



Consolidated Financial Statements

September 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 September 2024 and the related condensed consolidated interim statements of income, comprehensive income, cash flows and changes in shareholders' equity for the nine 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; 3 November 2024


Farid Samir Farid
Financial Regulatory Authority Register Number "210"
Saleh, Barsoum & Abdel Aziz - Grant Thornton
Public Accountants & Consultants



Hossam Mohamed Hilal
Financial Regulatory Authority Register Number "147"
Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants

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

	Notes	Sep. 30, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	9	94,568,773	71,887,821
Due from banks	10	305,235,726	231,085,244
Loans and advances to banks, net	12	3,323,215	822,448
Loans and advances to customers, net	13	304,043,669	234,985,936
Derivative financial instruments		1,769,619	1,105,148
Financial investments			
- Financial Assets at Fair Value through P&L	14	2,066,889	-
- Financial Assets at Fair Value through OCI	14	223,821,557	233,125,234
- Financial Assets at Amortized cost	14	145,437,207	38,341,019
- Investments in associates	15	107,446	115,979
Non current assets held for sale	30.1	-	161
Other assets	16	34,331,134	18,972,786
Deferred tax assets		2,135,720	1,685,231
Property and equipment	17	3,117,062	2,739,092
Total assets		1,119,958,017	834,866,099
Liabilities and equity			
Liabilities			
Due to banks	18	3,799,980	12,458,003
Due to customers	19	900,966,962	677,237,479
Non current liabilities held for sale	30.2	1,327	873
Derivative financial instruments		138,896	140,934
Current income tax liabilities		14,269,506	9,395,534
Other liabilities	20	21,760,126	18,339,465
Issued debt instruments	21	4,811,742	3,073,349
Other loans		20,324,693	12,483,907
Other provisions	22	15,478,489	11,095,089
Total liabilities		981,551,721	744,224,633
Equity			
Issued and paid up capital		30,431,580	30,195,010
Reserves		62,260,417	28,807,042
Reserve for employee stock ownership plan (ESOP)		1,667,230	1,486,010
Retained earnings *		43,924,408	29,993,331
Total equity and net profit for the period / year		138,283,635	90,481,393
Non Controlling Interest		122,661	160,073
Total minority interest, equity and net profit for the period / year		138,406,296	90,641,466
Total liabilities and equity		1,119,958,017	834,866,099

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

(Limited Review report attached)

* Including net profit for the period



Islam Zekry
Group CFO



Hisham Ezz Al-Arab
Chairman

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

	Notes	Last 3 Months Sep. 30, 2024	Last 9 Months Sep. 30, 2024	Last 3 Months Sep. 30, 2023	Last 9 Months Sep. 30, 2023
Interest and similar income		49,306,959	130,999,623	27,891,317	73,006,422
Interest and similar expense		(25,161,304)	(65,316,717)	(14,053,798)	(35,275,583)
Net interest income		24,145,655	65,682,906	13,837,519	37,730,839
Fee and commission income		3,359,536	9,274,284	2,414,764	6,543,585
Fee and commission expense		(1,543,465)	(4,049,111)	(1,014,586)	(2,589,680)
Net fee and commission income		1,816,071	5,225,173	1,400,178	3,953,905
Dividend income		24,833	70,934	6,400	83,653
Net trading income	6	803,883	18,194,491	830,027	3,165,144
Profits (Losses) on financial investments	14.1	80,784	377,992	72,906	165,478
Administrative expenses		(3,381,518)	(9,180,646)	(2,204,746)	(6,501,663)
Other operating income (expenses)	7	(1,572,466)	(17,995,808)	(2,256,161)	(5,679,447)
Goodwill amortization		-	-	(10,314)	(30,943)
Intangible assets amortization		-	-	(19,005)	(24,188)
Impairment release (charges) for credit losses		(1,692,856)	(3,745,003)	(34,283)	(1,216,770)
Bank's share in the profits / losses of associates		(5,071)	(8,533)	(12,856)	(39,486)
Profit before income tax		20,219,315	58,621,506	11,609,665	31,606,522
Income tax expense	29	(5,709,393)	(17,207,903)	(3,791,983)	(9,540,412)
Deferred tax assets (Liabilities)	29	290,674	934,295	535,433	392,680
Net profit from continued operations		14,800,596	42,347,898	8,353,115	22,458,790
Discontinued Operations					
Net profit (loss) from discontinued operations	30.3	-	-	(87)	(49,699)
Net profit for the period		14,800,596	42,347,898	8,353,028	22,409,091
Non Controlling Interest		(377)	(45)	(146)	3,328
Bank's shareholders		14,800,973	42,347,943	8,353,174	22,405,763
Earnings per share	8				
Basic		4.34	12.42	2.22	6.41
Diluted		4.28	12.26	2.19	6.33



Islam Zekry
Group CFO



Hisham Ezz Al-Arab
Chairman

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

	Last 3 Months Sep. 30, 2024	Last 9 Months Sep. 30, 2024	Last 3 Months Sep. 30, 2023	Last 9 Months Sep. 30, 2023
Net profit for the period	14,800,596	42,347,898	8,353,028	22,409,091
Transferred to RE from financial assets at fair value through comprehensive income	(370,224)	(370,224)	-	(95,308)
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	4,078,429	8,272,930	319,279	(9,629,911)
Cumulative foreign currencies translation differences	5,803	883,684	(73,765)	193,162
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	(128,139)	623,199	(4,566)	201,185
Total comprehensive income for the period	18,386,465	51,757,487	8,593,976	13,078,219
As follows:				
Bank's shareholders	18,386,842	51,757,532	8,594,122	13,074,891
Non Controlling Interest	(377)	(45)	(146)	3,328
Total comprehensive income for the period	18,386,465	51,757,487	8,593,976	13,078,219

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

	Notes	Sep. 30, 2024	Sep. 30, 2023
Cash flow from operating activities			
Profit before income tax from continued operations		58,621,506	31,606,522
Profit (loss) from discontinued operations		-	(49,699)
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	17	763,079	655,051
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		4,224,251	1,050,980
Other provisions Release/charge	22	430,005	2,350,253
Impairment Release/charge for credit losses (due from banks)		829	(47,249)
Impairment Release/charge for credit losses (financial investments)		(480,077)	213,039
Impairment Release/charge for other assets		(11,956)	14,347
Exchange revaluation differences for financial assets at fair value through OCI and AC		(18,536,183)	(5,409,592)
Goodwill amortization		-	30,943
Intangible assets amortization		-	24,188
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,193,810	-
Revaluation differences Impairment charge for Financial Assets at Amortized cost		107,207	-
Revaluation differences Impairment charge for due from banks		1,308	-
Utilization of other provisions	22	(9,196)	(1,608)
Exchange Revaluation differences of other provisions	22	3,962,591	1,096,665
Profits/losses from selling property and equipment	7	(2,254)	(194)
Profits/losses from selling financial investments at fair value through OCI	14.1	(377,992)	(149,012)
Losses (Profits) from selling investments in associates		-	(7,466)
Impairment (Released) charges of investments in associates		-	(9,000)
Share based payments		804,345	608,250
Bank's share in the profits / losses of associates		8,533	39,486
Operating profits before changes in operating assets and liabilities		50,699,806	32,015,904
Net decrease / increase in assets and liabilities			
Due from banks		(14,547,420)	9,859,636
Financial assets at fair value through P&L		(2,066,889)	-
Derivative financial instruments		(225,875)	172,635
Loans and advances to banks and customers	12 - 13	(75,774,541)	(27,548,758)
Other assets		(14,094,581)	(2,506,019)
Non current assets held for sale		-	(214)
Due to banks	18	(8,658,023)	15,526,008
Due to customers	19	223,729,483	136,052,663
Current income tax obligations paid		(2,938,397)	(2,546,958)
Non current liabilities held for sale		1,327	933
Other liabilities		(5,488,554)	(3,890,097)
Net cash generated from (used in) operating activities		150,636,336	157,135,733
Cash flow from investing activities			
Proceeds from sale of investments in associates		11,956	2,119
Payments for purchases of property, equipment and branches construction		(2,401,070)	(1,177,450)
Proceeds from selling property and equipment		2,254	194
Proceeds from redemption of financial assets at amortized cost		1,226,638	5,278,030
Payments for purchases of financial assets at amortized cost		(106,105,142)	(9,334,085)
Payments for purchases of financial assets at fair value through OCI		(22,138,419)	(64,860,157)
Proceeds from selling financial assets at fair value through OCI		55,475,567	75,128,566
Payment for investment in subsidiaries		-	(1,008,761)
Net cash generated from (used in) investing activities		(73,928,216)	4,028,456

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

	Sep. 30, 2024	Sep. 30, 2023
Cash flow from financing activities		
Other loans	7,840,786	2,408,739
Dividends paid	(5,116,159)	(3,594,747)
Issued debt instruments	1,738,393	615,227
Capital increase	236,570	369,876
Net cash generated from (used in) financing activities	4,699,590	(200,905)
Net (decrease) increase in cash and cash equivalent during the period	81,407,710	160,963,284
Beginning balance of cash and cash equivalent	234,317,913	92,969,526
Cash and cash equivalent at the end of the period	315,725,623	253,932,810
Cash and cash equivalent comprise:		
Cash and balances at the central bank	94,568,773	59,950,223
Due from banks	305,240,021	276,845,003
Treasury bills and other governmental notes	82,174,775	71,507,826
Obligatory reserve balance with CBE	(76,360,420)	(52,963,236)
Due from banks with maturity more than three months	(19,125,420)	(30,994,611)
Treasury bills and other governmental notes with maturity more than three months	(70,772,106)	(70,412,395)
Total cash and cash equivalent	315,725,623	253,932,810

Condensed Consolidated Interim statement of changes in shareholders' equity

Sep. 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)	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	22,405,763	-	-	22,405,763	3,328	22,409,091
Dividends paid	-	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	(9,629,911)	-	-	-	-	(9,629,911)	-	(9,629,911)
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	-	-	-	-	-	-	201,185	-	-	-	-	201,185	-	201,185
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	608,250	-	608,250	-	608,250
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	11,838	11,838	99,192	111,030
Ending balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(22,712,852)	15,230	22,764,552	1,339,443	193,162	77,306,695	128,976	77,435,671

Sep. 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	-	-	-	-	-	-	-	-	42,347,943	-	-	42,347,943	(45)	42,347,898
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(370,224)	-	370,224	-	-	-	-	-
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	-	-	-	-	-	-	8,272,930	-	-	-	-	8,272,930	-	8,272,930
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	-	-	-	-	-	-	623,199	-	-	-	-	623,199	-	623,199
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	804,345	-	804,345	-	804,345
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	883,684	883,684	-	883,684
Ending balance	30,431,580	6,208,674	62,422,792	1,550,906	(670,972)	22,818	(8,342,786)	36,948	43,924,408	1,667,230	1,032,037	138,283,635	122,661	138,406,296

Notes to the condensed consolidated interim financial statement for the period ended September 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 8,195 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 3rd of November, 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 balances are summarized as follows:

	Sep.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	352,109,401	3,327,310	266,375,398	823,739
Less:				
ECL	44,906,794	4,095	29,237,737	1,291
Unamortized bills discount	343,070	-	509,523	-
Unamortized syndicated loans discount	98,433	-	145,003	-
Suspended credit account	2,717,435	-	1,497,199	-
Net	304,043,669	3,323,215	234,985,936	822,448

Expected credit losses for loans and advances totaled EGP 44,910,889.

During the period, the Bank's total loans and advances increased by 33.02%.

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:

Sep.30, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Individuals	67,301,647	6,728,798	982,492	75,012,937
Corporate and Business Banking	163,455,716	98,890,805	14,749,943	277,096,464
Total	230,757,363	105,619,603	15,732,435	352,109,401

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

Sep.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	2,580,287	220,060	582,603	3,382,950
Corporate and Business Banking	5,916,135	23,523,265	12,084,444	41,523,844
Total	8,496,422	23,743,325	12,667,047	44,906,794

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

Sep.30, 2024

	<u>Stage 1: 12 months</u>	<u>Stage 2: Life time</u>	<u>Stage 3: Life time</u>	<u>Total</u>
Loans	-	3,327,310	-	3,327,310
Expected credit losses	-	(4,095)	-	(4,095)
Net	-	3,323,215	-	3,323,215

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

Sep.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	172,804,888	103,600,502	7,307,810	283,713,200
Expected credit losses	(5,866,628)	(6,394,157)	(2,630,124)	(14,890,909)
Net	166,938,260	97,206,345	4,677,686	268,822,291

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 and advances, balances 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:

Sep.30, 2024

Due from banks

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
Beginning balance	2,158	-	-	2,158
Released/charged during the period	775	54	-	829
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,308	-	-	1,308
Ending balance	4,241	54	-	4,295

Individual Loans:

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
Beginning balance	1,551,112	205,628	486,555	2,243,295
Released/charged during the period	1,029,175	14,432	172,731	1,216,338
Write off during the period	-	-	(175,822)	(175,822)
Recoveries	-	-	99,139	99,139
Ending balance	2,580,287	220,060	582,603	3,382,950

Corporate and Business Banking:

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
Beginning balance	4,410,307	14,882,887	7,701,248	26,994,442
Released/charged during the period	1,519,508	1,840,961	(354,670)	3,005,799
Transferred to stage 1	145,120	(141,819)	(3,301)	-
Transferred to stage 2	(258,697)	258,697	-	-
Transferred to stage 3	(19,396)	(210,002)	229,398	-
Recoveries	-	-	659,971	659,971
Write off during the period	-	-	(213,191)	(213,191)
Cumulative foreign currencies translation differences	119,293	6,892,541	4,064,989	11,076,823
Ending balance	5,916,135	23,523,265	12,084,444	41,523,844

Debt Instruments at Fair value through OCI

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
Beginning balance	2,868,271	-	-	2,868,271
Released/charged during the period	(585,717)	15,106	-	(570,611)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	(846)	846	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,193,810	-	-	1,193,810
Ending balance	3,475,518	15,952	-	3,491,470

Debt Instruments at amortized cost

	<u>Stage 1</u> <u>12 months</u> <u>ECL</u>	<u>Stage 2</u> <u>Life time</u> <u>ECL</u>	<u>Stage 3</u> <u>Life time</u> <u>ECL</u>	<u>Total</u> <u>ECL</u>
Beginning balance	198,469	-	-	198,469
Released/charged during the period	90,534	-	-	90,534
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	107,207	-	-	107,207
Ending balance	396,210	-	-	396,210

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>
Beginning balance	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>
Beginning balance	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>
Beginning balance	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>
Beginning balance	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>
Beginning balance	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 :

	Sep.30, 2024	Dec.31, 2023
Corporate		
- Loans and advances to customers	29,473,054	18,472,670
Total	29,473,054	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:

Sep.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-	145,437,207	-	-	-	145,437,207
Not rated	-	-	-	-	-
Total	145,437,207	-	-	-	145,437,207

Sep.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	13,786,053	-	-	-	13,786,053
AA+ to AA-	1,251,021	-	-	-	1,251,021
A+ to A-	1,187,405	-	-	-	1,187,405
Less than A-	201,074,297	5,047,996	-	-	206,122,293
Not rated	-	-	-	-	-
Total	217,298,776	5,047,996	-	-	222,346,772

Sep.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-	2,066,889	-	-	-	2,066,889
Not rated	-	-	-	-	-
Total	2,066,889	-	-	-	2,066,889

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

Sep.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-	3,871,728	15,952	-	-	3,887,680
Not rated	-	-	-	-	-
Total	3,871,728	15,952	-	-	3,887,680

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.

Sep.30, 2024	EGP	USD	EUR	GBP	Other	Total	Equivalent EGP
Financial assets							
Cash and balances at the central bank	81,685,043	8,779,115	2,685,452	266,844	1,152,319	94,568,773	
Gross due from banks	120,903,012	152,804,196	28,509,092	2,524,616	499,105	305,240,021	
Gross loans and advances to banks	-	3,327,310	-	-	-	3,327,310	
Gross loans and advances to customers	243,655,950	98,478,333	7,983,057	6,875	1,985,186	352,109,401	
Derivative financial instruments	180,952	1,588,667	-	-	-	1,769,619	
Financial investments							
Gross financial investment securities	258,608,924	104,435,266	6,357,614	655,894	1,664,165	371,721,863	
Investments in associates	107,446	-	-	-	-	107,446	
Total financial assets	705,141,327	369,412,887	45,535,215	3,454,229	5,300,775	1,128,844,433	
Financial liabilities							
Due to banks	786,886	2,106,124	864,116	16,347	26,507	3,799,980	
Due to customers	531,338,634	325,463,796	35,419,010	3,364,602	5,380,920	900,966,962	
Derivative financial instruments	128,603	10,293	-	-	-	138,896	
Issued debt instruments	-	4,811,742	-	-	-	4,811,742	
Other loans	178,827	19,400,134	745,732	-	-	20,324,693	
Total financial liabilities	532,432,950	351,792,089	37,028,858	3,380,949	5,407,427	930,042,273	
Net on-balance sheet financial position	172,708,377	17,620,798	8,506,357	73,280	(106,652)	198,802,160	
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 Risks. 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 September 2024 NSFR ratio recorded 246% (LCY 270% and FCY 211%), and LCR ratio record 1009% (LCY 1645% and FCY 401%).

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

For September 2024 CAR ratio recorded 29.1%, and 26.2% for December 2023.

For September 2024 Leverage ratio recorded 10.5%, 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>	
	Sep.30, 2024	Dec.31, 2023	Sep.30, 2024	Dec.31, 2023
Financial assets				
Gross due from banks	305,240,021	231,087,402	306,326,435	231,713,694
Gross loans and advances to banks	3,327,310	823,739	3,242,743	815,060
Gross loans and advances to customers	352,109,401	266,375,398	349,497,181	262,197,867
Financial investments:				
Financial Assets at Amortized cost	145,833,417	38,539,488	144,569,637	36,709,182
Total financial assets	806,510,149	536,826,027	803,635,996	531,435,803
Financial liabilities				
Due to banks	3,799,980	12,458,003	3,845,779	12,783,893
Due to customers	900,966,962	677,237,479	904,222,828	681,407,303
Issued debt instruments	4,811,742	3,073,349	4,859,678	3,074,203
Other loans	20,324,693	12,483,907	20,762,493	12,613,487
Total financial liabilities	929,903,377	705,252,738	933,690,778	709,878,886

Fair values of financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 september 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.

Sep.30, 2024	<u>Fair value measurement using</u>			<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>	
Measured at fair value:				
Financial assets				
Financial Assets at Fair Value through P&L	2,066,889	-	-	2,066,889
Financial Assets at Fair Value through OCI	139,720,861	84,100,696	-	223,821,557
Total	141,787,750	84,100,696	-	225,888,446
Derivative financial instruments:				
Financial assets	-	-	1,769,619	1,769,619
Financial liabilities	-	-	138,896	138,896
Total	-	-	1,908,515	1,908,515
Assets for which fair values are disclosed:				
Financial Assets at Amortized cost	144,569,637	-	-	144,569,637
Loans and advances to banks	-	-	3,242,743	3,242,743
Loans and advances to customers	-	-	349,497,181	349,497,181
Total	144,569,637	-	352,739,924	497,309,561
Liabilities for which fair values are disclosed:				
Issued debt instruments	-	4,859,678	-	4,859,678
Other loans	-	20,762,493	-	20,762,493
Due to customers	-	-	904,222,828	904,222,828
Total	-	25,622,171	904,222,828	929,844,999

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

4. Segment analysis

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.

Sep.30, 2024	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Net revenue according to business segment *	46,673,503	6,854,058	13,649,604	14,948,079	7,417,719	89,542,963
Expenses according to business segment	(23,589,962)	(1,824,974)	(552,714)	(4,937,583)	(16,179)	(30,921,412)
Profit before tax	23,083,541	5,029,084	13,096,890	10,010,496	7,401,540	58,621,551
Income tax	(6,369,181)	(1,393,818)	(3,666,691)	(2,792,570)	(2,051,348)	(16,273,608)
Profit for the period	16,714,360	3,635,266	9,430,199	7,217,926	5,350,192	42,347,943
Total assets	288,465,776	10,593,117	370,467,816	70,261,380	380,169,928	1,119,958,017
Total liabilities	357,291,155	83,604,596	-	512,929,030	27,726,940	981,551,721

* Represents the net interest income and other income.

Sep.30, 2023	Corporate banking	SME's	Investments	Retail banking	Asset Liability Mangement	Total
Net revenue according to business segment	16,170,997	5,267,096	6,597,296	11,743,102	5,320,528	45,099,019
Expenses according to business segment	(8,062,334)	(1,390,219)	(304,664)	(3,770,801)	(17,506)	(13,545,524)
Profit before tax	8,108,663	3,876,877	6,292,632	7,972,301	5,303,022	31,553,495
Income tax	(2,362,200)	(1,122,067)	(1,821,248)	(2,307,387)	(1,534,830)	(9,147,732)
Profit for the period	5,746,463	2,754,810	4,471,384	5,664,914	3,768,192	22,405,763
Total assets at 30 September 2023	189,712,728	8,951,684	229,615,399	53,691,026	329,098,149	811,068,986
Total liabilities at 30 September 2023	251,634,590	90,583,013	-	359,390,087	32,025,625	733,633,315

5. By geographical segment

Sep.30, 2024	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Revenue according to geographical segment	78,324,332	8,458,745	2,286,877	473,009	89,542,963
Expenses according to geographical segment	(27,569,189)	(2,174,396)	(468,985)	(708,842)	(30,921,412)
Profit before tax	50,755,143	6,284,349	1,817,892	(235,833)	58,621,551
Income tax	(14,079,740)	(1,741,717)	(503,832)	51,681	(16,273,608)
Profit for the period	36,675,403	4,542,632	1,314,060	(184,152)	42,347,943
Total assets	1,044,584,714	55,234,838	13,996,719	6,141,746	1,119,958,017
Total liabilities	730,035,516	199,517,196	47,241,580	4,757,429	981,551,721

Sep.30, 2023	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Revenue according to geographical segment	37,432,554	6,320,191	1,027,033	319,241	45,099,019
Expenses according to geographical segment	(11,624,593)	(1,518,525)	(77,626)	(324,780)	(13,545,524)
Profit before tax	25,807,961	4,801,666	949,407	(5,539)	31,553,495
Income tax	(7,527,465)	(1,389,724)	(274,783)	44,240	(9,147,732)
Profit for the period	18,280,496	3,411,942	674,624	38,701	22,405,763
Total assets at 30 September 2023	753,993,345	42,838,851	11,225,827	3,010,963	811,068,986
Total liabilities at 30 September 2023	554,056,708	149,100,476	28,371,783	2,104,348	733,633,315

6 . Net trading income

	Last 3 Months Sep.30, 2024	Last 9 Months Sep.30, 2024	Last 3 Months Sep.30, 2023	Last 9 Months Sep.30, 2023
Profit (Loss) from foreign exchange transactions	1,142,935	18,518,831	998,850	3,321,898
Profit (Loss) from forward foreign exchange deals revaluation	(414,166)	(416,251)	(357,653)	147,430
Profit (Loss) from interest rate swaps revaluation	(63,800)	(23,172)	116,790	117,850
Profit (Loss) from currency swap deals revaluation	15,071	(109,798)	72,004	(439,259)
Profit (Loss) from financial assets at fair value through P&L	123,843	224,881	36	17,225
Total	803,883	18,194,491	830,027	3,165,144

7 . Other operating income (expenses)

	Last 3 Months Sep.30, 2024	Last 9 Months Sep.30, 2024	Last 3 Months Sep.30, 2023	Last 9 Months Sep.30, 2023
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(114,179)	(14,323,721)	6,380	(860,400)
Profits from selling property and equipment	70	2,254	64	194
Release (charges) of other provisions	(231,880)	(418,276)	(1,218,387)	(2,364,770)
Other income (expenses)	(1,226,477)	(3,256,065)	(1,044,218)	(2,454,471)
Total	(1,572,466)	(17,995,808)	(2,256,161)	(5,679,447)

8 . Earnings per share

	Last 3 Months Sep.30, 2024	Last 9 Months Sep.30, 2024	Last 3 Months Sep.30, 2023	Last 9 Months Sep.30, 2023
Net profit for the period, available for distribution	14,874,198	42,557,376	7,588,505	21,732,076
Board members' bonus*	(223,113)	(638,361)	(110,239)	(110,239)
Staff profit sharing*	(1,487,420)	(4,255,738)	(758,851)	(2,173,208)
Profits attributable to shareholders	13,163,665	37,663,277	6,719,415	19,448,629
Weighted average number of shares	3,032,982	3,032,982	3,032,982	3,032,982
Basic earning per share	4.34	12.42	2.22	6.41
By issuance of ESOP earning per share will be:				
Average number of shares including ESOP shares	3,072,044	3,072,044	3,072,044	3,072,044
Diluted earning per share	4.28	12.26	2.19	6.33

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

9 . Cash and balances at the central bank

	Sep.30, 2024	Dec.31, 2023
Cash	18,208,353	7,491,636
Obligatory reserve balance with CBE		
- Current accounts	76,360,420	64,396,185
Total	94,568,773	71,887,821
Non-interest bearing balances	94,568,773	71,887,821

10 . Due from banks

	Sep.30, 2024	Dec.31, 2023
Current accounts	10,815,795	4,750,675
Deposits	294,424,226	226,336,727
Expected credit losses	(4,295)	(2,158)
Total	305,235,726	231,085,244
Central banks	157,399,954	198,129,519
Local banks	96,666	7,418,937
Foreign banks	147,739,106	25,536,788
Total	305,235,726	231,085,244
Non-interest bearing balances	2,658,101	2,491,343
Floating interest bearing balances	42,840,744	98,470,020
Fixed interest bearing balances	259,736,881	130,123,881
Total	305,235,726	231,085,244
Current balances	305,235,726	226,451,466
Non-Current balances	-	4,633,778
Total	305,235,726	231,085,244

11 . Treasury bills and Other Governmental notes

	Sep.30, 2024	Dec.31, 2023
91 Days maturity	12,687,450	718,500
182 Days maturity	15,848,550	6,619,200
273 Days maturity	1,859,350	9,998,675
364 Days maturity	56,716,433	51,590,470
Unearned interest	(4,361,488)	(4,911,765)
Total Treasury bills	82,750,295	64,015,080
Repos - Treasury bills	(575,520)	(611,377)
Net	82,174,775	63,403,703
Other Governmental notes	-	50,000,000
Total Treasury bills and other governmental notes	82,174,775	113,403,703

. Governmental bonds

	Sep.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	112,039,637	87,442,849
Net	112,039,637	87,442,849

12 . Loans and advances to banks, net

	Sep.30, 2024	Dec.31, 2023
Loans	3,327,310	823,739
ECL	(4,095)	(1,291)
Net	3,323,215	822,448
Current balances	3,323,215	822,448

Analysis for ECL of loans and advances to banks

	Sep.30, 2024	Dec.31, 2023
Beginning balance of the period / year	(1,291)	(10,213)
Released (charged) during the period / year	(2,114)	8,922
Exchange revaluation difference	(690)	-
Ending balance of the period / year	(4,095)	(1,291)

13 . Loans and advances to customers, net

	Sep.30, 2024	Dec.31, 2023
Individual		
- Overdraft	3,505,482	2,927,620
- Credit cards	13,316,037	10,297,598
- Personal loans	52,942,133	42,552,132
- Mortgage loans	5,249,285	4,348,982
Total 1	75,012,937	60,126,332
Corporate and Business Banking		
- Overdraft	74,315,334	55,047,153
- Direct loans	127,730,055	99,455,837
- Syndicated loans	74,048,753	51,311,552
- Other loans	1,002,322	434,524
Total 2	277,096,464	206,249,066
Total Loans and advances to customers (1+2)	352,109,401	266,375,398
Less:		
Unamortized bills discount	(343,070)	(509,523)
Unamortized syndicated loans discount	(98,433)	(145,003)
ECL	(44,906,794)	(29,237,737)
Suspended credit account	(2,717,435)	(1,497,199)
Net loans and advances to customers	304,043,669	234,985,936
Distributed to		
Current balances	166,804,794	126,122,466
Non-current balances	137,238,875	108,863,470
Total	304,043,669	234,985,936

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

	Sep.30, 2024				
Individual Loans:	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Beginning balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)
Released (charged) during the period	(5,788)	(998,607)	(211,987)	44	(1,216,338)
Written off during the period	1,897	47,519	125,585	821	175,822
Recoveries during the period	(1,217)	(44,174)	(53,404)	(344)	(99,139)
Ending balance	(10,625)	(1,718,786)	(1,568,608)	(84,931)	(3,382,950)

	Sep.30, 2024				
Corporate and Business Banking:	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)
Released (charged) during the period	31,517	(278,459)	(2,753,297)	(5,560)	(3,005,799)
Written off during the period	-	212,293	-	898	213,191
Recoveries during the period	-	(659,971)	-	-	(659,971)
Foreign currencies translation differences	(790,175)	(7,265,044)	(3,021,604)	-	(11,076,823)
Ending balance	(3,573,205)	(26,358,841)	(11,567,716)	(24,082)	(41,523,844)

	Dec.31, 2023				
Individual Loans:	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
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:	Overdraft	Direct loans	Syndicated loans	Other loans	Total
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

	Sep.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	2,066,889	112,039,637	143,995,325	258,101,851
Securitized and other bonds	-	25,710,961	1,205,963	26,916,924
Equity instruments	-	150,122	-	150,122
Sukuk	-	1,820,141	-	1,820,141
Investments not listed in the market				
Treasury bills and Other Governmental notes	-	82,174,775	-	82,174,775
Securitized and other bonds	-	601,258	235,919	837,177
Equity instruments	-	871,326	-	871,326
Mutual funds	-	453,337	-	453,337
Total	2,066,889	223,821,557	145,437,207	371,325,653

	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 Sep.30, 2024	Last 9 Months Sep.30, 2024	Last 3 Months Sep.30, 2023	Last 9 Months Sep.30, 2023
Profit (Loss) from selling FVOCI financial instruments	80,784	377,992	56,440	149,012
Profit from selling shares of associates	-	-	7,466	7,466
Released (Impairment) for invesment in associates	-	-	9,000	9,000
Total	80,784	377,992	72,906	165,478

15 . Investments in associates

Investments in associates	Sep.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	1,533,464	1,429,982	46,843	(41,927)	73,846	37.00
- Al Ahly Computer	Egypt	99,640	68,132	76,860	5,211	33,600	39.33
Total		1,633,104	1,498,114	123,703	(36,716)	107,446	

	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		<u>1,538,377</u>	<u>1,395,309</u>	<u>104,234</u>	<u>(109,843)</u>	<u>115,979</u>	

16 . Other assets

	Sep.30, 2024	Dec.31, 2023
Accrued revenues	26,066,531	13,018,038
Prepaid expenses	1,488,516	903,169
Advances to purchase fixed assets	3,166,568	1,906,547
Accounts receivable (after deducting the provision)*	3,475,736	3,044,238
Assets acquired as settlement of debts	40,809	49,019
Insurance	92,974	51,775
Gross	34,331,134	18,972,786

* A provision of EGP 12 million has been released.

17 . Property and equipment

Property and equipment	Sep.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	-	134,727	770,811	24,838	74,543	114,472	21,658	1,141,049
Disposals during the period	-	(22,230)	(7,752)	-	(31,011)	(14,856)	(1,383)	(77,232)
Cost at end of the period (2)	229,669	1,344,884	5,337,128	250,026	1,061,781	1,039,677	182,843	9,446,008
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	-	43,209	551,837	272	66,206	88,769	12,786	763,079
Disposals during the period	-	(22,230)	(7,752)	-	(31,011)	(14,856)	(1,383)	(77,232)
Accumulated depreciation at end of the period (4)	-	613,133	3,726,887	92,352	950,989	804,316	141,269	6,328,946
Ending net assets (2-4)	229,669	731,751	1,610,241	157,674	110,792	235,361	41,574	3,117,062
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)	<u>229,669</u>	<u>1,232,387</u>	<u>4,574,069</u>	<u>225,188</u>	<u>1,018,249</u>	<u>940,061</u>	<u>162,568</u>	<u>8,382,191</u>
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)	<u>-</u>	<u>592,154</u>	<u>3,182,802</u>	<u>92,080</u>	<u>915,794</u>	<u>730,403</u>	<u>129,866</u>	<u>5,643,099</u>
Ending net assets (2-4)	<u>229,669</u>	<u>640,233</u>	<u>1,391,267</u>	<u>133,108</u>	<u>102,455</u>	<u>209,658</u>	<u>32,702</u>	<u>2,739,092</u>
Beginning net assets (1-3)	<u>229,669</u>	<u>668,723</u>	<u>909,932</u>	<u>112,405</u>	<u>188,939</u>	<u>254,725</u>	<u>41,041</u>	<u>2,405,434</u>

18 . Due to banks

	Sep.30, 2024	Dec.31, 2023
Current accounts	1,386,353	2,308,193
Deposits	2,413,627	10,149,810
Total	3,799,980	12,458,003
Central banks	949,495	618,597
Local banks	3,336	16,626
Foreign banks	2,847,149	11,822,780
Total	3,799,980	12,458,003
Non-interest bearing balances	1,122,892	1,976,181
Floating bearing interest balances	1,825,379	553,295
Fixed interest bearing balances	851,709	9,928,527
Total	3,799,980	12,458,003
Current balances	3,799,980	12,458,003

19 . Due to customers

	Sep.30, 2024	Dec.31, 2023
Demand deposits	332,644,334	255,597,422
Time deposits	174,275,179	117,608,870
Certificates of deposit	229,527,776	188,832,842
Saving deposits	156,860,818	107,598,758
Other deposits	7,658,855	7,599,587
Total	900,966,962	677,237,479
Corporate deposits	387,455,164	306,678,764
Individual deposits	513,511,798	370,558,715
Total	900,966,962	677,237,479
Non-interest bearing balances	151,743,208	121,939,696
Floating interest bearing balances	7,956,812	5,930,188
Fixed interest bearing balances	741,266,942	549,367,595
Total	900,966,962	677,237,479
Current balances	666,654,996	483,660,140
Non-current balances	234,311,966	193,577,339
Total	900,966,962	677,237,479

In 2024, Due to customers contains an amount of EGP 2,343 million representing guarantees of irrevocable commitments for documentary credits - export compared to EGP 1,931 million in 2023. The fair value of these deposits is approximately their present value.

20 . Other liabilities

	Sep.30, 2024	Dec.31, 2023
Accrued interest payable	4,284,201	3,807,422
Accrued expenses	3,408,246	2,554,726
Accounts payable	13,010,974	11,440,035
Other credit balances	1,056,705	537,282
Total	21,760,126	18,339,465

21 . Issued debt instruments

	Interest rate	Sep.30, 2024	Dec.31, 2023
Fixed rate bonds with 5 years maturity			
Green bonds (USD)	Fixed rate	4,811,742	3,073,349
Total		4,811,742	3,073,349
Non current balances		4,811,742	3,073,349

22 . Other provisions

	Sep.30, 2024				
	Beginning balance	Charged during the period	Exchange revaluation difference	Net utilized / recovered during the period	Ending balance
Provision for legal claims*	7,246	56,953	(469)	(150)	63,580
Provision for contingent	10,670,568	354,688	3,865,653	-	14,890,909
Provision for other claim**	417,275	18,364	97,407	(9,046)	524,000
Total	11,095,089	430,005	3,962,591	(9,196)	15,478,489

	Dec.31, 2023				
	Beginning balance	Charged during the year	Exchange revaluation difference	Net utilized / recovered during the year	Ending balance
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 September 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:

	Sep.30, 2024 No. of shares in thousand	Dec.31, 2023 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:

	EGP Exercise price	EGP Fair value	No. of shares in thousand
Maturity date			
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 September 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

	Sep.30, 2024	Dec.31, 2023
Loans, advances and other assets	1,089,192	941,131
Deposits and other liabilities	623,720	728,866

25.2 . Other transactions with related parties

	Sep.30, 2024		Sep.30, 2023	
	Income	Expenses	Income	Expenses
C-venture	9	2,728	713	701
Commercial International Bank (CIB) Kenya	264	2,120	968	334
Damietta shipping & marine services	13	1,772	12	534
Commercial International Finance Company	4,989	11,383	29	2,890
Al ahly computer	24	4	13	41
TCA Properties	109,406	-	115,428	-

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 Sep.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 Sep.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 Sep.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 Sep.30, 2024	Last 9 Months Sep.30, 2024	Last 3 Months Sep.30, 2023	Last 9 Months Sep.30, 2023
Profit before tax	20,219,315	58,621,506	11,609,665	31,606,522
Tax rate	22.50%	22.50%	22.50%	22.50%
Income tax based on accounting profit	4,549,346	13,189,839	2,612,175	7,111,467
Add / (Deduct)				
Non-deductible expenses	1,837,005	5,724,075	1,228,251	3,638,673
Tax exemptions	(3,382,755)	(8,906,224)	(1,973,375)	(5,473,171)
Withholding tax	2,415,123	6,265,918	1,389,499	3,870,763
Income and Deferred tax	5,418,719	16,273,608	3,256,550	9,147,732
Effective tax rate	26.80%	27.76%	28.05%	28.94%

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

30.1 . Non current assets held for sale

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

30.2 . Non current liabilities held for sale

	Sep.30, 2024	Dec.31, 2023
Other liabilities	1,025	680
Other provisions	302	193
Total	1,327	873

30.3 . Profit (loss) from discontinued operations

	Sep.30, 2024	Sep.30, 2023
Net interest income	-	2,779
Profits (Losses) on financial investments	-	(44,149)
Administrative expenses	-	(9,158)
Other operating income (expenses)	-	(311)
Impairment release (charges) for credit losses	-	1,150
Deferred tax assets (Liabilities)	-	(10)
Net profit (loss) from discontinued operations	-	(49,699)

31 . Main currencies positions*

	Sep.30, 2024	Dec.31, 2023
Egyptian pound	(8,491,173)	204,337
US dollar	7,900,669	677,736
Sterling pound	37,050	11,418
Japanese yen	9,753	(101)
Swiss franc	87	1,471
Euro	731,304	(278,430)

* Based on separate financial statement.

