

PricewaterhouseCoopers Ezzeldeen, Diab & Co.  
Public Accountants

United for Auditing and Taxes  
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**Al Baraka Bank Egypt - S.A.E**

**Consolidated Financial Statements**

Interim Condensed, June 30, 2024



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Condensed consolidated interim financial statements as of 30 June 2024

Contents	Page
Limited review report on condensed consolidated interim financial statements	3
Condensed consolidated interim financial position	4
Condensed consolidated interim income statement	5
Condensed consolidated interim statement of comprehensive income	6
Condensed consolidated interim statement of shareholders' equity	7
Condensed consolidated interim statement of changes in cash flow	8-9
Notes to the condensed consolidated interim financial statement	10-44

*Translation of limited review report  
originally issued in Arabic*

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

**Conclusion**

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as of 30 June 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 condensed interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations.



**Wael Sakr**

**Fellow of Egyptian Society of Accountants  
and Auditors**

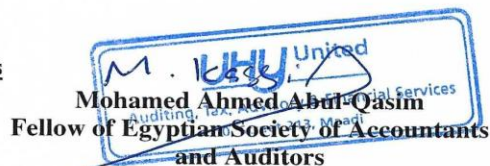
**R.A.A No. "26144"**

**F.R.A. No. "381"**

**C.B.E. No. "588"**

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Public Accountants  
Plot No 211, Second Sector, New Cairo**

**Auditors**



**Mohamed Ahmed Abdul Qasim**  
**Fellow of Egyptian Society of Accountants  
and Auditors**

**Fellow of Egyptian Society for Taxation**

**R.A.A No. "17553"**

**F.R.A. No. "359"**

**C.B.E. No. "468"**

**United for Auditing and Taxes  
UHY- UNITED**

**Cairo 12 August 2024**



**Condensed consolidated interim financial position as of 30 June 2024**

	Note	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>Assets</b>			
Cash and due from Central Bank of Egypt	13	8,180,092	7,351,099
Due from banks, net	14	27,682,789	7,967,646
Financing and credit facilities to customers, net	15	42,326,850	37,901,944
<b>Financial investments</b>			
- Measured at FVPL	16/1	107,854	108,452
- Measured at FVOCI	16/2	3,950,716	3,914,038
- Measured at Amortized cost	16/3	37,842,462	39,119,660
Intangible assets, net		13,045	571
Other assets, net	17	3,394,033	3,053,229
Property , plant and equipment, net	18	1,010,005	950,640
<b>Total assets</b>		<b>124,507,846</b>	<b>100,367,279</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Due to banks	19	431,122	1,006,262
Customers' deposits	20	105,975,626	84,922,617
Subordinated and other islamic financing	21	4,687,462	2,320,044
Other liabilities	22	1,797,509	1,422,563
Other provisions	23	246,258	161,660
Deferred tax liabilities		38,968	50,437
Current income tax liabilities		495,324	680,767
Defined benefits obligation		64,582	64,582
<b>Total liabilities</b>		<b>113,736,851</b>	<b>90,628,932</b>
<b>Equity</b>			
Issued and paid-up capital	24	5,089,974	5,089,974
Reserves	25	1,080,827	936,806
Retained earnings		4,597,330	3,708,591
<b>Total equity attributable to equity holders of the bank</b>		<b>10,768,131</b>	<b>9,735,371</b>
Non-controlling interests		2,864	2,976
<b>Total equity</b>		<b>10,770,995</b>	<b>9,738,347</b>
<b>Total liabilities and equity</b>		<b>124,507,846</b>	<b>100,367,279</b>

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

Cairo: 12 August 2024



**Condensed consolidated interim income statement for the period ended 30 June 2024**

	Note	Last 6 Months 30 June 2024 EGP Thousands	Last 3 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands	Last 3 Months 30 June 2023 EGP Thousands
Income from Murabaha, Musharaka, Mudarabah and similar income	5	8,587,443	4,746,212	5,506,379	2,884,371
Cost of deposits and similar expense	5	(5,729,884)	(3,228,381)	(3,325,000)	(1,756,228)
<b>Net income from funds</b>		<b>2,857,559</b>	<b>1,517,831</b>	<b>2,181,379</b>	<b>1,128,143</b>
Fees and commission income	6	359,266	200,736	229,926	110,668
Fees and commission expenses	6	(41,465)	(21,114)	(27,405)	(15,827)
<b>Net fees and commission income</b>		<b>317,801</b>	<b>179,622</b>	<b>202,521</b>	<b>94,841</b>
Dividends income		5,071	4,588	14,162	9,922
Net trading income	7	84,024	43,238	34,532	15,586
Administrative expenses	8	(771,668)	(403,137)	(611,036)	(308,056)
Impairment charge of expected credit losses	9	(309,909)	(203,271)	(235,111)	(107,428)
Other operating (expenses) income	10	(241,781)	(114,473)	2,460	38,256
<b>Net profit for the period before tax</b>		<b>1,941,097</b>	<b>1,024,398</b>	<b>1,588,907</b>	<b>871,264</b>
Income tax expense	11	(609,981)	(246,556)	(569,383)	(297,425)
<b>Net profit for the period</b>		<b>1,331,116</b>	<b>777,842</b>	<b>1,019,524</b>	<b>573,839</b>
<b>Attributable to:</b>					
Equity holders of the Bank		1,331,228	777,933	1,019,548	573,886
Non-controlling interests		(112)	(91)	(24)	(47)
<b>Net profit for the period</b>		<b>1,331,116</b>	<b>777,842</b>	<b>1,019,524</b>	<b>573,839</b>
<b>Basic earning per share</b>	<b>12</b>	<b>1.60</b>	<b>0.94</b>	<b>1.18</b>	<b>0.69</b>

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

**Hesham Ghoneim**

**Chief Financial Officer**

**Hazem Hegazy**

**Vice Chairman & CEO**



## Condensed consolidated interim statement of comprehensive Income for the period ended 30 June 2024

	Last 6 Months 30 June 2024 EGP Thousands	Last 3 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands	Last 3 Months 30 June 2023 EGP Thousands
<b>Net profit for the period</b>	<b>1,331,116</b>	<b>777,842</b>	<b>1,019,524</b>	<b>573,839</b>
<b>Comprehensive (loss)/income items that will not be reclassified to the profit or loss:</b>				
Net change in fair value of equity instruments measured at FVOCI	(4,215)	(2,195)	157,288	155,653
Tax impact related to other comprehensive income that will not be reclassified to the profit or loss	949	494	(35,390)	(35,022)
<b>Comprehensive income/(loss) items that is or may be reclassified to the profit</b>				
Net change in fair value of debt instruments measured at FVOCI	83	(13,973)	(61,916)	(891)
Expected credit loss for fair value of debt instruments measured at FVOCI	4,038	1,063	2,849	1,443
Tax impact related to other comprehensive income that will be reclassified to the profit or loss	(19)	3,144	13,930	200
<b>Net other comprehensive income/(loss) for the period , After tax</b>	<b>836</b>	<b>(11,467)</b>	<b>76,761</b>	<b>121,383</b>
<b>Total comprehensive income for the period , After tax</b>	<b>1,331,952</b>	<b>766,375</b>	<b>1,096,285</b>	<b>695,222</b>
<b>Attributable to:</b>				
Equity holders of the Bank	1,332,064	766,466	1,096,309	695,269
Non-controlling interests	(112)	(91)	(24)	(47)
<b>Total comprehensive income for the period , After tax</b>	<b>1,331,952</b>	<b>766,375</b>	<b>1,096,285</b>	<b>695,222</b>

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

## Condensed consolidated interim statement of shareholders' equity for the period ended 30 June 2024

	Issued and paid-up capital	Reserves	Retained earnings	Total equity attributable to equity holders of the bank	Non-controlling interests	EGP Thousands Total equity
<b>30 June 2023</b>						
Balance at 1 January 2023	5,089,974	605,586	1,897,010	7,592,570	2,359	7,594,929
Net change in other comprehensive income	-	76,761	-	76,761	-	76,761
Net profit for the period	-	-	1,019,548	1,019,548	(24)	1,019,524
<b>Total</b>	<b>5,089,974</b>	<b>682,347</b>	<b>2,916,558</b>	<b>8,688,879</b>	<b>2,335</b>	<b>8,691,214</b>
Transferred to legal reserve	-	175,453	(175,453)	-	-	-
Transferred to capital reserve	-	1,611	(1,611)	-	-	-
Cash dividends (Share of employees, remuneration of BOD members )	-	-	(211,766)	(211,766)	(243)	(212,009)
Banking system support and development fund	-	-	(17,534)	(17,534)	-	(17,534)
<b>Balance at 30 June 2023</b>	<b>5,089,974</b>	<b>859,411</b>	<b>2,510,194</b>	<b>8,459,579</b>	<b>2,092</b>	<b>8,461,671</b>
<b>30 June 2024</b>						
Balance at 1 January 2024	5,089,974	936,806	3,708,591	9,735,371	2,976	9,738,347
Net change in other comprehensive income	-	836	-	836	-	836
Net profit for the period	-	-	1,331,228	1,331,228	(112)	1,331,116
<b>Total</b>	<b>5,089,974</b>	<b>937,642</b>	<b>5,039,819</b>	<b>11,067,435</b>	<b>2,864</b>	<b>11,070,299</b>
Transferred to legal reserve	-	109,517	(109,517)	-	-	-
Transferred to capital reserve	-	33,668	(33,668)	-	-	-
Cash dividends (Share of employees, remuneration of BOD members)	-	-	(277,400)	(277,400)	-	(277,400)
Banking system support and development fund	-	-	(21,904)	(21,904)	-	(21,904)
<b>Balance at 30 June 2024</b>	<b>5,089,974</b>	<b>1,080,827</b>	<b>4,597,330</b>	<b>10,768,131</b>	<b>2,864</b>	<b>10,770,995</b>

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



**Condensed consolidated interim statement of changes in cash flow for the period ended 30 June 2024**

	Note	30 June 2024 EGP Thousands	30 June 2023 EGP Thousands
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>1,941,097</b>	<b>1,588,907</b>
<b>Adjusted by:</b>			
Property and Equipment depreciation and Intangible assets amortization	8	57,429	45,460
Impairment credit losses	9	309,909	235,111
Impairment charge (Released) of other provisions	23	84,804	(7,398)
Impairment charge (Released) of assets reverted to the bank	10	40,000	-
Provisions used other than financing provision	23	(1,627)	(2,432)
Provisions used due from banks	14	-	(283,228)
Amortization of premium / discount for bonds	16/2	46,768	(3,614)
Exchange translation differences of impairment provisions		363,429	178,875
Exchange translation differences of financial investment measured at FVOCI	16/2	(94,856)	(40,269)
Exchange translation differences of financial investment measured at Amortized cost	16/3	(3,380,976)	(1,263,216)
Exchange translation differences of subordinated financing	21	1,671,583	276,908
FV revaluation differences of financial investment measured at FVPL	16/1	(13,835)	(9,182)
Loss (Gain) on sale of property and equipment	10	(720)	(33,668)
Loss (Gain) on sale of assets reverted to the bank	10	(1,895)	(49,685)
Dividend income		(5,071)	(14,162)
<b>Operating profits before changes in operating assets and liabilities</b>		<b>1,016,039</b>	<b>618,407</b>
<b>Net decrease (increase) in assets and liabilities</b>			
Balances with central banks within the required reserve ratio		(498,286)	1,066,165
Due from banks with maturity more than 90 days		-	(3,501,624)
Treasury bills with maturity more than 90 days		(2,537,906)	(10,078,254)
Financing and facilities to customers		(4,998,344)	(2,850,343)
Financial investments measured at FVPL	16/1	14,433	-
Other assets		(420,412)	175,436
Due to banks		(575,140)	1,335,917
Customers' deposits		21,053,009	4,242,168
Other liabilities		374,578	(127,826)
Current income tax obligations paid		(805,963)	(609,930)
<b>Net cash flows generated from operating activities</b>		<b>12,622,008</b>	<b>(9,729,884)</b>

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





**Condensed consolidated interim statement of changes in cash flow for the period ended 30 June 2024– Cont.**

	Note	30 June 2024 EGP Thousands	30 June 2023 EGP Thousands
<b>Cash flows from investing activities</b>			
Acquisition of Property and Equipment	18	(115,020)	(213,334)
Proceeds from sale of Property and Equipment		721	35,750
Acquisition of Intangible assets		(14,247)	(18,579)
Proceeds from sale of Intangible assets		-	
Acquisition of investment measured at FVOCI	16/2	(230,300)	(133,216)
Proceeds from sale of investment measured at FVOCI	16/2	282,091	327,930
Proceeds from sale of investment measured at Amortized cost	16/3	1,446,259	2,441,065
Proceeds from Dividend income		5,071	14,162
<b>Net cash flows generated from investing activities</b>		<b>1,374,575</b>	<b>2,453,778</b>
<b>Cash flows from financing activities</b>			
Capital increase of non-controlling interests		-	
Proceeds from Subordinated and other financing	21	1,545,000	(967)
(Paid) from Subordinated and other financing	21	(849,165)	-
Cash dividends (Share of employees, remuneration of BOD members)		(277,400)	(212,009)
<b>Net cash flows generated from (used in) financing activities</b>		<b>418,435</b>	<b>(212,976)</b>
<b>Net increase in cash and cash equivalent during the period</b>		<b>14,415,018</b>	<b>(7,489,082)</b>
Beginning balance of cash and cash equivalent		15,014,334	10,854,364
<b>Cash and cash equivalent at the end of the period</b>	26	<b>29,429,352</b>	<b>3,365,282</b>

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



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## **Notes to the condensed consolidated interim financial statement for the period ended 30 June 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 1298 staff at the date of the financial statements. The Head Office is in the southern 90<sup>th</sup> 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 consolidated financial statements for the period ended 30 June 2024 were approved by the Board of Directors on 12 August 2024.

### **2. Basis of preparation of the consolidated financial statements**

The accompanying condensed consolidated interim financial statements of the bank have been prepared in accordance with the rules of preparation and presentation of the Banks’ financial statements approved by Central Bank of Egypt 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 regarding issuing condensed interim financial statements for banks 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.

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

#### **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 based on the company's share in the fair value of assets acquired and obligations outstanding on the acquisition date.
- Minority shareholders represent the rights of others in subsidiary companies.



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

### 3. Financial risk management - continuing

#### 3.1.1 Maximum limit for credit risk before collaterals.

	30 June 2024	31 December 2023
Financial position items exposed to credit risks	EGP Thousands	EGP Thousands
Due from banks	27,682,789	7,967,646
<b>Financing and credit facilities to customers, net</b>		
<b>Retail</b>		
- Credit cards	105,108	59,572
- Personal financing	6,727,379	5,035,368
- Mortgages	110,707	138,360
<b>Corporate</b>		
- Direct financing	28,941,345	28,717,502
- Syndicated financing	6,442,311	3,951,142
<b>Financial investments</b>		
Debt instruments measured at FVOCI	3,613,908	3,579,281
Debt instruments measured at Amortized cost	37,842,462	39,119,661
<b>Total</b>	<b>111,466,009</b>	<b>88,568,532</b>
<b>Off balance sheet items exposed to credit risk</b>		
Letter of Credit (import and export)	67,770	63,820
Letter of Guarantee	4,422,384	3,014,791
Customers Acceptances	231,598	126,933
<b>Total</b>	<b>4,721,752</b>	<b>3,205,544</b>



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

### 3. Financial risk management - continuing

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

EGP Thousands

	30 June 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
<b>Due from banks</b>								
<u>Credit rating as per CBE classification</u>								
Good debts	27,694,885	-	-	27,694,885	7,975,547	-	-	7,975,547
<b>Total</b>	<b>27,694,885</b>	<b>-</b>	<b>-</b>	<b>27,694,885</b>	<b>7,975,547</b>	<b>-</b>	<b>-</b>	<b>7,975,547</b>
<b>Deduct: Expected credit losses</b>	<b>(12,096)</b>	<b>-</b>	<b>-</b>	<b>(12,096)</b>	<b>(7,901)</b>	<b>-</b>	<b>-</b>	<b>(7,901)</b>
<b>Ending Balance</b>	<b>27,682,789</b>	<b>-</b>	<b>-</b>	<b>27,682,789</b>	<b>7,967,646</b>	<b>-</b>	<b>-</b>	<b>7,967,646</b>

	30 June 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
<b>Retail</b>								
<u>Credit rating as per CBE classification</u>								
Good financing	4,433,189	206,747	-	4,639,936	3,115,029	81,521	-	3,196,550
Regular watch list	2,171,756	154,972	-	2,326,728	2,020,433	42,714	-	2,063,147
Non-performing financing	-	-	49,327	49,327	-	-	49,012	49,012
<b>Total</b>	<b>6,604,945</b>	<b>361,719</b>	<b>49,327</b>	<b>7,015,991</b>	<b>5,135,462</b>	<b>124,235</b>	<b>49,012</b>	<b>5,308,709</b>
<b>Deduct: Expected credit losses</b>	<b>(34,851)</b>	<b>(2,073)</b>	<b>(35,873)</b>	<b>(72,797)</b>	<b>(34,444)</b>	<b>(8,335)</b>	<b>(32,630)</b>	<b>(75,409)</b>
<b>Ending Balance</b>	<b>6,570,094</b>	<b>359,646</b>	<b>13,454</b>	<b>6,943,194</b>	<b>5,101,018</b>	<b>115,900</b>	<b>16,382</b>	<b>5,233,300</b>

	30 June 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
<b>Corporate</b>								
<u>Credit rating as per CBE classification</u>								
Good financing	25,292,909	5,428,420	-	30,721,329	25,938,848	2,404,998	-	28,343,846
Regular watch list	2,145	5,177,695	-	5,179,840	195,612	4,728,121	-	4,923,733
Special watch list	-	-	-	-	-	225,546	-	225,546
Non-performing financing	-	-	2,356,623	2,356,623	-	-	1,463,085	1,463,085
<b>Total</b>	<b>25,295,054</b>	<b>10,606,115</b>	<b>2,356,623</b>	<b>38,257,792</b>	<b>26,134,460</b>	<b>7,358,665</b>	<b>1,463,085</b>	<b>34,956,210</b>
<b>Deduct: Expected credit losses</b>	<b>(91,247)</b>	<b>(711,981)</b>	<b>(2,070,908)</b>	<b>(2,874,136)</b>	<b>(68,189)</b>	<b>(957,723)</b>	<b>(1,261,654)</b>	<b>(2,287,566)</b>
<b>Ending Balance</b>	<b>25,203,807</b>	<b>9,894,134</b>	<b>285,715</b>	<b>35,383,656</b>	<b>26,066,271</b>	<b>6,400,942</b>	<b>201,431</b>	<b>32,668,644</b>

	30 June 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
<b>Debt instruments measured at FVOCI</b>								
<u>Credit rating as per CBE classification</u>								
Good debts	3,613,908	-	-	3,613,908	3,579,281	-	-	3,579,281
<b>Total</b>	<b>3,613,908</b>	<b>-</b>	<b>-</b>	<b>3,613,908</b>	<b>3,579,281</b>	<b>-</b>	<b>-</b>	<b>3,579,281</b>
<b>Ending Balance</b>	<b>3,613,908</b>	<b>-</b>	<b>-</b>	<b>3,613,908</b>	<b>3,579,281</b>	<b>-</b>	<b>-</b>	<b>3,579,281</b>

	30 June 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
<b>Debt instruments measured at Amortized cost</b>								
<u>Credit rating as per CBE classification</u>								
Good debts	38,194,019	-	-	38,194,019	39,400,937	-	-	39,400,937
<b>Total</b>	<b>38,194,019</b>	<b>-</b>	<b>-</b>	<b>38,194,019</b>	<b>39,400,937</b>	<b>-</b>	<b>-</b>	<b>39,400,937</b>
<b>Deduct: Expected credit losses</b>	<b>(351,557)</b>	<b>-</b>	<b>-</b>	<b>(351,557)</b>	<b>(281,277)</b>	<b>-</b>	<b>-</b>	<b>(281,277)</b>
<b>Ending Balance</b>	<b>37,842,462</b>	<b>-</b>	<b>-</b>	<b>37,842,462</b>	<b>39,119,660</b>	<b>-</b>	<b>-</b>	<b>39,119,660</b>



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

### 3. Financial risk management - continuing

The following table shows changes in customer financing balances during the period

EGP Thousands

	30 June 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
<b>Retail</b>								
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	(295,199)	295,199	-	-	114,936	(114,936)	-	-
Transferred to (from) stage 2	64,700	(64,700)	-	-	-	-	-	-
Transferred to (from) stage 3	-	(1,739)	1,739	-	-	(8,866)	8,866	-
New financial assets purchased or issued	1,849,967	21,374	-	1,871,341	1,958,524	36,912	-	1,995,436
Matured or disposed financial assets	(149,985)	(12,650)	(1,424)	(164,059)	-	(15,615)	(14,952)	(30,567)
<b>Ending Balance</b>	<b>6,604,945</b>	<b>361,719</b>	<b>49,327</b>	<b>7,015,991</b>	<b>5,135,462</b>	<b>124,235</b>	<b>49,012</b>	<b>5,308,709</b>
	30 June 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
<b>Corporate</b>								
Balance at 1 January 2024	26,134,460	7,358,665	1,463,085	34,956,210	19,892,088	8,207,983	1,541,979	29,642,050
Transferred to (from) stage 1	(204,793)	204,793	-	-	(1,291,102)	1,291,102	-	-
Transferred to (from) stage 2	989,249	(989,249)	-	-	1,868,593	(1,868,593)	-	-
Transferred to (from) stage 3	-	(625,307)	625,307	-	-	(116,325)	116,325	-
New financial assets purchased or issued	199,136	2,652,894	-	2,852,030	5,883,037	63,067	-	5,946,104
Matured or disposed financial assets	(1,822,998)	(40,799)	(6,226)	(1,870,023)	(299,103)	(218,569)	(231,587)	(749,259)
Foreign exchange translation differences	-	2,045,118	274,457	2,319,575	80,947	-	36,368	117,315
<b>Ending Balance</b>	<b>25,295,054</b>	<b>10,606,115</b>	<b>2,356,623</b>	<b>38,257,792</b>	<b>26,134,460</b>	<b>7,358,665</b>	<b>1,463,085</b>	<b>34,956,210</b>

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

EGP Thousands

	30 June 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
<b>Retail</b>								
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	407	(6,262)	3,276	(2,579)	(3,215)	4,208	(6,127)	(5,134)
Written off during the period	-	-	(33)	(33)	-	-	(14,952)	(14,952)
<b>Ending Balance</b>	<b>34,851</b>	<b>2,073</b>	<b>35,873</b>	<b>72,797</b>	<b>34,444</b>	<b>8,335</b>	<b>32,630</b>	<b>75,409</b>
	30 June 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
<b>Corporate</b>								
Balance at 1 January 2024	68,189	957,723	1,261,654	2,287,566	65,801	752,221	1,378,135	2,196,157
Transferred to (from) stage 1	(37,143)	37,143	-	-	8,055	(8,055)	-	-
Transferred to (from) stage 2	25,476	(25,476)	-	-	(5,452)	5,452	-	-
Transferred to (from) stage 3	-	(381,745)	381,745	-	-	(22,577)	22,577	-
Released (charged) during the period	34,725	37,001	173,620	245,346	(215)	192,190	(122,703)	69,272
Written off during the period	-	-	(18,976)	(18,976)	-	-	(116,313)	(116,313)
Recoveries during the period	-	-	10,859	10,859	-	-	21,142	21,142
Foreign exchange translation differences	-	87,334	262,006	349,340	-	38,492	78,816	117,308
<b>Ending Balance</b>	<b>91,247</b>	<b>711,980</b>	<b>2,070,908</b>	<b>2,874,135</b>	<b>68,189</b>	<b>957,723</b>	<b>1,261,654</b>	<b>2,287,566</b>

## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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 period, The gross amount of all financial assets including financing and credit facilities is segmented into the geographical regions of the bank's clients:

	<u>Arab Republic of Egypt</u>			Total	Gulf	Other	Total
	Great Cairo	Alex and Delta	Upper Egypt			Countries	
Cash and due from Central Bank of Egypt	8,180,092	-	-	8,180,092	-	-	8,180,092
Due from banks	21,437,124	-	-	21,437,124	2,100,535	4,157,226	27,694,885
<u>Gross financing and credit facilities to customers</u>							
<b>Retail</b>							
- Credit cards	85,275	20,109	253	105,637	-	-	105,637
- Personal financing	8,695,952	1,439,791	32,832	10,168,575	-	-	10,168,575
- Mortgages	130,054	11,336	-	141,390	-	-	141,390
<b>Corporate</b>							
- Direct financing	24,571,904	6,746,421	110,168	31,428,493	-	-	31,428,493
- Syndicated financing	7,267,748	-	-	7,267,748	-	-	7,267,748
<u>Financial investments</u>							
- Debt instruments measured at FVOCI	3,613,908	-	-	3,613,908	-	-	3,613,908
- Debt instruments measured at Amortized cost	39,256,138	-	-	39,256,138	274,226	-	39,530,364
<b>Balance at 30 June 2024</b>	<b>113,238,195</b>	<b>8,217,657</b>	<b>143,253</b>	<b>121,599,105</b>	<b>2,374,761</b>	<b>4,157,226</b>	<b>128,131,092</b>
<b>Balance at 31 December 2023</b>	<b>93,051,991</b>	<b>7,044,471</b>	<b>-</b>	<b>100,096,462</b>	<b>730,542</b>	<b>866,214</b>	<b>101,693,218</b>

EGP Thousands

## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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	8,180,092	-	-	-	-	-	-	8,180,092
Due from banks	27,694,885	-	-	-	-	-	-	27,694,885
<b>Gross financing and credit facilities to customers</b>								
<b>Retail</b>								
- Credit cards	-	-	-	-	-	-	105,637	105,637
- Personal financing	-	-	-	-	-	-	10,168,575	10,168,575
- Mortgages	-	-	-	-	-	-	141,390	141,390
<b>Corporate</b>								
- Direct financing	6,337,545	13,742,741	-	4,293,082	57,588	6,997,537	-	31,428,493
- Syndicated financing	-	4,447,310	-	685,870	1,261,056	873,512	-	7,267,748
<b>Financial investments</b>								
- Debt instruments measured at FVOCI	2,113,246	-	1,055,728	-	444,934	-	-	3,613,908
- Debt instruments measured at Amortized cost	-	-	-	-	39,530,364	-	-	39,530,364
<b>Balance at 30 June 2024</b>	<b>44,325,768</b>	<b>18,190,051</b>	<b>1,055,728</b>	<b>4,978,952</b>	<b>41,293,942</b>	<b>7,871,049</b>	<b>10,415,602</b>	<b>128,131,092</b>
<b>Balance at 31 December 2023</b>	<b>23,480,775</b>	<b>16,218,454</b>	<b>1,209,068</b>	<b>5,165,658</b>	<b>41,631,653</b>	<b>6,411,500</b>	<b>7,576,110</b>	<b>101,693,218</b>





## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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					
30 June 2024	EGP	USD	GBP	EUR	Other	Total
<b>Financial assets</b>						
Cash and due from Central Bank of Egypt	7,690,384	426,751	5,638	39,876	17,443	8,180,092
Due from banks	11,914,889	15,275,440	71,291	305,966	115,203	27,682,789
Gross financing and credit facilities to customers	35,512,976	6,487,048	-	326,826	-	42,326,850
Financial Investments measured at FVPL	107,854	-	-	-	-	107,854
Financial Investments measured at FVOCI	3,658,947	-	-	240,490	51,279	3,950,716
Financial Investments measured at Amortized cost	20,714,404	15,250,776	-	1,877,282	-	37,842,462
Other financial assets	1,230,589	241,547	113	11,888	316	1,484,453
<b>Total financial assets</b>	<b>80,830,043</b>	<b>37,681,562</b>	<b>77,042</b>	<b>2,802,328</b>	<b>184,241</b>	<b>121,575,216</b>
<b>Financial liabilities</b>						
Due to banks	-	414,204	74	6,427	10,417	431,122
Customers' deposits	70,857,009	32,109,896	76,715	2,809,003	123,003	105,975,626
Subordinated and other Islamic financing	2,092	4,685,370	-	-	-	4,687,462
Other financial liabilities	368,545	261,798	2	8,421	-	638,766
<b>Total financial liabilities</b>	<b>71,227,646</b>	<b>37,471,268</b>	<b>76,791</b>	<b>2,823,851</b>	<b>133,420</b>	<b>111,732,976</b>
<b>Net financial position</b>	<b>9,602,397</b>	<b>210,295</b>	<b>251</b>	<b>(21,524)</b>	<b>50,821</b>	<b>9,842,240</b>
<b>31 December 2023</b>						
Total financial assets	74,486,574	20,978,669	53,438	2,169,800	127,398	97,815,879
Total financial liabilities	65,361,416	20,980,099	49,595	2,198,052	89,851	88,679,013
<b>Net financial position</b>	<b>9,125,158</b>	<b>(1,430)</b>	<b>3,843</b>	<b>(28,252)</b>	<b>37,547</b>	<b>9,136,866</b>



## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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 as a result 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.

The table below summarizes the Bank's exposure to profit rate risks. It includes the Bank's financial instruments at carrying amounts, categorized by the earlier of repricing or contractual maturity dates.

EGP Thousands

	Up to one month	More than one month up to 3 months	More than 3 months up to one year	More than one year up to 3 years	More than 3 years	Non-Profit Bearing	Total
<b>30 June 2024</b>							
<b>Financial assets</b>							
Cash and due from Central Bank of Egypt	-	-	-	-	-	8,180,092	8,180,092
Due from banks	26,812,050	-	-	-	-	882,834	27,694,884
Gross financing and credit facilities to customers	5,255,906	5,061,830	14,758,594	6,213,899	17,821,614	-	49,111,843
Financial Investments measured at FVPL	-	-	-	-	-	107,854	107,854
Financial Investments measured at FVOCI	3,181,641	-	-	-	432,267	336,808	3,950,716
Financial Investments measured at Amortized cost	25,761,580	1,320,362	12,174,195	-	274,227	-	39,530,364
<b>Total financial assets</b>	<b>61,011,177</b>	<b>6,382,193</b>	<b>26,932,788</b>	<b>6,213,899</b>	<b>18,528,108</b>	<b>9,507,588</b>	<b>128,575,753</b>
<b>Financial liabilities</b>							
Due to banks	357,354	-	-	-	-	73,768	431,122
Customers' deposits	12,657,013	12,475,949	11,677,598	58,185,399	424,062	10,555,605	105,975,626
Subordinated and other Islamic financing	-	122,869	2,529,823	1,533,204	501,566	-	4,687,462
<b>Total financial liabilities</b>	<b>13,014,367</b>	<b>12,598,818</b>	<b>14,207,420</b>	<b>59,718,603</b>	<b>925,628</b>	<b>10,629,373</b>	<b>111,094,210</b>
<b>Total profit re-pricing gap</b>	<b>47,996,810</b>	<b>(6,216,625)</b>	<b>12,725,368</b>	<b>(53,504,704)</b>	<b>17,602,480</b>	<b>(1,121,785)</b>	<b>17,481,543</b>
<b>31 December 2023</b>							
<b>Total financial assets</b>	45,007,888	10,702,021	18,037,304	5,199,173	14,946,191	8,243,850	102,136,427
<b>Total financial liabilities</b>	6,708,405	17,771,009	10,703,000	45,320,689	975,614	6,770,206	88,248,923
<b>Total profit re-pricing gap</b>	<b>38,299,483</b>	<b>(7,068,988)</b>	<b>7,334,304</b>	<b>(40,121,516)</b>	<b>13,970,577</b>	<b>1,473,644</b>	<b>13,887,504</b>

### 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.

#### Non-derivative cash flows

All balances shown in the table below represent the undiscounted cash flows of the bank's financial liabilities based on the remaining contractual maturities and based on the behavioral study of non-contractual products, at the date of balance sheet.

EGP Thousands

	Up to one month	More than one month up to 3 months	More than 3 months up to one year	More than one year up to 3 years	More than 3 years	Total
<b>30 June 2024</b>						
<b>Financial liabilities</b>						
Due to banks	431,122	-	-	-	-	431,122
Customers' deposits	23,212,618	12,475,949	11,677,598	58,185,399	424,062	105,975,626
Subordinated and other Islamic financing	-	122,869	2,529,823	1,533,204	501,566	4,687,462
<b>Total financial liabilities (contractual and non contractual maturity dates)</b>	<b>23,643,740</b>	<b>12,598,818</b>	<b>14,207,420</b>	<b>59,718,603</b>	<b>925,628</b>	<b>111,094,210</b>
<b>Total financial assets (contractual and non contractual maturity dates)</b>	<b>70,518,765</b>	<b>6,382,193</b>	<b>26,932,788</b>	<b>6,213,899</b>	<b>18,528,108</b>	<b>128,575,753</b>
<b>31 December 2023</b>						
<b>Total financial liabilities (contractual and non contractual maturity dates)</b>	13,478,611	17,771,009	10,703,000	45,320,689	975,614	88,248,923
<b>Total financial assets (contractual and non contractual maturity dates)</b>	53,251,738	10,702,021	18,037,304	5,199,173	14,946,191	102,136,427

All financial assets are available to meet all liabilities and to cover the outstanding financing commitments include Cash and due from CBE, Due from banks, T-bills and other government notes, financing and advances to customers in the normal course of business, a proportion of customer financing contractually matured within one year, will be extended. In addition, debt instruments and treasury bills and other governmental notes have been pledged to secure liabilities. Also, The Bank would be able to meet the unexpected net cash outflows by selling securities and accessing additional funding sources.



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

### 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 June 30, 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 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

	30 June 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Due from banks	27,694,885	27,694,885	7,975,547	7,975,547
Financing and credit facilities to customers, net	45,273,783	45,273,783	40,264,919	40,264,919
Debt instruments measured at Amortized cost	38,194,019	36,535,591	39,400,937	37,204,188
<b>Financial liabilities</b>				
Due to banks	431,122	431,122	1,006,262	1,006,262
Customers' deposits	105,975,626	105,975,626	84,922,617	84,922,617
Subordinated and other Islamic financing	4,687,462	4,687,462	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-profit bearing deposits, represents the amount to be paid on demand.



## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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				
30 June 2024				
Financial Assets	Level 1	Level 2	Level 3	Total
Debt instruments	-	3,613,908	-	3,613,908
Equity Instruments	103,224	107,854	233,584	444,662
31 December 2023				
Financial Assets	Level 1	Level 2	Level 3	Total
Debt instruments	-	3,579,281	-	3,579,281
Equity Instruments	101,173	108,452	233,584	443,209



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## Notes to the condensed consolidated interim financial statement for the period ended 30 June 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 consolidated interim financial statement for the period ended 30 June 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 .

	30 June 2024	31 December 2023
According to Basel II	EGP Thousands	EGP Thousands
<b><u>Tier 1 capital</u></b>		
<b><u>Basic going concern capital</u></b>		
Issued and paid-up capital	5,089,974	5,089,974
Other reserves	571,332	428,147
General risk reserve	214,926	214,926
Retained earnings	3,261,388	3,703,694
Interim profit	1,331,597	-
Other comprehensive income	176,404	176,635
Total deductions from capital invested	(64,070)	(44,439)
<b>Total basic going concern capital after disposal</b>	<b>10,581,552</b>	<b>9,568,937</b>
<b><u>Additional basic capital</u></b>		
Non-Controlling interest	2,812	2,903
<b>Total additional basic capital</b>	<b>2,812</b>	<b>2,903</b>
<b>Total qualifying tier 1 capital</b>	<b>10,584,364</b>	<b>9,571,840</b>
<b><u>Tier 2 capital</u></b>		
Subordinated financing	384,242	401,610
Impairment provision for Financing, debt instruments and contingent liabilities in stage one*	543,286	417,485
<b>Total qualifying tier 2 capital</b>	<b>927,529</b>	<b>819,095</b>
<b>Total capital base after disposal</b>	<b>11,511,893</b>	<b>10,390,935</b>
<b><u>Risk weighted assets and contingent liabilities</u></b>		
Total credit risk	64,461,207	51,832,713
The overriding value of top 50 clients over the prescribed limits	264,530	-
Total market risk	264,520	273,760
Total operational risk	3,872,999	3,872,999
<b>Total risk weighted assets and contingent liabilities</b>	<b>68,863,256</b>	<b>55,979,472</b>
<b>*Capital adequacy ratio (%)</b>	<b>16.72%</b>	<b>18.56%</b>

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 consolidated interim financial statement for the period ended 30 June 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:

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
<b>The tables below summarizes the leverage financial ratio:</b>		
<b>Total qualifying tier 1 capital</b>	10,584,364	9,571,840
Total on-balance sheet exposures	117,888,997	97,912,700
Total off-balance sheet exposures	7,846,567	5,405,294
<b>Total exposures on-balance sheet and off-balance sheet</b>	125,735,564	103,317,993
<b>Leverage financial ratio % (1/2)</b>	<b>8.42%</b>	<b>9.26%</b>

\* 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 June 2024 NSFR% recorded 224.66 % and LCR% recorded 660.32 %
- In December 2023 NSFR% recorded 199.74% and LCR% recorded 643.33%



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

30 June 2024	Head office	Cairo branches	Giza branches	Alex branches	Other branches	Total
<b>Total revenues and expenses according to segmental activities</b>						
Total revenues	1,896,118	4,567,701	1,395,067	771,564	407,969	9,038,419
Total expenses	(1,418,219)	(3,719,159)	(1,044,712)	(605,311)	(309,921)	(7,097,322)
<b>Net profit for the period before tax</b>	<b>477,899</b>	<b>848,542</b>	<b>350,355</b>	<b>166,253</b>	<b>98,048</b>	<b>1,941,097</b>
Income tax expense	(609,981)	-	-	-	-	(609,981)
<b>Net profit for the period</b>	<b>(132,082)</b>	<b>848,542</b>	<b>350,355</b>	<b>166,253</b>	<b>98,048</b>	<b>1,331,116</b>
<b>Total assets and liabilities according to segmental activities</b>						
<b>Total assets</b>	<b>7,539,879</b>	<b>66,768,214</b>	<b>26,714,140</b>	<b>14,941,880</b>	<b>8,543,733</b>	<b>124,507,846</b>
<b>Total liabilities</b>	<b>7,649,377</b>	<b>56,502,377</b>	<b>26,363,785</b>	<b>14,775,627</b>	<b>8,445,685</b>	<b>113,736,851</b>

31 December 2023	Head office	Cairo branches	Giza branches	Alex branches	Other branches	Total
<b>Total revenues and expenses according to segmental activities</b>						
Total revenues	2,645,520	6,908,536	1,844,561	1,047,676	511,005	12,957,298
Total expenses	(1,654,235)	(5,460,028)	(1,317,182)	(789,881)	(343,210)	(9,564,536)
<b>Net profit for the year before tax</b>	<b>991,285</b>	<b>1,448,508</b>	<b>527,379</b>	<b>257,795</b>	<b>167,795</b>	<b>3,392,762</b>
Income tax expense	(1,174,959)	-	-	-	-	(1,174,959)
<b>Net profit for the year</b>	<b>(183,674)</b>	<b>1,448,508</b>	<b>527,379</b>	<b>257,795</b>	<b>167,795</b>	<b>2,217,803</b>
<b>Total assets and liabilities according to segmental activities</b>						
<b>Total assets</b>	<b>6,468,313</b>	<b>57,874,433</b>	<b>19,753,102</b>	<b>10,948,146</b>	<b>5,323,285</b>	<b>100,367,279</b>
<b>Total liabilities</b>	<b>6,631,765</b>	<b>48,925,606</b>	<b>19,225,722</b>	<b>10,690,350</b>	<b>5,155,489</b>	<b>90,628,932</b>





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

### 4. Segments Reporting - continuing

#### 4.2 Segmental analysis by geographic area

EGP Thousands

30 June 2024	Arab Republic of Egypt			
	Great Cairo	Alex and Delta	Upper Egypt	Total
<b>Total revenues and expenses according to geographical segment</b>				
Total revenues	7,858,887	1,179,085	447	9,038,419
Total expenses	(6,182,090)	(911,308)	(3,924)	(7,097,322)
<b>Net profit for the period before tax</b>	<b>1,676,797</b>	<b>267,777</b>	<b>(3,477)</b>	<b>1,941,097</b>
Income tax expense	(609,981)	-	-	(609,981)
<b>Net profit for the period</b>	<b>1,066,816</b>	<b>267,777</b>	<b>(3,477)</b>	<b>1,331,116</b>
<b>Total assets and liabilities according to geographical segment</b>				
Total assets	101,022,233	23,408,702	76,911	124,507,846
Total liabilities	90,515,538	23,140,925	80,388	113,736,851

EGP Thousands

31 December 2023	Arab Republic of Egypt			
	Great Cairo	Alex and Delta	Upper Egypt	Total
<b>Total revenues and expenses according to geographical segment</b>				
Total revenues	11,398,617	1,558,681	-	12,957,298
Total expenses	(8,431,445)	(1,133,091)	-	(9,564,536)
<b>Net profit for the year before tax</b>	<b>2,967,172</b>	<b>425,590</b>	<b>-</b>	<b>3,392,762</b>
Income tax expense	(1,174,959)	-	-	(1,174,959)
<b>Net profit for the year</b>	<b>1,792,213</b>	<b>425,590</b>	<b>-</b>	<b>2,217,803</b>
<b>Total assets and liabilities according to geographical segment</b>				
Total assets	84,095,849	16,271,419	11	100,367,279
Total liabilities	74,783,093	15,845,828	11	90,628,932



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

**5. Net income from funds**

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
<b><u>Income from Murabaha, Musharaka, Mudaraba and other similar income:</u></b>		
<b>Financing and credit facilities</b>		
- Customers	4,451,984	2,629,229
<b>Total</b>	<b>4,451,984</b>	<b>2,629,229</b>
Debt instruments at fair value through OCI and AC	3,104,825	2,448,730
Deposits and current accounts	1,030,634	428,420
<b>Total</b>	<b>8,587,443</b>	<b>5,506,379</b>
<b><u>Cost of deposits and similar expenses:</u></b>		
<b>Deposits and current accounts</b>		
- Banks	(60,807)	(115,264)
- Customers	(5,514,878)	(3,164,792)
<b>Total</b>	<b>(5,575,685)</b>	<b>(3,280,056)</b>
Other financings	(154,199)	(44,944)
<b>Total</b>	<b>(5,729,884)</b>	<b>(3,325,000)</b>
<b>Net income from funds</b>	<b>2,857,559</b>	<b>2,181,379</b>

**6. Net fees and commission income**

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
<b><u>Fees and commission income:</u></b>		
Fees and commissions related to credit	237,091	159,698
Investment commission	280	-
Custody fees	749	778
Other fees	121,146	69,450
<b>Total</b>	<b>359,266</b>	<b>229,926</b>
<b><u>Fees and commission expenses:</u></b>		
Other fees paid	(41,465)	(27,405)
<b>Total</b>	<b>(41,465)</b>	<b>(27,405)</b>
<b>Net fees and commission income</b>	<b>317,801</b>	<b>202,521</b>



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

### 7. Net trading income

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
Profit from foreign exchange transactions	70,189	25,350
Mutual funds measured at FVPL	13,835	9,182
<b>Total</b>	<b>84,024</b>	<b>34,532</b>

### 8. Administrative expenses

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
<b><u>Staff cost:</u></b>		
Salaries and wages	(356,390)	(269,052)
Social insurance	(12,255)	(10,370)
<b><u>Pension cost:</u></b>		
Defined contribution scheme	(20,446)	(16,161)
Zakah and charity fund	(18,000)	(15,000)
Depreciation and amortization	(57,429)	(45,460)
Other administrative expenses	(307,148)	(254,993)
<b>Total</b>	<b>(771,668)</b>	<b>(611,036)</b>

### 9. Impairment charge of expected credit losses

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
Financing and credit facilities to customers	(242,767)	(71,192)
Due from banks	461	2,002
Debt instruments at fair value through other comprehensive income	(4,038)	(2,849)
Debt instruments at amortized cost	(62,269)	(161,501)
Accrued revenues	(1,296)	(1,571)
<b>Total</b>	<b>(309,909)</b>	<b>(235,111)</b>



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

### 10. Other operating (expenses) income

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 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	(73,684)	(57,829)
Gain (loss) on sale of assets reverted to the bank	1,895	49,685
Gain on sale of property and equipment	720	33,668
Operating lease rental expense	(17,915)	(13,486)
Impairment release (charges) of assets reverted to the bank	(40,000)	-
Other provisions (net of reversed amounts)*	(84,804)	7,398
Others	(27,993)	(16,976)
<b>Total</b>	<b>(241,781)</b>	<b>2,460</b>

### 11. Income tax expense

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
Current tax	(620,520)	(565,054)
Deferred tax	10,539	(4,329)
<b>Total</b>	<b>(609,981)</b>	<b>(569,383)</b>

### 12. Basic earnings per share

	Last 6 Months 30 June 2024 EGP Thousands	Last 6 Months 30 June 2023 EGP Thousands
Net profit for the period ( from income statement )	1,336,214	1,020,045
Add/(Deduct) : Profits of sale fixed assets	(720)	(33,668)
<b>Net profit for the period, available for distribution</b>	<b>1,335,494</b>	<b>986,377</b>
Staff profit share	(133,549)	(98,638)
Remuneration for the board members	(26,710)	(19,728)
Banking system support and development fund	(13,355)	(9,864)
<b>Profit available to shareholders</b>	<b>1,161,880</b>	<b>858,147</b>
<b>Weighted average number of the shares outstanding during the period</b>	<b>727,139</b>	<b>727,139</b>
<b>Basic earning per share</b>	<b>1.60</b>	<b>1.18</b>

- Based on Profits distribution proposal. The actual amounts will be subject to the ordinary AGM approval.



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

**13. Cash and due from Central Bank of Egypt**

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
Cash	797,469	466,762
Mandatory reserve balances with CBE	7,382,623	6,884,337
<b>Total</b>	<b>8,180,092</b>	<b>7,351,099</b>
Non-profit bearing balances	8,180,092	7,351,099
<b>Total</b>	<b>8,180,092</b>	<b>7,351,099</b>

**14. Due from banks, net**

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
Current accounts	882,835	449,542
Deposits	26,812,050	7,526,005
	<b>27,694,885</b>	<b>7,975,547</b>
<b>Deduct:</b> Expected Credit Losses*	(12,096)	(7,901)
<b>Total</b>	<b>27,682,789</b>	<b>7,967,646</b>
Balances at CBE other than those under the mandatory reserve	15,077,488	3,055,381
Local banks	6,359,636	3,965,173
Foreign Banks	6,257,761	954,993
<b>Deduct:</b> Expected Credit Losses*	(12,096)	(7,901)
<b>Total</b>	<b>27,682,789</b>	<b>7,967,646</b>
Non-profit bearing balances	882,834	449,542
Fixed profit bearing balances	26,812,051	7,526,005
<b>Deduct:</b> Expected Credit Losses*	(12,096)	(7,901)
<b>Total</b>	<b>27,682,789</b>	<b>7,967,646</b>
<b><u>Due from banks-ECL provision analysis*</u></b>		
Beginning balance	7,901	233,882
Net impairment loss recognized during the period	(461)	(1,618)
Written off during the period	-	(283,228)
Foreign currencies translation differences	4,656	58,865
<b>Ending balance</b>	<b>12,096</b>	<b>7,901</b>

- **Due from banks**, includes an amount of EGP 192,121 thousand on June 30, 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 381,202 thousand on June 30, 2024, representing balances due from subsidiaries of Al Baraka Banking Group "the main shareholder". (Compared to EGP 72,420 thousand on 31 December 2023).



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

**15. Financing and credit facilities to customers, net**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP Thousands</b>	<b>EGP Thousands</b>
<b><u>Retail</u></b>		
Credit cards	105,637	60,030
Personal financing	10,168,575	7,342,252
Mortgages	141,390	177,880
<b>Total (1)</b>	<b>10,415,602</b>	<b>7,580,162</b>
<b><u>Corporate including (SMEs)</u></b>		
Direct financing	31,428,493	30,925,196
Syndicated financing	7,267,748	4,528,471
<b>Total (2)</b>	<b>38,696,241</b>	<b>35,453,667</b>
<b>Gross financing and credit facilities (1+2)</b>	<b>49,111,843</b>	<b>43,033,829</b>
<b><u>Deduct:</u></b>		
Expected Credit Losses*	(2,946,933)	(2,362,975)
Deferred profit	(3,838,060)	(2,768,910)
<b>Net financing and credit facilities</b>	<b>42,326,850</b>	<b>37,901,944</b>
<b><u>Financing and credit facilities-ECL provision analysis*</u></b>		
Beginning balance	2,362,975	2,291,652
Net impairment loss recognized during the period	242,767	64,138
Recoveries during the period	10,859	21,142
Written off during the period	(19,009)	(131,265)
Foreign currencies translation differences	349,341	117,308
<b>Ending balance</b>	<b>2,946,933</b>	<b>2,362,975</b>



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

	<u>30 June 2024</u>				<u>31 December 2023</u>			
<b>Retail</b>	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)	(2,063)	(495)	(2,579)	(225)	6,427	(11,336)	(5,134)
Written off during the period	-	(33)	-	(33)	(763)	(14,189)	-	(14,952)
<b>Ending balance (1)</b>	<b>437</b>	<b>69,609</b>	<b>2,751</b>	<b>72,797</b>	<b>458</b>	<b>71,705</b>	<b>3,246</b>	<b>75,409</b>

	<u>30 June 2024</u>				<u>31 December 2023</u>			
<b>Corporate</b>	Direct financing	Syndicated financing	Other financing	Total	Direct financing	Syndicated financing	Other financing	Total
Beginning balance	1,716,652	570,914	-	2,287,566	1,781,017	415,140	-	2,196,157
Net impairment loss recognized during the period	253,481	(8,135)	-	245,346	15,071	54,201	-	69,272
Recoveries during the period	10,207	652	-	10,859	517	20,625	-	21,142
Written off during the period	(18,976)	-	-	(18,976)	(116,313)	-	-	(116,313)
Foreign currencies translation differences	87,335	262,006	-	349,341	36,360	80,948	-	117,308
<b>Ending balance (2)</b>	<b>2,048,699</b>	<b>825,437</b>	<b>-</b>	<b>2,874,136</b>	<b>1,716,652</b>	<b>570,914</b>	<b>-</b>	<b>2,287,566</b>
<b>Ending balance (1+2)</b>	<b>2,049,136</b>	<b>895,046</b>	<b>2,751</b>	<b>2,946,933</b>	<b>1,717,110</b>	<b>642,619</b>	<b>3,246</b>	<b>2,362,975</b>



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

**16. Financial investments**

**16.1 Measured at FVPL**

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
<b>A) Mutual Funds</b>		
Unlisted in stock exchange market	107,854	108,452
<b>Total financial instruments measured at FVPL (1)</b>	<b>107,854</b>	<b>108,452</b>
Beginning balance	108,452	81,551
Disposals (sale/redemption)	(14,433)	(1,904)
FV revaluation differences of financial investment measured at FVPL	13,835	28,805
<b>Total financial instruments measured at FVPL (1)</b>	<b>107,854</b>	<b>108,452</b>

**16.2 Measured at FVOCI**

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
<b>A) Islamic Sukuk at fair value</b>		
Listed in stock exchange market	1,055,728	1,090,225
<b>Total</b>	<b>1,055,728</b>	<b>1,090,225</b>
<b>B) Treasury bonds at fair value</b>		
Listed in stock exchange market	444,934	352,650
<b>Total</b>	<b>444,934</b>	<b>352,650</b>
<b>C) Securitization bonds at fair value</b>		
Listed in stock exchange market	2,113,246	2,136,406
<b>Total</b>	<b>2,113,246</b>	<b>2,136,406</b>
<b>D) Equity instruments at fair value</b>		
Listed in stock exchange market	103,224	101,173
Unlisted in stock exchange market	233,584	233,584
<b>Total</b>	<b>336,808</b>	<b>334,757</b>
<b>Total financial instruments measured at FVOCI (2)</b>	<b>3,950,716</b>	<b>3,914,038</b>

- **Financial assets at FVTOCI** includes the amount of EGP 51,279 thousand on June 30, 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 consolidated interim financial statement for the period ended 30 June 2024****16. Financial investments - continuing****16.3 Measured at Amortized Cost**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP Thousands</b>	<b>EGP Thousands</b>
<b><u>A) Treasury bonds</u></b>		
Listed in stock exchange market	22,387,944	20,439,135
<b>Deduct:</b> Expected Credit Losses*	(206,754)	(162,018)
<b>Total</b>	<b>22,181,190</b>	<b>20,277,117</b>
<b><u>B) Islamic Sukuk</u></b>		
Listed in stock exchange market	274,226	332,832
<b>Deduct:</b> Expected Credit Losses*	(1,564)	(5,607)
<b>Total</b>	<b>272,662</b>	<b>327,225</b>
<b><u>C) Treasury bills</u></b>		
EGP TBills - 91 Days maturity	936,999	6,572,024
EGP TBills - 182 Days maturity	1,895,500	2,599,275
EGP TBills - 273 Days maturity	2,934,800	2,224,175
EGP TBills - 364 Days maturity	2,693,549	1,754,700
USD TBills - 364 Days maturity	7,478,317	5,295,077
EUR TBills - 364 Days maturity	929,029	618,549
<b>Total</b>	<b>16,868,194</b>	<b>19,063,800</b>
<b>Deduct:</b> Unearned interest	(1,336,345)	(434,830)
<b>Deduct:</b> Expected Credit Losses*	(143,239)	(113,652)
<b>Net</b>	<b>15,388,610</b>	<b>18,515,318</b>
<b>Total financial instruments measured at Amortized cost (3)</b>	<b>37,842,462</b>	<b>39,119,660</b>
<b>Total financial investment (1+2+3)</b>	<b>41,901,032</b>	<b>43,142,150</b>
Non-profit bearing balances	444,662	443,209
Floating profit bearing balances	1,328,390	1,417,450
Fixed profit bearing balances	40,127,980	41,281,491
<b>Total financial investment (1+2+3)</b>	<b>41,901,032</b>	<b>43,142,150</b>
<b><u>Debt instruments-ECL provision analysis*</u></b>		
Beginning balance	281,277	113,752
Net impairment loss recognized during the period	62,269	167,525
Foreign currencies translation differences	8,011	-
<b>Ending balance</b>	<b>351,557</b>	<b>281,277</b>

- The carried value of financial investments in governmental debts on 30 June 2024 reached EGP 38,364,727 thousand. These investments are used to contribute to the financing of Egypt national projects, strategic and development projects.



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

**16. Financial investments – continuing.**

**The following table analyzes the movements on financial investments:**

(EGP Thousands)

<b>30 June 2024</b>	<b>Fair value through OCI</b>	<b>Amortized cost</b>	<b>Total</b>
Beginning balance	3,914,038	39,119,660	<b>43,033,698</b>
Additions	230,300	20,033,848	<b>20,264,148</b>
Amortization of premium / discount	(2,255)	1,273,967	<b>1,271,712</b>
Disposals (sale/redemption)	(282,091)	(28,979,991)	<b>(29,262,082)</b>
Foreign currencies translation differences	94,856	6,465,258	<b>6,560,114</b>
Changes in fair value reserve	(4,132)	-	<b>(4,132)</b>
Net impairment loss recognized during the period	-	(70,280)	<b>(70,280)</b>
<b>Ending balance</b>	<b>3,950,716</b>	<b>37,842,462</b>	<b>41,793,178</b>

<b>31 December 2023</b>	<b>Fair value through OCI</b>	<b>Amortized cost</b>	<b>Total</b>
Beginning balance	2,239,520	29,346,960	<b>31,586,480</b>
Additions	1,945,166	28,639,556	<b>30,584,722</b>
Amortization of premium / discount	(1,161)	2,255,084	<b>2,253,923</b>
Disposals (sale/redemption)	(506,798)	(23,001,866)	<b>(23,508,664)</b>
Foreign currencies translation differences	42,582	2,047,451	<b>2,090,033</b>
Changes in fair value reserve	194,729	-	<b>194,729</b>
Net impairment loss recognized during the year	-	(167,525)	<b>(167,525)</b>
<b>Ending balance</b>	<b>3,914,038</b>	<b>39,119,660</b>	<b>43,033,698</b>



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

**17. Other assets, net**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP Thousands</b>	<b>EGP Thousands</b>
Accrued revenues	1,484,453	1,453,040
<b>Deduct:</b> Expected Credit Losses*	(5,075)	(3,779)
<b>Accrued revenues, net</b>	<b>1,479,378</b>	<b>1,449,261</b>
Pre-paid expenses	132,316	57,204
Advance payments for acquisition of property and equipment	457,159	255,929
Assets reverted to the bank in settlement of debts, net	322,975	379,747
Deposits held with others and custody	46,147	12,554
Other debit balances	956,058	898,534
<b>Total</b>	<b>3,394,033</b>	<b>3,053,229</b>
<b><u>Accrued revenues-ECL provision analysis*</u></b>		
Beginning balance	3,779	1,762
Net impairment loss recognized during the period	1,296	2,017
<b>Ending balance</b>	<b>5,075</b>	<b>3,779</b>

- Other debit balances include the value of guaranteed minimum dues and guaranteed return on real estate investments deducted by the guaranteed return ratio.

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

### 18. Property, plant and Equipment, net

EGP Thousands

30 June 2024	Lands and Premises	Machines and Equipment	Information Technology	Furniture and Renovations	Motor Vehicles	Total
Cost	635,991	168,869	280,067	465,891	20,195	1,571,013
Accumulated depreciation	(184,721)	(90,286)	(152,273)	(119,084)	(14,644)	(561,008)
<b>Net book value</b>	<b>451,270</b>	<b>78,583</b>	<b>127,794</b>	<b>346,807</b>	<b>5,551</b>	<b>1,010,005</b>
<b>Net book value at the beginning of the period</b>	<b>389,722</b>	<b>88,338</b>	<b>126,198</b>	<b>339,671</b>	<b>6,711</b>	<b>950,640</b>
Additions	71,744	5,358	16,624	21,294	-	115,020
Disposals	-	(2,206)	(4,269)	(6,356)	-	(12,831)
Depreciation for the period	(10,196)	(15,112)	(15,028)	(14,158)	(1,160)	(55,654)
Disposals' accumulated depreciation	-	2,205	4,269	6,356	-	12,830
<b>Net book value</b>	<b>451,270</b>	<b>78,583</b>	<b>127,794</b>	<b>346,807</b>	<b>5,551</b>	<b>1,010,005</b>

31 December 2023	Lands and Premises	Machines and Equipment	Information Technology	Furniture and Renovations	Motor Vehicles	Total
Cost	564,247	165,717	267,712	450,953	20,195	1,468,824
Accumulated depreciation	(174,525)	(77,379)	(141,514)	(111,282)	(13,484)	(518,184)
<b>Net book value</b>	<b>389,722</b>	<b>88,338</b>	<b>126,198</b>	<b>339,671</b>	<b>6,711</b>	<b>950,640</b>
Net book value at the beginning of the year	313,439	30,679	10,371	224,958	9,150	588,597
Cost of assets reclassified to fixed assets	-	-	30,346	-	-	30,346
Additions	97,736	77,497	109,572	136,781	-	421,586
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)	(19,009)	(21,486)	(2,439)	(82,725)
Disposals' accumulated depreciation	269	1,316	473	2,511	1,618	6,187
<b>Net book value</b>	<b>389,722</b>	<b>88,338</b>	<b>126,198</b>	<b>339,671</b>	<b>6,711</b>	<b>950,640</b>



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

**19. Due to banks**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP Thousands</b>	<b>EGP Thousands</b>
Current accounts	73,768	64,782
Deposits	357,354	941,480
<b>Total</b>	<b>431,122</b>	<b>1,006,262</b>
Local banks	-	580,958
Foreign banks	431,122	425,304
<b>Total</b>	<b>431,122</b>	<b>1,006,262</b>
Non-profit bearing balances	73,768	64,782
Floating profit bearing balances	357,354	941,480
<b>Total</b>	<b>431,122</b>	<b>1,006,262</b>

- **Due to banks** includes an amount of EGP 60,244 thousand on June 30, 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).

**20. Customers' deposits**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>EGP Thousands</b>	<b>EGP Thousands</b>
Demand deposits	21,924,778	13,952,373
Time deposits and call accounts	34,693,157	34,212,418
Term saving certificates	33,132,251	29,008,934
Saving deposits	13,111,551	6,668,448
Other deposits	3,113,889	1,080,444
<b>Total</b>	<b>105,975,626</b>	<b>84,922,617</b>
Corporate deposits	51,628,301	43,251,553
Retail deposits	54,347,325	41,671,064
<b>Total</b>	<b>105,975,626</b>	<b>84,922,617</b>
Non-profit bearing balances	10,555,605	6,705,490
Floating profit bearing balances	95,420,021	78,217,127
<b>Total</b>	<b>105,975,626</b>	<b>84,922,617</b>



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

### 21. Subordinated and other Islamic financing

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
(A) Long Term Financing_Social fund	2,093	3,062
(B) Long Term Financing_ICD	1,323,249	926,792
(C) Short Term Financing_IFC	2,401,515	-
(C) Subordinated Finance_Other Shareholders	960,605	1,390,190
<b>Total</b>	<b>4,687,462</b>	<b>2,320,044</b>
<b>The movement in long term financing during the period is as follows</b>		
<b>Net book value at the beginning of the period</b>	<b>2,320,044</b>	<b>1,125,168</b>
Additions	1,545,000	926,802
Amounts paid during the period	(849,165)	(8,653)
Foreign currencies translation differences	1,671,583	276,727
<b>Net book value</b>	<b>4,687,462</b>	<b>2,320,044</b>

#### (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 February 5, 2017, an (Investment Mudaraba Deposit Contract) has been concluded with (Misr Insurance Company) (one of the largest shareholders of our Bank) to support the Bank's subordinated capital in the amount of USD 25 million. The contract commences on February 23, 2017, for seven years. and the deposit is entitled to a return of 6.75% approximately with quarterly disbursement, On February 23, 2024, the bank paid the entire supporting financing to Misr Insurance Company.
- 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.



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

### 22. Other liabilities

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
Accrued interest	638,766	430,090
Deferred revenues	66,930	12,719
Accrued expenses	107,610	169,922
Accounts under settlements	608,008	486,518
Other credit balances	376,195	323,314
<b>Total</b>	<b>1,797,509</b>	<b>1,422,563</b>

### 23. Other provisions

	(EGP Thousands)				
30 June 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	15	64,000	8,978	12,239	85,232
Provisions no longer required during the period	-	-	(428)	-	(428)
Used during the period	(36)	(1,591)	-	-	(1,627)
Foreign currencies translation differences	-	-	1,421	-	1,421
<b>Ending balance</b>	<b>4,649</b>	<b>111,941</b>	<b>100,682</b>	<b>28,986</b>	<b>246,258</b>

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
<b>Ending balance</b>	<b>4,670</b>	<b>49,532</b>	<b>90,711</b>	<b>16,747</b>	<b>161,660</b>

\***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 30 June 2024 amounting 93.5 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 30 June 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 30 June 2024 amounting EGP 6.3 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 30 June 2024 with the delay penalties amounting EGP 9.1 million to cover the expected tax dues.



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

### 24. Capital

#### 24.1 Authorized Capital

The authorized capital amounted to EGP 10 billion on 30 June 2024 (31 December 2023: EGP 10 billion).

#### 24.2 Issued and paid-up Capital

The Issued and Paid-up Capital amounted to EGP 5,089,974 thousand on June 30, 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	30 June 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%
<b>Total</b>	<b>727,139,130</b>	<b>5,089,974</b>	<b>100.00%</b>	<b>727,139,130</b>	<b>5,089,974</b>	<b>100.00%</b>

### 25. Reserves

	30 June 2024	31 December 2023
	EGP Thousands	EGP Thousands
Legal reserve	524,222	414,705
General banking risk reserve	118,566	118,566
Capital reserve	45,643	11,975
General risk reserve	214,926	214,926
Fair value reserve	177,470	176,634
<b>Total</b>	<b>1,080,827</b>	<b>936,806</b>

- 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.

### 26. Cash and cash equivalent

	30 June 2024	30 June 2023
	EGP Thousands	EGP Thousands
Cash and balances at the central bank	797,468	431,762
Balances with banks with a maturity of less than 3 months	27,694,884	519,670
Treasury bills have a maturity of 91 days	937,000	2,413,850
<b>Total</b>	<b>29,429,352</b>	<b>3,365,282</b>





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

### 27. Contingent Liabilities and other Commitments

#### 27.1 Legal Claims (litigation)

- Several lawsuits have been filed against the Bank, so the legal provision has been formed till June 30, 2024, amount of EGP 4,649 thousand (December 31, 2023: EGP 4,670 thousand).

#### 27.2 Capital Commitments

	EGP Thousands			
	Less than one year	More than one year and less than 5 years	More than 5 years	Total
<b>30 June 2024</b>				
Operating lease commitments	33,405	207,300	123,499	364,204
Capital commitments resulting from acquisition of property and equipment	491,954	-	-	491,954
	Less than one year	More than one year and less than 5 years	More than 5 years	Total
<b>31 December 2023</b>				
Operating lease commitments	7,422	38,592	23,801	69,815
Capital commitments resulting from acquisition of property and equipment	83,227	-	-	83,227

#### 27.3 Contingent liabilities

	30 June 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
<b>Total</b>	<b>3,741,187</b>	<b>3,205,544</b>



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

### **28. Tax Position**

#### **28.1 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.

#### **28.2 Salary Tax:**

- **From the beginning of activity till 31 December 2022**

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

- **The period from 1 January 2023 till 30 June 2024**

The mentioned periods haven't been inspected yet.

#### **28.3 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 30 June 2024.**

The mentioned periods haven't been inspected yet.



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

### **29. Mutual Funds**

#### **Al Baraka Bank Egypt Mutual Fund (Al Baraka)**

- The Bank established Al Baraka Bank Egypt Investment Fund (Al Baraka) with periodic return and in compliance with the principles of Islamic Sharia under License No. 246 dated March 30, 2006, issued by the Financial Regulatory Authority. The EFG Hermes for Portfolio and Investment Fund Management manages the Fund. The total number of issued Fund certificates as of June 30, 2024, amounted to 268,427 certificates.
- The total number of certificates invested in by the bank on June 30, 2024, amounted to 147,630 with a market value per certificates of EGP 285.35 and the total redemption value on June 30, 2024, to EGP 42,126 thousand (December 31, 2023: EGP 35,716 thousand).

#### **Al Baraka Bank Egypt Mutual Fund in partnership with the National Bank of Egypt (Bashaer)**

- The Bank established "Al Baraka Bank Egypt Investment Fund in partnership with the National Bank of Egypt (Bashaer) "with an accumulated periodic return and in compliance with the principles of Islamic Sharia under License No. 432 dated March 31, 2009, issued by the Financial Regulatory Authority. Al Ahli Investment Fund Management Company manages the Fund. The total number of issued Fund certificates as of June 30, 2024, amounted to 4,208,381 certificates.
- The total number of certificates invested in by the bank on June 30, 2024, amounted to 45,403 with a market value per certificates of EGP 198.62, and the total redemption value on June 30, 2024, to EGP 9,018 thousand (December 31, 2023: EGP 7,738 thousand).

#### **Al Baraka Bank Egypt Mutual Fund (Motawazen)**

- The Bank established "Al Baraka Bank Egypt Mutual Fund (Motawazen) "with an accumulated periodic return and in compliance with the principles of Islamic Sharia under License No. 580 dated May 10, 2010, issued by the Financial Regulatory Authority. Al Naeem Financial Investments Company manages the Fund. The total number of issued Fund certificates as of June 30, 2024, amounted to 175,961 certificates.
- The total number of certificates invested in by the bank on June 30, 2024, amounted to 52,700 with a market value per certificates of EGP 191.1, and the total redemption value on June 30, 2024, to EGP 10,072 thousand (December 31, 2023: EGP 8,999 thousand).

#### **Al Baraka Bank Egypt Money Market Fund (Al Barakat)**

- The Bank established "Al Baraka Bank Egypt Money Market Fund (Al Barakat) "with an accumulated periodic return and in compliance with the principles of Islamic Sharia under License No. 778 dated June 24, 2019, issued by the Financial Regulatory Authority. The EFG Hermes for Portfolio and Investment Fund Management manages the Fund. The total number of issued Fund certificates as of June 30, 2024, amounted to 1,145,141 certificates.
- The total number of certificates invested in by the bank on June 30, 2024, amounted to 124,255 with a market value per certificates of EGP 172.57, and the total redemption value on June 30, 2024, to EGP 21,443 thousand (December 31, 2023: EGP 19,467 thousand).



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

### 30. Related Parties Transactions

(EGP Thousands)

	<u>30 June 2024</u>		<u>31 December 2023</u>	
	Main Shareholders	Directors and other key management	Main Shareholders	Directors and other key management
<b>Related parties outstanding balances can be analyzed below:</b>				
Due from banks	573,324	-	134,207	-
Financing and credit facilities to customers	-	3,971	-	4,632
Financial investments measured at FVOCI	51,279	-	33,645	-
Subordinated finance from Other Shareholders	960,606	-	1,390,190	-
Customers' deposits	2,447,021	21,875	2,315,017	12,842
Due to banks	60,244	-	55,969	-

	<u>30 June 2024</u>		<u>30 June 2023</u>	
	Main Shareholders	Directors and other key management	Main Shareholders	Directors and other key management
<b>Related parties transactions can be analyzed below:</b>				
Profit received from financing and credit facilities	-	253	-	-
Profit received from placements and current accounts	7,202	-	7,401	-
Profit paid on subordinated finance	(33,540)	-	(44,735)	-
Profit paid on deposits and current accounts to customers	(38,829)	(913)	(21,068)	(447)
Profit paid on deposits and current accounts to banks	-	-	(2,202)	-

- **Due from banks**, includes an amount of EGP 192,121 thousand on June 30, 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 381,202 thousand on June 30, 2024, representing balances due from subsidiaries of 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 60,244 thousand on June 30, 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 51,279 thousand on June 30, 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."