim Financial Statements for period Ended June 30, 2024
13- Intangible assets

In Egyptian Pound	30 June 2024	31 December 2023
Computer program		
Net balance at beginning of the period	61 088 294	35 077 156
Additions	12 431 034	63 299 386
Total	73 519 328	98 376 542
Amortization during the period	(14 514 320)	(37 288 248)
Net	59 005 008	61 088 294

14- Other assets

In Egyptian Pound	30 June 2024	31 December 2023
Accrued revenues	634 858 192	484 260 701
Prepaid expenses	145 316 900	114 128 495
Down payments to purchase of fixed assets	1 176 184 457	895 526 503
Assets reverted to the bank in settlement of debts *	43 132 574	49 362 586
Deposits held with others and custody	8 861 483	8 560 371
Other debit balances **	177 111 462	80 780 750
	2 185 465 068	1 632 619 406

* The nature and analysis of the assets reverted to the bank is as follows:

In Egyptian Pound	30 June 2024	31 December 2023
Buildings and flat units reverted to bank in settlement of debt of customers	43 132 574	49 362 586
	43 132 574	49 362 586

** The other debit balances include the following:

In Egyptian Pound	30 June 2024	31 December 2023
Amounts related to the ATM, visa accounts and the electronic wallet	149 061 739	54 680 415
Others	28 049 723	26 100 335
	177 111 462	80 780 750

15-A Deferred Tax
30 June 2024

<i>In Egyptian Pound</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
Deferred Tax Assets (Provisions)	117 165 261	-	117 165 261
Deferred Tax liabilities (Property, Plant, and Equipment)	-	(18 707 933)	(18 707 933)
Total Deferred Tax Assets (Liabilities)	117 165 261	(18 707 933)	98 457 328

31 December 2023

<i>In Egyptian Pound</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
Deferred Tax Assets (Provisions)	117 165 261	-	117 165 261
Deferred Tax liabilities (Property, Plant, and Equipment)	-	(16 707 933)	(16 707 933)
Total Deferred Tax Assets (Liabilities)	117 165 261	(16 707 933)	100 457 328

15-B Income tax expenses

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Corporate Tax Expenses	353 500 000	249 900 000
Treasury bills and bonds revenues taxes	624 504 044	337 038 168
Dividend tax	47 619	189 292
Deferred tax - Liabilities	2 000 000	-
	980 051 663	587 127 460

16- Property, Plant, and Equipment (after deduct the accumulated depreciation)

30 June 2024

<i>In Egyptian Pound</i>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Integrated automated systems</u>	<u>Vehicles</u>	<u>Tools and equipment</u>	<u>Leasehold fixtures</u>	<u>Furniture</u>	<u>Other fixtures</u>	<u>Total</u>
Cost at the beginning of the period	316 146 523	35 170 303	276 241 538	4 300 800	79 317 803	263 892 277	27 057 524	9 987 731	1 012 114 499
Additions during the period	-	-	56 917 473	-	4 378 795	506 999	88 087	-	61 891 354
Disposals	-	-	-	(723 800)	(504 900)	-	-	-	(1 228 700)
Cost as at 30 June 2024	316 146 523	35 170 303	333 159 011	3 577 000	83 191 698	264 399 276	27 145 611	9 987 731	1 072 777 153
Accumulated depreciation at the beginning of the period	-	13 025 768	182 214 259	2 179 313	74 359 342	187 646 259	18 800 482	9 987 731	488 213 154
Depreciation for the period	-	351 703	20 082 270	347 563	1 249 459	12 011 580	559 232	-	34 601 807
Disposals accumulated depreciation	-	-	-	-	(504 900)	-	-	-	(504 900)
Accumulated depreciation as at 30 June 2024	-	13 377 471	202 296 529	2 526 876	75 103 901	199 657 839	19 359 714	9 987 731	522 310 061
Net book value as at 30 June 2024	316 146 523	21 792 832	130 862 482	1 050 124	8 087 797	64 741 437	7 785 897	-	550 467 092

16- Property, Plant, and Equipment (after deduct the accumulated depreciation)

31 December 2023

<i>In Egyptian Pound</i>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Integrated automated systems</u>	<u>Vehicles</u>	<u>Tools and equipment</u>	<u>Leasehold fixtures</u>	<u>Furniture</u>	<u>Other fixtures</u>	<u>Total</u>
Cost at the beginning of the Year	316 146 523	43 915 303	232 732 564	3 577 001	75 660 963	212 762 316	24 096 978	9 987 731	918 879 379
Additions during the Year	-	-	43 508 974	723 799	3 656 840	53 569 936	2 960 546	-	104 420 095
Disposals	-	(8 745 000)	-	-	-	(2 439 975)	-	-	(11 184 975)
Cost as at 31 December 2023	316 146 523	35 170 303	276 241 538	4 300 800	79 317 803	263 892 277	27 057 524	9 987 731	1 012 114 499
Accumulated depreciation at the beginning of the Year	-	14 524 147	143 075 417	1 508 313	69 804 264	166 025 339	17 506 929	9 987 731	422 432 140
Depreciation for the year	-	804 472	39 138 842	671 000	4 555 078	24 003 775	1 293 553	-	70 466 720
Disposals accumulated depreciation	-	(2 302 851)	-	-	-	(2 382 855)	-	-	(4 685 706)
Accumulated depreciation as at 31 December 2023	-	13 025 768	182 214 259	2 179 313	74 359 342	187 646 259	18 800 482	9 987 731	488 213 154
Net book value as at 31 December 2023	316 146 523	22 144 535	94 027 279	2 121 487	4 958 461	76 246 018	8 257 042	-	523 901 345

17- Due to banks

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
<u>Local banks</u>		
Current accounts	4 198 340	17 087 280
	4 198 340	17 087 280
<u>Foreign banks</u>		
Current accounts	127 590 693	73 801 340
	127 590 693	73 801 340
	131 789 033	90 888 620
Non-interest bearing balances	131 789 033	90 888 620
	131 789 033	90 888 620

18- Customers' deposits

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Demand deposits	25 150 940 852	19 644 008 261
Time and callable deposits	60 970 768 203	55 518 442 015
Saving and deposit certificates	10 759 746 202	9 442 201 518
Saving deposits	1 290 909 736	1 105 734 387
Other deposits	745 239 197	924 647 416
Total Customers' deposits	98 917 604 190	86 635 033 597
Corporate & SMEs deposits	80 084 486 997	72 322 678 710
Retail deposits	18 833 117 193	14 312 354 887
	98 917 604 190	86 635 033 597
Non-interest bearing balances	6 645 478 820	5 050 253 900
Interest bearing balances	92 272 125 370	81 584 779 697
	98 917 604 190	86 635 033 597

19- Other liabilities

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Accrued interest	2 883 880 675	637 458 485
Accrued expenses	194 010 092	147 765 994
Creditors	117 783 017	39 750 524
Other credit balances *	1 284 667 481	1 123 715 799
	4 480 341 265	1 948 690 802

* The other credit balances includes the following:

<i>in Egyptian pounds</i>	30 June 2024	31 December 2023
Stamp duty	22 670 052	19 044 829
Treasury bills taxes	451 970 905	255 692 719
Income Corporate Tax	362 858 922	316 146 448
Taxes under settlement	8 444 027	8 640 555
Staff Taxes and Insurance	18 963 543	15 576 373
Amount of contractors Insurance being held until paid Social Insurance	4 522 811	7 917 445
Amounts collected from insurance companies under settlement	47 330 081	24 905 725
Clearance cheques (Are to be settled in next day)	233 515 495	439 919 630
Letters of credit deductibles	4 368 880	448 915
ATM suspense amounts	23 504 178	382 599
Payments under sold assets revert to the bank	29 318 750	-
Banking Support and Development Fund	38 050 330	15 305 596
Other Amounts	39 149 507	19 734 965
	1 284 667 481	1 123 715 799

20- Other provisions
30 June 2024

<i>In Egyptian Pound</i>	Balance at the beginning of the Year	Charged during the period	Foreign currencies revaluation differences	Utilized during the period	Provisions no longer required	Balance at period ended
Provision for potential claims **	81 255 923	27 000 000	-	-	-	108 255 923
Contingent liabilities provision	50 342 841	14 098 480	6 528 058	-	-	70 969 379
Other provisions *	5 799 266	-	-	(190 500)	-	5 608 766
Loans commitment provisions	19 119 682	-	-	-	(206 886)	18 912 796
Total Provisions	156 517 712	41 098 480	6 528 058	(190 500)	(206 886)	203 746 864

31 December 2023

<i>In Egyptian Pound</i>	Balance at the beginning of the Year	Charged during the Year	Foreign currencies revaluation differences	Utilized during the Year	Provisions no longer required	Balance at Year ended
Provision for potential claims	64 564 418	55 000 000	-	(38 308 495)	-	81 255 923
Contingent liabilities provision	31 990 618	15 878 697	2 591 512	(117 986)	-	50 342 841
Other provisions	5 842 266	-	-	(43 000)	-	5 799 266
Loans commitment provisions	768 651	18 351 031	-	-	-	19 119 682
Total Provisions	103 165 953	89 229 728	2 591 512	(38 469 481)	-	156 517 712

* The other provisions balance as at 30 June 2024 is as follows :-

Banking risk provision	1 394 000
Operational risk provision	345 015
Assets revert to the bank provision	3 869 751
	5 608 766

** The provision for potential claims balance as at 30 June 2024 is as follows :-

Tax provision	95 444 145
Legal claims provision	12 811 778
Provisions for leave balances	-
	108 255 923

21- Shareholders' equity

A- Authorized capital

The authorized capital amounted to EGP Ten billion the extra ordinary general assembly dated 14 March 2021 approved the increase in the authorized capital from EGP Five billion to EGP Ten billion and the acceptance from the head of the Financial Regulatory Authority was dated 9 January 2022 the annotation in the commercial register on 12 January 2022 and published in the investment gazette dated 30 January 2022 the annotation in the banks register on 3 March 2022.

B- Issued and paid-up capital

The issued and paid-up capital amounted to EGP Five Billion Two Hundred and Fifty Million Pounds as at 30 June 2024 distributed among 937,500,000 shares with par value of LE 5.60.

The extra ordinary general assembly dated 16 March 2023 approved the increase in the Issued and paid-up capital from EGP 5 billion to EGP 5.25 billion that by distributing one bonus shares for every 20 original shares owned by shareholder from net profit of year ended 31-12-2022 , and the Financial Regulatory Authority approval issued at 20 August 2023 and the annotation in the commercial register on 31 August 2023 and published in the investment gazette dated 24 August 2023 and the annotation in the banks register at CBE on 27 September 2023.

The extra ordinary general assembly dated 5 March 2024 approved the increase in the Issued and paid-up capital from EGP 5.25 billion to EGP 5.512 billion that by distributing one bonus shares for every 20 original shares owned by shareholder from net profit of period ended 31-12-2023 , The necessary procedures are being taken with the relevant administrative authorities to amend the Articles of Association and marking the increase in the issued and paid-up capital. Accordingly, the number of shares will become 984,375,000 shares, with a value of 5,512,500,000 Egyptian pounds, with the same nominal value of the share, which is 5.60 Egyptian pounds.

30 June 2024

<i>In Egyptian pound</i>	<u>Number of shares</u>	<u>Ordinary shares value</u>	<u>Total</u>
Balance at the beginning of the period / Year	937 500 000	5 250 000 000	5 250 000 000
Balance at the end of the period / Year	937 500 000	5 250 000 000	5 250 000 000

31 December 2023

<i>In Egyptian pound</i>	<u>Number of shares</u>	<u>Ordinary shares value</u>	<u>Total</u>
Balance at the beginning of the Year	892 857 143	5 000 000 001	5 000 000 001
Changes during the Year	44 642 857	249 999 999	249 999 999
Balance at the end of the Year	937 500 000	5 250 000 000	5 250 000 000

C- Reserves

According to the bank's article of association 10% of the annual net profit is retained to form the legal reserve which ceases when the reserve balance reaches 50% of the issued capital.

Pursuant to the Central Bank of Egypt instructions the balance of the special reserve cannot be utilized without recourse to the Central Bank of Egypt

The reserves balance comprises of the following as at 30 June 2024 :-

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Legal reserve formed in accordance with the bank's article of association	614 020 695	412 135 842
General reserve to be used whenever in favor of the bank and the shareholders in accordance with the General Assembly approval	11 504 993	11 504 993
Capital reserve	409 484 705	381 196 639
General banking risk reserve	405 784 076	405 784 076
Fair value reserve – Investment through OCI	229 178 537	(5 193 154)
Balance at the end of the Year	1 669 973 006	1 205 428 396

The changes in the reserves are represented in the following:

A- Legal Reserve

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / Year	412 135 842	311 089 891
Changes during the period / Year	201 884 853	101 045 951
Balance at the end of the period / Year	614 020 695	412 135 842

B- Capital Reserve

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / Year	381 196 639	326 442 419
Changes during the period / Year	28 288 066	54 754 220
Balance at the end of the period / Year	409 484 705	381 196 639

C- General banking risk reserve

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / Year	405 784 076	661 408 983
Transferred from (to) Retained earnings	-	(255 624 907)
Balance at the end of the period / Year	405 784 076	405 784 076

D- Fair value reserve – Investment through OCI

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
Balance at the beginning of the period / Year	(5 193 154)	(262 250 024)
Net change in the fair value	227 810 825	254 575 798
Expected Credit loss impact	(9 805 160)	(3 391 892)
Expected Credit loss impact Foreign currencies revaluation differences	16 366 026	5 872 964
Balance at the end of the period / Year	229 178 537	(5 193 154)

F- Retained earnings

<i>In Egyptian pound</i>	30 June 2024	31 December 2023
<u>Movement on retained earnings</u>		
Balance at the beginning of the period / Year	2 777 536 862	1 005 669 351
- Transferred to legal reserve	(201 884 853)	(101 045 951)
- Employees share in the profit	(227 447 343)	(106 521 373)
- Board of directors remuneration	(18 000 000)	(12 000 000)
- Transferred to Capital reserve	(28 288 066)	(54 754 220)
- Transferred to capital increase	(262 500 000)	(249 999 999)
- Transferred to the Banking Support and Development Fund	(22 744 734)	(6 570 954)
Retained earnings	2 016 671 866	474 776 854
Net profit for the period / year	2 138 457 666	2 047 136 592
-Transferred From General Banking Risk reserve	-	256 976 464
-Transferred To General Banking Risk reserve (Assets revert to the bank)	-	(1 351 557)
- Disposal Gain (Loss) financial Assets Fair value through OCI - Equity	4 811 070	(1 491)
Balance at the end of the period / Year	4 159 940 602	2 777 536 862

Notes to Condensed Interim Financial Statements for period Ended June 30, 2024
22- Cash and cash equivalents

For the purpose of presenting the cash flow statement cash and cash equivalents include the following balances maturing within less than 3 months from the date of acquisition.

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Cash and due from Central Bank of Egypt (Note no 5)	601 282 925	521 439 657
Due from banks (Note no 6)	23 860 419 695	13 641 580 562
Treasury bills and the governmental notes (Note no 7)	-	1 206 225 000
	24 461 702 620	15 369 245 219

23- Contingent liabilities and commitments

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
Loan Commitments – Irrevocable	82 288 132	143 261 832
Letter of guarantee	13 293 033	10 359 997 649
Letters of guarantees based on other banks requests	14 521 828 875	12 705 757 330
Letter of credit	534 864 238	188 233 082
Other contingent liabilities	559 278 925	556 393 777
	15 711 553 203	23 953 643 670

24- Net interest income

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
<u>Loans interest and similar revenues</u>		
Deposits at banks	1 132 571 448	976 802 491
Loans and facilities to clients	4 533 977 176	2 600 550 845
Total loans & banks	5 666 548 624	3 577 353 336
Treasury bills	3 099 682 271	1 520 799 716
Investment measured at fair value through OCI debt instruments	562 121 078	506 378 375
Total Debt instruments	3 661 803 349	2 027 178 091
Total Loans interest and similar revenues	9 328 351 973	5 604 531 427
<u>Interest expense and similar charges</u>		
Deposits and current accounts:		
To banks	-	(11 216 283)
To clients	(5 596 325 937)	(3 601 302 372)
Other Loans & REPO	(409 164)	(450 140)
Total Interest expense and similar charges	(5 596 735 101)	(3 612 968 795)
Net interest income	3 731 616 872	1 991 562 632

25- Dividends income

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Financial securities through OCI	476 190	2 000 135
	476 190	2 000 135

26- Net trading income

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Gains from debt and equity instruments At fair value through profit and loss	-	1 043 318
	-	1 043 318

27- Gains from financial investments

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Gains on sale of treasury bills	8 099 670	3 870 700
Gain on Sale of debt instruments through OCI	-	8 697 750
	8 099 670	12 568 450

28- Expected credit losses charges

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Loans and advances Banks ECL charge	5 255 606	-
Loans and advances Customers ECL charge	242 125 971	349 397 070
Due From Banks ECL - Charge (reverse)	27 324 989	(4 634 928)
Financial investments at fair value through OCI - ECL (reverse)	(9 805 160)	(15 261 813)
	264 901 406	329 500 329

29- Administrative expenses

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Labor cost		
Wages and salaries	372 254 884	238 236 283
Social insurance	17 383 070	13 980 082
Total Labor cost	389 637 954	252 216 365
Other administrative expenses*	469 181 178	300 629 410
	858 819 132	552 845 775

* Other administrative expenses

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Depreciation and amortization	49 116 128	55 067 447
Subscriptions	38 938 816	34 581 345
Taxes and fees	86 773 277	56 594 144
Repair and maintenance	152 734 642	73 368 599
Insurance	8 515 840	5 031 167
Advertising	8 613 783	3 085 553
Security and cleaning	20 756 613	15 457 696
Electricity water mail swifts & Gas	11 671 805	9 680 842
Hospitality	7 258 840	4 908 771
Stationary & Prints	4 363 177	3 433 562
Expenses and commissions for sales and customer service representatives	47 053 476	21 850 732
Community Contribution and Donations	7 702 335	3 464 149
Others	25 682 446	14 105 403
	469 181 178	300 629 410

30- Other operating revenues (expenses)

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
Gains from revaluation of assets and liabilities in foreign currencies and foreign exchange earnings	80 529 500	21 143 526
Gains from sale of fixed assets	-	36 500 730
Other provision formed	(40 891 594)	(32 499 671)
Assets rent expense	(88 918 153)	(79 144 374)
Gains (Expenses) from assets reverted to the bank	2 983 016	(302 829)
	(46 297 231)	(54 302 618)

31- Earnings per share

The portion of the share in the profit is calculated by dividing the net profits of the shareholders of the bank by ordinary shares.

<i>In Egyptian Pound</i>	30 June 2024	30 June 2023
<u>Net profit for the period</u>	2 138 457 666	816 832 129
Deduct: Employees share	(214 371 327)	(81 683 213)
Deduct: B.O.D. remuneration	(12 000 000)	(16 000 000)
Deduct: Banking Support and Development Fund	(21 437 133)	(1 732 392)
distributed net profit	1 890 649 206	717 416 524
Weighted average number of shares	984 375 000	984 375 000
Earnings per share	1.92	0.73

As illustrated under disclosure (20), the number of shares reached 984375000 shares (Issued shares numbers 937,500,000 in addition to the increase shares numbers to 468,750,000 shares) with the same nominal value per share, which is 5.60 Egyptian pounds. The increase issued by deducting retained earnings , and bonus shares were issued in exchange for the increase. Accordingly, the number of shares in the comparative period was adjusted according to the Egyptian standard (22) paragraph (28).

32- Capital commitments

The uncalled capital commitments related to the financial investments at the balance sheet date amounted to 559 278 925 Egyptian Pound as follows:-

<i>In Egyptian Pound</i>	Commitments	Amount Paid	Unclaimed / unpaid amount
Obligations for leases	559 278 925	-	559 278 925
	559 278 925	-	559 278 925

Notes to Condensed Interim Financial Statements for period Ended June 30, 2024

33- Transactions with related parties

The bank deals with its related parties on the same basis as with other parties. In the balance sheet date the nature of these significant transactions and its balances with main shareholder Abou Dhabi Commercial Bank - UAE represented in are as follows:-

<i>In Egyptian Pound</i>	30 June 2024	31 December 2023
<u>Nature of transactions</u>		
Due from banks	54 753 502	59 422 104
Due to banks	122 858 584	61 458 825
Contingent liabilities and commitment	8 364 651 114	6 897 970 976

34- Tax status

First : Corporate income tax

Years from establishment till 2018

- The taxes due for this period were fully paid according to the appeal committees assessments and Dispute settlement committees.

Year 2019

- Inspection completed and the bank was notified with a tax amounted of EGP 172.6 M, currently in the process for appealing and results expected to be EGP 7,5 M in addition to tax on separate pool with an amount of EGP 3 M, provision was fully formed.

Year 2020/2023

- The bank submitted the tax return for these years and not inspected till date and according to the opinion of the tax consultant, the expected inspection result in a tax differences of approximately EGP 80 million in addition to EGP 7,5 million tax on separate pool, provision is created sequentially.

Second : Stamp duty tax

Years till December 2020

The taxes due for this period were fully paid according to the appeal committees assessments and Dispute settlement committees.

Year 2021/2023

Not inspected yet and according to the opinion of the tax consultant, the expected inspection result in a tax differences of approximately EGP 13 million, was fully formed.

Third : Payroll Tax

Years from establishment till 2020

The taxes due for this period were fully paid according to the appeal committees assessments and Dispute settlement committees

Year 2021\2022

Inspection completed and the bank was notified with a tax amounted of EGP 8.2 M, Fine penalties expected to EGP 2.03 M, provision was fully formed

Year 2023

Not inspected yet and according to the opinion of the tax consultant, the expected inspection result in a tax differences of approximately EGP 4 M, was fully formed.

35-Comparative figures

Comparative figures that are presented in the notes have been reclassified.