

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

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



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*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 September 30, 2024, and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the nine 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.


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Cairo, November 5, 2024

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ABU DHABI COMMERCIAL BANK- EGYPT (S.A.E)**Statement of Financial Position as at September 30, 2024***In Egyptian Pound***Note 30 September 2024****31 December 2023****Assets**

Cash and due from Central Bank of Egypt	(5)	12 589 807 445	11 476 534 067
Due from banks	(6)	41 938 744 736	16 497 324 011
Treasury bills at fair value through other comprehensive income	(7)	28 010 524 095	25 890 525 144
Loans and advances to Banks	(8)	1 008 901 333	-
Loans and advances to Customers	(9)	43 588 126 780	35 943 119 007
Financial derivatives	(10)	1 101 426	-

Financial Investments :

- At Amortized Cost	(11)	-	78 570 493
- At fair value through other comprehensive income	(12)	7 732 027 988	5 859 956 794
Investments in associates	(13)	100	100
Intangible assets	(14)	84 534 980	61 088 294
Other assets	(15)	2 392 414 164	1 632 619 406
Deferred Tax Assets	(16)	97 957 328	100 457 328
Property, Plant, and Equipment	(17)	546 512 665	523 901 345
Total assets		137 990 653 040	98 064 095 989

Liabilities and shareholders' equity**Liabilities**

Due to banks	(18)	419 028 857	90 888 620
Customers' deposits	(19)	118 753 060 226	86 635 033 597
Financial derivatives	(10)	231 901	-
Other liabilities	(20)	6 142 342 738	1 948 690 802
Other provisions	(21)	231 127 544	156 517 712
Total liabilities		125 545 791 266	88 831 130 731

Shareholders' equity

Paid - Up Capital	(22)	5 512 500 000	5 250 000 000
Reserves	(22)	1 550 301 547	1 205 428 396
Retained earnings	(22)	5 382 060 227	2 777 536 862
Total shareholders' equity		12 444 861 774	9 232 965 258
Total liabilities and shareholders' equity		137 990 653 040	98 064 095 989

- The accompanying notes from (1) to (36) 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 as at September 30, 2024

<i>In Egyptian Pound</i>	Note	30 September 2024	30 September 2023	Period from 1 July 2024 to 30 September 2024	Period from 1 July 2023 to 30 September 2023
Interest on loans and similar income	(25)	14 954 095 870	8 787 156 947	5 625 743 897	3 182 625 520
Cost of deposits and similar expense	(25)	(8 909 115 885)	(5 577 758 900)	(3 312 380 784)	(1 964 790 105)
Net interest income		6 044 979 985	3 209 398 047	2 313 363 113	1 217 835 415
Fees and Commissions income		862 343 308	489 046 168	280 128 769	145 575 387
Fees and Commissions expenses		(56 462 461)	(19 248 371)	(22 582 288)	(9 211 366)
Net fees and commissions income		805 880 847	469 797 797	257 546 481	136 364 021
Dividends income	(26)	615 130	2 000 135	138 940	-
Net trading income	(27)	869 525	1 043 318	869 525	-
Gains from financial investments	(28)	11 171 607	14 903 650	3 071 937	2 335 200
Expected credit losses charges	(29)	(577 286 540)	(529 357 107)	(312 385 134)	(199 856 778)
Administrative expenses	(30)	(1 337 362 574)	(875 789 493)	(478 543 442)	(322 943 718)
Other operating expenses	(31)	(49 657 929)	(114 889 972)	(3 360 698)	(60 587 354)
Profit for the period before income tax		4 899 210 051	2 177 106 375	1 780 700 722	773 146 786
Income tax expenses	(16)	(1 538 632 760)	(869 724 840)	(558 581 097)	(282 597 380)
Net profit for the period after tax		3 360 577 291	1 307 381 535	1 222 119 625	490 549 406
Earnings per share (EGP / Share)	(32)	3.02	1.18	1.10	0.45

- The accompanying notes from (1) to (36) are an integral part of these condensed interim Financial Statements and read with it.

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

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023	Period from 1 July 2024 to 30 September 2024	Period from 1 July 2023 to 30 September 2023
Net profit for the period	3 360 577 291	1 307 381 535	1 222 119 625	490 549 406
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)	(69 017)	-	(69 017)
Income tax related to items that will not be reclassified to profit or loss	67 637	15 529	-	15 529
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	115 000 840	133 943 320	(119 671 459)	213 008 987
Income tax related to items that may be reclassified to profit or loss	(25 875 189)	(30 137 247)	26 926 078	(47 927 022)
Expected credit losses on debt instruments measured at fair value through other comprehensive income	12 423 025	15 200 605	2 617 865	(61 208)
Total other comprehensive income for the period, net after tax	101 315 705	118 953 190	(90 127 516)	164 967 269
Total comprehensive income for the period, net after tax	3 461 892 996	1 426 334 725	1 131 992 109	655 516 675

- The accompanying notes from (1) to (36) 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 September 30, 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 September 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	-	-	-	-	-	-	133 874 303	-	133 874 303
Losses on the sale of financial assets	-	-	-	-	(381 196 639)	-	-	(1 491)	(381 198 130)
Refund part of the BOD remuneration	-	-	-	-	-	-	-	381 196 639	381 196 639
Paid under capital increase	249 999 999	(249 999 999)	-	-	-	-	-	-	-
Net profit for the period 30 September 2023	-	-	-	-	-	-	-	1 307 381 535	1 307 381 535
Balance as at 30 September 2023	5 250 000 000	-	412 135 842	11 504 993	-	661 408 983	(128 375 721)	2 163 353 537	8 370 027 634
Period ended 30 September 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	-	-	-	-	-	-	114 700 232	-	114 700 232
Disposal Gain financial Assets Fair value through OCI	-	-	-	-	-	-	-	4 811 070	4 811 070
Paid under capital increase	262 500 000	(262 500 000)	-	-	-	-	-	-	-
Net profit for the period 30 September 2024	-	-	-	-	-	-	-	3 360 577 291	3 360 577 291
Balance as at 30 September 2024	5 512 500 000	-	614 020 695	11 504 993	409 484 705	405 784 076	109 507 078	5 382 060 227	12 444 861 774

- The accompanying notes from (1) to (36) are an integral part of these condensed interim Financial Statements and read with it.

<i>In Egyptian Pound</i>	Note	30 September 2024	30 September 2023
<u>Cash flow from operating activities</u>			
Net profit for the period before tax		4 899 210 051	2 177 106 375
<u>Adjustments to reconcile net profit to cash flow from operating activities</u>			
Depreciation and amortization	(17,14)	76 370 932	83 163 131
Reversed charged during the period-other provisions	(31,21)	68 699 093	59 642 893
Charged (Reversed) during the period provision at fair value through OCI		4 395 709	(9 327 355)
Charged (Reversed charged during the period-due from banks	(29,6)	40 318 337	(4 301 846)
Foreign revaluation differences for other provisions	(21)	7 006 797	2 348 688
Foreign revaluation differences for expected credit losses- Due from Bank	(31)	(200 397)	-
Gain on sale of fixed assets	(31)	(2 800 000)	(36 500 730)
Dividends payable	(26)	(615 130)	(2 000 135)
Operating profit before changes in assets and liabilities from operating activities		5 092 385 392	2 270 131 021
Net decrease (increase) in assets and increase (decrease) in liabilities			
Change in due from banks	(6)	(9 652 494 872)	1 100 025 664
Change in due from Central Bank of Egypt within reserve percentage	(5)	(800 720 660)	2 009 919 637
Change in treasury bills and other governmental notes	(7)	(5 299 829 389)	3 819 846 515
Change in loans and advances to Banks	(8)	(1 008 901 333)	-
Change in loans and advances to Customers	(9)	(7 633 168 823)	(2 882 058 597)
Financial derivatives	(10)	(1 101 426)	-
Change in other assets	(15)	(371 961 700)	(127 502 624)
Change in due to bank	(18)	328 140 237	(2 162 712 487)
Change in customers' deposits	(19)	32 118 026 629	235 787 807
Financial derivatives	(10)	231 901	-
Change in used from other provisions	(21)	(1 096 057)	(27 485 228)
Change in other liabilities	(20)	2 973 740 034	1 000 092 500
Change in income tax paid		(885 747 330)	(595 954 302)
Net cash flow provided from operating activities		14 857 502 603	4 640 089 906

<i>In Egyptian Pound</i>	Note	30 September 2024	30 September 2023
<u>Cash flow from investing activities</u>			
Payments to purchase fixed assets and establishments of branches		(510 985 797)	(403 894 580)
Proceeds from sale of fixed assets		3 523 800	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	(11 , 12)	(1 776 212 883)	1 376 266 199
Dividends received	(26)	615 130	2 000 135
Net cash flow (used in) provided from investing activities		(2 204 483 750)	1 020 576 754
<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		12 407 571 510	5 535 574 333
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		31 895 177 169	15 528 979 330
<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)	12 589 807 445	10 141 490 235
Due from banks	(6)	41 983 354 871	14 118 321 977
Treasury bills and other governmental notes	(7)	30 480 430 520	23 620 806 119
Due from Central Bank within reserve percentage		(11 786 368 034)	(9 643 182 886)
Due from banks (over 3 months maturity)		(10 891 617 113)	(1 209 074 996)
Treasury bills and other governmental notes (over 3 months maturity)		(30 480 430 520)	(21 499 381 119)
Cash and cash equivalents at the end of the period	(23)	31 895 177 169	15 528 979 330

- The accompanying notes from (1) to (36) 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 1306 employees as at 30 September 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 216 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 November 5, 2024 approved the adoption of the Condensed Interim Financial Statements for period ended 30 September 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 September 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 September 2024	31 December 2023
Treasury bills and other governmental securities through OCI	30 480 430 520	28 914 626 131
Loans and advances to banks and customers		
Loans and advances Banks:	1 014 184 500	-
Loans and advances Retail:		
Overdraft Accounts	21 547 362	36 071 513
Personal loans	9 712 251 171	7 794 558 402
Real Estate Finance loans	164 583 811	171 809 192
Credit cards	491 048 791	278 027 181
Loans and advances Corporate:		
Overdraft Accounts	7 928 142 137	7 648 044 372
Syndicated loans	2 758 134 411	1 883 195 181
Direct loans	24 510 016 534	19 792 578 421
Discounted commercial bills	-	186 568 312
Financial investments:		
Debt instruments at amortized cost	-	78 570 493
Debt instruments at fair value through other comprehensive income	7 627 014 797	5 754 642 995
Total	84 707 354 034	72 538 692 193
Credit risk exposures of off balance sheet items		
Credit commitments (Irrevocable)	176 112 791	143 261 832
Letters of guarantees	15 248 210 871	11 406 814 307
Letters of guarantees based on other banks requests	13 053 158 648	12 705 757 330
Letters of credit	2 599 328 045	1 110 950 653
Other financial liabilities	654 651 955	556 394 000
Total	31 731 462 310	25 923 178 122

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

As shown in the preceding table, 55 % of the total maximum limit exposed to credit risk resulted from loans and advances to customers and banks, while 44 % 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 September 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	10 953 271 053	-	-	10 953 271 053
Financial investments	8 114 295 695	-	-	8 114 295 695
Loans and facilities - Banks	1 020 901 763	-	-	1 020 901 763
Loans and facilities - corporate	28 716 664 185	4 668 478 486	1 880 532 205	35 265 674 876
Loans and facilities - Retail	9 649 640 352	602 828 483	300 440 468	10 552 909 303
Contingent liabilities	24 564 390 746	3 155 529 622	74 428 185	27 794 348 553
Loan commitments and facilities	18 807 912 909	5 199 718	6 469 383	18 819 582 010
Total	101 827 076 703	8 432 036 309	2 261 870 241	112 520 983 253

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 September 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	44 610 136	-	-	44 610 136
Financial investments	41 991 480	-	-	41 991 480
Loans and advances - Banks	5 283 167	-	-	5 283 167
Loans and advances - corporate	108 638 480	302 098 210	1 259 393 973	1 670 130 663
Loans and advances - Retail	18 580 540	47 151 441	185 852 886	251 584 867
Contingent liabilities	38 166 414	19 048 575	16 860 028	74 075 017
Loan commitments and facilities *	18 888 659	451 746	3 560 357	22 900 762
Total	276 158 876	368 749 972	1 465 667 244	2 110 576 092

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 September 2024	30 September 2024	
Loans and advances Provision - Customer	1 921 715 530	2 197 680 901	(275 965 371)
Contingent liabilities Provision - Customer	48 129 916	302 704 750	(254 574 834)
	1 969 845 446	2 500 385 651	(530 540 205)

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 September 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	40 318 337	-	-	(200 397)	-	44 610 136
Loans and advances - Banks	(8)	-	5 290 281	-	-	(7 114)	-	5 283 167
Loans and advances - corporate	(9)	1 488 073 445	404 340 021	25 346 033	(444 419 259)	196 790 423	-	1 670 130 663
Loans and advances - Retail	(9)	271 939 265	139 760 926	24 919 589	(185 034 913)	-	-	251 584 867
Total provision for expected credit losses (1)		1 764 504 906	589 709 565	50 265 622	(629 454 172)	196 582 912	-	1 971 608 833

	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	-	-	-	16 818 734	(12 423 025)	41 991 480
Total provision for expected credit losses (2)		37 595 771	-	-	-	16 818 734	(12 423 025)	41 991 480

	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	16 725 379	-	-	7 006 797	-	74 075 017
Loans and advances commitments	(20)	19 119 682	3 781 080	-	-	-	-	22 900 762
Total provision for expected credit losses (3)		69 462 523	20 506 459	-	-	7 006 797	-	96 975 779
Total expected credit losses (1 + 2 + 3)		1 871 563 200	610 216 024	50 265 622	(629 454 172)	220 408 443	(12 423 025)	2 110 576 092

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>30/09/2024</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	1 014 185	1 014 185	-	-
-Retail	10 389 431	10 389 431	8 280 466	8 280 466
-Corporate and SME's	35 196 293	35 196 293	29 510 386	29 510 386
Financial Investments at amortized cost	-	-	78 570	78 570
<u>Financial liabilities</u>				
Due to banks	419 029	419 029	90 889	90 889
Customer's deposits				
-Retail	20 905 815	20 905 815	14 312 355	14 312 355
-Corporate	97 847 245	97 847 245	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 September 2024.

Capital adequacy ratio as per Basel II requirements

<i>In thousand Egyptian pound</i>	30 September 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	109 507	(5 193)
<u>Additional Going Concern</u>		
Quarterly interim profit / (losses)	3 360 577	-
<u>Deduct from Common Equity</u>		
(-) Deduct 100% from net of Intangible assets(Other than goodwill)	(84 535)	(61 088)
Deferred tax Assets	(117 165)	(117 165)
Total Tier I	11 837 377	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)	276 159	204 629
Total Tier 2 capital	276 159	204 629
Total capital based after deductions	12 113 536	8 585 366
Total credit risk	61 895 627	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	65 353 313	50 094 354
Capital adequacy ratio (%)	18.54%	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, 2024

Leverage Ratio

	<i>In Thousand Egyptian Pounds</i>	30 September 2024	31 December 2023
First	Tier 1 capital after Exclusions	11 837 377	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)	42 348 431	20 721 502
	Due from Banks	12 755 972	7 256 849
	Treasury bills and other Government securities	27 248 670	25 927 717
	REPO	(35 302)	(37 192)
	Financial investments Fair Value through OCI	7 690 934	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)	546 513	523 901
	Other assets	1 853 751	1 326 612
	Deducted amounts from exposures (after deducting Tier I Exclusions for capital base)	(2 089 775)	(1 825 315)
	Total on-balance sheet exposures items after deducting after Tier I Exclusions for capital base.	134 876 743	97 623 453
2	<u>Exposures off-balance sheet</u>		
	<u>Contingent liabilities (1)</u>		
	Letters of Credit - Import	115 049	37 647
	Letters of Credit - Export	-	67 965
	Letters of Guarantees	6 928 664	5 179 999
	Letters of Guarantees according to foreign banks	6 526 579	6 352 879
	Accepted papers	174 033	37 065
	Re-discounted Commercial paper	134 586	170 332
	<u>Commitments (2)</u>		
	Operating lease commitments	32 441	556 394
	Loan commitments to clients/banks (unutilized part) within original maturity	1 766 893	671 845
	Total Exposures off-balance sheet	15 678 245	13 074 125
	Total On-Off balance sheet exposures items (1) + (2)	150 554 988	110 697 578
	Leverage financial ratio	7.86%	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 September 30, 2024

5- Cash and due from Central Bank of Egypt

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Cash on hand	803 439 411	490 886 693
Due from Central Bank of Egypt within reserve ratio	11 786 368 034	10 985 647 374
	12 589 807 445	11 476 534 067

6- Due from banks

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
<u>The Central Bank of Egypt</u>		
Current accounts	60 984 812	66 845 357
Time Deposits	29 697 637 863	9 178 122 241
	29 758 622 675	9 244 967 598
<u>Local Banks</u>		
Current accounts	91 100 344	90 686 731
Time Deposits	3 428 639 250	800 000 000
	3 519 739 594	890 686 731
<u>Foreign Banks</u>		
Current accounts	229 307 852	265 804 978
Time Deposits	8 475 684 750	6 100 356 900
	8 704 992 602	6 366 161 878
Total due from banks	41 983 354 871	16 501 816 207
Expect credit loss provision	(44 610 135)	(4 492 196)
Net due from banks	41 938 744 736	16 497 324 011
Non-interest bearing balances	381 393 008	423 337 066
Interest bearing balances	41 601 961 863	16 078 479 141
Expect credit loss provision	(44 610 135)	(4 492 196)
	41 938 744 736	16 497 324 011

7- Treasury bills at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 September 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	-	6 566 625 000
Treasury bills maturing grater than 182 to 364 days	30 515 732 250	18 651 168 050
	30 515 732 250	28 951 818 050
<u>(Less):</u>		
Unearned interest	(2 431 413 146)	(2 966 355 933)
Sales of treasury bills with repurchase obligation (REPO): *	(35 301 730)	(37 191 919)
	28 049 017 374	25 948 270 198
Net change in fair value	(38 493 279)	(57 745 054)
Net of Treasury bills after change in fair value	28 010 524 095	25 890 525 144

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

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Against the the amount granted by the Central Bank of Egypt within the mortgage finance initiative for low-income people	35 301 730	37 191 919
	35 301 730	37 191 919

8- Loans and advances to Banks

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Banks Loans	1 014 184 500	-
	1 014 184 500	-
Expect credit loss provision	(5 283 167)	-
	1 008 901 333	-

9- Loans and advances to Customers

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Discounted commercial bills		186 568 312
Customers loans	45 585 724 217	37 604 284 262
	45 585 724 217	37 790 852 574
(Less):		
Prepaid Revenue	(4 867 332)	(9 433 424)
Expect credit loss provision	(1 921 715 530)	(1 760 012 710)
Interest in suspense	(71 014 575)	(78 287 433)
	(1 997 597 437)	(1 847 733 567)
	43 588 126 780	35 943 119 007

9-1 Loans and Advances to customers

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
<u>Retail</u>		
Overdraft Accounts	21 547 362	36 071 513
Personal loans	9 712 251 171	7 794 558 402
Real Estate Finance loans	164 583 811	171 809 192
Credit cards	491 048 791	278 027 181
Total (2)	10 389 431 135	8 280 466 288
<u>Corporate & SME's</u>		
Overdraft Accounts	7 928 142 137	7 648 044 372
Syndicated loans	2 758 134 411	1 883 195 181
Direct loans	24 510 016 534	19 792 578 421
Discounted commercial bills	-	186 568 312
Total (3)	35 196 293 082	29 510 386 286
Total loans and Advances to customers (1+2+3)	45 585 724 217	37 790 852 574
(Deduct):		
Prepaid Revenue	(4 867 332)	(9 433 424)
Expect credit loss provision	(1 921 715 530)	(1 760 012 710)
Interest in suspense	(71 014 575)	(78 287 433)
Net	43 588 126 780	35 943 119 007

9-2 Expect credit loss provision

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Provision balance at the beginning of the period / Year	1 760 012 710	1 536 170 497
Expect credit loss	544 100 947	694 433 683
Proceeds from loans previously written off	50 265 622	43 990 755
Foreign currencies revaluation differences	196 790 423	68 794 726
	2 551 169 702	2 343 389 661
Amounts written off during the period	(629 454 172)	(583 376 951)
ECL provisions at the end of the period / year	1 921 715 530	1 760 012 710

Classification of Expect credit loss provision of loans and facilities to customers**30 September 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	21 257 024	117 344 330	1 159 572	139 760 926
Proceeds from loans previously written off	1 660 357	23 098 328	160 904	24 919 589
Provisions used	(14 758 148)	(168 873 455)	(1 403 310)	(185 034 913)
Balance at the end of the period	20 322 806	229 359 269	1 902 792	251 584 867

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	61 110 102	101 874 715	241 355 204	404 340 021
Proceeds from loans previously written off	25 346 033	-	-	25 346 033
Foreign currencies revaluation differences	156 273 581	17 537 689	22 979 153	196 790 423
Provisions used	(128 415 060)	-	(316 004 199)	(444 419 259)
Balance at the end of the period	1 296 011 221	252 027 440	122 092 002	1 670 130 663

31 December 2023Retail

<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

10- Financial derivatives:
30 September 2024

Derivatives by fair value through profit and loss	Contractual amount	Assets	Liabilities
Currencies derivatives			
Currency Forward contracts	193 667 375	1 101 426	-
Currency Forward contracts	192 797 850	-	231 901
	-	1 101 426	231 901

31 December 2023

Derivatives by fair value through profit and loss	Contractual amount	Assets	Liabilities
Currencies derivatives			
Currency Forward contracts	-	-	-
Currency Forward contracts	-	-	-
	-	-	-

Financial investments
11- Financial assets at amortized cost
Governmental debt instruments

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Governmental debt instruments	-	78 570 493
	-	78 570 493

Movement of treasury bonds at amortized cost

<i>In Egyptian Pound</i>	30 September 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

12- Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Governmental debt instruments	4 838 479 249	2 156 057 554
Non governmental debt instruments	2 788 535 548	3 598 585 441
	7 627 014 797	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	7 732 027 988	5 859 956 794
Current balances	7 627 014 797	5 754 642 995
Non-current balances	105 013 191	105 313 799
	7 732 027 988	5 859 956 794

Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	30 September 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)	38 969 503	60 718 724
Additions – Treasury Bonds & Financial Investments	3 564 990 071	1 710 700 083
Retrieval – Treasury Bonds & Financial Investments	(2 019 596 592)	(3 344 879 434)
Net change in fair value	91 052 748	159 404 971
Foreign currencies revaluation differences	196 655 464	67 071 542
Balance at the end of the period / Year	7 732 027 988	5 859 956 794

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

Notes to Condensed Interim Financial Statements for period ended September 30, 2024

13- Investments in associates

EGP	30 September 2024	31 December 2023
Unquoted equity instrument *	100	100
Total Investments in associates	100	100

* Associates

	30 September 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%	12 289 826	16 223 730	3 668 000	-	(132 478)	31-12-23	Egypt

Notes to Condensed Interim Financial Statements for period ended September 30, 2024

14- Intangible assets

In Egyptian Pound	30 September 2024	31 December 2023
Computer program		
Net balance at beginning of the period	61 088 294	35 077 156
Additions	48 124 252	63 299 386
Total	109 212 546	98 376 542
Amortization during the period	(24 677 566)	(37 288 248)
Net	84 534 980	61 088 294

15- Other assets

In Egyptian Pound	30 September 2024	31 December 2023
Accrued revenue	740 363 588	484 260 701
Prepaid expenses	166 982 220	114 128 495
Down payments to purchase of fixed assets	1 283 359 561	895 526 503
Assets reverted to the bank in settlement of debts	9 180 197	49 362 586
Deposits held with others and custody	9 379 203	8 560 371
Other debit balances	183 149 395	80 780 750
	2 392 414 164	1 632 619 406

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

In Egyptian Pound	30 September 2024	31 December 2023
Buildings and flat units reverted to bank in settlement of debt of customers	9 180 197	49 362 586
	9 180 197	49 362 586

16-A Deferred Tax
30 September 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)	-	(19 207 933)	(19 207 933)
Total Deferred Tax Assets (Liabilities)	117 165 261	(19 207 933)	97 957 328

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

16-B Income tax expenses

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Corporate Tax Expenses	613 000 000	228 944 250
Treasury bills and bonds revenues taxes	923 071 247	541 635 548
Dividend tax	61 513	189 292
Deferred tax - Liabilities	2 500 000	-
Deferred tax - Asset	-	98 955 750
	1 538 632 760	869 724 840

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

30 September 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	-	-	69 240 364	-	4 766 958	917 644	103 520	-	75 028 486
Disposals	-	-	-	(2 021 800)	(1 664 768)	-	(385 266)	-	(4 071 834)
Cost as at 30 September 2024	316 146 523	35 170 303	345 481 902	2 279 000	82 419 993	264 809 921	26 775 778	9 987 731	1 083 071 151
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	-	527 555	30 227 876	472 047	1 851 076	17 775 698	839 114	-	51 693 366
Disposals accumulated depreciation	-	-	-	(1 298 000)	(1 664 768)	-	(385 266)	-	(3 348 034)
Accumulated depreciation as at 30 September 2024	-	13 553 323	212 442 135	1 353 360	74 545 650	205 421 957	19 254 330	9 987 731	536 558 486
Net book value as at 30 September 2024	316 146 523	21 616 980	133 039 767	925 640	7 874 343	59 387 964	7 521 448	-	546 512 665

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

31 December 2023

	<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>
<i>In Egyptian Pound</i>									
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

18- Due to banks

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
<u>Local banks</u>		
Current accounts	18 668 899	17 087 280
	18 668 899	17 087 280
<u>Foreign banks</u>		
Current accounts	400 359 958	73 801 340
	400 359 958	73 801 340
	419 028 857	90 888 620
Non-interest bearing balances	419 028 857	90 888 620
	419 028 857	90 888 620

19- Customers' deposits

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Demand deposits	24 511 502 134	19 644 008 261
Time and callable deposits	79 837 152 494	55 518 442 015
Saving and deposit certificates	11 812 919 256	9 442 201 518
Saving deposits	1 828 546 812	1 105 734 387
Other deposits	762 939 530	924 647 416
Total Customers' deposits	118 753 060 226	86 635 033 597
Corporate & SMEs deposits	97 847 245 307	72 322 678 710
Retail deposits	20 905 814 919	14 312 354 887
	118 753 060 226	86 635 033 597
Non-interest bearing balances	6 257 123 125	5 050 253 900
Interest bearing balances	112 495 937 101	81 584 779 697
	118 753 060 226	86 635 033 597

20- Other liabilities

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Accrued interest	4 038 457 159	637 458 485
Accrued expenses	225 741 989	147 765 994
Creditors	127 172 690	39 750 524
Other credit balances	1 750 970 900	1 123 715 799
	6 142 342 738	1 948 690 802

21- Other provisions
30 September 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	Balance at period ended
Provision for potential claims **	81 255 923	48 192 633	-	(966 560)	128 481 996
Contingent liabilities provision	50 342 841	16 725 379	7 006 797	-	74 075 017
Other provisions *	5 799 266	-	-	(129 497)	5 669 769
Loans commitment provisions	19 119 682	3 781 080	-	-	22 900 762
Total Provisions	156 517 712	68 699 092	7 006 797	(1 096 057)	231 127 544

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	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 September 2024 is as follows :-

Banking risk provision	1 394 000
Operational risk provision	406 018
Assets revert to the bank provision	3 869 751
	5 669 769

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

Tax provision	116 636 776
Legal claims provision	11 845 220
Provisions for leave balances	-
	128 481 996

22- 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 Five Hundred and Twelve Million Five Hundred Thousand Egyptian Pounds as at 30 September 2024 distributed among 984,375,000 shares with par value of LE 5.60.

The extra ordinary general assembly dated 5 March 2024 approved the increase in the Issued and paid-up capital from EGP 5.250 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. And the Financial Regulatory Authority approval issued at 6 August 2024 and the annotation in the commercial register on 21 August 2024 and published in the investment gazette dated 18 August 2024 and the annotation in the banks register at CBE (at the same nominal value of the share 5.60 Egyptian pounds)

30 September 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
Changes during the period	46 875 000	262 500 000	262 500 000
Balance at the end of the period / Year	984 375 000	5 512 500 000	5 512 500 000

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 September 2024 :-

<i>In Egyptian pound</i>	30 September 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	109 507 078	(5 193 154)
Balance at the end of the Year	1 550 301 547	1 205 428 396

The changes in the reserves are represented in the following:

A- Legal Reserve

<i>In Egyptian pound</i>	30 September 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 September 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 September 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 September 2024	31 December 2023
Balance at the beginning of the period / Year	(5 193 154)	(262 250 024)
Net change in the fair value	110 304 523	254 575 798
Expected Credit loss impact	(12 423 025)	(3 391 892)
Expected Credit loss impact Foreign currencies revaluation differences	16 818 734	5 872 964
Balance at the end of the period / Year	109 507 078	(5 193 154)

F- Retained earnings

<i>In Egyptian pound</i>	30 September 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	3 360 577 291	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	5 382 060 227	2 777 536 862

Notes to Condensed Interim Financial Statements for period ended September 30, 2024
23- 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 September 2024	30 September 2023
Cash and due from Central Bank of Egypt (Note no 5)	803 439 411	498 307 349
Due from banks (Note no 6)	31 091 737 759	12 909 246 981
Treasury bills and the governmental notes (Note no 7)	-	2 121 425 000
	31 895 177 170	15 528 979 330

24- Contingent liabilities and commitments

<i>In Egyptian Pound</i>	30 September 2024	31 December 2023
Loan Commitments – Irrevocable	176 112 791	143 261 832
Letter of guarantee	13 857 327 085	10 359 997 649
Letters of guarantees based on other banks requests	13 053 158 648	12 705 757 330
Letter of credit	883 862 820	188 233 082
Other contingent liabilities	654 651 955	556 393 777
	28 625 113 299	23 953 643 670

25- Net interest income

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
<u>Loans interest and similar revenues</u>		
Deposits at banks	2 260 667 714	1 425 377 219
Loans and facilities to clients	7 251 464 345	4 113 472 723
Total loans & banks	9 512 132 059	5 538 849 942
Treasury bills	4 557 851 100	2 476 457 645
Investment measured at fair value through OCI debt instruments	884 112 711	771 849 360
Total Debt instruments	5 441 963 811	3 248 307 005
Total Loans interest and similar revenues	14 954 095 870	8 787 156 947
<u>Interest expense and similar charges</u>		
Deposits and current accounts:		
To banks	-	(11 385 516)
To clients	(8 908 505 291)	(5 565 707 412)
Other Loans & REPO	(610 594)	(665 972)
Total Interest expense and similar charges	(8 909 115 885)	(5 577 758 900)
Net interest income	6 044 979 985	3 209 398 047

26- Dividends income

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Financial securities through OCI	615 130	2 000 135
	615 130	2 000 135

27- Net trading income

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Gains from debt and equity instruments At fair value through profit and loss	-	1 043 318
Revaluation of financial derivatives assets and liabilities in foreign currencies	869 525	-
	869 525	1 043 318

28- Gains from financial investments

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Gains on sale of treasury bills	11 171 607	6 205 900
Gain on Sale of debt instruments through OCI	-	8 697 750
	11 171 607	14 903 650

29- Expected credit losses charges

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Loans and advances Banks ECL charge	5 290 281	-
Loans and advances Customers ECL charge	544 100 947	548 859 558
Due From Banks ECL - Charge (reverse)	40 318 337	(4 301 846)
Financial investments at fair value through OCI - ECL (reverse)	(12 423 025)	(15 200 605)
	577 286 540	529 357 107

30- Administrative expenses

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Labor cost		
Wages and salaries	581 040 487	373 865 808
Social insurance	26 395 308	20 976 803
Total Labor cost	607 435 795	394 842 611
Other administrative expenses	729 926 779	480 946 882
	1 337 362 574	875 789 493

31- Other operating revenues (expenses)

<i>In Egyptian Pound</i>	30 September 2024	30 September 2023
Gains from revaluation of assets and liabilities in foreign currencies and foreign exchange earnings	126 528 408	29 286 075
Gains from sale of fixed assets	2 800 000	36 500 730
Other provision formed	(68 699 093)	(59 642 893)
Assets rent expense	(134 544 377)	(120 166 755)
Gains (Expenses) from assets reverted to the bank	24 257 133	(867 129)
	(49 657 929)	(114 889 972)

32- 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 September 2024	30 September 2023
Net profit for the period	3 360 577 291	1 307 381 535
Deduct: Employees share	(336 057 729)	(130 738 153)
Deduct: B.O.D. remuneration	(18 000 000)	(16 000 000)
Deduct: Banking Support and Development Fund	(33 584 073)	(3 844 495)
distributed net profit	2 972 935 489	1 156 798 887
Weighted average number of shares	984 375 000	984 375 000
Earnings per share	3.02	1.18

As illustrated under disclosure (20), the number of shares reached 984375000 shares with the same nominal value per share, which is 5.60 Egyptian pounds.

33- Capital commitments

The uncalled capital commitments related to the financial investments at the balance sheet date amounted to 654 651 955 Egyptian Pound as follows:

<i>In Egyptian Pound</i>	Commitments	Amount Paid	Unclaimed / unpaid amount
Obligations for leases	654 651 955	-	654 651 955
	654 651 955	-	654 651 955

Notes to Condensed Interim Financial Statements for period ended September 30, 2024

34- 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 September 2024	31 December 2023
<u>Nature of transactions</u>		
Due from banks	21 590 420	59 422 104
Due to banks	124 372 214	61 458 825
Contingent liabilities and commitment	7 255 078 344	6 897 970 976

35- Tax status**First: Corporate tax:****From inception till FY 2018:**

These years had been inspected and tax differences had been paid and settled.

FY 2019:

ETA had inspected this year; the related disputes had been resolved based on consent in the internal committee in the large taxpayer center dated May 22, 2024. taking into consideration this year is not settled.

FYs 2020/2023:

The bank's management had submitted the annual corporate income tax returns and paid taxes to ETA on the legal dates, taking into consideration that these years have not been requested for inspection till now.

Second: Salary tax:**From inception till FY 2020:**

These years had been inspected and tax differences had been paid and settled.

FYs 2021/2022:

ETA had inspected these years and sent the inspection results on Form (38) to the bank; the bank had approved the inspection results and paid the tax differences. taking into consideration these years are not settled.

FY 2023:

The bank had withheld the tax and paid it to ETA with submission of salary tax reconciliations and tax's forms in the legal dates. taking into consideration these years have not been requested for inspection till now.

The period from 1/1/2024 till 30/9/2024:

The bank is committed to withholding the tax and paying it to ETA, in addition to the commitment to submit the salary tax reconciliations and tax's forms on the legal dates.

Third: Stamp Tax:**Stamp tax based on old law (till 31/7/2006):**

ETA had inspected the bank's branches according to stamp tax law no. 111 for the year 1980 from inception till 31/7/2006. The bank had paid the tax differences for branches that had been finalized.

Taking this into consideration, there are disputes related to some branches in front of courts.

Stamp tax based on new law (starting from 1/8/2006):**The period from 1/8/2006 till 31/12/2020:**

These years had been inspected and tax differences had been paid except delay fines.

FYs 2021/2022:

ETA requested from the bank's management to inspect these years; the bank's management is currently preparing the documents.

The Period from 1/1/2023 till 30/9/2024:

The bank is committed to applying the provisions of stamp tax law; it is committed to paying monthly in-kind stamp tax in addition to the quarterly proportional stamp tax on loans and credit facilities in the legal dates, taking into consideration that this period has not been requested for inspection till now.

36-Comparative figures

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