

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

**Condensed interim Financial Statements
For the period ended 31 March 2025
Together with Limited Review Report**



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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 March 31, 2025, and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the three 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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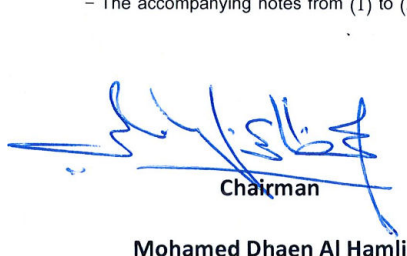
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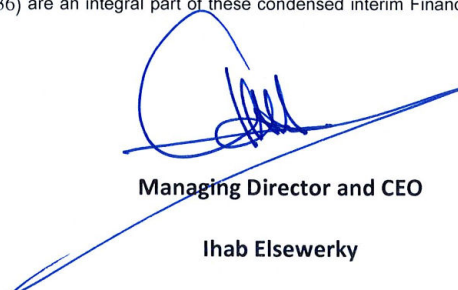
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ABU DHABI COMMERCIAL BANK– EGYPT (S.A.E)
Statement of Financial Position As of March 31, 2025

<i>In Egyptian Pound</i>	<i>Note</i>	31 March 2025	31 December 2024
Assets			
Cash and due from Central Bank of Egypt	(5)	15 436 430 722	15 636 013 914
Due from banks	(6)	23 407 829 264	24 147 888 947
Treasury bills at fair value through other comprehensive income	(7)	28 354 237 658	27 344 284 014
Loans and advances to Banks	(8)	1 056 741 720	1 062 055 668
Loans and advances to Customers	(9)	60 685 816 756	52 345 570 926
Financial derivatives	(10)	11 422 200	2 379 916
Financial Investments :			
– At fair value through other comprehensive income	(11)	11 489 733 743	9 818 551 659
Investments in associates	(12)	100	100
Intangible assets	(13)	115 302 647	120 560 653
Other assets	(14)	2 813 071 844	1 988 300 289
Deferred Tax Assets	(15)	129 821 903	129 821 903
Property, Plant, and Equipment	(16)	1 529 492 291	1 561 482 959
Total assets		145 029 900 848	134 156 910 948
Liabilities and shareholders' equity			
Liabilities			
Due to banks	(17)	186 649 389	667 899 417
Customers' deposits	(18)	124 304 514 905	116 504 468 240
Financial derivatives	(10)	–	1 563 016
Other liabilities	(19)	5 553 691 110	3 256 300 617
Other provisions	(20)	295 985 009	298 161 316
Total liabilities		130 340 840 413	120 728 392 606
Shareholders' equity			
Paid – Up Capital	(21)	5 512 500 000	5 512 500 000
Under capital increase		551 250 000	–
Reserves	(21)	1 964 236 796	1 260 431 811
Retained earnings	(21)	6 661 073 639	6 655 586 531
Total shareholders' equity		14 689 060 435	13 428 518 342
Total liabilities and shareholders' equity		145 029 900 848	134 156 910 948

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


Chairman
Mohamed Dhaen Al Hamli


Managing Director and CEO
Ihab Elsewerky


Chief Finance Officer
Kamel Fayed

Condensed interim Income Statement for period ended March 31, 2025

<i>In Egyptian Pound</i>	Note	31 March 2025	31 March 2024
Interest on loans and similar income	(24)	6 645 924 746	4 287 429 678
Cost of deposits and similar expense	(24)	(4 210 542 255)	(2 603 198 005)
Net interest income		2 435 382 491	1 684 231 673
Fees and Commissions income	(25)	385 756 155	262 432 208
Fees and Commissions expenses	(25)	(41 317 014)	(14 514 054)
Net fees and commissions income		344 439 141	247 918 154
Dividends income	(26)	714 286	-
Net trading income	(27)	11 084 500	-
Gains from financial investments	(28)	18 550 622	6 698 535
Expected credit losses charges	(29)	(47 400 758)	(132 437 856)
Administrative expenses	(30)	(614 182 303)	(424 259 892)
Other operating revenues (expenses)	(31)	198 685	(22 999 902)
Profit for the period before income tax		2 148 786 664	1 359 150 712
Income tax expenses	(15-A)	(635 922 704)	(449 473 414)
Net profit for the period after tax		1 512 863 960	909 677 298
Earnings per share (EGP / Share)	(32)	1.24	0.74

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

Condensed interim Statement of Comprehensive Income for period ended March 31, 2025

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Net profit for the period	1 512 863 960	909 677 298
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	274 690 828	254 312 179
Income tax related to items that may be reclassified to profit or loss	(61 805 436)	(57 220 240)
Expected credit losses on debt instruments measured at fair value through other comprehensive income	(2 074 253)	8 193 276
Total other comprehensive income for the period, net after tax	210 811 139	205 052 244
Total comprehensive income for the period, net after tax	1 723 675 099	1 114 729 543

- 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)

Condensed interim statement of changes in shareholders' equity For the period ended 31 March 2025

<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</u>	<u>Retained earnings</u>	<u>Total</u>
<u>Period ended 31 March 2024</u>									
Balance as at January 1, 2024 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)
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	-	-	-	-	-	-	254 011 571	-	254 011 571
Losses on the sale of financial assets	-	-	-	-	-	-	-	4 811 070	4 811 070
Net profit for the period 31 March 2024	-	-	-	-	-	-	-	909 677 298	909 677 298
Balance as at 31 March 2024	5 250 000 000	262 500 000	614 020 695	11 504 993	409 484 705	405 784 076	248 818 417	2 931 160 234	10 133 273 120
<u>Period ended 31 March 2025</u>									
Balance as at January 1, 2025 before distribution	5 512 500 000	-	614 020 695	11 504 993	409 484 705	43 292 047	182 129 371	6 655 586 531	13 428 518 342
Profit distribution (Staff & BOD members) - 2024	-	-	-	-	-	-	-	(480 693 359)	(480 693 359)
Bouns Share from Profit distribution (shareholders) - 2024	-	551 250 000	-	-	-	-	-	(551 250 000)	-
Transfer to legal reserve	-	-	426 944 157	-	-	-	-	(426 944 157)	-
Transfer to capital reserve	-	-	-	-	2 170 000	-	-	(2 170 000)	-
Banking Support and Development Fund	-	-	-	-	-	-	-	(46 319 336)	(46 319 336)
Net of change in fair value of financial investments through OCI	-	-	-	-	-	-	274 690 828	-	274 690 828
Net profit for the period 31 March 2025	-	-	-	-	-	-	-	1 512 863 960	1 512 863 960
Balance as at 31 March 2025	5 512 500 000	551 250 000	1 040 964 852	11 504 993	411 654 705	43 292 047	456 820 199	6 661 073 639	14 689 060 435

- 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	31 March 2025	31 March 2024
<u>Cash flow from operating activities</u>			
Net profit for the period before tax		2 148 786 664	1 359 150 712
<u>Adjustments to reconcile net profit to cash flow from operating activities</u>			
Depreciation and amortization	(13,16)	44 439 094	24 931 898
Reversed charged during the period-other provisions	(31,20)	5 599 242	18 705 144
Charged (Reversed) during the period provision at fair value through OCI		1 884 656	7 394 616
Charged (Reversed charged during the period-due from banks	(31,6)	(6 346 909)	3 931 853
Foreign revaluation differences for other provisions	(20)	213 338	6 279 141
Foreign revaluation differences for expected credit losses- Due from Bank		(53 356)	-
Gain on sale of fixed assets	(31)	(19 982 983)	-
Dividends payable	(26)	(714 286)	-
Operating profit before changes in assets and liabilities from operating activities		2 173 825 460	1 420 393 364
Net decrease (increase) in assets and increase (decrease) in liabilities			
Change in due from banks	(6)	3 971 742 565	1 239 122 241
Change in due from Central Bank of Egypt within reserve percentage	(5)	142 649 813	(292 664 652)
Change in treasury bills and other governmental notes	(7)	3 112 026 915	(8 418 800 731)
Change in loans and advances to Banks	(8)	5 313 948	-
Change in loans and advances to Customers	(9)	(8 323 687 615)	(4 969 561 877)
Financial derivatives	(10)	(9 042 285)	-
Change in other assets	(14)	(752 326 473)	(58 369 123)
Change in due to bank	(17)	(481 250 028)	521 873 927
Change in customers' deposits	(18)	7 800 046 665	6 823 307 998
Financial derivatives	(10)	(1 563 016)	-
Change in used from other provisions	(20)	(7 988 887)	(50 000)
Change in other liabilities	(19)	1 666 111 339	1 663 658 247
Change in income tax paid		(391 055 593)	(140 060 876)
Net cash flow provided from (used in) operating activities		8 904 802 808	(2 211 151 482)

<i>In Egyptian Pound</i>	Note	31 March 2025	31 March 2024
<u>Cash flow from investing activities</u>			
Payments to purchase fixed assets and establishments of branches		(84 307 295)	(146 696 414)
Proceeds from sale of fixed assets		24 654 776	723 800
Purchase of financial investment Amortized cost, net investment Fair Value through OCI and in associates	(11)	(1 458 921 978)	307 355 666
Dividends received		714 286	-
Net cash flow (used in) provided from investing activities		(1 517 860 211)	161 383 052
<u>Cash flow from financing activities</u>			
Dividends paid		(480 693 359)	(268 192 077)
Net cash flow (used in) financing activities		(480 693 359)	(268 192 077)
Net (decrease) increase in cash and cash equivalents during the period		6 906 249 238	(2 317 960 507)
Cash and cash equivalents at the beginning of the period		18 114 421 886	19 487 605 659
Cash and cash equivalents at the end of the period		25 020 671 124	17 169 645 152
<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)	15 436 430 722	11 937 523 726
Due from banks	(6)	23 441 580 179	14 727 683 452
Treasury bills and other governmental notes	(7)	30 618 765 617	35 382 151 862
Due from Central Bank within reserve percentage		(14 610 760 177)	(11 278 312 026)
Due from banks (over 3 months maturity)		(2 984 479 600)	-
Treasury bills and other governmental notes (over 3 months maturity)		(26 880 865 617)	(33 599 401 862)
Cash and cash equivalents at the end of the period	(22)	25 020 671 124	17 169 645 152

- 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 49 branches and employs 1379 employees as at 31 March 2025.
- 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, 49 branches and 246 ATMs, the bank is not listed on Egyptian stock exchange.
- Board of Directors dated May 21, 2025 approved the adoption of the Condensed Interim Financial Statements for period ended 31 March 2025.

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.

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, 2024, 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, 2024.

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.

A-1 Impairment and provisioning policies

The internal rating systems 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 31 March 2025 for the purpose of compliance to the rules of the CBE in note (A/2).

The impairment loss provision appeared in the balance sheet at the end of the period is derived from the four internal rating grades 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-2 General module to measure banking general risk

In addition to the four categories of credit rating 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

Notes to Condensed Interim Financial Statements for period ended March 31, 2025

A-3 Maximum limits for credit risk before collaterals**Balance sheet items exposed to credit risks**

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Treasury bills and other governmental securities through OCI	30 618 765 617	29 992 892 532
Customers loans and advances		
Banks Loans	1 062 272 400	1 067 614 800
Retail loans:		
Overdraft Accounts	13 825 216	17 371 760
Personal loans	11 399 341 766	10 397 760 880
Real Estate Finance loans	228 205 720	222 229 382
Credit cards	581 553 498	550 047 059
Corporate loans:		
Overdraft Accounts	8 868 408 915	8 815 810 514
Syndicated loans	9 770 099 740	6 401 631 486
Direct loans	32 411 701 280	28 544 780 206
Discounted commercial bills	9 000 000	9 000 000
Financial investments:		
Debt instruments at fair value through other comprehensive income	11 437 711 906	9 766 532 822
Total	106 400 886 058	95 785 671 441
<u>Credit risk exposures of off balance sheet items</u>		
Credit commitments (Irrevocable)	1 862 316 521	1 909 892 505
Letters of guarantees	19 049 974 024	17 094 004 448
Letters of guarantees based on other banks requests	12 874 393 977	12 731 620 944
Letters of credit	3 193 202 266	3 088 944 444
Other financial liabilities	532 103 273	654 651 955
Total	37 511 990 061	35 479 114 296

The above table represents the maximum limit for credit risk as of 31 March 2025 without taking into considerations any collateral for balance-sheet items.

As shown in the preceding table, 60 % of the total maximum limit exposed to credit risk resulted from loans and advances to customers and banks, while 40 % represents investments in debt instruments.

A-3-1 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:

31 March 2025

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	6 521 916 079	-	-	6 521 916 079
Financial investments	8 305 126 979	-	-	8 305 126 979
Loans and facilities - Banks	1 068 730 716	-	-	1 068 730 716
Loans and facilities - corporate	43 830 324 164	4 802 809 159	2 632 704 654	51 265 837 977
Loans and facilities - Retail	11 578 778 574	536 977 508	275 456 852	12 391 212 934
Contingent liabilities	27 837 101 846	3 594 802 498	103 560 536	31 535 464 880
Loan commitments and facilities	30 133 355 517	5 260 640	7 489 404	30 146 105 561
Total	129 275 333 875	8 939 849 805	3 019 211 446	141 234 395 126

31 December 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	7 758 681 778	-	-	7 758 681 778
Financial investments	7 940 942 170	-	-	7 940 942 170
Loans and facilities - Banks	1 074 228 441	-	-	1 074 228 441
Loans and facilities - corporate	36 337 825 165	5 468 779 204	2 111 750 931	43 918 355 300
Loans and facilities - Retail	10 587 823 679	536 621 073	235 694 777	11 360 139 529
Contingent liabilities	25 278 309 967	3 814 230 780	103 635 390	29 196 176 137
Loan commitments and facilities	26 434 544 680	4 931 616	6 658 480	26 446 134 776
Total	115 412 355 880	9 824 562 673	2 457 739 578	127 694 658 131

A-3-2 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“

31 March 2025

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	33 750 915	-	-	33 750 915
Financial investments	42 979 032	-	-	42 979 032
Loans and advances - Banks	5 530 680	-	-	5 530 680
Loans and advances - corporate	162 589 005	454 618 995	1 672 444 456	2 289 652 456
Loans and advances - Retail	21 779 385	54 480 487	186 738 731	262 998 603
Contingent liabilities	40 949 002	20 575 791	32 207 797	93 732 590
Loan commitments and facilities *	31 051 558	463 400	4 325 184	35 840 142
Total	338 629 577	530 138 673	1 895 716 168	2 764 484 418

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 March 2025	31 March 2025	
Loans and advances Provision - Customer	2 552 651 059	2 564 122 925	(11 471 866)
Contingent liabilities Provision - Customer	77 490 902	400 355 011	(322 864 109)
	2 630 141 961	2 964 477 936	(334 335 975)

31 December 2024

<i>In Egyptian pound</i>	The first stage	The second stage	The third stage	Total
Due from banks	40 151 180	-	-	40 151 180
Financial investments	41 094 376	-	-	41 094 376
Loans and advances - Banks	5 559 132	-	-	5 559 132
Loans and advances - corporate	144 748 643	644 154 142	1 553 184 775	2 342 087 560
Loans and advances - Retail	20 471 044	43 152 279	147 122 943	210 746 266
Contingent liabilities	39 955 863	20 653 048	28 521 707	89 130 618
Loan commitments and facilities	33 312 293	555 445	3 761 796	37 629 534
Total	325 292 531	708 514 914	1 732 591 221	2 766 398 666

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 2024	31 December 2024	
Loans and advances Provision - Customer	2 552 833 826	2 296 412 439	256 421 387
Contingent liabilities Provision - Customer	72 708 431	367 111 419	(294 402 988)
	2 625 542 257	2 663 523 858	(37 981 601)

A-3-3 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.

31 March 2025

	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)	40 151 180	-	-	-	(53 356)	(6 346 909)	33 750 915
Loans and advances - Banks	(8)	5 559 132	-	-	-	(27 633)	(819)	5 530 680
Loans and advances - corporate	(9)	2 342 087 560	9 149 247	42 343 561	(102 784 964)	(1 142 948)	-	2 289 652 456
Loans and advances - Retail	(9)	210 746 266	42 524 986	12 381 479	(2 654 128)	-	-	262 998 603
Total expected credit losses (1)		2 598 544 138	51 674 233	54 725 040	(105 439 092)	(1 223 937)	(6 347 728)	2 591 932 654

	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		41 094 376	2 074 253	-	-	(189 597)	-	42 979 032
Total expected credit losses (2)		41 094 376	2 074 253	-	-	(189 597)	-	42 979 032

	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)	89 130 618	4 388 634	-	-	213 338	-	93 732 590
Loans and advances commitments	(20)	37 629 534	-	-	-	-	(1 789 392)	35 840 142
Total expected credit losses (3)		126 760 152	4 388 634	-	-	213 338	(1 789 392)	129 572 732
Total expected credit losses (1 + 2 + 3)		2 766 398 666	58 137 120	54 725 040	(105 439 092)	(1 200 196)	(8 137 120)	2 764 484 418

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>	31/03/2025		31/12/2024	
	<u>Book value</u>	<u>Fair value</u>	<u>Book value</u>	<u>Fair value</u>
<u>Financial assets</u>				
Loans and advances to Banks	1 063 272	1 063 272	1 067 615	1 067 615
Loans and advances to customers				
-Retail	12 222 926	12 222 936	11 187 409	11 187 409
-Corporate and SME's	51 059 210	51 059 210	43 771 222	43 771 222
Financial Investments at amortized cost	-	-	-	-
<u>Financial liabilities</u>				
Due to banks	186 649	186 649	667 899	667 899
Customer's deposits				
-Retail	25 157 403	25 157 403	23 036 051	23 036 051
-Corporate	99 147 112	99 147 112	93 468 417	93 468 417

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.

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 31 March 2025.

Notes to Condensed Interim Financial Statements for period ended March 31, 2025
Capital adequacy ratio as per Basel II requirements

<i>In thousand Egyptian pound</i>	31 March 2025	31 December 2024
<u>Capital</u>		
Tier I Capital		
<u>Core capital after deductions</u>		
Capital (Includes amounts under capital increase) *	6 063 750	6 063 750
Reserves *	1 464 125	1 464 125
Retained earnings *	5 148 210	5 148 210
Total cumulative other comprehensive income after control adjustments	456 820	182 129
<u>Additional Going Concern</u>		
Quarterly interim profit / (losses)	1 512 864	-
<u>Deduct from Common Equity</u>		
(-) Deduct 100% from net of Intangible assets(Other than goodwill)	(115 303)	(120 561)
Deferred tax Assets	(161 899)	(161 899)
Total Tier I	14 368 567	12 575 753
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)	338 630	325 293
Total Tier 2 capital	338 630	325 293
Total capital based after deductions	14 707 197	12 901 046
Total credit risk	76 691 301	68 543 520
Capital requirements for operating risk	5 340 146	3 455 063
Total Assets and potential liabilities weighted by credit, market and operating risk	82 031 447	71 998 583
Capital adequacy ratio (%)	17.93%	17.92%

Some comparative figures have been restated after taking into consideration the Profits appropriation schedule for the fiscal period * ending December 31, 2024 , which was approved by the Ordinary General Assembly held on February 23, 2025 , illustrate the items amended as follows:

	31 December 2024 Before profits distribution	31 December 2024 After profits distribution
Capital (Includes amounts under capital increase)	5 512 500	6 063 750
Reserves	1 035 010	1 464 125
Retained earnings	2 383 975	5 148 210

Leverage Ratio

<i>In Thousand Egyptian Pounds</i>		31 March 2025	31 December 2024
First	Tier 1 capital after Exclusions	14 368 567	12 575 753
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)	24 396 265	28 073 020
	Due from Banks	15 544 017	12 818 649
	Treasury bills and other Government securities	28 388 274	27 378 955
	REPO	(34 037)	(34 672)
	Financial investments Fair Value through OCI	11 489 734	9 818 551
	Loans and credit facilities to customers	63 282 136	54 958 632
	Fixed Assets (after deducting depreciation and impairment losses)	1 529 492	1 561 483
	Other assets	1 586 254	2 270 761
	Deducted amounts from exposures (after deducting Tier I Exclusions for capital base)	(2 703 057)	(2 723 566)
	Total on-balance sheet exposures items after deducting after Tier I Exclusions for capital base.	143 479 078	134 121 813
2	<u>Exposures off-balance sheet</u>		
	<u>Contingent liabilities (1)</u>		
	Letters of Credit - Import	169 080	79 002
	Letters of Credit - Export	13 821	12 776
	Letters of Guarantees	8 694 229	7 801 702
	Letters of Guarantees according to foreign banks	6 402 645	6 365 810
	Accepted papers	88 348	206 524
	Re-discounted Commercial paper	338 866	195 733
	<u>Commitments (2)</u>		
	Operating lease commitments	532 103	654 652
	Loan commitments to clients/banks (unutilized part) within original maturity	2 982 454	2 541 701
	Total Exposures off-balance sheet	19 221 546	17 857 901
	Total On-Off balance sheet exposures items (1) + (2)	162 700 624	151 979 714
	Leverage financial ratio	8.83%	8.27%

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 - 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 March 31, 2025
5- Cash and due from Central Bank of Egypt

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Cash on hand	825 670 545	882 603 924
Due from Central Bank of Egypt within reserve ratio	14 610 760 177	14 753 409 990
	15 436 430 722	15 636 013 914

6- Due from banks

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
<u>The Central Bank of Egypt</u>		
Current accounts	147 491 442	102 082 276
Time Deposits	8 812 343 972	12 334 924 165
	8 959 835 414	12 437 006 441
<u>Local Banks</u>		
Current accounts	180 117 481	127 887 438
Time Deposits	5 281 557 600	1 372 647 600
	5 461 675 081	1 500 535 038
<u>Foreign Banks</u>		
Current accounts	240 550 504	219 977 928
Time Deposits	8 779 519 180	10 030 520 720
	9 020 069 684	10 250 498 648
Total due from banks	23 441 580 179	24 188 040 127
Expect credit loss provision	(33 750 915)	(40 151 180)
Net due from banks	23 407 829 264	24 147 888 947
Non-interest bearing balances	568 159 427	449 947 642
Interest bearing balances	22 873 420 752	23 738 092 485
Expect credit loss provision	(33 750 915)	(40 151 180)
	23 407 829 264	24 147 888 947

7- Treasury bills at fair value through other comprehensive income

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
<u>Treasury bills</u>		
Treasury bills maturing to 91 days	3 737 900 000	-
Treasury bills maturing from 92 to 182 days	3 907 500 000	4 857 675 000
Treasury bills maturing grater than 182 to 364 days	23 007 403 000	25 169 889 200
	30 652 803 000	30 027 564 200
<u>(Less):</u>		
Unearned interest	(2 298 054 545)	(2 621 589 038)
Sales of treasury bills with repurchase obligation (REPO): *	(34 037 383)	(34 671 668)
	28 320 711 072	27 371 303 494
Net change in fair value	33 526 586	(27 019 480)
Net of Treasury bills after change in fair value	28 354 237 658	27 344 284 014

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

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Against the the amount granted by the Central Bank of Egypt within the mortgage finance initiative for low-income people	34 037 383	34 671 668
	34 037 383	34 671 668

8- Loans and advances to Banks

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Banks Loans	1 062 272 400	1 067 614 800
	1 062 272 400	1 067 614 800
Expect credit loss provision	(5 530 680)	(5 559 132)
	1 056 741 720	1 062 055 668

9- Loans and advances to Customers

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Discounted commercial bills	9 000 000	9 000 000
Customers loans	63 273 136 135	54 949 631 287
	63 282 136 135	54 958 631 287
(Less):		
Prepaid Revenue	(5 857 518)	(6 478 175)
Expect credit loss provision	(2 552 651 059)	(2 552 833 826)
Interest in suspense	(37 810 802)	(53 748 360)
	(2 596 319 379)	(2 613 060 362)
	60 685 816 756	52 345 570 926

9-1 Loans and Advances to customers

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
<u>Retail</u>		
Overdraft Accounts	13 825 216	17 371 760
Personal loans	11 399 341 766	10 397 760 880
Real Estate Finance loans	228 205 720	222 229 382
Credit cards	581 553 498	550 047 059
Total (2)	12 222 926 200	11 187 409 081
<u>Corporate & SME's</u>		
Overdraft Accounts	8 868 408 915	8 815 810 514
Syndicated loans	9 770 099 740	6 401 631 486
Direct loans	32 411 701 280	28 544 780 206
Discounted commercial bills	9 000 000	9 000 000
Total (3)	51 059 209 935	43 771 222 206
Total loans and Advances to customers (1+2+3)	63 282 136 135	54 958 631 287
(Deduct):		
Prepaid Revenue	(5 857 518)	(6 478 175)
Expect credit loss provision	(2 552 651 059)	(2 552 833 826)
Interest in suspense	(37 810 802)	(53 748 360)
Net	60 685 816 756	52 345 570 926

9-2 Expect credit loss provision

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Provision balance at the beginning of the period / Year	2 552 833 826	1 760 012 710
Expect credit loss	51 674 233	1 321 241 854
Proceeds from loans previously written off	54 725 040	64 628 721
Foreign currencies revaluation differences	(1 142 948)	208 340 220
	2 658 090 151	3 354 223 505
Amounts written off during the period / Year	(105 439 092)	(801 389 679)
ECL provisions at the end of the period / Year	2 552 651 059	2 552 833 826

Classification of Expect credit loss provision of loans and facilities to customers**31 March 2025**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	22 003 722	185 645 688	3 096 856	210 746 266
Expect credit loss	6 931 566	33 550 671	2 042 749	42 524 986
Proceeds from loans previously written off	907 183	11 314 795	159 501	12 381 479
Provisions used	(35)	(7 200)	(2 646 893)	(2 654 128)
Balance at the end of the period	29 842 436	230 503 954	2 652 213	262 998 603

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	1 605 506 401	478 870 515	257 710 644	2 342 087 560
Expect credit loss	172 817 626	(184 586 147)	20 917 768	9 149 247
Proceeds from loans previously written off	42 343 561	-	-	42 343 561
Foreign currencies revaluation differences	(783 493)	(233 691)	(125 764)	(1 142 948)
Provisions used	(102 784 964)	-	-	(102 784 964)
Balance at the end of the period	1 717 099 131	294 050 677	278 502 648	2 289 652 456

31 December 2024Retail

<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 Year	12 163 573	257 790 066	1 985 626	271 939 265
Expect credit loss	30 571 531	145 236 501	2 450 960	178 258 992
Proceeds from loans previously written off	2 859 125	36 001 611	172 003	39 032 739
Provisions used	(23 590 507)	(253 382 490)	(1 511 733)	(278 484 730)
Balance at the end of the Year	22 003 722	185 645 688	3 096 856	210 746 266

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 Year	1 181 696 565	132 615 036	173 761 844	1 488 073 445
Expect credit loss	439 669 194	327 688 488	375 625 180	1 142 982 862
Proceeds from loans previously written off	25 595 982	-	-	25 595 982
Foreign currencies revaluation differences	165 445 410	18 566 991	24 327 819	208 340 220
Provisions used	(206 900 750)	-	(316 004 199)	(522 904 949)
Balance at the end of the Year	1 605 506 401	478 870 515	257 710 644	2 342 087 560

10- Financial derivatives:
31 March 2025

Derivatives by fair value through profit and loss	Contractual amount	Assets	Liabilities
Currencies derivatives			
Currency Forward contracts	398 817 800	8 638 750	-
Currency Forward contracts	387 395 600	-	(2 783 450)
	-	8 638 750	(2 783 450)

31 December 2024

Derivatives by fair value through profit and loss	Contractual amount	Assets	Liabilities
Currencies derivatives			
Currency Forward contracts	156 456 200	2 379 916	-
Currency Forward contracts	155 639 300	-	1 563 016
	-	2 379 916	1 563 016

11- Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Governmental debt instruments	8 168 226 516	6 814 060 931
Non governmental debt instruments	3 269 485 390	2 952 471 891
	11 437 711 906	9 766 532 822
Unquoted equity instruments	52 021 837	52 018 837
Financial investments at fair value through other comprehensive income	11 489 733 743	9 818 551 659
Current balances	11 437 711 906	9 766 532 822
Non-current balances	52 021 837	52 018 837
	11 489 733 743	9 818 551 659

Financial investments at fair value through other comprehensive income

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Balance at the beginning of the period \ Year	9 818 551 659	5 859 956 794
Net amortization(issuing discount & issuing premium)	21 361 834	50 166 235
Additions – Treasury Bonds & Financial Investments	2 173 649 677	5 707 879 146
Retrieval – Treasury Bonds & Financial Investments	(733 259 516)	(2 178 813 384)
Net change in fair value	212 260 106	153 098 346
Foreign currencies revaluation differences	(2 830 017)	226 264 522
Balance at the end of the period \ Year	11 489 733 743	9 818 551 659

12- Investments in associates

EGP	31 March 2025	31 December 2024
Unquoted equity instrument *	100	100
Total Investments in associates	100	100

*** Associates**

	31 March 2025	31 December 2024
EL Fouadeya Development Company	100	100
	100	100

* Company Name	Contribution Percentage	Assets	Liabilities	Paid in Capital	Income	Net profit / (loss)	Last financial statement date	Headquarter country
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 March 31, 2025

13- **Intangible assets**

In Egyptian Pound	31 March 2025	31 December 2024
Computer program		
Net balance at beginning of the period / Year	120 560 653	61 088 294
Additions	9 044 142	97 071 055
Total	129 604 795	158 159 349
Amortization during the period / Year	(14 302 148)	(37 598 696)
Net	115 302 647	120 560 653

14- **Other assets**

In Egyptian Pound	31 March 2025	31 December 2024
Accrued revenue	1 504 019 392	1 053 117 658
Prepaid expenses	141 354 312	137 320 865
Down payments to purchase of fixed assets	553 406 797	480 961 715
Assets reverted to the bank in settlement of debts	1 814 625	9 180 197
Deposits held with others and custody	9 740 955	9 750 744
Other debit balances *	602 735 763	297 969 110
	2 813 071 844	1 988 300 289

* **The other debit balances include the following:**

In Egyptian Pound	31 March 2025	31 December 2024
Other Debit Balances Under Settlements - ATM,Digital wallet & IPN	536 300 333	255 919 011
Other Debits amounts	66 435 430	42 050 099
	602 735 763	297 969 110

15- Deferred Tax
31 March 2025

<i>In Egyptian Pound</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
Deferred Tax Assets (Provisions)	161 899 301	-	161 899 301
Deferred Tax liabilities (Property, Plant, and Equipment)	-	(32 077 398)	(32 077 398)
Total Deferred Tax Assets (Liabilities)	161 899 301	(32 077 398)	129 821 903

31 December 2024

<i>In Egyptian Pound</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
Deferred Tax Assets (Provisions)	161 899 301	-	161 899 301
Deferred Tax liabilities (Property, Plant, and Equipment)	-	(32 077 398)	(32 077 398)
Total Deferred Tax Assets (Liabilities)	161 899 301	(32 077 398)	129 821 903

15-A Income tax expenses

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Corporate Tax Expenses	250 500 000	138 500 000
Treasury bills and bonds revenues taxes	385 351 275	308 973 414
Dividend tax	71 429	-
Deferred tax - Liabilities	-	2 000 000
	635 922 704	449 473 414

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

31 March 2025

<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	867 081 843	391 068 890	12 869 000	138 032 628	327 544 242	70 254 584	9 987 731	2 132 985 441
Additions during the period	-	-	249 513	-	834 145	510 772	1 223 641	-	2 818 071
Disposals	-	(10 083 006)	-	-	(5 677 984)	(18 382 955)	(3 658 650)	-	(37 802 595)
Cost as at 31 March 2025	316 146 523	856 998 837	391 318 403	12 869 000	133 188 789	309 672 059	67 819 575	9 987 731	2 098 000 917
Accumulated depreciation at the beginning of the period	-	17 888 732	225 604 249	1 808 210	77 893 510	217 625 660	20 694 390	9 987 731	571 502 482
Depreciation for the period	-	4 284 994	12 478 118	632 350	3 703 953	7 458 396	1 579 135	-	30 136 946
Disposals accumulated depreciation	-	(5 411 213)	-	-	(5 677 984)	(18 382 955)	(3 658 650)	-	(33 130 802)
Accumulated depreciation as at 31 March 2025	-	16 762 513	238 082 367	2 440 560	75 919 479	206 701 101	18 614 875	9 987 731	568 508 626
Net book value as at 31 March 2025	316 146 523	840 236 324	153 236 036	10 428 440	57 269 310	102 970 958	49 204 700	-	1 529 492 291

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

31 December 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	-	831 911 540	114 827 352	10 590 000	60 379 593	63 651 965	43 582 326	-	1 124 942 776
Disposals	-	-	-	(2 021 800)	(1 664 768)	-	(385 266)	-	(4 071 834)
Cost as at 31 December 2024	316 146 523	867 081 843	391 068 890	12 869 000	138 032 628	327 544 242	70 254 584	9 987 731	2 132 985 441
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	-	4 862 964	43 389 990	926 897	5 198 936	29 979 401	2 279 174	-	86 637 362
Disposals accumulated depreciation	-	-	-	(1 298 000)	(1 664 768)	-	(385 266)	-	(3 348 034)
Accumulated depreciation as at 31 December 2024	-	17 888 732	225 604 249	1 808 210	77 893 510	217 625 660	20 694 390	9 987 731	571 502 482
Net book value as at 31 December 2024	316 146 523	849 193 111	165 464 641	11 060 790	60 139 118	109 918 582	49 560 194	-	1 561 482 959

17- Due to banks

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
<u>Local banks</u>		
Current accounts	2 347 011	39 152 517
	2 347 011	39 152 517
<u>Foreign banks</u>		
Current accounts	184 302 378	628 746 900
	184 302 378	628 746 900
	186 649 389	667 899 417
Non-interest bearing balances	186 649 389	667 899 417
	186 649 389	667 899 417

18- Customers' deposits

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Demand deposits	30 312 629 528	23 994 616 681
Time and callable deposits	76 299 482 352	75 691 959 141
Saving and deposit certificates	13 761 326 388	12 904 152 394
Saving deposits	2 985 786 542	2 930 627 648
Other deposits	945 290 095	983 112 376
Total Customers' deposits	124 304 514 905	116 504 468 240
Corporate & SMEs deposits	99 147 111 990	93 468 417 373
Retail deposits	25 157 402 915	23 036 050 867
	124 304 514 905	116 504 468 240
Non-interest bearing balances	7 228 368 280	6 449 111 086
Interest bearing balances	117 076 146 625	110 055 357 154
	124 304 514 905	116 504 468 240

19- Other liabilities

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Accrued interest	3 205 633 442	1 133 375 614
Advanced revenues	1 770	-
Accrued expenses	232 891 896	208 974 540
Creditors	105 270 039	151 582 025
Other credit balances *	2 009 893 963	1 762 368 438
	5 553 691 110	3 256 300 617

*The other credit balances includes the following:

<i>in Egyptian pounds</i>	31 March 2025	31 December 2024
Taxes and insurance under settlement	1 558 789 492	1 301 114 515
Clearance cheques	245 095 075	329 726 270
Other Credit Amounts	206 009 396	131 527 653
	2 009 893 963	1 762 368 438

20- Other provisions**31 March 2025**

<i>In Egyptian Pound</i>	Balance at the beginning of the period	Charged during the period	Foreign currencies revaluation differences	Utilized during the period	Provisions no longer required	Balance at period ended
Provision for potential claims **	165 651 996	3 000 000	-	(7 988 887)	-	160 663 109
Contingent liabilities provision	89 130 618	4 388 634	213 338	-	-	93 732 590
Other provisions *	5 749 168	-	-	-	-	5 749 168
Loans commitment provisions	37 629 534	-	-	-	(1 789 392)	35 840 142
Total Provisions	298 161 316	7 388 634	213 338	(7 988 887)	(1 789 392)	295 985 009

31 December 2024

<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	81 255 923	85 892 633	-	(1 496 560)	-	165 651 996
Contingent liabilities provision	50 342 841	31 641 960	7 379 567	(233 750)	-	89 130 618
Other provisions	5 799 266	-	-	(50 098)	-	5 749 168
Loans commitment provisions	19 119 682	18 509 852	-	-	-	37 629 534
Total Provisions	156 517 712	136 044 445	7 379 567	(1 780 408)	-	298 161 316

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 Five Hundred and Twelve Million Five Hundred Thousand Egypt Pounds as at 31 March 2025 distributed among 984,375,000 shares with par value of LE 5.60.

The extra ordinary general assembly dated 23 February 2025 approved the increase in the Issued and paid-up capital from EGP 5.512 billion to EGP 6.063 billion that by distributing one bonus shares for every 10 original shares owned by shareholder from net profit of period ended 31-12-2024 ,by increasing 98,437,500 share ,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.

31 March 2025

<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	984 375 000	5 512 500 000	5 512 500 000
Balance at the end of the period	984 375 000	5 512 500 000	5 512 500 000

31 December 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	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	984 375 000	5 512 500 000	5 512 500 000

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 31 March 2025 :-

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Legal reserve formed in accordance with the bank's article of association	1 040 964 852	614 020 695
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	411 654 705	409 484 705
General banking risk reserve	43 292 047	43 292 047
Fair value reserve – Investment through OCI	456 820 199	182 129 371
Balance at the end of the period	1 964 236 796	1 260 431 811

The changes in the reserves are represented in the following:

A- Legal Reserve

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Balance at the beginning of the period	614 020 695	412 135 842
Changes during the period	426 944 157	201 884 853
Balance at the end of the period	1 040 964 852	614 020 695

B- Capital Reserve

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Balance at the beginning of the period	409 484 705	381 196 639
Changes during the period	2 170 000	28 288 066
Balance at the end of the period	411 654 705	409 484 705

C- General banking risk reserve

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Balance at the beginning of the period	43 292 047	405 784 076
Transferred from (to) Retained earnings	-	(362 492 029)
Balance at the end of the period	43 292 047	43 292 047

D- Fair value reserve – Investment through OCI

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
Balance at the beginning of the period	182 129 371	(5 193 154)
Net change in the fair value	272 806 172	183 823 920
Expected Credit loss impact	2 074 253	(15 216 320)
Expected Credit loss impact Foreign currencies revaluation differences	(189 597)	18 714 925
Balance at the end of the period	456 820 199	182 129 371

F- Retained earnings

<i>In Egyptian pound</i>	31 March 2025	31 December 2024
<u>Movement on retained earnings</u>		
Balance at the beginning of the period	6 655 586 531	2 777 536 862
- Transferred to legal reserve	(426 944 157)	(201 884 853)
- Employees share in the profit	(463 193 359)	(227 447 343)
- Board of directors remuneration	(17 500 000)	(18 000 000)
- Transferred to Capital reserve	(2 170 000)	(28 288 066)
- Transferred to capital increase	(551 250 000)	(262 500 000)
- Transferred to the Banking Support and Development Fund	(46 319 336)	(22 744 734)
Retained earnings	5 148 209 679	2 016 671 866
Net profit for the period	1 512 863 960	4 271 611 565
-Transferred From General Banking Risk reserve	-	345 972 672
-Transferred To General Banking Risk reserve (Assets revert to the bank)	-	16 519 357
- Disposal Gain (Loss) financial Assets Fair value through OCI - Equity	-	4 811 071
Balance at the end of the period	6 661 073 639	6 655 586 531

Notes to Condensed Interim Financial Statements for period ended March 31, 2025

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>	31 March 2025	31 March 2024
Cash and due from Central Bank of Egypt (Note no 5)	825 670 545	659 211 700
Due from banks	20 457 100 579	14 727 683 452
Treasury bills and the governmental notes (Note no 7)	3 737 900 000	1 782 750 000
	25 020 671 124	17 169 645 152

23- Contingent liabilities and commitments

<i>In Egyptian Pound</i>	31 March 2025	31 December 2024
Loan Commitments – Irrevocable	1 862 316 521	1 909 892 505
Letter of guarantee	17 388 458 088	15 603 404 001
Letters of guarantees based on other banks requests	12 874 393 977	12 731 620 943
Letter of credit	1 272 612 815	861 152 189
Other contingent liabilities	532 103 273	654 651 955
	33 929 884 674	31 760 721 593

24- Net interest income

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
<u>Loans interest and similar revenues</u>		
Deposits at banks	812 953 240	480 159 156
Loans and facilities to clients	3 650 076 816	2 024 419 410
Total loans & banks	4 463 030 056	2 504 578 566
Treasury bills	1 453 364 004	1 532 563 024
Investment measured at fair value through OCI debt instruments	729 530 686	250 288 088
Total Debt instruments	2 182 894 690	1 782 851 112
Total Loans interest and similar revenues	6 645 924 746	4 287 429 678
<u>Interest expense and similar charges</u>		
Deposits and current accounts:		
To banks	(303 333)	-
To clients	(4 210 048 916)	(2 602 991 642)
Other Loans & REPO	(190 006)	(206 363)
Total Interest expense and similar charges	(4 210 542 255)	(2 603 198 005)
Net interest income	2 435 382 491	1 684 231 673

25- Net fees and commissions income

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
<u>Fees and Commissions income</u>		
Fees and Commissions related to facilities	189 495 574	150 335 861
Custody and Keeping Commissions	1 431 510	2 311 196
Other Commissions	194 829 071	109 785 151
Total Fees and Commissions income	385 756 155	262 432 208
<u>Fees and Commissions expenses</u>		
Other Commissions	(41 317 014)	(14 514 054)
Total Fees and Commissions expenses	(41 317 014)	(14 514 054)
Net fees and commissions income	344 439 141	247 918 154

26- Dividends income

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Financial securities through OCI	714 286	-
	714 286	-

27- Net trading income

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Revaluation of financial derivatives assets and liabilities in foreign currencies	11 084 500	-
	11 084 500	-

28- Gains from financial investments

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Gains on sale of treasury bills	11 537 078	6 698 535
Gain on Sale of debt instruments through OCI	7 013 544	-
	18 550 622	6 698 535

29- Expected credit losses charges

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Loans and advances Banks ECL charge	(819)	-
Loans and advances Customers ECL charge	51 674 233	136 699 279
Due From Banks ECL - Charge (reverse)	(6 346 909)	3 931 853
Financial investments at fair value through OCI - ECL (reverse)	2 074 253	(8 193 276)
	47 400 758	132 437 856

30- Administrative expenses

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Labor cost		
Wages and salaries	258 449 429	186 169 235
Social insurance	5 107 955	8 656 735
Total Labor cost	263 557 384	194 825 970
Other administrative expenses	350 624 919	229 433 922
	614 182 303	424 259 892

* Other administrative expenses

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Depreciation and amortization	44 439 094	24 931 898
Repair and maintenance	133 618 156	68 881 693
Others	172 567 669	135 620 331
	350 624 919	229 433 922

31- **Other operating revenues (expenses)**

<i>In Egyptian Pound</i>	31 March 2025	31 March 2024
Gains from revaluation of assets and liabilities in foreign currencies and foreign exchange earnings	29 244 798	37 934 856
Gains from sale of fixed assets	19 982 983	-
Other provision formed	(5 599 242)	(18 705 144)
Assets rent expense	(46 774 119)	(43 486 866)
Gains (Expenses) from assets reverted to the bank	3 344 265	1 257 252
	198 685	(22 999 902)

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>	31 March 2025	31 March 2024
Net profit for the period	1 512 863 960	909 677 298
Deduct: Employees share	(151 286 396)	(90 967 730)
Deduct: B.O.D. remuneration	(6 000 000)	(6 000 000)
Deduct: Banking Support and Development Fund	(15 128 640)	(9 096 773)
distributed net profit	1 340 448 925	803 612 795
Weighted average number of shares	1 082 812 500	1 082 812 500
Earnings per share	1.24	0.74

As illustrated under disclosure (21), the number of shares reached 1,082,812,500 shares (Issued shares numbers 984,375,000 in addition to the increase shares numbers to 98,437,500 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).

33- **Capital commitments**

The uncalled capital commitments related to the financial investments at the balance sheet date amounted to 532 103 273 EGP as follows:-

<i>In Egyptian Pound</i>	<u>Commitments</u>	<u>Amount Paid</u>	<u>Unclaimed / unpaid amount</u>
Obligations for leases	532 103 273	-	532 103 273
	532 103 273	-	532 103 273

Notes to Condensed Interim Financial Statements for period ended March 31, 2025

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>	31 March 2025	31 December 2024
<u>Nature of transactions</u>		
Due from banks	4 378 752	9 042 966
Due to banks	147 806 858	208 933 771
Contingent liabilities and commitment	7 161 170 897	6 977 758 027

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

These years 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 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 not been requested for inspection till now.

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

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

FYs 2021/2022:

These years inspected and tax differences paid taking into consideration these years are not settled.

FYs 2023/2024:

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 not been requested for inspection until now.

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 for branches that had been finalized, considering this, 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 31/12/2022:**

These years had been inspected and tax differences had been paid except delay fines, taking into consideration, these years not settled till to date.

FY 2023/2024:

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- Subsequent events

Subsequent events to the date of this condensed interim financial Statements that do not require adjustment, The Monetary Policy Committee of the Central Bank of Egypt (CBE) decided, in its meeting on Thursday, April 17, 2025, to reduce the overnight deposit and lending rates, and the rate of the Central Bank's main operation, by 225 basis points to be 25.00%, 26.00%, and 25.50%, respectively.

It also decided to reduce the credit and discount rates by 225 basis points to 25.50%.

In light of the above and taking into account the current monetary conditions, the Monetary Policy Committee believes that a 225-basis point reduction in the CBE's key policy rates is appropriate to maintain an accommodative monetary policy aimed at anchoring expectations and supporting the expected downward trend in inflation.