



Consolidated Financial Statements

June 2024 - Interim Condensed



Accountants & Auditors

Public Accountants & Consultants

Review Report on Condensed Consolidated Interim Financial Statements

To: The Board of Directors of Commercial International Bank – Egypt – CIB S.A.E

Introduction

We have reviewed the accompanying condensed consolidated interim financial position of Commercial International Bank – Egypt - CIB S.A.E as of 30 June 2024 and the related condensed consolidated interim statements of income, comprehensive income, cash flows and changes in shareholders' equity for the six- months period then ended. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on 16 December 2008 as amended by regulations issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations, our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on review engagements (2410). "Review of interim financial statements performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the bank, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared in all material respects in accordance with the rules of preparation and presentation of the bank's financial statements and the basis of recognition and measurement approved by the Central Bank of Egypt board of directors on 16 December 2008 as amended by regulations issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations.

Cairo; 21 July 2024


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Condensed Consolidated Interim Statement of Financial Position as at June 30, 2024

	Notes	Jun. 30, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	9	43,581,935	71,887,821
Due from banks	10	306,025,890	231,085,244
Loans and advances to banks, net	12	1,483,003	822,448
Loans and advances to customers, net	13	286,164,729	234,985,936
Derivative financial instruments		1,323,696	1,105,148
Financial investments			
- Financial Assets at Fair Value through P&L	14	172,728	-
- Financial Assets at Fair Value through OCI	14	265,421,400	233,125,234
- Financial Assets at Amortized cost	14	109,391,193	38,341,019
- Investments in associates	15	112,517	115,979
Non current assets held for sale	30.1	248	161
Other assets	16	38,499,607	18,972,786
Deferred tax assets		2,085,201	1,685,231
Property and equipment	17	2,905,780	2,739,092
Total assets		1,057,167,927	834,866,099
Liabilities and equity			
Liabilities			
Due to banks	18	3,971,737	12,458,003
Due to customers	19	861,719,735	677,237,479
Non current liabilities held for sale	30.2	1,320	873
Derivative financial instruments		261,033	140,934
Current income tax liabilities		10,328,671	9,395,534
Other liabilities	20	22,179,161	18,339,465
Issued debt instruments	21	4,783,017	3,073,349
Other loans		19,558,427	12,483,907
Other provisions	22	14,986,345	11,095,089
Total liabilities		937,789,446	744,224,633
Equity			
Issued and paid up capital		30,431,580	30,195,010
Reserves		58,674,548	28,807,042
Reserve for employee stock ownership plan (ESOP)		1,396,104	1,486,010
Retained earnings *		28,753,211	29,993,331
Total equity and net profit for the period / year		119,255,443	90,481,393
Non Controlling Interest		123,038	160,073
Total minority interest, equity and net profit for the period / year		119,378,481	90,641,466
Total liabilities and equity		1,057,167,927	834,866,099

The accompanying notes are an integral part of these financial statements .

(Limited Review report attached)

* Including net profit for the period



Hussein Abaza
CEO & Managing Director



Hisham Ezz Al-Arab
Chairman



Condensed Consolidated Interim Income Statement for the period ended June 30, 2024

	Notes	Last 3 Months Jun. 30, 2024	Last 6 Months Jun. 30, 2024	Last 3 Months Jun. 30, 2023	Last 6 Months Jun. 30, 2023
Interest and similar income		45,039,862	81,692,664	25,291,551	45,115,105
Interest and similar expense		(22,302,722)	(40,155,413)	(12,282,408)	(21,221,785)
Net interest income		22,737,140	41,537,251	13,009,143	23,893,320
Fee and commission income		3,228,785	5,914,748	2,123,517	4,128,821
Fee and commission expense		(1,386,734)	(2,505,646)	(782,919)	(1,575,094)
Net fee and commission income		1,842,051	3,409,102	1,340,598	2,553,727
Dividend income		45,491	46,101	44,891	77,253
Net trading income	6	1,188,460	17,390,608	483,209	2,335,117
Profits (Losses) on financial investments	14.1	72,937	297,208	21,652	92,572
Administrative expenses		(2,870,488)	(5,799,128)	(2,233,227)	(4,296,917)
Other operating income (expenses)	7	(1,448,286)	(16,423,342)	(1,382,364)	(3,423,286)
Goodwill amortization		-	-	(10,315)	(20,629)
Intangible assets amortization		-	-	(2,592)	(5,183)
Impairment release (charges) for credit losses		(631,033)	(2,052,147)	(237,658)	(1,182,487)
Bank's share in the profits / losses of associates		(8,393)	(3,462)	(11,759)	(26,630)
Profit before income tax		20,927,879	38,402,191	11,021,578	19,996,857
Income tax expense	29	(5,572,323)	(11,498,510)	(3,486,297)	(5,748,429)
Deferred tax assets (Liabilities)	29	266,856	643,621	502,470	(142,753)
Net profit from continued operations		15,622,412	27,547,302	8,037,751	14,105,675
Discontinued Operations					
Net profit (loss) from discontinued operations	30.3	-	-	(50,482)	(49,612)
Net profit for the period		15,622,412	27,547,302	7,987,269	14,056,063
Non Controlling Interest		(124)	332	(373)	3,474
Bank's shareholders		15,622,536	27,546,970	7,987,642	14,052,589
Earnings per share	8				
Basic		4.59	8.08	2.36	4.16
Diluted		4.53	7.98	2.33	4.11

Hussein Abaza
CEO & Managing Director

Hisham Ezz Al-Arab
Chairman



Condensed Consolidated Interim statement of Comprehensive Income for the period ended June 30, 2024

	Last 3 Months Jun. 30, 2024	Last 6 Months Jun. 30, 2024	Last 3 Months Jun. 30, 2023	Last 6 Months Jun. 30, 2023
Net profit for the period	15,622,412	27,547,302	7,987,269	14,056,063
Transferred to RE from financial assets at fair value through comprehensive income	-	-	(93,413)	(95,308)
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	2,278,715	4,194,501	(1,426,897)	(9,949,190)
Cumulative foreign currencies translation differences	46,429	877,881	84,192	184,795
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	6,525	751,338	(3,001)	205,751
Total comprehensive income for the period	17,954,081	33,371,022	6,548,150	4,402,111
As follows:				
Bank's shareholders	17,954,205	33,370,690	6,548,523	4,398,637
Non Controlling Interest	(124)	332	(373)	3,474
Total comprehensive income for the period	17,954,081	33,371,022	6,548,150	4,402,111

Condensed Consolidated Interim Cash flows for the period ended June 30, 2024

	Notes	Jun. 30, 2024	Jun. 30, 2023
Cash flow from operating activities			
Profit before income tax from continued operations		38,402,191	19,996,857
Profit (loss) from discontinued operations		-	(49,612)
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	17	521,764	435,552
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		2,383,373	950,009
Other provisions Release/charge	22	197,789	1,146,383
Impairment Release/charge for credit losses (due from banks)		(431)	5,231
Impairment Release/charge for credit losses (financial investments)		(330,795)	227,247
Impairment Release/charge for other assets		(7,173)	-
Exchange revaluation differences for financial assets at fair value through OCI and AC		(18,461,627)	(5,858,602)
Goodwill amortization		-	20,629
Intangible assets amortization		-	5,183
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,185,435	-
Revaluation differences Impairment charge for Financial Assets at Amortized cost		100,975	-
Revaluation differences Impairment charge for due from banks		1,785	-
Utilization of other provisions	22	(8,970)	(1,031)
Other provisions no longer used	22	(4,220)	-
Exchange Revaluation differences of other provisions	22	3,706,657	1,178,333
Profits/losses from selling property and equipment	7	(2,184)	(130)
Profits/losses from selling financial investments at fair value through OCI	14.1	(297,208)	(92,572)
Share based payments		533,219	402,192
Bank's share in the profits / losses of associates		3,462	26,630
Operating profits before changes in operating assets and liabilities		27,924,042	18,392,299
Net decrease / increase in assets and liabilities			
Due from banks		35,579,404	31,684,362
Financial assets at fair value through P&L		(172,728)	-
Derivative financial instruments		167,636	(213,992)
Loans and advances to banks and customers	12 - 13	(54,214,511)	(25,279,763)
Other assets		(18,857,430)	(4,443,895)
Non current assets held for sale		(248)	(214)
Due to banks	18	(8,486,266)	20,441,352
Due to customers	19	184,482,256	126,914,539
Current income tax obligations paid		(1,169,839)	(795,945)
Non current liabilities held for sale		1,320	933
Other liabilities		(5,907,589)	2,149,496
Net cash generated from (used in) operating activities		159,346,047	168,849,172
Cash flow from investing activities			
Proceeds from sale of investments in associates		7,173	-
Payment for purchases of property, equipment and branches construction		(1,358,880)	(727,599)
Proceeds from selling property and equipment		2,184	130
Proceeds from redemption of financial assets at amortized cost		1,440,627	196,783
Payment for purchases of financial assets at amortized cost		(70,069,828)	(9,121,279)
Payment for purchases of financial assets at fair value through OCI		(58,957,315)	(51,268,261)
Proceeds from selling financial assets at fair value through OCI		46,444,442	59,321,328
Payment for investment in subsidiaries		-	(1,008,761)
Net cash generated from (used in) investing activities		(82,491,597)	(2,607,659)

Condensed Consolidated Interim Cash flows for the period ended June 30, 2024 (Cont.)

	Jun. 30, 2024	Jun. 30, 2023
Cash flow from financing activities		
Other loans	7,074,520	3,179,561
Dividends paid	(5,116,159)	(3,594,747)
Issued debt instruments	1,709,668	614,030
Capital increase	236,570	369,876
Net cash generated from (used in) financing activities	3,904,599	568,720
Net (decrease) increase in cash and cash equivalent during the period	80,759,049	166,810,233
Beginning balance of cash and cash equivalent	234,317,913	92,969,526
Cash and cash equivalent at the end of the period	315,076,962	259,779,759
Cash and cash equivalent comprise:		
Cash and balances at the central bank	9 43,581,935	33,569,139
Due from banks	306,029,402	282,285,952
Treasury bills and other governmental notes	11 118,676,181	71,798,021
Obligatory reserve balance with CBE	(25,444,215)	(25,697,561)
Due from banks with maturity more than three months	(10,029,823)	(30,318,097)
Treasury bills and other governmental notes with maturity more than three months	(117,736,518)	(71,857,695)
Total cash and cash equivalent	315,076,962	259,779,759



Condensed Consolidated Interim statement of changes in shareholders' equity

Jun. 30, 2023	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Cumulative foreign currencies translation differences	Total Shareholders' Equity	Non Controlling Interest	Total
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,818)	11,981	16,393,841	1,895,435	181,324	67,757,737	580,431	68,338,168
Capital increase	369,876	-	-	-	-	-	-	-	-	-	-	369,876	-	369,876
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-	-	-	-	-	(679,155)	-	(679,155)
Transferred to reserves	-	806,408	12,743,849	-	-	2,208	-	-	(12,388,223)	(1,164,242)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	14,052,589	-	-	14,052,589	3,474	14,056,063
Net profit for the period	-	-	-	-	-	-	-	-	(3,738,888)	-	-	(3,738,888)	(17,108)	(3,755,996)
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(536,867)	(536,867)
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(95,308)	-	95,308	-	-	-	-	-
Net unrealized gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(9,949,190)	-	-	-	-	(9,949,190)	-	(9,949,190)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-	3,249	(3,249)	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	205,751	-	-	-	-	205,751	-	205,751
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	402,192	-	402,192	-	402,192
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	85,603	85,603	99,192	184,795
Ending balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(23,027,565)	15,230	14,411,378	1,133,385	266,927	68,506,515	129,122	68,635,637

Jun. 30, 2024	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Cumulative foreign currencies translation differences	Total Shareholders' Equity	Non Controlling Interest	Total
Beginning balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(16,868,691)	15,230	29,993,331	1,486,010	148,353	90,481,393	160,073	90,641,466
Capital increase	236,570	-	-	-	-	-	-	-	-	-	-	236,570	-	236,570
Transferred to reserves	-	1,438,320	22,582,085	-	-	1,663	-	-	(23,398,943)	(623,125)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(5,366,429)	-	-	(5,366,429)	(37,367)	(5,403,796)
Net profit for the period	-	-	-	-	-	-	-	-	27,546,970	-	-	27,546,970	332	27,547,302
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from RE to banking risk reserve	-	-	-	-	-	-	-	19,024	(19,024)	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	4,194,501	-	-	-	-	4,194,501	-	4,194,501
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-	2,694	(2,694)	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	751,338	-	-	-	-	751,338	-	751,338
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	533,219	-	533,219	-	533,219
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	877,881	877,881	-	877,881
Ending balance	30,431,580	6,208,674	62,422,792	1,550,906	(670,972)	22,818	(11,922,852)	36,948	28,753,211	1,396,104	1,026,234	119,255,443	123,038	119,378,481

Notes to the condensed consolidated interim financial statement for the period ended June 30, 2024

1. General information

Commercial International Bank-Egypt (CIB) S.A.E. provides retail, corporate and investment banking services in various parts of Egypt through 194 branches, and 15 units employing 8,106 employees on the statement of financial position date.

Commercial International Bank-Egypt (CIB) S.A.E. was formed as a commercial bank under the investment law no. 43 of 1974 amended by law no. 32/1977 and its amendments. The address of its registered head office is as follows: Nile tower, 21/23 Charles de Gaulle Street-Giza. The Bank is listed in the Egyptian stock exchange.

The bank owns investments in subsidiaries "Commercial International Bank (CIB) Kenya Limited", "Commercial international for finance", "Damietta Shipping" and "Commercial International Africa Holding Company" in which the bank's shares are 100%, 99.96%, 49.95% and 100% respectively.

The financial statements have been approved by the board of directors on the 21st of July, 2024.

2. Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are provided below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of preparation

The financial statements have been prepared in accordance with the Central Bank of Egypt approved by the Board of Directors on December 16, 2008 consistent with the principles referred to.

In accordance to the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019, the bank issued condensed financial statements complying with the Central Bank of Egypt instructions issued on May 3, 2020, which allow banks to issue condensed quarterly financial statements.

References are provided to unmentioned instructions from the Central Bank of Egypt to the Egyptian Accounting Standards.

These condensed consolidated interim financial statements do not include all the information and disclosures required for full annual consolidated financial statements prepared in accordance with CBE rules mentioned above and should be read in conjunction with the Bank's financial statements for and at the year ended 31 December 2023.

In preparing the condensed consolidated interim financial statements, significant judgments were made by the management in applying the Bank's accounting policies and the key sources of estimation were the same as those applied to the consolidated financial statements for and at the year ended 31 December 2023.

2.2. Basis of consolidation

The basis of the consolidation is as follows:

- Eliminating all balances and transactions between the Bank and group companies.
- The cost of acquisition of subsidiary companies is dependent on the company's share price, the fair value of assets acquired and the outstanding obligations on the acquisition date.
- Non-Controlling Interest shareholders represent the rights of others in subsidiary companies.

3.1. Loans and advances

Loans and advances are summarized as follows:

	Jun.30, 2024		Dec.31, 2023	
	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>	<u>Loans and advances to customers</u>	<u>Loans and advances to banks</u>
Gross Loans and advances	331,832,863	1,495,818	266,375,398	823,739
Less:				
ECL	42,581,114	12,815	29,237,737	1,291
Unamortized bills discount	418,450	-	509,523	-
Unamortized syndicated loans discount	113,023	-	145,003	-
Suspended credit account	2,555,547	-	1,497,199	-
Net	286,164,729	1,483,003	234,985,936	822,448

Expected credit losses for loans and advances totaled EGP 42,593,929.

During the period, the Bank's total loans and advances increased by 24.75%.

In order to minimize the probable exposure to credit risk, the Bank focuses more on the business with large enterprises or banks or retail customers with good credit rating .

Total balances of loans and advances to customers divided by stages:

Jun.30, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Individuals	61,792,911	6,468,418	930,008	69,191,337
Corporate and Business Banking	154,404,258	95,388,621	12,848,647	262,641,526
Total	216,197,169	101,857,039	13,778,655	331,832,863

Expected credit losses for loans and advances to customers divided by stages:

Jun.30, 2024

	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Total</u>
Individuals	2,294,182	221,809	548,873	3,064,864
Corporate and Business Banking	4,588,602	23,913,719	11,013,929	39,516,250
Total	6,882,784	24,135,528	11,562,802	42,581,114

Loans, advances and expected credit losses to banks divided by stages:

Jun.30, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Loans	166,784	1,329,034	-	1,495,818
Expected credit losses	-	(12,815)	-	(12,815)
Net	166,784	1,316,219	-	1,483,003

Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Jun.30, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Facilities and guarantees	154,717,191	104,472,798	7,143,505	266,333,494
Expected credit losses	(5,319,799)	(6,625,920)	(2,528,539)	(14,474,258)
Net	149,397,392	97,846,878	4,614,966	251,859,236

Total balances of loans and advances to customers divided by stages:

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Individuals	53,641,448	5,646,750	838,134	60,126,332
Corporate and Business Banking	129,155,165	68,344,499	8,749,402	206,249,066
Total	182,796,613	73,991,249	9,587,536	266,375,398

Expected credit losses for loans and advances to customers divided by stages:

Dec.31, 2023

	<u>Stage 1: Expected</u> <u>credit losses over 12</u> <u>months</u>	<u>Stage 2: Expected credit</u> <u>losses</u> <u>Over a lifetime that is not</u> <u>creditworthy</u>	<u>Stage 3: Expected</u> <u>credit losses</u> <u>Over a lifetime</u> <u>Credit default</u>	<u>Total</u>
Individuals	1,551,112	205,628	486,555	2,243,295
Corporate and Business Banking	4,410,307	14,882,887	7,701,248	26,994,442
Total	5,961,419	15,088,515	8,187,803	29,237,737

Loans, advances and expected credit losses to banks divided by stages:

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Loans	86,495	737,244	-	823,739
Expected credit losses	-	(1,291)	-	(1,291)
Net	86,495	735,953	-	822,448

Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Dec.31, 2023

	<u>Stage 1:</u> <u>12 months</u>	<u>Stage 2:</u> <u>Life time</u>	<u>Stage 3:</u> <u>Life time</u>	<u>Total</u>
Facilities and guarantees	113,577,662	55,000,921	6,073,099	174,651,682
Expected credit losses	(5,128,681)	(3,391,432)	(2,150,455)	(10,670,568)
Net	108,448,981	51,609,489	3,922,644	163,981,114

The following tables display changes in ECL between the beginning and end of the period as a result of the following factors:

Jun.30, 2024

Due from banks

ECL on 1 January 2024	2,158
Released/charged during the period	(431)
Transferred to stage 1	-
Transferred to stage 2	-
Transferred to stage 3	-
Cumulative foreign currencies translation differences	1,785
Ending balance	3,512

<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
2,158	-	-	2,158
(431)	-	-	(431)
-	-	-	-
-	-	-	-
-	-	-	-
1,785	-	-	1,785
3,512	-	-	3,512

Individual Loans:

ECL on 1 January 2024	1,551,112
Released/charged during the period	743,070
Write off during the period	-
Recoveries	-
Ending balance	2,294,182

<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
1,551,112	205,628	486,555	2,243,295
743,070	16,181	108,451	867,702
-	-	(107,333)	(107,333)
-	-	61,200	61,200
2,294,182	221,809	548,873	3,064,864

Corporate and Business Banking:

ECL on 1 January 2024	4,410,307
Released/charged during the period	45,222
Transferred to stage 1	100,550
Transferred to stage 2	(84,589)
Transferred to stage 3	(2,363)
Recoveries	-
Write off during the period	-
Cumulative foreign currencies translation differences	119,475
Ending balance	4,588,602

<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
4,410,307	14,882,887	7,701,248	26,994,442
45,222	2,411,956	(952,353)	1,504,825
100,550	(100,550)	-	-
(84,589)	87,883	(3,294)	-
(2,363)	(26,866)	29,229	-
-	-	441,815	441,815
-	-	(213,108)	(213,108)
119,475	6,658,409	4,010,392	10,788,276
4,588,602	23,913,719	11,013,929	39,516,250

Debt Instruments at Fair value through OCI

ECL on 1 January 2024	2,868,271
Released/charged during the period	(449,200)
Transferred to stage 1	-
Transferred to stage 2	-
Transferred to stage 3	-
Cumulative foreign currencies translation differences	1,185,435
Ending balance	3,604,506

<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
2,868,271	-	-	2,868,271
(449,200)	15,103	-	(434,097)
-	-	-	-
-	-	-	-
-	-	-	-
1,185,435	-	-	1,185,435
3,604,506	15,103	-	3,619,609

Debt Instruments at amortized cost

ECL on 1 January 2024	198,469
Released/charged during the period	103,302
Transferred to stage 1	-
Transferred to stage 2	-
Transferred to stage 3	-
Cumulative foreign currencies translation differences	100,975
Ending balance	402,746

<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<u>12 months</u>	<u>Life time</u>	<u>Life time</u>	
<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
198,469	-	-	198,469
103,302	-	-	103,302
-	-	-	-
-	-	-	-
-	-	-	-
100,975	-	-	100,975
402,746	-	-	402,746

The following tables display changes in ECL between the beginning and end of the year as a result of the following factors:

Dec.31, 2023

Due from banks

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	38,884	10,508	-	49,392
Released/charged during the year	(36,726)	(10,508)	-	(47,234)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Ending balance	2,158	-	-	2,158

Individual Loans:

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	1,024,932	171,725	397,479	1,594,136
Released/charged during the year	526,180	33,903	204,891	764,974
Write off during the year	-	-	(241,414)	(241,414)
Recoveries	-	-	125,599	125,599
Ending balance	1,551,112	205,628	486,555	2,243,295

Corporate and Business Banking loans:

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	2,631,413	11,053,147	9,258,016	22,942,576
Released/charged during the year	1,670,168	1,182,352	(1,296,705)	1,555,815
Transferred to stage 1	148,230	(148,230)	-	-
Transferred to stage 2	(70,107)	328,769	(258,662)	-
Transferred to stage 3	(33,076)	(7,716)	40,792	-
Recoveries	-	-	51,666	51,666
Write off during the year	-	-	(2,236,815)	(2,236,815)
Cumulative foreign currencies translation differences	63,679	2,474,565	2,142,956	4,681,200
Ending balance	4,410,307	14,882,887	7,701,248	26,994,442

Debt Instruments at Fair value through OCI

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	979,945	-	-	979,945
Released/charged during the year	1,886,423	-	-	1,886,423
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,903	-	-	1,903
Ending balance	2,868,271	-	-	2,868,271

Debt Instruments at amortized cost

	<u>Stage 1</u> <u>12 months</u>	<u>Stage 2</u> <u>Life time</u>	<u>Stage 3</u> <u>Life time</u>	<u>Total</u>
	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>	<u>ECL</u>
ECL on 1 January 2023	78,837	-	-	78,837
Released/charged during the year	119,025	-	-	119,025
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	607	-	-	607
Ending balance	198,469	-	-	198,469

Loans and advances restructured

Restructuring activities include rescheduling arrangements, applying obligatory management programs, modifying and deferral of payments. The application of restructuring policies are based on indicators or criteria of credit performance of the borrower that is based on the judgment of the management, which indicate that payment will most likely continue. Restructuring is commonly applied to term loans, specially customer loans. Renegotiated loans totaled at the end of the period/year are as follows :

	Jun.30, 2024	Dec.31, 2023
Corporate		
- Loans and advances to customers	25,699,189	18,472,670
Total	25,699,189	18,472,670

3.2. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the period:

Jun.30, 2024

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	109,391,193	-	-	-	109,391,193
Not rated	-	-	-	-	-
Total	109,391,193	-	-	-	109,391,193

Jun.30, 2024

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	12,160,219	-	-	-	12,160,219
AA+ to AA-	1,206,578	-	-	-	1,206,578
A+ to A-	1,145,277	-	-	-	1,145,277
Less than A-	244,386,916	4,799,995	-	-	249,186,911
Not rated	-	-	-	-	-
Total	258,898,990	4,799,995	-	-	263,698,985

Jun.30, 2024

<u>Fair Value through P&L</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	172,728	-	-	-	172,728
Not rated	-	-	-	-	-
Total	172,728	-	-	-	172,728

The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the period:

Jun.30, 2024

<u>Fair value through OCI and amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	4,007,252	15,103	-	-	4,022,355
Not rated	-	-	-	-	-
Total	4,007,252	15,103	-	-	4,022,355

3.2. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the year:

Dec.31, 2023

<u>Amortized cost</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	38,341,019	-	-	-	38,341,019
Not rated	-	-	-	-	-
Total	38,341,019	-	-	-	38,341,019

Dec.31, 2023

<u>Fair value through OCI</u>	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	231,556,229	-	-	-	231,556,229
Not rated	-	-	-	-	-
Total	231,556,229	-	-	-	231,556,229

The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the year:

Dec.31, 2023

<u>Fair value through OCI & Amortized cost</u>	<u>Stage 1: Expected credit losses over 12 months</u>	<u>Stage 2: Expected credit losses Over a lifetime that is not creditworthy</u>	<u>Stage 3: Expected credit losses Over a lifetime Credit default</u>	<u>Individually impaired</u>	<u>Total</u>
AAA	-	-	-	-	-
AA+ to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	3,066,740	-	-	-	3,066,740
Not rated	-	-	-	-	-
Total	3,066,740	-	-	-	3,066,740

3.3. Foreign exchange risk

The Bank's financial position and cash flows are exposed to fluctuations in foreign currency exchange rates. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarizes the Bank's exposure to foreign exchange rate risk and financial instruments at carrying amounts, categorized by currency.

	EGP	USD	EUR	GBP	Other	Total
Jun.30, 2024						
Financial assets						
Cash and balances at the central bank	31,119,690	8,789,138	2,417,022	281,606	974,479	43,581,935
Gross due from banks	150,003,012	128,483,849	24,198,414	2,848,287	495,840	306,029,402
Gross loans and advances to banks	-	1,495,818	-	-	-	1,495,818
Gross loans and advances to customers	218,310,314	102,847,435	8,500,756	6,728	2,167,630	331,832,863
Derivative financial instruments	554,888	768,808	-	-	-	1,323,696
Financial investments						
Gross financial investment securities	267,176,587	100,233,623	6,140,691	-	1,837,166	375,388,067
Investments in associates	112,517	-	-	-	-	112,517
Total financial assets	667,277,008	342,618,671	41,256,883	3,136,621	5,475,115	1,059,764,298
Financial liabilities						
Due to banks	950,733	2,160,986	844,850	15,168	-	3,971,737
Due to customers	512,595,887	308,543,910	32,395,775	3,053,786	5,130,377	861,719,735
Derivative financial instruments	103,446	157,587	-	-	-	261,033
Issued debt instruments	-	4,783,017	-	-	-	4,783,017
Other loans	176,268	18,823,473	558,686	-	-	19,558,427
Total financial liabilities	513,826,334	334,468,973	33,799,311	3,068,954	5,130,377	890,293,949
Net on-balance sheet financial position	153,450,674	8,149,698	7,457,572	67,667	344,738	169,470,349
Total financial assets as of December 31, 2023	654,414,799	172,013,166	11,885,282	2,071,917	2,675,045	843,060,209
Total financial liabilities as of December 31, 2023	464,142,758	214,309,618	22,676,421	2,002,633	2,262,242	705,393,672
Net financial position as of December 31, 2023	190,272,041	(42,296,452)	(10,791,139)	69,284	412,803	137,666,537

3.4. Interest rate risk

The Bank addresses exposure to the effects of fluctuations in the prevailing levels of market interest rates that arises from the re-pricing maturity structure of interest-sensitive assets and liabilities. It is assessed for both the earnings and economic value perspectives. The Board sets limits on the interest rate repricing gaps that may be undertaken, which is monitored by the bank's Risk Management Department.

3.5. Liquidity risk

Liquidity risk specifies the Bank's inability to replace withdrawn funds and meet consequential payment obligations due to the fall of financial liabilities.

The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend

Liquidity Risk Management Organization and Measurement Tools

Liquidity Risk is governed by Asset and Liability Committee (ALCO) and Board Risk Committee (BRC) subject to provisions of Treasury Policy Guide (TPG).

Board Risk Committee (BRC): Provides oversight of risk management functions and assesses compliance to the set risk strategies and policies approved by the Board of Directors (BoD) through periodic reports submitted by the Risk Group. The committee makes recommendations to the BoD regarding risk management strategies and policies (including those related to capital adequacy, liquidity management, various types of risks: credit, market, operation, compliance, reputation and any other risks the Bank may be exposed to).

Asset & Liability Committee (ALCO): Optimises the allocation of assets and liabilities, taking into consideration expectations of the potential impact of future interest rate fluctuations, liquidity constraints, and foreign exchange exposures. ALCO monitors the Bank's liquidity and market risks, economic developments, market fluctuations, and risk profile to ensure ongoing activities are compatible with the risk/ reward guidelines approved by the BoD.

Treasury Policy Guide (TPG): The function of the TPG is to document and communicate the policies that govern the activities performed by the Treasury Group and monitored by Risk Group.

The main measures and monitoring tools used to assess the Bank's liquidity risk include regulatory and internal ratios, gaps, Basel III liquidity ratios, asset and liability gapping mismatch, stress testing, and funding base concentration.

More conservative internal targets and Risk Appetite indicators (RAI) against regulatory requirements are set for various measures of Liquidity and Funding Concentration Risk:

At the end of Period, the Basel III Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) maintained strong and well above regulatory requirements.

The Bank maintained a solid LCY & FCY Liquidity position with decent buffers to sustain both the global and local increase in risk profile. CIB will continue with its robust Liability strategy with reliance on customer deposits (stable funding) as the main contributor of total liabilities, and low dependency on the Wholesale Funding. CIB has ample level of High Quality Liquid Assets (HQLA) based on its LCY & FCY Sovereign Portfolio investments, which positively reflects the Bank's solid Liquidity Ratios and Basel III LCR & NSFR ratios, with a large buffer maintained above the Regulatory ratios requirements.

LIQUIDITY MANAGEMENT

The Bank's approach is to maintain a prudent Liquidity position with a Liability driven strategy, as almost the entire funding base is customer based rather than wholesale funding; which is a core component of the Risk Appetite. This is coupled with ample amounts of Liquid Assets. To limit potential Liquidity shocks, the Bank has a well-established Contingency Funding Plan (CFP), where Liquidity Risk is assessed in line with all Regulatory and Internal Liquidity Measurements, and Basel II and III requirements; including Liquidity Stress Testing; and Basel III Ratios; Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR).

For June 2024 NSFR ratio recorded 203% (LCY 212% and FCY 188%), and LCR ratio record 720% (LCY 1140% and FCY 332%).

For December 2023 NSFR ratio recorded 253% (LCY 264% and FCY 229%), and LCR ratio record 1342% (LCY 2250% and FCY 175%).

For June 2024 CAR ratio recorded 26.2%, and 26.2% for December 2023.

For June 2024 Leverage ratio recorded 9.5%, and 8.7% for December 2023.

3.6. Financial instruments not measured at fair value

The table below summarizes the book value and fair value of the financial assets and liabilities not presented on the Bank's balance sheet at their fair value.

	<u>Book value</u>		<u>Fair value</u>	
	Jun.30, 2024	Dec.31, 2023	Jun.30, 2024	Dec.31, 2023
Financial assets				
Gross due from banks	306,029,402	231,087,402	307,094,798	231,713,694
Gross loans and advances to banks	1,495,818	823,739	1,476,847	815,060
Gross loans and advances to customers	331,832,863	266,375,398	328,143,125	262,197,867
Financial investments:				
Financial Assets at Amortized cost	109,793,939	38,539,488	108,229,019	36,709,182
Total financial assets	749,152,022	536,826,027	744,943,789	531,435,803
Financial liabilities				
Due to banks	3,971,737	12,458,003	4,038,293	12,783,893
Due to customers	861,719,735	677,237,479	867,210,791	681,407,303
Issued debt instruments	4,783,017	3,073,349	4,781,008	3,074,203
Other loans	19,558,427	12,483,907	19,652,772	12,613,487
Total financial liabilities	890,032,916	705,252,738	895,682,864	709,878,886

Due from banks

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of floating interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and similar maturity date.

Fair values of financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 June 2024:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the bank can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the assets and liabilities according to EAS.

	Fair value measurement using				
	Date of Valuation	<u>Total</u>	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (level 2)</u>	<u>Valuation techniques (level 3)</u>
Jun.30, 2024					
Measured at fair value:					
Financial assets					
Financial Assets at Fair Value through P&L	30-Jun-24	172,728	172,728	-	-
Financial Assets at Fair Value through OCI	30-Jun-24	265,421,400	145,135,496	120,285,904	-
Total		265,594,128	145,308,224	120,285,904	-
Derivative financial instruments:					
Financial assets	30-Jun-24	1,323,696	-	-	1,323,696
Financial liabilities	30-Jun-24	261,033	-	-	261,033
Total		1,584,729	-	-	1,584,729
Assets for which fair values are disclosed:					
Financial Assets at Amortized cost	30-Jun-24	108,229,019	108,229,019	-	-
Loans and advances to banks	30-Jun-24	1,476,847	-	-	1,476,847
Loans and advances to customers	30-Jun-24	328,143,125	-	-	328,143,125
Total		437,848,991	108,229,019	-	329,619,972
Liabilities for which fair values are disclosed:					
Issued debt instruments	30-Jun-24	4,781,008	-	4,781,008	-
Other loans	30-Jun-24	19,652,772	-	19,652,772	-
Due to customers	30-Jun-24	867,210,791	-	-	867,210,791
Total		891,644,571	-	24,433,780	867,210,791

		Fair value measurement using			
	Date of Valuation	<u>Total</u>	<u>Quoted prices in active markets (Level 1)</u>	<u>Significant observable inputs (level 2)</u>	<u>Valuation techniques (level 3)</u>
Dec.31, 2023					
Measured at fair value:					
Financial assets					
Financial Assets at Fair value through OCI	31-Dec-23	233,125,234	114,973,913	118,151,321	-
Total		233,125,234	114,973,913	118,151,321	-
Derivative financial instruments					
Financial assets	31-Dec-23	1,105,148	-	-	1,105,148
Financial liabilities	31-Dec-23	140,934	-	-	140,934
Total		1,246,082	-	-	1,246,082
Assets for which fair values are disclosed:					
Amortized cost	31-Dec-23	36,709,182	36,709,182	-	-
Loans and advances to banks	31-Dec-23	815,060	-	-	815,060
Loans and advances to customers	31-Dec-23	262,197,867	-	-	262,197,867
Total		299,722,109	36,709,182	-	263,012,927
Liabilities for which fair values are disclosed:					
Issued debt instruments	31-Dec-23	3,074,203	-	3,074,203	-
Other loans	31-Dec-23	12,613,487	-	12,613,487	-
Due to customers	31-Dec-23	681,407,303	-	-	681,407,303
Total		697,094,993	-	15,687,690	681,407,303

4. Segment analysis

4.1. By business segment

The Bank is divided into the following business segments:

- Corporate banking & SME's: This includes current account activities, deposits, overdrafts, loans, credit facilities, and financial derivatives to large, medium, and small entities, currency and derivative products.
- Investment : Incorporating financial instruments, structured financing, corporate leasing, merger and acquisitions information.
- Retail banking: incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Assets and liabilities management –Including other banking business.

Inter-segment activities which is affected by the Bank's normal course of business. Assets and liabilities of each segment include operating assets and liabilities as displayed in the Financial Statements.

	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Jun.30, 2024						
Net revenue according to business segment *	34,410,039	4,310,476	8,872,711	9,802,901	5,280,681	62,676,808
Expenses according to business segment	(19,603,403)	(1,148,413)	(317,372)	(3,195,143)	(10,618)	(24,274,949)
Profit before tax	14,806,636	3,162,063	8,555,339	6,607,758	5,270,063	38,401,859
Income tax	(4,197,427)	(891,930)	(2,406,697)	(1,872,297)	(1,486,538)	(10,854,889)
Profit for the period	10,609,209	2,270,133	6,148,642	4,735,461	3,783,525	27,546,970
Total assets	273,916,201	9,605,052	375,519,979	67,820,297	330,306,398	1,057,167,927
Total liabilities	340,701,899	77,980,928	-	491,779,508	27,327,111	937,789,446

* Represents the net interest income and other income.

	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Jun.30, 2023						
Net revenue according to business segment	10,348,373	3,219,902	4,378,624	7,584,656	3,344,192	28,875,747
Expenses according to business segment	(5,277,930)	(913,436)	(206,557)	(2,531,587)	(2,466)	(8,931,976)
Profit before tax	5,070,443	2,306,466	4,172,067	5,053,069	3,341,726	19,943,771
Income tax	(1,577,709)	(676,947)	(1,200,749)	(1,468,664)	(967,113)	(5,891,182)
Profit for the period	3,492,734	1,629,519	2,971,318	3,584,405	2,374,613	14,052,589
Total assets at 30 June 2023	194,578,025	7,888,108	236,963,368	51,592,969	305,268,690	796,291,160
Total liabilities at 30 June 2023	258,657,173	82,533,406	-	350,505,334	35,959,610	727,655,523

5. By geographical segment

	Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Jun.30, 2024					
Revenue according to geographical segment	55,596,621	5,476,370	1,319,266	284,551	62,676,808
Expenses according to geographical segment	(22,130,309)	(1,419,048)	(306,281)	(419,311)	(24,274,949)
Profit before tax	33,466,312	4,057,322	1,012,985	(134,760)	38,401,859
Income tax	(9,454,523)	(1,144,458)	(285,735)	29,827	(10,854,889)
Profit for the period	24,011,789	2,912,864	727,250	(104,933)	27,546,970
Total assets	985,137,031	53,007,171	12,841,236	6,182,489	1,057,167,927
Total liabilities	696,789,247	192,089,216	44,319,786	4,591,197	937,789,446
Jun.30, 2023					
Revenue according to geographical segment	23,872,396	4,120,493	658,232	224,626	28,875,747
Expenses according to geographical segment	(7,582,432)	(975,786)	(159,651)	(214,107)	(8,931,976)
Profit before tax	16,289,964	3,144,707	498,581	10,519	19,943,771
Income tax	(4,847,681)	(919,846)	(145,138)	21,483	(5,891,182)
Profit for the period	11,442,283	2,224,861	353,443	32,002	14,052,589
Total assets at 30 June 2023	740,785,545	40,666,780	11,405,016	3,433,819	796,291,160
Total liabilities at 30 June 2023	553,639,663	145,975,907	25,617,951	2,422,002	727,655,523

6 . Net trading income

	Last 3 Months Jun.30, 2024	Last 6 Months Jun.30, 2024	Last 3 Months Jun.30, 2023	Last 6 Months Jun.30, 2023
Profit (Loss) from foreign exchange transactions	1,091,101	17,375,896	798,080	2,323,048
Profit (Loss) from forward foreign exchange deals revaluation	(405,586)	(2,085)	(259,410)	505,083
Profit (Loss) from interest rate swaps revaluation	46,621	40,628	281	1,060
Profit (Loss) from currency swap deals revaluation	322,120	(124,869)	(72,714)	(511,263)
Profit (Loss) from financial assets at fair value through P&L	134,204	101,038	16,972	17,189
Total	1,188,460	17,390,608	483,209	2,335,117

7 . Other operating income (expenses)

	Last 3 Months Jun.30, 2024	Last 6 Months Jun.30, 2024	Last 3 Months Jun.30, 2023	Last 6 Months Jun.30, 2023
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(323,864)	(14,209,542)	(890)	(866,780)
Profits from selling property and equipment	2,184	2,184	12	130
Release (charges) of other provisions	(153,811)	(186,396)	(682,072)	(1,146,383)
Other income (expenses)	(972,795)	(2,029,588)	(699,414)	(1,410,253)
Total	(1,448,286)	(16,423,342)	(1,382,364)	(3,423,286)

8 . Earnings per share

	Last 3 Months Jun.30, 2024	Last 6 Months Jun.30, 2024	Last 3 Months Jun.30, 2023	Last 6 Months Jun.30, 2023
Net profit for the period, available for distribution	15,736,581	27,683,178	8,059,118	14,143,571
Board members' bonus*	(236,049)	(415,248)	(110,239)	(110,239)
Staff profit sharing*	(1,573,658)	(2,768,318)	(805,912)	(1,414,357)
Profits attributable to shareholders	13,926,874	24,499,612	7,142,967	12,618,975
Weighted average number of shares	3,032,982	3,032,982	3,032,982	3,032,982
Basic earning per share	4.59	8.08	2.36	4.16
By issuance of ESOP earning per share will be:				
Average number of shares including ESOP shares	3,071,166	3,071,166	3,071,166	3,071,166
Diluted earning per share	4.53	7.98	2.33	4.11

* Proposed amounts are subject to change according to GAM decision.
Based on separate financial statement profits.

9 . Cash and balances at the central bank

	Jun.30, 2024	Dec.31, 2023
Cash	18,137,720	7,491,636
Obligatory reserve balance with CBE		
- Current accounts	25,444,215	64,396,185
Total	43,581,935	71,887,821
Non-interest bearing balances	43,581,935	71,887,821

10 . Due from banks

	Jun.30, 2024	Dec.31, 2023
Current accounts	9,335,075	4,750,675
Deposits	296,694,327	226,336,727
Expected credit losses	(3,512)	(2,158)
Total	306,025,890	231,085,244
Central banks	186,549,295	198,129,519
Local banks	98,841	7,418,937
Foreign banks	119,377,754	25,536,788
Total	306,025,890	231,085,244
Non-interest bearing balances	4,521,771	2,491,343
Floating interest bearing balances	37,693,502	98,470,020
Fixed interest bearing balances	263,810,617	130,123,881
Total	306,025,890	231,085,244
Current balances	298,821,590	226,451,466
Non-Current balances	7,204,300	4,633,778
Total	306,025,890	231,085,244

11 . Treasury bills and Other Governmental notes

	Jun.30, 2024	Dec.31, 2023
91 Days maturity	1,603,100	718,500
182 Days maturity	8,521,750	6,619,200
273 Days maturity	8,808,850	9,998,675
364 Days maturity	55,000,126	51,590,470
Unearned interest	(4,670,173)	(4,911,765)
Total Treasury bills	69,263,653	64,015,080
Repos - Treasury bills	(587,472)	(611,377)
Net	68,676,181	63,403,703
Other Governmental notes	50,000,000	50,000,000
Total Treasury bills and other governmental notes	118,676,181	113,403,703

. Governmental bonds

	Jun.30, 2024	Dec.31, 2023
	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Fair Value through OCI</u>
Governmental bonds	115,515,338	87,442,849
Net	115,515,338	87,442,849

12 . Loans and advances to banks, net

	Jun.30, 2024	Dec.31, 2023
Loans	1,495,818	823,739
ECL	(12,815)	(1,291)
Net	1,483,003	822,448
Current balances	1,483,003	822,448

Analysis for ECL of loans and advances to banks

	Jun.30, 2024	Dec.31, 2023
Beginning balance of the period / year	(1,291)	(10,213)
Released (charged) during the period / year	(10,846)	8,922
Exchange revaluation difference	(678)	-
Ending balance of the period / year	(12,815)	(1,291)

13 . Loans and advances to customers, net

	Jun.30, 2024	Dec.31, 2023
Individual		
- Overdraft	3,414,571	2,927,620
- Credit cards	11,677,208	10,297,598
- Personal loans	49,457,125	42,552,132
- Mortgage loans	4,642,433	4,348,982
Total 1	69,191,337	60,126,332
Corporate and Business Banking		
- Overdraft	70,090,241	55,047,153
- Direct loans	126,229,700	99,455,837
- Syndicated loans	65,519,821	51,311,552
- Other loans	801,764	434,524
Total 2	262,641,526	206,249,066
Total Loans and advances to customers (1+2)	331,832,863	266,375,398
Less:		
Unamortized bills discount	(418,450)	(509,523)
Unamortized syndicated loans discount	(113,023)	(145,003)
ECL	(42,581,114)	(29,237,737)
Suspended credit account	(2,555,547)	(1,497,199)
Net loans and advances to customers	286,164,729	234,985,936
Distributed to		
Current balances	156,810,091	126,122,466
Non-current balances	129,354,638	108,863,470
Total	286,164,729	234,985,936

Analysis of the expected credit losses on loans and advances to customers by product during the period / year is as follows:

	Jun.30, 2024				
Individual Loans:	<u>Overdraft</u>	<u>Credit cards</u>	<u>Personal loans</u>	<u>Mortgage loans</u>	<u>Total</u>
Beginning balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)
Released (charged) during the period	(1,312)	(752,770)	(120,669)	7,049	(867,702)
Written off during the period	1,124	29,340	76,486	383	107,333
Recoveries during the period	(797)	(28,769)	(31,514)	(120)	(61,200)
Ending balance	(6,502)	(1,475,723)	(1,504,499)	(78,140)	(3,064,864)

	Jun.30, 2024				
Corporate and Business Banking:	<u>Overdraft</u>	<u>Direct loans</u>	<u>Syndicated loans</u>	<u>Other loans</u>	<u>Total</u>
Beginning balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)
Released (charged) during the period	279,069	1,221,009	(3,002,548)	(2,355)	(1,504,825)
Written off during the period	-	212,293	-	815	213,108
Recoveries during the period	-	(441,815)	-	-	(441,815)
Foreign currencies translation differences	(739,893)	(7,079,116)	(2,969,267)	-	(10,788,276)
Ending balance	(3,275,371)	(24,455,289)	(11,764,630)	(20,960)	(39,516,250)

	Dec.31, 2023				
Individual Loans:	<u>Overdraft</u>	<u>Credit cards</u>	<u>Personal loans</u>	<u>Mortgage loans</u>	<u>Total</u>
Beginning balance	(7,131)	(321,989)	(1,201,774)	(63,242)	(1,594,136)
Released (charged) during the year	663	(402,460)	(337,815)	(25,362)	(764,974)
Written off during the year	1,960	59,027	177,095	3,332	241,414
Recoveries during the year	(1,009)	(58,102)	(66,308)	(180)	(125,599)
Ending balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)

	Dec.31, 2023				
Corporate and Business Banking:	<u>Overdraft</u>	<u>Direct loans</u>	<u>Syndicated loans</u>	<u>Other loans</u>	<u>Total</u>
Beginning balance	(2,516,317)	(15,277,168)	(5,140,284)	(8,807)	(22,942,576)
Released (charged) during the year	205,563	(2,270,797)	520,032	(10,613)	(1,555,815)
Written off during the year	2,529	2,234,286	-	-	2,236,815
Recoveries during the year	-	(51,666)	-	-	(51,666)
Foreign currencies translation differences	(506,322)	(3,002,315)	(1,172,563)	-	(4,681,200)
Ending balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)

14 . Financial investments securities

	Jun.30, 2024			
	<u>Financial Assets at Fair Value through P&L</u>	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Amortized cost</u>	<u>Total</u>
Investments listed in the market				
Governmental bonds	172,728	115,515,338	107,913,438	223,601,504
Securitized and other bonds	-	27,608,912	1,477,755	29,086,667
Equity instruments	-	136,707	-	136,707
Sukuk	-	1,874,539	-	1,874,539
Investments not listed in the market				
Treasury bills and Other Governmental notes	-	118,676,181	-	118,676,181
Securitized and other bonds	-	24,015	-	24,015
Equity instruments	-	1,142,782	-	1,142,782
Mutual funds	-	442,926	-	442,926
Total	172,728	265,421,400	109,391,193	374,985,321

Dec.31, 2023

	<u>Financial Assets at Fair Value through P&L</u>	<u>Financial Assets at Fair Value through OCI</u>	<u>Financial Assets at Amortized cost</u>	<u>Total</u>
Investments listed in the market				
Governmental bonds	-	87,442,849	37,905,528	125,348,377
Securitized and other bonds	-	26,535,662	363,647	26,899,309
Equity instruments	-	121,184	-	121,184
Sukuk	-	874,218	-	874,218
Investments not listed in the market				
Treasury bills and Other Governmental notes	-	113,403,703	-	113,403,703
Securitized and other bonds	-	3,299,797	71,844	3,371,641
Equity instruments	-	1,038,885	-	1,038,885
Mutual funds	-	408,936	-	408,936
Total	-	233,125,234	38,341,019	271,466,253

14.1 . Profits (Losses) on financial investments

	Last 3 Months Jun.30, 2024	Last 6 Months Jun.30, 2024	Last 3 Months Jun.30, 2023	Last 6 Months Jun.30, 2023
Profit (Loss) from selling FVOCI financial instruments	72,937	297,208	21,652	92,572
Total	72,937	297,208	21,652	92,572

15 . Investments in associates

Investments in associates	Jun.30, 2024						
	<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>Stake %</u>
- TCA Properties	Egypt	1,529,770	1,409,545	13,698	(25,184)	80,041	37.00
- Al Ahly Computer	Egypt	92,604	63,955	14,225	2,353	32,476	39.33
Total		1,622,374	1,473,500	27,923	(22,831)	112,517	

	Dec.31, 2023						
	<u>Company's country</u>	<u>Company's assets</u>	<u>Company's liabilities (without equity)</u>	<u>Company's revenues</u>	<u>Company's net profit (loss)</u>	<u>Investment book value</u>	<u>Stake %</u>
-TCA Properties	Egypt	1,508,346	1,364,689	56,196	(89,746)	88,711	37.00
- Al Ahly Computer	Egypt	<u>30,031</u>	<u>30,620</u>	<u>48,038</u>	<u>(20,097)</u>	<u>27,268</u>	39.33
Total		1,538,377	1,395,309	104,234	(109,843)	115,979	

16 . Other assets

	Jun.30, 2024	Dec.31, 2023
Accrued revenues	31,790,271	13,018,038
Prepaid expenses	1,232,259	903,169
Advances to purchase fixed assets	2,576,975	1,906,547
Accounts receivable (after deducting the provision)*	2,789,376	3,044,238
Assets acquired as settlement of debts	40,809	49,019
Insurance	69,917	51,775
Gross	38,499,607	18,972,786

* An amount of EGP 7.2 million has been released and provisions of the other assets reached EGP 10 million .

17 . Property and equipment

	Jun.30, 2024							
	<u>Land</u>	<u>Premises</u>	<u>IT</u>	<u>Vehicles</u>	<u>Fitting -out</u>	<u>Machines and equipment</u>	<u>Furniture and furnishing</u>	<u>Total</u>
Cost at Jan 01, 2024 (1)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,568	8,382,191
Additions during the period	-	113,958	401,577	23,670	59,393	74,113	15,741	688,452
Disposals during the period	-	(5,358)	(6,467)	(18,803)	(13,476)	(12,366)	(936)	(57,406)
Cost at end of the period (2)	229,669	1,340,987	4,969,179	230,055	1,064,166	1,001,808	177,373	9,013,237
Accumulated depreciation at beginning of the period (3)	-	592,154	3,182,802	92,080	915,794	730,403	129,866	5,643,099
Depreciation for the period	-	28,824	359,681	21,920	44,747	57,975	8,617	521,764
Disposals during the period	-	(5,358)	(6,467)	(18,803)	(13,476)	(12,366)	(936)	(57,406)
Accumulated depreciation at end of the period (4)	-	615,620	3,536,016	95,197	947,065	776,012	137,547	6,107,457
Ending net assets (2-4)	229,669	725,367	1,433,163	134,858	117,101	225,796	39,826	2,905,780
Beginning net assets (1-3)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702	2,739,092

	Dec.31, 2023							
	<u>Land</u>	<u>Premises</u>	<u>IT</u>	<u>Vehicles</u>	<u>Fitting -out</u>	<u>Machines and equipment</u>	<u>Furniture and furnishing</u>	<u>Total</u>
Cost at Jan 01, 2023 (1)	229,669	1,233,310	3,538,692	193,875	1,004,226	943,941	161,246	7,304,959
Additions during the year	-	3,727	1,054,355	31,313	14,023	14,677	3,772	1,121,867
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
Cost at end of the year (2)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,568	8,382,191
Accumulated depreciation at beginning of the year (3)	-	564,587	2,628,760	81,470	815,287	689,216	120,205	4,899,525
Depreciation for the year	-	32,217	573,020	10,610	100,507	59,744	12,111	788,209
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)	(44,635)
Accumulated depreciation at end of the year (4)	-	592,154	3,182,802	92,080	915,794	730,403	129,866	5,643,099
Ending net assets (2-4)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702	2,739,092
Beginning net assets (1-3)	229,669	668,723	909,932	112,405	188,939	254,725	41,041	2,405,434

18 . Due to banks

	Jun.30, 2024	Dec.31, 2023
Current accounts	1,431,384	2,308,193
Deposits	2,540,353	10,149,810
Total	3,971,737	12,458,003
Central banks	1,111,468	618,597
Local banks	3,004	16,626
Foreign banks	2,857,265	11,822,780
Total	3,971,737	12,458,003
Non-interest bearing balances	1,178,876	1,976,181
Floating bearing interest balances	1,046,930	553,295
Fixed interest bearing balances	1,745,931	9,928,527
Total	3,971,737	12,458,003
Current balances	3,971,737	12,458,003

19 . Due to customers

	Jun.30, 2024	Dec.31, 2023
Demand deposits	310,219,773	255,597,422
Time deposits	168,596,133	117,608,870
Certificates of deposit	229,761,972	188,832,842
Saving deposits	145,041,766	107,598,758
Other deposits	8,100,091	7,599,587
Total	861,719,735	677,237,479
Corporate deposits	370,322,572	306,678,764
Individual deposits	491,397,163	370,558,715
Total	861,719,735	677,237,479
Non-interest bearing balances	153,007,289	121,939,696
Floating interest bearing balances	6,440,240	5,930,188
Fixed interest bearing balances	702,272,206	549,367,595
Total	861,719,735	677,237,479
Current balances	625,167,632	483,660,140
Non-current balances	236,552,103	193,577,339
Total	861,719,735	677,237,479

Due to customers includes an amount of EGP 2,075 million representing guarantees of irrevocable commitments for documentary credits - export compared to EGP 1,931 million at the comparative date. The fair value of these deposits is approximately their present value.

20 . Other liabilities

	Jun.30, 2024	Dec.31, 2023
Accrued interest payable	4,951,397	3,807,422
Accrued expenses	3,310,020	2,554,726
Accounts payable	13,064,904	11,440,035
Other credit balances	852,840	537,282
Total	22,179,161	18,339,465

21 . Issued debt instruments

	Interest rate	Jun.30, 2024	Dec.31, 2023
Fixed rate bonds with 5 years maturity			
Green bonds (USD)	Fixed rate	4,783,017	3,073,349
Total		4,783,017	3,073,349
Non current balances		4,783,017	3,073,349

22 . Other provisions

Other provisions	Jun.30, 2024					
	<u>Beginning balance</u>	<u>Charged during the period</u>	<u>Exchange revaluation difference</u>	<u>Net utilized / recovered during the period</u>	<u>Provisions no longer used</u>	<u>Ending balance</u>
Provision for legal claims*	7,246	-	664	(150)	(4,220)	3,540
Provision for contingent	10,670,568	190,650	3,613,040	-	-	14,474,258
Provision for other claim**	417,275	7,139	92,953	(8,820)	-	508,547
Total	11,095,089	197,789	3,706,657	(8,970)	(4,220)	14,986,345

Dec.31, 2023

	<u>Beginning balance</u>	<u>Charged during the year</u>	<u>Exchange revaluation difference</u>	<u>Net utilized / recovered during the year</u>	<u>Provisions no longer used</u>	<u>Ending balance</u>
Provision for legal claims*	7,456	1,400	448	(2,058)	-	7,246
Provision for contingent	6,675,694	2,817,520	1,179,866	(2,512)	-	10,670,568
Provision for other claim**	383,522	2,221	32,812	(1,280)	-	417,275
Total	7,066,672	2,821,141	1,213,126	(5,850)	-	11,095,089

* There is a number of existing filed cases against the bank on June 30, 2024 for which no provisions are made as the bank doesn't expect to incur losses.

** To face the potential risk of banking operations.

23 . Share-based payments

According to the extraordinary general assembly meeting on June 26, 2006, the Bank launched new Employees Share Ownership Plan (ESOP) scheme and issued equity-settled share-based payments. Eligible employees should complete a term of 3 years of service in The Bank to have the right in ordinary shares at face value (right to share) that will be issued on the vesting date, otherwise such grants will be forfeited. Equity-settled share-based payments are measured at fair value at the grant date, and expensed on a straight-line basis over the vesting year (3 years) with corresponding increase in equity based on estimated number of shares that will eventually vest. The fair value for such equity instruments is measured using the Black-Scholes pricing model.

Details of the rights to share outstanding during the period / year are as follows:

	Jun.30, 2024	Dec.31, 2023
	No. of shares in thousand	No. of shares in thousand
Outstanding at the beginning of the period / year	80,013	92,551
Granted during the period / year	22,869	28,143
Forfeited during the period / year	(369)	(3,693)
Exercised during the period / year	(23,788)	(36,988)
Outstanding at the end of the period / year	78,725	80,013

Details of the outstanding tranches are as follows:

Maturity date	Exercise price	Fair value	No. of shares in thousand
2025	10.00	28.43	28,871
2026	10.00	34.09	26,985
2027	10.00	66.15	22,869
Total			78,725

The fair value of granted shares is calculated using Black-Scholes pricing model with the following:

	18th tranche	17th tranche
Exercise price	10	10
Current share price	72.65	41.48
Expected life (years)	3	3
Risk free rate %	23.99%	18.00%
Dividend yield%	0.80%	1.30%
Volatility%	36.79%	34.75%

Volatility is calculated based on the standard deviation of returns for the last five years.

24 . Legal claims

- There is a number of existing cases against the bank on June 30, 2024 for which no provisions are made as the bank doesn't expect to incur losses from it.
- A provision for legal cases that are expected to generate losses has been created (Disclosure number 22)

25 . Transactions with related parties

All banking transactions with related parties are conducted in accordance with the normal banking practices and regulations applied to all other customers without any discrimination.

25.1 . Loans, advances, deposits and contingent liabilities

	Jun.30, 2024	Dec.31, 2023
Loans, advances and other assets	848,452	941,131
Deposits and other liabilities	743,932	728,866

25.2 . Other transactions with related parties

	Jun.30, 2024		Jun.30, 2023	
	Income	Expenses	Income	Expenses
International Co. for Security & Services	-	-	6	113,735
CVenture Capital	7	1,799	688	120
Commercial International Bank (CIB) Kenya	160	1,986	913	-
Damietta shipping & marine services	12	1,722	11	488
Commercial International Finance Company	39	8,262	4	548
Al ahly computer	17	4	10	-
TCA Properties	69,142	-	78,839	-

26 . Important events

- On the 1st of February 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 21.25 percent, 22.25 percent, and 21.75 percent, respectively. The discount rate was also raised by 200 basis points to 21.75 percent , which may affect the bank's policies in pricing current and future banking products.
- On the 6th of March 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The discount rate was also raised by 600 basis points to 27.75 percent , which may affect the bank's policies in pricing current and future banking products.
- Based on the change in the US dollar exchange rate during the month of March from 31 pounds per dollar to 47 pounds per dollar, the values of assets and liabilities of monetary nature in foreign currencies, as well as the income statement, were affected by the results of evaluating the existing currency positions at the date of the financial position. For more details, refer to notes (6 & 7)
- On June 6, 2024 issued and Paid in Capital increased by an amount of EGP 236,570 thousand to reach EGP 30,431,580 thousand, according to BOD Meeting decision on February 11, 2024, by issuance of 15th tranche for E.S.O.P program.

27 . Goodwill

	Commercial International Bank (CIB) Kenya Jun.30, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Acquisition cost	560,963	560,963
Net assets value	(354,676)	(354,676)
Goodwill	206,287	206,287

	Commercial International Bank (CIB) Kenya Jun.30, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Goodwill at acquisition date	206,287	206,287
Amortization	(206,287)	(206,287)
Net book value	-	-

28 . Intangible assets

	Commercial International Bank (CIB) Kenya Jun.30, 2024	Commercial International Bank (CIB) Kenya Dec.31, 2023
Intangible Assets at acquisition date	51,831	51,831
Amortization	(51,831)	(51,831)
Net book value	-	-

29 . Adjustments to calculate the effective tax rate

	Last 3 Months Jun.30, 2024	Last 6 Months Jun.30, 2024	Last 3 Months Jun.30, 2023	Last 6 Months Jun.30, 2023
Profit before tax	20,927,879	38,402,191	10,971,096	19,996,857
Tax rate	22.50%	22.50%	22.50%	22.50%
Income tax based on accounting profit	4,708,773	8,640,493	2,468,497	4,499,293
Add / (Deduct)				
Non-deductible expenses	1,551,945	3,887,070	1,064,021	2,410,421
Tax exemptions	(3,191,030)	(5,523,469)	(1,832,116)	(3,499,796)
Withholding tax	2,235,779	3,850,795	1,283,425	2,481,264
Income and Deferred tax	5,305,467	10,854,889	2,983,827	5,891,182
Effective tax rate	25.35%	28.27%	27.20%	29.46%

30 . The following tables represent the summarized Financial information of (CVenture Capital) subsidiary under liquidation.

30.1 . Non current assets held for sale

	Jun.30, 2024	Dec.31, 2023
Financial Assets at Fair Value through OCI	123	79
Other assets	-	2
Property and equipment	125	80
Total	248	161

30.2 . Non current liabilities held for sale

	Jun.30, 2024	Dec.31, 2023
Other liabilities	1,019	680
Other provisions	301	193
Total	1,320	873

30.3 . Profit (loss) from discontinued operations

	Jun.30, 2024	Jun.30, 2023
Net interest income	-	2,775
Profits (Losses) on financial investments	-	(44,073)
Administrative expenses	-	(9,142)
Other operating income (expenses)	-	(310)
Impairment release (charges) for credit losses	-	1,148
Deferred tax assets (Liabilities)	-	(10)
Net profit (loss) from discontinued operations	-	(49,612)

31 . Main currencies positions*

	Jun.30, 2024	Dec.31, 2023
Egyptian pound	(2,055,137)	204,337
US dollar	3,051,904	677,736
Sterling pound	27,582	11,418
Japanese yen	(492)	(101)
Swiss franc	(151)	1,471
Euro	(174,975)	(278,430)

* Based on separate financial statement.

