

PricewaterhouseCoopers Ezzeldeen, Diab & Co.
Public Accountants

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Al Baraka Bank Egypt - S.A.E

Separate Financial Statements

Interim Condensed, March 31, 2024



Condensed separate interim financial statements

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*Translation of limited review report
originally issued in Arabic*

Limited Review Report on the interim condensed separate financial statements

To the Board of Directors of Al Baraka Bank Egypt S.A.E

Introduction

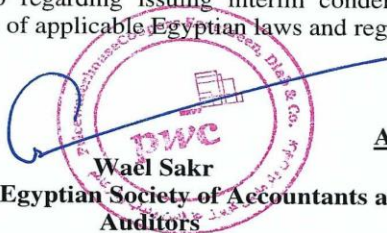
We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Al Baraka Bank Egypt S.A.E as of 31 March 2024 and the related interim condensed separate statements of income, comprehensive income, cash flows and changes in equity for the three-months period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate 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 interim condensed financial statements for banks and with the requirements of applicable Egyptian laws and regulations, and our responsibility is to express a conclusion on these interim condensed separate financial statements based on our review.

Scope of The Limited Review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. (2410). "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

Conclusion


In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements as of 31 March 2024 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 interim condensed financial statements for banks and with the requirements of applicable Egyptian laws and regulations.


Wael Sakr
Fellow of Egyptian Society of Accountants and Auditors

R.A.A No. "26144"
F.R.A. No. "381"
C.B.E. No. "588"

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Mohamed Ahmed Abul-Qasim
Fellow of Egyptian Society of Accountants and Auditors
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R.A.A No. "17553"
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United for Auditing and Taxes
UHY- UNITED

Cairo 13 May 2024



Condensed separate interim financial position as of 31 March 2024

	Note	31 March 2024 EGP Thousands	31 December 2023 EGP Thousands
Assets			
Cash and due from Central Bank of Egypt	13	7,041,858	7,351,099
Due from banks, net	14	14,986,583	7,967,646
Financing and credit facilities to customers, net	15	42,992,229	38,590,974
Financial investments			
- Measured at FVPL	16/1	102,792	94,593
- Measured at FVOCI	16/2	3,858,766	3,914,038
- Measured at Amortized cost	16/3	40,897,969	39,119,660
Investment in subsidiaries	17	98,000	98,000
Intangible assets, net		8,874	571
Other assets, net	18	2,104,902	2,360,530
Property, plant and equipment, net	19	929,773	950,087
Total assets		113,021,746	100,447,198
Liabilities and Equity			
Liabilities			
Due to banks	20	1,857,614	1,006,262
Customers' deposits	21	94,074,227	85,007,311
Subordinated and other financing	22	4,608,947	2,320,044
Other liabilities	23	1,607,671	1,420,954
Other provisions	24	189,249	161,660
Deferred tax liabilities		46,932	50,417
Current income tax liabilities		569,300	680,763
Defined benefits obligation		64,582	64,582
Total liabilities		103,018,522	90,711,993
Equity			
Issued and paid-up capital	25	5,089,974	5,089,974
Reserves	26	947,640	935,338
Retained earnings		3,965,610	3,709,893
Total equity		10,003,224	9,735,205
Total liabilities and equity		113,021,746	100,447,198

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

(Limited review report attached)

Hesham Ghoneim
Chief Financial Officer

Hazem Hegazy
Vice Chairman & CEO



Condensed separate interim income statement for the period ended 31 March 2024

	Note	31 March 2024 EGP Thousands	31 March 2023 EGP Thousands
Income from Murabaha, Musharaka, Mudarabah and similar income	5	3,839,121	2,621,580
Cost of deposits and similar costs	5	(2,502,109)	(1,570,348)
Net income from funds		1,337,012	1,051,232
Fees and commission income	6	158,530	119,258
Fees and commission expenses	6	(20,335)	(11,578)
Net fees and commission income		138,195	107,680
Dividends income		483	4,240
Net trading income	8	40,212	18,518
Administrative expenses	7	(363,567)	(301,370)
Impairment charge of expected credit losses	10	(106,446)	(128,600)
Other operating income (expenses)	9	(127,699)	(35,797)
Net profit for the period before tax		918,190	715,903
Income tax expense	11	(363,171)	(271,868)
Net profit for the period		555,019	444,035
Basic earning per share	12	0.66	0.49

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

Hesham Ghoneim
Chief Financial Officer

Hazem Hegazy
Vice Chairman &CEO



Condensed separate interim statement of comprehensive Income for the period ended 31 March 2024

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Net profit for the period	555,019	444,035
Comprehensive income items that will not be reclassified to the profit or loss:		
Net change in fair value of equity instruments measured at FVOCI	(2,020)	1,635
Tax impact related to other comprehensive income that will not be reclassified to the profit or loss	455	(368)
Comprehensive income items that is or may be reclassified to the profit or loss:		
Net change in fair value of debt instruments measured at FVOCI	14,056	(61,025)
Expected credit loss for fair value of debt instruments measured at FVOCI	2,975	1,406
Tax impact related to other comprehensive income that will be reclassified to the profit or loss	(3,164)	13,730
Net other comprehensive income for the period , After tax	12,302	(44,622)
Total comprehensive income for the period , After tax	567,321	399,413

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

Condensed separate interim statement of shareholders' equity for the period ended 31 March 2024

			(EGP Thousands)	
	Issued and paid-up capital	Reserves	Retained earnings	Total
31 March 2023				
Balance at 1 January 2023	5,089,974	604,230	1,890,877	7,585,081
Net change in other comprehensive income	-	(44,622)	-	(44,622)
Net profit for the period	-	-	444,035	444,035
	5,089,974	559,608	2,334,912	7,984,494
Cash dividends (Share of employees, remuneration of BOD members)	-	-	(210,500)	(210,500)
Banking system development fund	-	-	(17,535)	(17,535)
Balance at 31 March 2023	5,089,974	559,608	2,106,877	7,756,459
31 March 2024				
Balance at 1 January 2024	5,089,974	935,338	3,709,893	9,735,205
Net change in other comprehensive income	-	12,302	-	12,302
Net profit for the period	-	-	555,019	555,019
	5,089,974	947,640	4,264,912	10,302,526
Cash dividends (Share of employees, remuneration of BOD members)	-	-	(277,400)	(277,400)
Banking system support and development fund	-	-	(21,902)	(21,902)
Balance at 31 March 2024	5,089,974	947,640	3,965,610	10,003,224

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



Condensed separate interim statement of changes in cash flow for the period ended 31 March 2024

	Note	31 March 2024 EGP Thousands	31 March 2023 EGP Thousands
Cash flows from operating activities			
Profit before tax		918,190	715,903
Adjusted by:			
Property and Equipment depreciation and Intangible assets amortization	7	27,846	23,149
Impairment credit losses	10	106,446	128,600
Impairment charge (Released) of other provisions	24	21,304	(6,295)
Impairment charge (Released) of assets reverted to the bank	9	20,000	-
Provisions used other than financing provision	24	(677)	(537)
Amortization of premium / discount for bonds	16/2	38,266	97
Exchange translation differences of impairment provisions		346,154	178,896
Exchange translation differences of financial investment measured at FVOCI	16/2	(92,406)	(39,568)
Exchange translation differences of financial investment measured at Amortized cost	16/3	(3,235,020)	(1,259,920)
Exchange translation differences of subordinated financing	22	1,592,099	276,971
FV revaluation differences of financial investment measured at FVPL	16/1	(8,199)	(2,937)
Loss (Gain) on sale of property and equipment	9	(720)	(30,918)
Loss (Gain) on sale of assets reverted to the bank	9	-	(2,186)
Dividend income		(483)	(4,240)
Operating profits before changes in operating assets and liabilities		(267,200)	(22,985)
Net decrease (increase) in assets and liabilities			
Balances with central banks within the required reserve ratio		541,288	440,345
Due from banks with maturity more than 90 days		-	3,751,077
Treasury bills with maturity more than 90 days		3,544,696	(1,740,971)
Financing and facilities to customers		(4,750,935)	(2,371,683)
Other assets		235,955	410,405
Due to banks		851,352	4,745,129
Customers' deposits		9,066,916	1,041,770
Other liabilities		164,815	(166,937)
Current income tax obligations paid		(480,827)	(269,145)
Net cash flows generated from operating activities		8,906,060	5,817,005

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



Condensed separate interim statement of changes in cash flow for the period ended 31 March 2024 – Continued.

	Note	31 March 2024 EGP Thousands	31 March 2023 EGP Thousands
<u>Cash flows from investing activities</u>			
Acquisition of Property and Equipment	19	(7,010)	(8,489)
Proceeds from sale of Property and Equipment		721	32,998
Acquisition of Intangible assets		(8,826)	(17,932)
Acquisition of investment measured at FVOCI	16/2	-	(133,216)
Proceeds from sale of investment measured at FVOCI	16/2	158,000	41,075
Proceeds from sale of investment measured at Amortized cost	16/3	743,459	1,041,065
Proceeds from Dividend income		483	4,240
Net cash flows generated from investing activities		886,827	959,741
<u>Cash flows from financing activities</u>			
Proceeds from Subordinated and other financing	22	1,545,000	-
(Paid) from Subordinated and other financing	22	(848,196)	(425)
Cash dividends (Share of employees, remuneration of BOD members)		(277,400)	(210,500)
Net cash flows generated from (used in) financing activities		419,404	(210,925)
Net increase in cash and cash equivalent during the period		10,212,291	6,565,821
Beginning balance of cash and cash equivalent		15,014,334	10,854,364
Cash and cash equivalent at the end of the period	27	25,226,625	17,420,185

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



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

1. General Information

Al-Ahram Bank (an Egyptian joint stock company) was established as a commercial bank on March 19, 1980, in accordance with the provisions of the Investment Law no 43 of 1974 and its executive regulations and the amendments thereon. In accordance with the Extraordinary General Assembly resolution of 21 September 1988, the name of the bank was amended to become "Saudi Egyptian Finance Bank", and according to the resolution of the Extraordinary General Meeting held on 30 April 2009, the Bank's name was changed to become Al Baraka Bank Egypt – S.A.E.

The Bank provides corporate and retail banking and investments services, which complies with the provisions of Islamic Sharia in all products provided to its clients, through its 36 branches served by 1281 staff at the date of the financial statements. The Head Office is in the southern 90th Street, City Centre, the first sector in the Fifth Settlement, New Cairo, Egypt. The Bank is listed on the Egyptian Stock Exchange.

The Bank does not deal in financial derivatives, futures, or loans in accordance with its Islamic business system and this applies to any of these terms where they are provided with supplementary explanations of the financial statements.

These separate financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 13 May 2024.

2. Basis of preparation of the separate financial statements

The separate financial statements have been prepared in accordance with the instructions of the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008; as amended by regulations issued on February 26, 2019, and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on May 03, 2020 and with the requirements of applicable Egyptian laws and regulations, and reference is made to the Egyptian Accounting Standards in matters not mentioned in the instruction of Central Bank of Egypt.

The Bank also prepared the consolidated financial statements and its subsidiaries in accordance with the rules of preparation and presentation of the bank's financial statements approved by Central Bank of Egypt as mentioned previously. Subsidiaries are entirely included in the consolidated financial statements and these companies are the companies that the bank - directly or indirectly - has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity. The bank accounts for investments in subsidiaries companies in the separate financial statements at cost net of impairment loss.

These condensed separate interim financial statements do not include all the information and disclosures required for the annual separate financial statements and should to be read in conjunction with the bank's consolidated financial statements as at and for the year ended 31 December 2023 to get complete information on the Bank's financial position, income statement, cash flows and changes in ownership rights.

In preparing these condensed separate 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 that were applied to the separate financial statements as at and for the year ended 31 December 2023.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial Risk Management

The Bank as a result of conducting its activities is exposed to various financial risks. Since financial activities are based on the concept of accepting risks and analyzing and managing individual risks or group of risks altogether, the bank aims at achieving a well-balanced risks and relevant rewards, as appropriate and to reduce the probable adverse effects on the bank's financial performance. The most important types of risks are credit risk, market risk, liquidity risk and other operating risks. The market risk comprises foreign currency risk, interest rate risk and other pricing risks.

The bank has laid down to determine and analyze the risks, set limits to the risks and control them through reliable methods and up-to-date systems. The Bank regularly reviews the risk management policies and systems and amendments thereto, so that they reflect the changes in markets, products and services and the best up-to-date applications.

Risks are managed in accordance with pre-approved policies by the board of directors. The risk management department identifies, evaluates and covers financial risks, in close collaboration with the bank's various operating units. The board of directors provides written rules which cover certain risk areas, such as credit risk, foreign exchange risk, interest rate risk and the use of derivative and non-derivative financial instruments. Moreover, the risk department is responsible for the periodic review of risk management and the control environment independently.

3.1 Credit Risk

The Bank takes on exposure to credit risk, which is the risk that the counterparty will cause a financial loss for the Bank by failing to discharge an obligation. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in financing and advances, debt securities and other bills. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. The credit risk management and control are centralized in a credit risk management team and reported to the Board of Directors and head of each business unit regularly. The bank is also exposed to credit risk from investment activities in debt instruments and positions outstanding from trading activities.

Credit risk is the most important risk to the bank's activity and therefore it manages the credit risk exposures carefully. Management and control of the Bank's credit risk shall focus on the retail banking credit risk management group and the institutions at the Risk Department, which reports to the Risk Committee, Senior Management, Heads of Operation Department and BOD on interim basis.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.1.1 Maximum limit for credit risk before collaterals.

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Financial position items exposed to credit risks		
Due from banks	14,986,583	7,967,646
<u>Financing and credit facilities to customers, net</u>		
Retail		
- Credit cards	84,769	59,572
- Personal financing	6,014,217	5,035,368
- Mortgages	127,750	138,360
Corporate		
- Direct financing	31,887,771	29,406,532
- Syndicated financing	4,877,722	3,951,142
<u>Financial investments</u>		
Debt instruments measured at FVPL		
Debt instruments measured at FVOCI	3,520,069	3,579,281
Debt instruments measured at Amortized cost	40,897,969	39,119,660
Total	102,396,850	89,257,561
<u>Off balance sheet items exposed to credit risk</u>		
Letter of Credit (import and export)	212,877	63,820
Letter of Guarantee	3,358,853	3,014,791
Customers Acceptances	169,457	126,933
Total	3,741,187	3,205,544

Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

The following table provides information on the quality of financial assets during the Year:

(EGP Thousands)

	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Due from banks								
<u>Credit rating as per CBE classification</u>								
Good debts	15,002,691	-	-	15,002,691	7,975,547	-	-	7,975,547
Total	15,002,691	-	-	15,002,691	7,975,547	-	-	7,975,547
Deduct: Expected credit losses	(16,108)	-	-	(16,108)	(7,901)	-	-	(7,901)
Ending Balance	14,986,583	-	-	14,986,583	7,967,646	-	-	7,967,646

	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Retail								
<u>Credit rating as per CBE classification</u>								
Good financing	3,759,784	222,172	-	3,981,956	3,115,029	81,521	-	3,196,550
Regular watch list	2,219,992	40,991	-	2,260,983	2,020,433	42,714	-	2,063,147
Non-performing financing	-	-	59,068	59,068	-	-	49,012	49,012
Total	5,979,776	263,163	59,068	6,302,007	5,135,462	124,235	49,012	5,308,709
Deduct: Expected credit losses	(33,980)	(1,017)	(40,274)	(75,271)	(34,444)	(8,335)	(32,630)	(75,409)
Ending Balance	5,945,796	262,146	18,794	6,226,736	5,101,018	115,900	16,382	5,233,300

	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Corporate								
<u>Credit rating as per CBE classification</u>								
Good financing	26,485,892	4,332,853	-	30,818,745	26,632,245	2,404,998	-	29,037,243
Regular watch list	1,098,470	5,517,660	-	6,616,130	195,612	4,728,121	-	4,923,733
Special watch list	-	155,258	-	155,258	-	225,546	-	225,546
Non-performing financing	-	-	1,814,778	1,814,778	-	-	1,463,085	1,463,085
Total	27,584,362	10,005,771	1,814,778	39,404,911	26,827,857	7,358,665	1,463,085	35,649,607
Deduct: Expected credit losses	(98,228)	(1,008,715)	(1,532,475)	(2,639,418)	(72,556)	(957,723)	(1,261,654)	(2,291,933)
Ending Balance	27,486,134	8,997,056	282,303	36,765,493	26,755,301	6,400,942	201,431	33,357,674

	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Debt instruments measured at FVOCI								
<u>Credit rating as per CBE classification</u>								
Good debts	3,520,069	-	-	3,520,069	3,579,281	-	-	3,579,281
Total	3,520,069	-	-	3,520,069	3,579,281	-	-	3,579,281
Deduct: Expected credit losses	-	-	-	-	-	-	-	-
Ending Balance	3,520,069	-	-	3,520,069	3,579,281	-	-	3,579,281

	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Debt instruments measured at Amortized cost								
<u>Credit rating as per CBE classification</u>								
Good debts	41,264,349	-	-	41,264,349	39,400,937	-	-	39,400,937
Total	41,264,349	-	-	41,264,349	39,400,937	-	-	39,400,937
Deduct: Expected credit losses	(366,380)	-	-	(366,380)	(281,277)	-	-	(281,277)
Ending Balance	40,897,969	-	-	40,897,969	39,119,660	-	-	39,119,660



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

The following table shows changes in customer financing balances during the period between the three stages:

(EGP Thousands)

Retail	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Balance at 1 January 2024	5,135,462	124,235	49,012	5,308,709	3,062,002	226,740	55,098	3,343,840
Transferred to (from) stage 1	-	-	-	-	114,936	(114,936)	-	-
Transferred to (from) stage 2	(129,052)	129,052	-	-	-	-	-	-
Transferred to (from) stage 3	-	(10,056)	10,056	-	-	(8,866)	8,866	-
New financial assets purchased or issued	1,022,263	23,568	-	1,045,831	1,958,524	36,912	-	1,995,436
Matured or disposed financial assets	(48,897)	(3,636)	-	(52,533)	-	(15,615)	(14,952)	(30,567)
Ending Balance	5,979,776	263,163	59,068	6,302,007	5,135,462	124,235	49,012	5,308,709

Corporate	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Balance at 1 January 2024	26,827,857	7,358,665	1,463,085	35,649,607	20,596,028	8,207,983	1,541,979	30,345,990
Transferred to (from) stage 1	1,894,043	(1,894,043)	-	-	(1,291,102)	1,291,102	-	-
Transferred to (from) stage 2	-	-	-	-	1,868,593	(1,868,593)	-	-
Transferred to (from) stage 3	-	(75,237)	75,237	-	-	(116,325)	116,325	-
New financial assets purchased or issued	199,136	-	-	199,136	5,883,037	63,067	-	5,946,104
Matured or disposed financial assets	(1,336,674)	-	(18,800)	(1,355,474)	(309,646)	(218,569)	(231,587)	(759,802)
Foreign exchange translation differences	-	4,616,386	295,256	4,911,642	80,947	-	36,368	117,315
Ending Balance	27,584,362	10,005,771	1,814,778	39,404,911	26,827,857	7,358,665	1,463,085	35,649,607

The following table shows changes in ECL balances during the financial period between the three stages:

(EGP Thousands)

Retail	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Balance at 1 January 2024	34,444	8,335	32,630	75,409	37,659	4,127	53,709	95,495
Released (charged) during the period	(464)	(7,318)	7,472	(310)	(3,215)	4,208	(6,127)	(5,134)
Written off during the period	-	-	(8)	(8)	-	-	(14,952)	(14,952)
Recoveries during the period	-	-	180	180	-	-	-	-
Ending Balance	33,980	1,017	40,274	75,271	34,444	8,335	32,630	75,409

Corporate	31 March 2024				31 December 2023			
	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12-Months	Stage 2 Life time	Stage 3 Life time	Total
Balance at 1 January 2024	72,556	957,723	1,261,654	2,291,933	68,641	752,221	1,378,135	2,198,997
Transferred to (from) stage 1	34,512	(34,512)	-	-	8,055	(8,055)	-	-
Transferred to (from) stage 2	(8,840)	8,840	-	-	(5,452)	5,452	-	-
Transferred to (from) stage 3	-	(70,878)	70,878	-	-	(22,577)	22,577	-
Released (charged) during the period	-	45,387	(28,131)	17,256	1,312	192,190	(122,703)	70,799
Written off during the period	-	-	(13,024)	(13,024)	-	-	(116,313)	(116,313)
Recoveries during the period	-	-	10,519	10,519	-	-	21,142	21,142
Foreign exchange translation differences	-	102,155	230,579	332,734	-	38,492	78,816	117,308
Ending Balance	98,228	1,008,715	1,532,475	2,639,418	72,556	957,723	1,261,654	2,291,933

Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.1.2 Concentration of the risks of financial assets exposed to the credit risk.

Geographical Segments:

The following table provides a breakdown of the gross amount of the most significant credit risk limits to which the bank is exposed at the end of the current reporting year, The gross amount of all financial assets including financing and credit facilities is segmented into the geographical regions of the bank's clients:

	Arab Republic of Egypt			Total	Gulf	Other	Total
	Great Cairo	Alex and Delta	Upper Egypt			Countries	
Cash and due from Central Bank of Egypt	7,041,858	-	-	7,041,858	-	-	7,041,858
Due from banks	9,819,223	-	-	9,819,223	2,059,465	3,124,003	15,002,691
<u>Gross financing and credit facilities to customers</u>							
Retail							
- Credit cards	66,182	19,012	12	85,206	-	-	85,206
- Personal financing	7,759,368	1,166,436	15,999	8,941,803	-	-	8,941,803
- Mortgages	149,113	14,273	-	163,386	-	-	163,386
Corporate							
- Direct financing	27,713,901	6,520,369	-	34,234,270	-	-	34,234,270
- Syndicated financing	5,683,736	-	-	5,683,736	-	-	5,683,736
<u>Financial investments</u>							
- Debt instruments measured at FVOCI	3,520,069	-	-	3,520,069	-	-	3,520,069
- Debt instruments measured at Amortized cost	41,259,212	-	-	41,259,212	507,140	-	41,766,352
Balance at 31 March 2024	103,012,662	7,720,090	16,011	110,748,763	2,566,605	3,124,003	116,439,371
Balance at 31 December 2023	93,745,388	7,044,471	-	100,789,859	730,542	866,214	102,386,615

Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.1.2 Concentration of the risks of financial assets exposed to the credit risk.

Activity Segments

The following table analyses the Group's main credit exposure at their book value categorized by the Bank's customers activities.:

(EGP Thousands)

	Financial institutions	Manufacturing	Real estate	Wholesale and retail trade	Governmental	Other activities	Individuals	Total
Cash and due from Central Bank of Egypt	7,041,858	-	-	-	-	-	-	7,041,858
Due from banks	15,002,691	-	-	-	-	-	-	15,002,691
Gross financing and credit facilities to customers								
Retail								
- Credit cards	-	-	-	-	-	-	85,206	85,206
- Personal financing	-	-	-	-	-	-	8,941,803	8,941,803
- Mortgages	-	-	-	-	-	-	163,386	163,386
Corporate								
- Direct financing	6,288,114	6,178,218	-	1,404,834	20,363,104	-	-	34,234,270
- Syndicated financing	-	2,990,525	-	726,163	1,322,650	644,398	-	5,683,736
Financial investments								
- Debt instruments measured at FVOCI	2,001,562	-	1,066,946	-	451,561	-	-	3,520,069
- Debt instruments measured at Amortized cost	-	-	-	-	41,766,352	-	-	41,766,352
Balance at 31 March 2024	30,334,225	9,168,743	1,066,946	2,130,997	63,903,667	644,398	9,190,395	116,439,371
Balance at 31 December 2023	23,480,775	16,218,454	1,209,068	5,165,658	41,631,653	7,104,897	7,576,110	102,386,615



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.2 Market Risk

Market Risks represent the potential losses resulting from unfavorable movements in market prices that may negatively affect the values of the bank's investment positions. Market risk results from open positions of the rate of return, currencies, and equity products, as each of them is exposed to general and specific risks in the market and changes in the level of sensitivity to market rates or to prices such as interest rates, exchange rates and prices of equity instruments. The bank distinguishes between the trading book portfolio and the non-trading book portfolio in measuring market risks.

The management of market risk arising from trading or non-trading activities is concentrated in the Bank's risk management and is monitored by two separate teams. Periodic reports on market risks are submitted to the Board of Directors and the members of the Assets and Liabilities Committee (ALCO).

The portfolios of financial investments at fair value through profit or loss include those positions resulting from the Bank's direct dealing with customers or with the market, while non-trading portfolios arise primarily from managing the interest rate on assets and liabilities. These portfolios include foreign exchange risk and equity instruments arising from financial investments at amortized cost and financial investments at fair value through other comprehensive income.

3.2.1 Risk of Fluctuation of Foreign Currencies Exchange Rates

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.

	(Equivalent EGP Thousands)					
31 March 2024	EGP	USD	GBP	EUR	Other	Total
Financial assets						
Cash and due from Central Bank of Egypt	6,729,130	234,275	8,427	56,164	13,862	7,041,858
Due from banks	1,807,126	12,762,795	69,123	225,596	121,943	14,986,583
Gross financing and credit facilities to customers	37,555,851	5,271,684	-	164,694	-	42,992,229
Financial Investments measured at FVPL	102,792	-	-	-	-	102,792
Financial Investments measured at FVOCI	3,602,398	-	-	205,731	50,637	3,858,766
Financial Investments measured at Amortized cost	22,810,219	16,233,327	-	1,854,423	-	40,897,969
Investment in subsidiaries	98,000	-	-	-	-	98,000
Other financial assets	857,424	173,483	159	54,366	70	1,085,502
Total financial assets	73,562,940	34,675,564	77,709	2,560,974	186,513	111,063,699
Financial liabilities						
Due to banks	-	1,118,043	73	729,330	10,168	1,857,614
Customers' deposits	63,126,847	28,885,635	77,822	1,867,076	116,847	94,074,227
Subordinated and other Islamic financing	3,061	4,605,886	-	-	-	4,608,947
Other financial liabilities	401,582	194,547	2	3,682	-	599,813
Total financial liabilities	63,531,490	34,804,111	77,897	2,600,088	127,015	101,140,601
Net financial position	10,031,450	(128,547)	(188)	(39,114)	59,498	9,923,098
31 December 2023						
Total financial assets	75,291,642	20,978,669	53,438	2,169,800	127,398	98,620,947
Total financial liabilities	65,446,110	20,980,099	49,595	2,198,052	89,851	88,763,707
Net financial position	9,845,532	(1,430)	3,843	(28,252)	37,547	9,857,240



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.2.2 Profit Rate Risk

The Bank is exposed to the effects of volatility in the prevailing market interest rate levels on both of fair value and cash flow risks, profit margin may increase because of those changes, but profits may decrease due to unexpected changes in the market. The Board sets limits on the gaps of profit rate repricing that may be undertaken, which is monitored by the bank's Risk Management Department.

3.3 Liquidity Risk

Liquidity risk is defined as the risk of the Bank's inability to meet cash flows or collateral requirements associated with its financial obligations. This could result in a failure to meet obligations to pay depositors and meet funding commitments.

3.4 Fair Value of Financial Assets & Liabilities

3.4.1 Financial instruments measured at fair value using valuation techniques.

During the financial period ended March 31, 2024, the Bank did not re-evaluate its financial assets and liabilities items using any valuation techniques.

3.4.2 Financial instruments not measured at the fair value.

The table below summarizes the book value and fair value of those financial assets and liabilities that measured at amortized cost.

(EGP Thousands)

	31 March 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Due from banks	15,002,691	15,002,691	7,975,547	7,975,547
Financing and credit facilities to customers, net	45,706,918	45,706,918	40,958,316	40,958,316
Debt instruments measured at Amortized cost	41,264,349	39,693,812	39,400,937	37,204,188
Financial liabilities				
Due to banks	1,857,614	1,857,614	1,006,262	1,006,262
Customers' deposits	94,074,227	94,074,227	85,007,311	85,007,311
Subordinated and other Islamic financing	4,608,947	4,608,947	2,320,044	2,320,044

Due from banks: Represents the value of floating rate short-term placements and overnight deposits, The estimated fair value of floating profit bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk, rates, and similar maturity date.

Financing and facility for customers: Represents the value of gross financing to customers, net of impairment losses provision, The estimated fair value of the financing is the discounted cash flows expected to be collected. The cash flows were discounted cash flows using prevailing money-market interest rates for debts with similar credit risk, rates, and similar maturity date.

Investments in securities at amortized cost: Represents the value of financial assets measured at amortized cost, The estimated fair value is based on the current market prices, or which obtained from brokers. If these data are not available, the estimated fair value will be determined through the financial market prices of traded securities with similar credit risk, rates, and similar maturity date.

Due to other banks: the fair value estimated for the deposits having indefinite value dates, including non-profits-bearing deposits, represents the amount to be paid on demand.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.4.3 Fair value measurement

- The Bank determines the fair value on the basis that it is the price to be obtained for the sale of an asset or to be paid for the transfer of an obligation in an organized transaction between market participants on the date of measurement, taking into account when measuring the fair value the asset's characteristics or obligation if market participants take those characteristics into account when pricing the asset and/or obligation on the date of measurement.
- The Bank uses the market approach to determine the fair value of financial assets and liabilities as it uses prices and other relevant information arising from market transactions involving assets, liabilities or a range of assets and liabilities, which are identical or comparable. The Bank may therefore use valuation methods consistent with the market approach such as market multipliers derived from comparable groups. The selection of an appropriate multiplier from within the scope requires the use of a personal judgement considering the quantitative and qualitative factors of measurement.
- When the market input cannot be relied upon to determine the fair value of a financial asset or liability, the Bank uses the income method to determine the fair value under which future amounts such as cash flows or income and expenses are converted into a current amount (discounted) so that the fair value measure reflects current market expectations about future amounts.
- When the Bank cannot rely on the market approach or income method to determine the fair value of its' financial asset or financial liability, the bank uses the cost method to determine fair value in order to reflect the amount currently claimed to replace the asset in its current state (the current replacement cost) so that the fair value reflects the cost incurred by the participant in the market as a buyer of acquiring an alternative asset of similar benefits since the participant in the market as a buyer will not pay for an asset more than the amount that replaces benefit of the asset.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.

(EGP Thousands)

Financial Assets	31 March 2024			
	Level 1	Level 2	Level 3	Total
Debt instruments	-	3,520,069	-	3,520,069
Equity Instruments	105,113	102,792	233,584	441,489

Financial Assets	31 December 2023			
	Level 1	Level 2	Level 3	Total
Debt instruments	-	3,579,281	-	3,579,281
Equity Instruments	101,173	94,593	233,584	429,350



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

3.5 Capital Management

For capital management purposes, the bank's capital includes total equity as reported in the balance sheet plus some other elements that are managed as capital. The Bank manages its capital to ensure that the following objectives are achieved:

- Complying with the legal capital requirements in the Arab Republic of Egypt and other countries in which bank's branches operate.
- Protecting the Bank's ability to continue as a going concern and enabling the generation of yield for shareholders and other parties dealing with the bank.
- Maintaining a strong capital base to enhance growth of the Bank's operations .

Capital adequacy and the use of regulatory capital are monitored daily by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the banking supervision unit in the Central Bank of Egypt.

The required data is submitted to the Central Bank of Egypt monthly.

Central Bank of Egypt requires the following:

- Maintaining EGP 5 billion as a minimum requirement for the issued and paid-in capital, noting that at the reporting date the issued and paid-up capital has reached EGP 5,090 million.
- Maintaining a ratio between the capital base and the total credit and market and operating risks and the excess value of the top 50 customers over the regulatory limits and the excess value of the regulatory limits for the recruitment of countries equal to or greater than 10%.

The numerator in capital adequacy comprises the following two tiers:

Tier One: Comprises of paid-in capital, retained earnings and reserves resulting from the distribution of profits and interim profits except the general banking risk reserve and deducting previously recognized goodwill and any retained losses.

Tier Two : Represents the going concern capital which is composed of general risk provision according to stage one ECL to the maximum of 1.25% risk weighted assets and contingent liabilities, subordinated financing with more than five years to maturity (amortizing 20% of it carrying amount in each year of the remaining five years to maturity).

When calculating the numerator of capital adequacy ratio, the rules set limits of total Tier 2 to no more than Tier 1 capital and limits the subordinated (or deposits) to no more than 50% of Tier 1.

The bank has complied with all local capital requirements during the past two years.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

A) Capital Adequacy Ratio (CAR%)

The tables below summarize the compositions of tier 1, tier 2, the capital adequacy ratio and leverage ratio.

	31 March 2024	31 December 2023
According to Basel II	EGP Thousands	EGP Thousands
<u>Tier 1 capital</u>		
<u>Basic going concern capital</u>		
Issued and paid up capital	5,089,974	5,089,974
Other reserves	428,147	428,147
General risk reserve	214,926	214,926
Retained earnings	3,404,392	3,703,694
Interim profit	552,862	-
Other comprehensive income	185,961	176,635
Total disposal of additional basic capital	(57,332)	(44,439)
Total basic going concern capital after disposal	9,818,930	9,568,937
<u>Additional basic capital</u>		
Non-Controlling interest	2,859	2,903
Total additional basic capital	2,859	2,903
Total qualifying tier 1 capital	9,821,789	9,571,840
<u>Tier 2 capital</u>		
Subordinated financing	377,724	401,610
Impairment provision for Financing, debt instruments and contingent liabilities in stage one*	541,516	417,485
Total qualifying tier 2 capital	919,240	819,095
Total capital base after disposal	10,741,029	10,390,935
<u>Risk weighted assets and contingent liabilities</u>		
Total credit risk	62,832,396	51,832,713
The overriding value of top 50 clients over the prescribed limits	242,954	-
Total market risk	299,410	273,760
Total operational risk	3,872,999	3,872,999
Total risk weighted assets and contingent liabilities	67,247,759	55,979,472
*Capital adequacy ratio (%)	15.97%	18.56%

The "capital adequacy ratio" has been added pursuant to the instructions dispatched to the Central Bank of Egypt.

* Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 24 December 2012.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

3. Financial risk management - continuing

B) Leverage Ratio%

Within the framework of its endeavour to apply the best international practices in the field of banking supervisory regulations, the Central Bank of Egypt issued its instructions for the measurement of the adequacy of “Tier 1” of the capital base, in comparison to the total risk-weighted assets (the financial leverage), committing banks to the minimum ratio of 3% on quarterly basis, as follows:

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
The tables below summarizes the leverage financial ratio:		
Total qualifying tier 1 capital	9,821,789	9,571,840
Total on-balance sheet exposures	106,467,414	97,912,700
Total off-balance sheet exposures	6,902,178	5,405,294
Total exposures on-balance sheet and off-balance sheet	113,369,592	103,317,993
Leverage financial ratio % (1/2)	8.66%	9.26%

* Based on the Bank's Consolidated financial statements and in accordance with the instructions issued by the Central Bank of Egypt on 14 July 2015.

- In March 2024 NSFR% recorded 210.37 % and LCR% recorded 824.43 %
- In December 2023 NSFR% recorded 199.74% and LCR% recorded 643.33%



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

4. Segments Reporting

4.1 Segmental analysis by activity

Segment activity includes operational processes, assets used in offering banking services, management of surrounding risks and related yield. Such activities may be different from other activities. Segmentation analysis of operations according to banking activities includes:

- The Bank's Head Office
- Cairo Governorate Branches
- Giza Governorate Branches
- Alexandria Governorate Branches
- Other Governorates Branches

(EGP Thousands)

31 March 2024	Head office	Cairo branches	Giza branches	Alex branches	Other branches	Total
Total revenues and expenses according to segmental activities						
Total revenues	973,613	2,014,993	583,657	313,365	153,435	4,039,063
Total expenses	(663,716)	(1,659,729)	(443,135)	(244,985)	(109,308)	(3,120,873)
Net profit for the period before tax	309,897	355,264	140,522	68,380	44,127	918,190
Income tax expense	(363,171)	-	-	-	-	(363,171)
Net profit for the period	(53,274)	355,264	140,522	68,380	44,127	555,019
Total assets and liabilities according to segmental activities						
Total assets	8,506,929	60,079,485	24,164,209	13,684,759	6,586,364	113,021,746
Total liabilities	8,560,987	50,275,231	24,023,688	13,616,379	6,542,237	103,018,522

31 December 2023	Head office	Cairo branches	Giza branches	Alex branches	Other branches	Total
Total revenues and expenses according to segmental activities						
Total revenues	2,646,179	6,908,536	1,844,561	1,047,676	511,005	12,957,957
Total expenses	(1,647,497)	(5,460,028)	(1,317,182)	(789,881)	(343,210)	(9,557,798)
Net profit for the year before tax	998,682	1,448,508	527,379	257,795	167,795	3,400,159
Income tax expense	(1,176,156)	-	-	-	-	(1,176,156)
Net profit for the year	(177,474)	1,448,508	527,379	257,795	167,795	2,224,003
Total assets and liabilities according to segmental activities						
Total assets	6,548,232	57,874,433	19,753,102	10,948,146	5,323,285	100,447,198
Total liabilities	6,714,826	48,925,606	19,225,722	10,690,350	5,155,489	90,711,993



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

4. Segments Reporting - continuing

4.2 Segmental analysis by geographic area

(EGP Thousands)

31 March 2024	Arab Republic of Egypt			
	Great Cairo	Alex and Delta	Upper Egypt	Total
Total revenues and expenses according to geographical segment				
Total revenues	3,572,264	466,605	195	4,039,064
Total expenses	(2,766,581)	(353,156)	(1,137)	(3,120,874)
Net profit for the period before tax	805,683	113,449	(942)	918,190
Income tax expense	(363,171)	-	-	(363,171)
Net profit for the period	442,512	113,449	(942)	555,019
Total assets and liabilities according to geographical segment				
Total assets	92,750,623	20,254,447	16,676	113,021,746
Total liabilities	82,859,906	20,140,999	17,617	103,018,522

(EGP Thousands)

31 December 2023	Arab Republic of Egypt			
	Great Cairo	Alex and Delta	Upper Egypt	Total
Total revenues and expenses according to geographical segment				
Total revenues	11,399,276	1,558,681	-	12,957,957
Total expenses	(8,424,707)	(1,133,091)	-	(9,557,798)
Net profit for the year before tax	2,974,569	425,590	-	3,400,159
Income tax expense	(1,176,156)	-	-	(1,176,156)
Net profit for the year	1,798,413	425,590	-	2,224,003
Total assets and liabilities according to geographical segment				
Total assets	84,175,767	16,271,420	11	100,447,198
Total liabilities	74,866,154	15,845,828	11	90,711,993



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

5. Net income from funds

	31 March 2024 EGP Thousands	31 March 2023 EGP Thousands
<u>Income from Murabaha, Musharaka, Mudaraba and other similar income:</u>		
Financing and credit facilities		
- Customers	1,993,184	1,233,346
Total	1,993,184	1,233,346
Debt instruments at fair value through OCI and AC	1,640,245	1,156,848
Deposits and current accounts	205,692	231,386
Total	3,839,121	2,621,580
<u>Cost of deposits and similar expenses:</u>		
Deposits and current accounts		
- Banks	(50,981)	(58,436)
- Customers	(2,380,569)	(1,489,859)
Total	(2,431,550)	(1,548,295)
Other financings	(70,559)	(22,053)
Total	(2,502,109)	(1,570,348)
Net income from funds	1,337,012	1,051,232

6. Net fees and commission income

	31 March 2024 EGP Thousands	31 March 2023 EGP Thousands
<u>Fees and commission income:</u>		
Fees and commissions related to credit	101,006	90,303
Custody fees	4	5
Other fees	57,520	28,950
Total	158,530	119,258
<u>Fees and commission expenses:</u>		
Other fees paid	(20,335)	(11,578)
Total	(20,335)	(11,578)
Net fees and commission income	138,195	107,680



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

7. Administrative expenses

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Staff cost:		
Salaries and wages	(168,789)	(128,569)
Social insurance	(5,704)	(5,111)
Pension cost:		
Defined contribution scheme	(8,583)	(7,500)
Zakah and charity fund	(9,000)	(7,500)
Depreciation and amortization	(27,846)	(23,149)
Other administrative expenses	(143,645)	(129,541)
Total	(363,567)	(301,370)

8. Net trading income

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Profit from foreign exchange transactions	32,013	15,582
Mutual funds measured at FVPL	8,199	2,936
Total	40,212	18,518

9. Other operating income (expenses)

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Gain (Loss) from Foreign exchange differences from translation of foreign currency monetary assets and liabilities other than held for trading items and those classified as at FVPL at initial recognition	(64,835)	(58,697)
Gain (loss) on sale of assets reverted to the bank	-	2,186
Gain on sale of property and equipment	720	30,918
Operating lease rental expense	(7,973)	(6,837)
Impairment release (charges) of assets reverted to the bank	(20,000)	-
Other provisions (net of reversed amounts)*	(21,304)	6,295
Other income	(14,307)	(9,662)
Total	(127,699)	(35,797)



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

10. Impairment charge of expected credit losses

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Financing and credit facilities to customers	(16,946)	27,176
Due from banks	(1,749)	(2,458)
Debt instruments at fair value through other comprehensive income	(2,974)	(1,405)
Debt instruments at amortized cost	(85,103)	(151,414)
Other assets	326	(499)
Total	(106,446)	(128,600)

11. Income tax expense

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Current tax	(369,364)	(268,981)
Deferred tax	6,193	(2,887)
Total	(363,171)	(271,868)

12. Basic earnings per share

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Net profit for the period (from seperate income statement)	555,019	444,035
Add/(Deduct) : Profits of sale fixed assets	(720)	(30,918)
Net profit for the period, available for distribution	554,299	413,117
staff profit share	(55,430)	(41,312)
Remuneration for the board members	(11,086)	(8,262)
Banking system support and development fund	(5,543)	(4,131)
Profit available to shareholders	482,240	359,412
Weighted average number of the shares outstanding during the period	727,139	727,139
Basic earning per share	0.66	0.49



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

13. Cash and due from Central Bank of Egypt

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Cash	698,809	466,762
Mandatory reserve balances with CBE	6,343,049	6,884,337
Total	7,041,858	7,351,099
Non-profit bearing balances	7,041,858	7,351,099
Total	7,041,858	7,351,099

14. Due from banks, net

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Current accounts	823,009	449,542
Deposits	14,179,682	7,526,005
	15,002,691	7,975,547
Deduct: Expected Credit Losses*	(16,108)	(7,901)
Total	14,986,583	7,967,646
Balances at CBE other than those under the mandatory reserve	4,842,177	3,055,381
Local banks	5,449,202	3,965,172
Foreign Banks	4,711,312	954,994
Deduct: Expected Credit Losses*	(16,108)	(7,901)
Total	14,986,583	7,967,646
Non-profit bearing balances	823,009	449,542
Floating profit bearing balances	-	-
Fixed profit bearing balances	14,179,682	7,526,005
Deduct: Expected Credit Losses*	(16,108)	(7,901)
Total	14,986,583	7,967,646
<u>Due from banks-ECL provision analysis*</u>		
Beginning balance	7,901	233,881
Net impairment loss recognized during the period	1,749	(1,618)
Written off during the period	-	(283,228)
Foreign currencies translation differences	6,458	58,866
Ending balance	16,108	7,901

▪ **Due from banks**, includes an amount of EGP 188,862 thousand on March 31, 2024, representing balances due from Al Baraka Banking Group ABG "The main shareholder". (Compared to EGP 61,786 thousand on 31 December 2023).

▪ **Due from banks** includes an amount of EGP 339,304 thousand on March 31, 2024, representing balances due from Al Baraka Banking Group "the main shareholder". (Compared to EGP 72,420 thousand on 31 December 2023).



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

15. Financing and credit facilities to customers, net

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
<u>Retail</u>		
Credit cards	85,206	60,030
Personal financing	8,941,803	7,342,252
Mortgages	163,386	177,880
Total (1)	9,190,395	7,580,162
<u>Corporate including (SMEs)</u>		
Direct financing	34,234,270	31,618,593
Syndicated financing	5,683,736	4,528,471
Other financing	-	-
Total (2)	39,918,006	36,147,064
Gross financing and credit facilities (1+2)	49,108,401	43,727,226
<u>Deduct:</u>		
Expected Credit Losses*	(2,714,689)	(2,367,342)
Deferred profit	(3,401,483)	(2,768,910)
Net financing and credit facilities	42,992,229	38,590,974
<u>Financing and credit facilities-ECL provision analysis*</u>		
Beginning balance	2,367,342	2,294,492
Net impairment loss recognized during the period	16,946	65,665
Recoveries during the period	10,699	21,142
Written off during the period	(13,032)	(131,265)
Foreign currencies translation differences	332,734	117,308
Ending balance	2,714,689	2,367,342

Notes to the condensed separate interim financial statement for the period ended 31 March 2024

15. Financing and credit facilities to customers, net - continuing.

Analysis of the expected credit losses on financing and advances to customers by type was as follows.

(EGP Thousands)

Retail	31 March 2024				31 December 2023			
	Credit cards	Personal financing	Mortgages	Total	Credit cards	Personal financing	Mortgages	Total
Beginning balance	458	71,705	3,246	75,409	1,446	79,467	14,582	95,495
Net impairment loss recognized during the period	(21)	206	(495)	(310)	(225)	6,427	(11,336)	(5,134)
Recoveries during the period	-	180	-	180	-	-	-	-
Written off during the period	-	(8)	-	(8)	(763)	(14,189)	-	(14,952)
Foreign currencies translation differences	-	-	-	-	-	-	-	-
Ending balance (1)	437	72,083	2,751	75,271	458	71,705	3,246	75,409

Corporate	31 March 2024				31 December 2023			
	Direct financing	Syndicated financing	Other financing	Total	Direct financing	Syndicated financing	Other financing	Total
Beginning balance	1,721,019	570,914	-	2,291,933	1,783,857	415,140	-	2,198,997
Net impairment loss recognized during the period	53,225	(35,969)	-	17,256	16,598	54,201	-	70,799
Recoveries during the period	-	10,519	-	10,519	517	20,625	-	21,142
Written off during the period	(13,024)	-	-	(13,024)	(116,313)	-	-	(116,313)
Foreign currencies translation differences	82,155	250,579	-	332,734	36,360	80,948	-	117,308
Ending balance (2)	1,843,375	796,043	-	2,639,418	1,721,019	570,914	-	2,291,933
Ending balance (1+2)	1,843,812	868,126	2,751	2,714,689	1,721,477	642,619	3,246	2,367,342



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

16. Financial investments

16.1 Measured at FVPL

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
<u>A) Mutual Funds</u>		
Unlisted in stock exchange market	102,792	94,593
Total financial instruments measured at FVPL (1)	102,792	94,593
Beginning balance	94,593	67,928
FV revaluation differences of financial investment measured at FVPL	8,199	26,665
Total financial instruments measured at FVPL (1)	102,792	94,593

16.2 Measured at FVOCI

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
<u>A) Islamic Sukuk at fair value</u>		
Listed in stock exchange market	1,066,946	1,090,225
Total	1,066,946	1,090,225
<u>B) Treasury bonds at fair value</u>		
Listed in stock exchange market	451,561	352,650
Total	451,561	352,650
<u>C) Securitization bonds at fair value</u>		
Listed in stock exchange market	2,001,562	2,136,406
Total	2,001,562	2,136,406
<u>D) Equity instruments at fair value</u>		
Listed in stock exchange market	105,113	101,173
Unlisted in stock exchange market	233,584	233,584
Total	338,697	334,757
Total financial instruments measured at FVOCI (2)	3,858,766	3,914,038

- **Financial assets at FVTOCI** includes the amount of EGP 50,637 thousand on March 31, 2024, representing an investment in the Islamic Bank of Jordan "A member of Al Baraka Banking Group" (Compared to EGP 33,645 thousand on 31 December 2023).



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

16. Financial investments - continuing

16.3 Measured at Amortized Cost

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
<u>A) Treasury bonds</u>		
Listed in stock exchange market	22,719,836	20,439,135
Deduct: Expected Credit Losses*	(217,053)	(162,018)
Total	22,502,783	20,277,117
<u>B) Islamic Sukuk</u>		
Listed in stock exchange market	507,140	332,832
Deduct: Expected Credit Losses*	(4,283)	(5,607)
Total	502,857	327,225
<u>C) Treasury bills</u>		
EGP TBills - 91 Days maturity	9,525,125	6,572,025
EGP TBills - 182 Days maturity	-	2,599,275
EGP TBills - 273 Days maturity	-	2,224,175
EGP TBills - 364 Days maturity	-	1,754,700
USD TBills - 364 Days maturity	8,092,737	5,295,076
EUR TBills - 364 Days maturity	921,514	618,549
Total	18,539,376	19,063,800
Deduct: Unearned interest	(502,003)	(434,830)
Deduct: Expected Credit Losses*	(145,044)	(113,652)
Net (2)	17,892,329	18,515,318
Total (1+2)	17,892,329	18,515,318
Total financial instruments measured at Amortized cost (3)	40,897,969	39,119,660
Total financial investment (1+2+3)	44,859,527	43,128,291
Non-profit bearing balances	441,489	429,350
Floating profit bearing balances	1,569,803	1,417,450
Fixed profit bearing balances	42,848,235	41,281,491
Total financial investment (1+2+3)	44,859,527	43,128,291
<u>Debt instruments-ECL provision analysis*</u>		
Beginning balance	281,277	113,752
Net impairment loss recognized during the period	85,103	167,525
Ending balance	366,380	281,277

- The carried value of financial investments in governmental debts on 31 March 2024 reached EGP 41,208,770 thousand. These investments are used to contribute to the financing of Egypt national projects, strategic and development projects.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

16. Financial investments - continuing

The following table analyzes the movements on financial investments:

	(EGP Thousands)		
31 March 2024	Fair value through OCI	Amortized cost	Total
Beginning balance	3,914,038	39,119,660	43,033,698
Additions	-	10,883,540	10,883,540
Amortization of premium / discount	(1,714)	704,483	702,769
Disposals (sale/redemption)	(158,000)	(15,910,955)	(16,068,955)
Foreign currencies translation differences	92,406	6,186,344	6,278,750
Changes in fair value reserve	12,036	-	12,036
Impairment charge of Investment at FVOCI	-	-	-
Net impairment loss recognized during the period	-	(85,103)	(85,103)
Ending balance	3,858,766	40,897,969	44,756,735

31 December 2023	Fair value through OCI	Amortized cost	Total
Beginning balance	2,239,520	29,346,960	31,586,480
Additions	1,945,166	28,639,555	30,584,721
Amortization of premium / discount	(1,161)	2,255,085	2,253,924
Disposals (sale/redemption)	(506,798)	(23,001,865)	(23,508,663)
Foreign currencies translation differences	42,582	2,047,450	2,090,032
Changes in fair value reserve	194,729	-	194,729
Net impairment loss recognized during the year	-	(167,525)	(167,525)
Ending balance	3,914,038	39,119,660	43,033,698



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

17. Investment in subsidiaries

	31 March 2024	31 December 2023
Subsidiaries:	EGP Thousands	EGP Thousands
Al Baraka Capital for financial investments Co.	98,000	98,000
Total	98,000	98,000

- During the year ended December 31, 2018, the Bank established Al Baraka capital company for financial investments (it was entered in the commercial register on 17th October 2018) with a capital of 200 million Egyptian pounds and the contribution rate was 98% of the company's capital on 16th Aug 2021. In the commercial register of the company, it was noted that the capital would be reduced to 100 million pounds.
- During the year ended December 31, 2022, Al Baraka capital company for financial investments has established Tanfezz Company for Real Estate investment (Date of registration in the commercial register 10 November 2022), the value of the authorized capital of EGP 50 million and issued capital of EGP 5 million. and paid-up capital of EGP 1.25 million, Al Baraka Capital's contribution to the company's capital amounted to 98% of the total paid-up capital.
- The Extraordinary General Assembly of Al Baraka capital company for financial investment held on August 20, 2023, decided to increase the issued and paid-up capital from 100 million Egyptian pounds to 150 million Egyptian pounds. This increase was noted in the commercial registry on January 11, 2024.

18. Other assets, net

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Accrued revenues	1,085,502	1,484,937
Deduct: Expected Credit Losses*	(3,453)	(3,779)
Accrued revenues,net	1,082,049	1,481,158
Pre-paid expenses	129,081	57,151
Advance payments for acquisition of property and equipment	274,285	184,185
Assets reverted to the bank in settlement of debts,net	359,747	379,747
Deposits held with others and custody	16,619	12,481
Others debit balances	243,121	245,808
Total	2,104,902	2,360,530
Accrued revenues-ECL provision analysis*		
Beginning balance	3,779	1,762
Net impairment loss recognized during the period	(326)	2,017
Ending balance	3,453	3,779

Notes to the condensed separate interim financial statement for the period ended 31 March 2024

19. Property, plant and Equipment, net

(EGP Thousands)

31 March 2024	Lands and Premises	Machines and Equipment	Information Technology	Furniture and Renovations	Motor Vehicles	Total
Cost	564,247	165,428	265,637	446,762	20,195	1,462,269
Accumulated depreciation	(179,623)	(82,611)	(144,293)	(111,905)	(14,064)	(532,496)
Net book value	384,624	82,817	121,344	334,857	6,131	929,773
Net book value at the beginning of the period	389,722	88,362	125,620	339,672	6,711	950,087
Additions	-	1,925	2,922	2,163	-	7,010
Disposals	-	(2,206)	(4,269)	(6,356)	-	(12,831)
Depreciation for the period	(5,098)	(7,469)	(7,198)	(6,978)	(580)	(27,323)
Disposals' accumulated depreciation	-	2,205	4,269	6,356	-	12,830
Net book value	384,624	82,817	121,344	334,857	6,131	929,773

31 December 2023	Lands and Premises	Machines and Equipment	Information Technology	Furniture and Renovations	Motor Vehicles	Total
Cost	564,247	165,709	266,984	450,955	20,195	1,468,090
Accumulated depreciation	(174,525)	(77,347)	(141,364)	(111,283)	(13,484)	(518,003)
Net book value	389,722	88,362	125,620	339,672	6,711	950,087
Net book value at the beginning of the year	313,439	30,708	10,309	224,959	9,150	588,565
Cost of assets reclassified to fixed assets	-	-	30,346	-	-	30,346
Additions	97,736	77,492	108,969	136,781	-	420,978
Disposals	(1,720)	(1,365)	(473)	(3,093)	(1,618)	(8,269)
Accumulated depreciation of assets reclassified to fixed assets	-	-	(5,082)	-	-	(5,082)
Depreciation for the year	(20,002)	(19,789)	(18,922)	(21,486)	(2,439)	(82,638)
Disposals' accumulated depreciation	269	1,316	473	2,511	1,618	6,187
Net book value	389,722	88,362	125,620	339,672	6,711	950,087



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

20. Due to banks

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Current accounts	79,589	64,782
Deposits	1,778,025	941,480
Total	1,857,614	1,006,262
Local banks	417,481	580,958
Foreign banks	1,440,133	425,304
Total	1,857,614	1,006,262
Non-profit bearing balances	79,589	64,782
Floating profit bearing balances	1,778,025	941,480
Total	1,857,614	1,006,262

- **Due to banks** includes an amount of EGP 66,257 thousand on March 31, 2024, representing balances due to Al Baraka Banking Group ABG "The main shareholder" and its subsidiaries (Compared to EGP 55,968 thousand at 31 December 2023).

21. Customers' deposits

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Demand deposits	19,200,555	14,037,068
Time deposits and call accounts	33,419,457	34,212,418
Term saving certificates	31,648,633	29,008,934
Saving deposits	8,226,999	6,668,447
Other deposits	1,578,583	1,080,444
Total	94,074,227	85,007,311
Corporate deposits	45,539,510	43,336,247
Retail deposits	48,534,717	41,671,064
Total	94,074,227	85,007,311
Non-profit bearing balances	8,750,600	6,739,199
Floating profit bearing balances	85,323,627	78,268,112
Total	94,074,227	85,007,311



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

22. Subordinated and other Islamic financing

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
(A) Long Term Financing_Social fund	3,062	3,062
(B) Long Term Financing_ICD	1,300,801	926,793
(c) Short Term Financing_IFC	2,360,775	-
(D) Subordinated Finance_Other Shareholders	944,309	1,390,189
Total	4,608,947	2,320,044
The movement in long term financing during the period is as follows		
Net book value at the beginning of the period	2,320,044	1,125,168
Additions	1,545,000	926,802
Amounts paid during the period	(848,196)	(8,653)
Foreign currencies translation differences	1,592,099	276,727
Net book value at the ending of the period	4,608,947	2,320,044

(A) Long-Term Financing _Social fund

- These represented as the “Musharaka” Contract concluded by and between the Bank & the Social Fund for Development to SMEs enterprises with a financing formula consistent with Islamic sharia instruction.
- Al Musharaka agreement profits (resulting from the returns on financing operations) are distributed equally to the Bank and SME Development Authority after a percentage of that return is deducted for the Bank as the Fund Manager.
- The Bank is also obliged to pay a return equal to the Bank's rate of return on deposits (3 months) for the lowest credit balance of the unused balance of the Fund's share of Al Musharaka agreement capital.

(B) Long-Term Financing_ICD

- On August 16, 2023, a long-term financing contract concluded with the Islamic Foundation for Private Sector Development (ICD) and in accordance with the principles of Islamic sharia was concluded for an amount of \$30 million for five years for the benefit of Al-Baraka Bank - Egypt to support and finance green projects to achieve the sustainable development goals of the Egyptian economy.

(C) Short-Term Financing_IFC

- On January 10, 2024, a Short-term financing contract concluded with the International Finance Corporation (IFC) and in accordance with the principles of Islamic sharia was concluded for an amount of \$50 million for one year renewable twice for the benefit of Al-Baraka Bank - Egypt for supporting the bank's expansion plans to finance sustainable projects and small and medium-sized companies, and to strengthen the bank's liquidity position in foreign currency.

(D) Subordinated Finance Other Shareholders

- On July 2, 2017, a financing contract was concluded in the form of Mudaraba with Misr Insurance Company (one of the largest shareholders of our bank and in accordance with the principles of Islamic sharia was concluded for an amount of 20 million US Dollars, over eight years. The deposit is entitled to a return of about 6.25% disbursed quarterly to support the Bank's subordinated capital.
- On February 23, 2024, the bank paid the entire supporting financing to Misr Insurance Company (one of our bank's largest shareholders) with a total amount of 25 million US dollars.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

23. Other liabilities

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Accrued interest	599,813	430,090
Deferred revenues	9,588	12,719
Accrued expenses	167,033	169,509
Accounts under settlements	457,611	486,518
Other credit balances	373,626	322,118
Total	1,607,671	1,420,954

24. Other provisions

	(EGP Thousands)				
31 March 2024	Provision for legal claims	Provision for tax claims*	Provision for Contingents	Other provisions	Total
Beginning balance	4,670	49,532	90,711	16,747	161,660
Formed during the period	-	-	37,705	9,149	46,854
Provisions no longer required during the period*	-	-	(25,550)	-	(25,550)
Used during the period	(36)	(641)	-	-	(677)
Foreign currencies translation differences	-	-	6,962	-	6,962
Ending balance	4,634	48,891	109,828	25,896	189,249

31 December 2023	Provision for legal claims	Provision for tax claims	Provision for Contingents	Other provisions	Total
Beginning balance	6,158	38,039	94,954	11,587	150,738
Formed during the year	-	15,000	33,858	5,160	54,018
Provisions no longer required during the year*	-	-	(40,731)	-	(40,731)
Used during the year	(1,488)	(3,507)	-	-	(4,995)
Foreign currencies translation differences	-	-	2,630	-	2,630
Ending balance	4,670	49,532	90,711	16,747	161,660

***Corporate tax provision:** According to the tax provision study required to cover the tax inspection for the years 2018/2023, a provision liability should be retained at the end of 31 March 2024 amounting 29.5 million EGP to cover the expected tax dues.

Stamp Duty tax Provision: According to the last tax inspection and Stamp duty tax payment of all dues until the end of year 2020, the provision liability should be retained at the end of 31 March 2024 amounting EGP 3 million to cover the expected tax dues.

Salary tax provision: According to the last tax inspection and Salary tax payment of all dues until the end of year 2020, the provision liability should be retained at the end of 31 March 2024 amounting EGP 7 million to cover the expected tax dues.

Real estate tax provision: According to the current position of fixed assets and assets reverted to the bank, the expected tax liability for real estate tax provision at the end of 31 March 2024 with the delay penalties amounting EGP 9.4 million to cover the expected tax dues.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

25. Capital

25.1 Authorized Capital

The authorized capital amounted to EGP 10 billion on 31 March 2024 (31 December 2023: EGP 10 billion).

25.2 Issued and paid-up Capital

The Issued and Paid-up Capital amounted to EGP 5,089,974 thousand on March 31, 2024, with a nominal value of EGP 7 each, the shares were paid in Egyptian pound (31 December 2023: EGP 5,089,974 thousand).

Shareholder Name	31 March 2024			31 December 2023		
	Total number of common shares	Nominal value of common shares	Ownership %	Total number of common shares	Nominal value of common shares	Ownership %
Al Baraka Banking Group	535,767,667	3,750,374	73.68%	535,767,667	3,750,374	73.68%
Misr Life Insurance Company	52,870,683	370,095	7.27%	52,870,683	370,095	7.27%
Misr Insurance Company	32,754,339	229,280	4.50%	32,754,339	229,280	4.50%
Dallah Real Estate Investment Company	27,675,873	193,731	3.81%	27,675,873	193,731	3.81%
Other shareholders	78,070,568	546,494	10.74%	78,070,568	546,494	10.74%
Total	727,139,130	5,089,974	100.00%	727,139,130	5,089,974	100.00%

26. Reserves

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Legal reserve	413,237	413,238
General banking risk reserve	118,566	118,566
Capital reserve	11,975	11,975
General risk reserve	214,926	214,926
Fair value reserve	188,936	176,633
Total	947,640	935,338

- According to the instructions of the Central Bank issued in Circular No. 42 issued on February 26, 2019, the balance of the general risk reserve can't be disposed of after obtaining approval from CBE.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

27. Cash and cash equivalent

	31 March 2024	31 March 2023
	EGP Thousands	EGP Thousands
Cash and balances at the central bank	698,809	385,086
Balances with banks with a maturity of less than 3 months	15,002,691	17,035,099
Treasury bills have a maturity of 91 days	9,525,125	-
Total	25,226,625	17,420,185

28. Contingent Liabilities and other Commitments

28.1 Legal Claims (litigation)

Several lawsuits have been filed against the bank, so the legal provision has been formed till March 31, 2024, amount of EGP 4,634 thousand (December 31, 2023: EGP 4,670 thousand).

28.2 Capital Commitments

	(EGP Thousands)			
	Less than one year	More than one year and less than 5 years	More than 5 years	Total
31 March 2024				
Operating lease commitments	18,953	110,663	61,066	190,682
Capital commitments resulting from acquisition of property and equipment	189,942	-	-	189,942
31 December 2023				
Operating lease commitments	18,706	109,415	66,280	194,401
Capital commitments resulting from acquisition of property and equipment	169,528	-	-	169,528

28.3 Contingent liabilities

	31 March 2024	31 December 2023
	EGP Thousands	EGP Thousands
Letter of Credit (import and export)	212,877	63,820
Letter of Guarantee	3,358,853	3,014,791
Accepted notes for suppliers facilities	169,457	126,933
Total	3,741,187	3,205,544



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

29. Tax Position

29.1 Corporate Tax:

▪ **From the beginning of activity till 31 December 2017**

The Bank has been inspected, and the due tax was paid.

▪ **The period from 1 January 2018 till 31 December 2019**

The Bank has submitted the tax returns on the legal due date according to the Income Tax Law No. 91 of 2005 and its amendments, the inspection is in progress for the mentioned years.

▪ **The period from 1 January 2020 till 31 December 2023**

The Bank has submitted the tax returns on the legal due date according to the Income Tax Law No. 91 of 2005 and its amendments, the mentioned years haven't been inspected yet.

29.2 Salaries Tax:

▪ **From the beginning of activity till 31 December 2020**

The Bank has been inspected, and the due tax was paid.

▪ **The period from 1 January 2021 till 31 December 2023**

For the years 2021 / 2022 The inspection is in progress.

Year 2023: hasn't been inspected yet.

29.3 Stamp duty Tax:

▪ **The period from the beginning of the activity till 31 December 2020**

The Bank has been inspected, and the due tax was paid.

▪ **The period from 1 January 2021 till 31 December 2023.**

The mentioned periods haven't been inspected yet.



Notes to the condensed separate interim financial statement for the period ended 31 March 2024

30. Related Parties Transactions

(EGP Thousands)

	31 March 2024			31 December 2023		
	Main Shareholders	Directors and other key management	Subsidiaries	Main Shareholders	Directors and other key management	Subsidiaries
Related parties outstanding balances can be analyzed below:						
Due from banks	528,166	-	-	134,207	-	-
Financing and credit facilities to customers	-	4,302	724,947	-	4,632	725,293
Financial investments measured at FVOCI	50,637	-	-	33,645	-	-
Subordinated finance from Other Shareholders	944,310	-	-	1,390,190	-	-
Customers' deposits	2,401,548	35,297	37,264	2,315,017	12,842	87,486
Due to banks	66,257	-	-	55,969	-	-

	31 March 2024			31 March 2023		
	Main Shareholders	Directors and other key management	Subsidiaries	Main Shareholders	Directors and other key management	Subsidiaries
Related parties transactions can be analyzed below:						
Profit received from financing and credit facilities	-	131	63,793	-	-	31,203
Profit received from placements and current accounts	7,221	-	-	4,269	-	-
Profit paid on subordinated finance	(18,670)	-	-	(21,932)	-	-
Profit paid on deposits and current accounts to customers	(14,571)	(318)	(605)	(9,428)	(181)	(1,576)
Profit paid on deposits and current accounts to banks	-	-	-	(711)	-	-

- **Due from banks**, includes an amount of EGP 188,862 thousand on March 31, 2024, representing balances due from Al Baraka Banking Group ABG "The main shareholder". (Compared to EGP 61,786 thousand on 31 December 2023).
- **Due from banks** includes an amount of EGP 339,304 thousand on March 31, 2024, representing balances due from Al Baraka Banking Group "the main shareholder". (Compared to EGP 72,420 thousand on 31 December 2023).
- **Due to banks** includes an amount of EGP 66,257 thousand on March 31, 2024, representing balances due to Al Baraka Banking Group ABG "The main shareholder" and its subsidiaries (Compared to EGP 55,968 thousand at 31 December 2023).
- **Financial assets at FVTOCI** includes the amount of EGP 50,637 thousand on March 31, 2024, representing an investment in the Islamic Bank of Jordan "A member of Al Baraka Banking Group" (Compared to EGP 33,645 thousand on 31 December 2023).

31. Significant events

- On 6 March 2024, the Monetary Policy Committee (**MPC**) decided to raise the Central Bank of Egypt's overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to reach 27.25 %, 28.25 %, and 27.75 % respectively. The discount rate was also raised by 600 basis points to 27.75 %.
- On 1 February 2024, the Monetary Policy Committee (**MPC**) decided to raise the Central Bank of Egypt's overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to reach 21.25 %, 22.25 %, and 21.75 % respectively. The discount rate was also raised by 200 basis points to 21.75 %.
- On January 18, 2024, Moody's credit rating agency changed Egypt's outlook on Egyptian government issuances to "negative" from "stable" and affirmed the long-term rating of foreign and local currency issuances at "Caa1."