

Financial Statements

**For The period Ended
on 31st March 2025**

CAE & EHFC Consolidated

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FOR SOCIETY**

CREDIT AGRICOLE - EGYPT
Egyptian Joint Stock Company
Condensed Consolidated Financial Statements
And Auditors' Limited Review Report
For the Period Ended 31 March 2025

PricewaterhouseCoopers Ezzeldeen, Diab & Co.
Public Accountants

Forvis Mazars Mostafa Shawki
Public Accountants & Consultants

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Limited Review Report of Condensed Consolidated Interim Financial Statements

To : Board of Directors of Credit Agricole - Egypt (SAE)

Introduction

We have performed a limited review on the accompanying condensed consolidated interim statement of financial position of Credit Agricole Egypt (SAE) (the Bank) and its subsidiary (together "the Group") as at 31 March 2025 and the related condensed consolidated interim statements of income, comprehensive Income, changes in equity and cash flows for the Three months period then ended, and other explanatory notes. 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 banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on December 16, 2008 as amended by the regulation issued on February 26, 2019 and its subsequent interpretive instructions and central bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed consolidated interim financial statements for banks and with the requirements of applicable Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) "Review of interim financial information performed by the independent auditor of the entity". A limited review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Group 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

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



Wael Sakr

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Condensed Consolidated Interim Statement of Financial Position – As of 31 March 2025

(All amounts are in thousand Egyptian pounds)

	Notes	31 March 2025	31 December 2024
Assets			
Cash and balances with Central Bank of Egypt	13	7,930,131	5,409,780
Due from banks	14	34,384,427	40,609,055
Loans and advances to banks		118,948	56,952
Loans and advances to customers	15	56,061,105	53,221,487
Derivative financial assets	16	279,489	341,320
Financial Investments			
Fair value through other comprehensive income	17	22,432,517	22,949,833
Amortized cost	17	756,618	-
Fair value through profit or loss	17	658,735	100,139
Intangible assets	18	276,796	256,541
Other assets	19	3,568,894	3,226,035
Fixed assets	20	747,581	726,807
Total assets		127,215,241	126,897,949
Liabilities and Owners' Equity			
Liabilities			
Due to banks	21	155,575	482,571
Treasury bills Sold with repurchase agreements		3,728	4,048
Customers' deposits	22	94,865,179	95,484,168
Derivative financial instruments	16	276,162	334,196
Other Loans	23	1,729,800	1,769,153
Other liabilities	24	8,426,095	4,322,564
Current income tax liability		2,114,534	1,814,541
Other provisions	25	897,374	882,414
Deferred tax Liability	12	43,293	134,763
Retirement benefit obligations		223,414	223,414
Total liabilities		108,735,154	105,451,832
Owners' Equity			
Paid-up Capital	26	5,000,000	5,000,000
Reserves	27	2,454,261	1,979,450
Retained earnings	27	11,025,807	14,466,648
		18,480,068	21,446,098
Minority interest		19	19
Total owners' equity		18,480,087	21,446,117
Total liabilities and owners' equity		127,215,241	126,897,949

Approved for issue and signed on behalf of the Board of directors on 29 April 2025


Ravinarayanan Iyer
Chief Financial Officer


Jean-Pierre Trinelle
Managing Director

- The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements.
- Limited Review report attached.

Condensed Consolidated Interim Income Statement for The Period Ended 31 March 2025

(All amounts are in thousand Egyptian pounds)

	Notes	From 1/1/2025 To 31/3/2025	From 1/1/2024 To 31/3/2024
Interest on loans and similar income	4	4,928,934	4,115,044
Interest expenses and similar charges	4	(2,119,279)	(1,427,638)
Net interest income		2,809,655	2,687,406
Fees and commission income	5	650,352	502,418
Fees and commission expense	5	(243,310)	(181,699)
Net fee and commission income		407,042	320,719
Dividend income	6	7,854	-
Net trading income	7	133,270	441,193
Gains from financial investments	8	54,600	50,315
Impairment (charge) for credit losses	9	(109,051)	138,315
Administrative expenses	10	(851,300)	(643,577)
Other net operating income / (expense)	11	(21,530)	33,236
Profit before income tax		2,430,540	3,027,607
Income tax expense	12	(562,206)	(738,546)
Profit for the period		1,868,334	2,289,061
Parent company share		1,868,334	2,289,061
Minority share		-	-
		1,868,334	2,289,061

- The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income for The Period Ended 31 March 2025

(All amounts are in thousand Egyptian pounds)

	From 1/1/2025 To 31/3/2025	From 1/1/2024 To 31/3/2024
Net profit for the Period	1,868,334	2,289,061
Items that will not be reclassified to the Profit or Loss:		
Net change in fair value of investments in equity instruments measured at fair value through other comprehensive income	-	25,258
Items that is or may be reclassified to the profit or loss:		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	65,346	497,986
Expected credit loss for fair value of debt instruments measured at fair value through other comprehensive income	(2,339)	(19,226)
Tax impact related to other comprehensive income that will be reclassified to the profit or Loss	(18,294)	-
Total other comprehensive income items for the Period	44,713	504,018
Total other comprehensive income for the Period	1,913,047	2,793,079

•The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements

Condensed Consolidated Interim Statement of changes in Owners' Equity for The Period Ended 31 March 2025

(All amounts are in thousand Egyptian pounds)

31 March 2024

Balance at 1 January 2024

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Balance at 1 January 2024	5,000,000	826,305	8,678,444	14,504,749	17	14,504,766
Dividends relating to 2023	-	-	(1,946,396)	(1,946,396)	-	(1,946,396)
Transfer to Capital reserve	-	8,958	(8,958)	-	-	-
Transfer to Legal reserve	-	257,226	(257,226)	-	-	-
Transfer to Banking general risks reserve	-	5,067	(5,067)	-	-	-
Transfer to Banking Sector Support & Development Fund	-	-	(51,284)	(51,284)	-	(51,284)
Balances after profit distribution	5,000,000	1,097,556	6,409,513	12,507,069	17	12,507,086
Net change in other comprehensive income	-	504,018	-	504,018	-	504,018
Net profit for the period	-	-	2,289,061	2,289,061	-	2,289,061
Balance as at 31 March 2024	5,000,000	1,601,574	8,698,574	15,300,148	17	15,300,165

31 March 2025

Balance at 1 January 2025

	Paid up capital	Reserves	Retained earnings	Parent company share	Minority Interest	Total
Balance at 1 January 2025	5,000,000	1,979,450	14,466,648	21,446,098	19	21,446,117
Dividends relating to 2024	-	-	(4,799,392)	(4,799,392)	-	(4,799,392)
Transfer to Capital reserve	-	27,601	(27,601)	-	-	-
Transfer to Legal reserve	-	397,637	(397,637)	-	-	-
Transfer to Banking general risks reserve	-	4,860	(4,860)	-	-	-
Transfer to Banking Sector Support & Development Fund	-	-	(79,685)	(79,685)	-	(79,685)
Balances after profit distribution	5,000,000	2,409,548	9,157,473	16,567,021	19	16,567,040
Net change in other comprehensive income	-	44,713	-	44,713	-	44,713
Net profit for the period	-	-	1,868,334	1,868,334	-	1,868,334
Balance as at 31 March 2025	5,000,000	2,454,261	11,025,807	18,480,068	19	18,480,087

•The accompanying notes from note 1 to 34 are an integral part of these condensed financial statements

Condensed Consolidated Interim Statement of Cash Flows for The Period Ended 31 March 2025

(All amounts are in thousand Egyptian pounds)

		For the period ended	
	Notes	31 March 2025	31 March 2024
<u>Cash flows from operating activities</u>			
Net profit before income tax		2,430,540	3,027,607
Adjustments to reconcile net profit to cash flow from operating activities:			
Depreciation and amortization		56,451	43,613
Impairment charge for credit losses	9	109,051	(138,315)
Other provision (release) / charge	25	16,242	186,753
Amortization of discount/premium on investments through OCI		(669,713)	(429,867)
Foreign currencies revaluation of provisions rather than LLP		(1,752)	243,496
Foreign currencies revaluation of investments rather than through P&L		30,772	(1,871,802)
Revaluation of investments at fair value through profit / Loss		443	(8,671)
(Profit) on sale of fixed assets		(10)	(161)
Foreign currencies revaluation of other loans		(7,632)	489,672
Operating profit before changes in operating assets & liabilities		1,964,392	1,542,325
<u>Net decrease (increase) in assets and liabilities</u>			
Due from Central Bank of Egypt		(2,429,092)	1,380,637
Due from banks		(463,370)	(1,337,890)
Loans and advances		(3,011,848)	(2,774,885)
Derivative financial instruments (net)		2,956	(561,413)
Other assets		(342,859)	(114,043)
Due to banks		(326,996)	31,346
Customers' deposits		(618,989)	184,961
Other liabilities		23,535	272,671
Income taxes paid		(371,988)	(145,959)
Net cash (used in) generated from operating activities		(5,574,259)	(1,522,250)
<u>Cash flows from investing activities</u>			
Purchase of assets & branches leasehold improvements		(97,483)	(54,117)
Proceeds from sale of fixed assets & Intangible assets		13	215
Proceeds from sale redemption of financial investments other than through P&L other investments		58,435,568	15,744,026
Purchases of securities other than through P&L other investments		(59,189,147)	(16,338,577)
Net cash generated from investing activities		(851,049)	(648,453)

Cash flows from financing activities

Other Loans	(31,721)	(18,239)
Dividends paid	(799,392)	(514,396)
Net cash (used in) financing activities	(831,113)	(532,635)

Net change in cash and cash equivalents during the period	(7,256,421)	(2,703,338)
Cash and cash equivalents at beginning of the Period	41,017,046	40,427,932
Cash and cash equivalents at the end of the period	33,760,625	37,724,594

Cash and cash equivalents are represented in:

Cash and due from Central Bank of Egypt	13	7,930,131	5,027,509
Due from banks	14	34,395,868	33,042,294
Treasury bills	17	15,194,098	17,046,162
Balances with Central Bank of Egypt (Reserve ratio)		(4,607,953)	(1,592,886)
Deposits with banks (Maturity more than three months)		(4,554,830)	(3,748,911)
Treasury bills (Maturity more than three months)		(14,596,689)	(12,049,574)
Cash and cash equivalents at the end of the period	29	33,760,625	37,724,594

Notes to the condensed consolidated financial statements for the period ended 31 March 2025**1. General Information**

Credit Agricole - Egypt Bank (S.A.E.) provides corporate banking, retail, and investment banking services inside and outside the Arab Republic of Egypt and foreign countries through its head office at 5th Settlement and 86 branches that employs over 2596 people at the balance sheet date.

The bank is an Egyptian Joint Stock Company incorporated in accordance with law 159 of 1981 in the Arab Republic of Egypt. The head office of the bank is at the Touristic Area, land piece (9/10/11/12/13) A- 5th Settlement, Cairo Governance, Egypt. The bank is listed in Egyptian Stock Exchanges.

The Egyptian Housing Finance Company (EHFC) is an Egyptian Joint Stock Company established pursuant to the provisions of the law No. 159 of 1981 and its executive regulations as amended by law No 3 of 1998, taking into consideration the provisions of law No. 95 of 1992 and its executive regulations and the Real Estate Finance Law No. 148 of 2001 and its executive regulations and the company specializes in real estate financing activity.

The bank owns a number of 9,999,000 share in which the bank share is 99.99% from the company's capital, the consolidated financial statements is comprised of the bank's financial statement and its subsidiary (both grouped and called consolidated).

This financial statement has been approved for issuance by the board of directors on 29 April 2025.

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the Central Bank of Egypt instructions, approved by the Board of Directors on December 16, 2008, Also according to the instructions for applying IFRS 9 issued by the Central Bank of Egypt on February 2019. The bank issued condensed financial statements based on the Central Bank of Egypt instructions on May 3, 2020, which allows banks to issue condensed Interim financial statements.

References is made to what not mentioned in the instructions of Central Bank of Egypt to the Egyptian accounting standards.

These condensed consolidated interim financial statements do not include all the information and disclosures required for the full annual separate financial statements prepared in accordance with the CBE rules as mentioned above and should be read in conjunction with the bank's financial statements and for the year ended 31 December 2024.

In preparing these condensed consolidated interim financial statements, significant judgments made by the management in applying the bank's accounting policies and key sources of estimation were the same as those were applied to the Consolidated financial statements and for the year ended 31 December 2024.

These interim condensed Consolidated financial statements are not indicative of the financial results of the bank for the full financial year ended 31 December 2025.

A. Credit risk exposure before guarantees

(All amounts are in thousand Egyptian pounds)

	<u>31 March</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
Credit risk exposures relating to on-balance sheet items:		
Cash and balances with central bank of Egypt	4,607,953	2,178,861
Due from Banks	34,395,868	40,619,392
Loans to banks	118,948	56,952
<u>Loans to customers</u>		
Loans to Individuals:		
- Overdrafts	63,501	63,814
- Credit cards	1,620,383	1,652,710
- Personal Loans	12,118,434	10,989,965
- mortgage Loans	2,400,115	2,370,218
Loans To corporate entities:		
- Overdrafts	11,065,802	10,954,659
- Direct Loans	28,214,710	26,424,615
- Syndicated loans	2,785,059	2,910,399
- Other Loans	88,793	66,786
Derivative financial instruments	279,489	341,320
<u>Investment securities</u>		
- Fair value through other comprehensive income	21,304,962	21,847,060
- Amortized cost	756,618	-
- Fair value through profit or loss	658,735	100,139
Other Assets	1,965,773	1,635,432
Total	<u>122,445,143</u>	<u>122,212,322</u>
	<u>31 March</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
Credit risk exposures relating to off-balance sheet items:		
Customer Liabilities Under Acceptances	1,350,464	2,697,961
Commitments (Loans and liabilities – irrevocable)	4,372,022	4,142,983
Letter of credit	6,785,068	3,567,950
Letters of guarantee	21,633,841	21,705,143
Total	<u>34,141,395</u>	<u>32,114,037</u>

The above table represents a Maximum limit of exposure to the bank at 31 March 2025 and 31 December 2024, without taking into account of any collateral held or other credit enhancements attached. For on-balance-sheet assets, the exposures set out above are based on gross carrying amounts before deducting their excepted credit losses

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

31 March 2025	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	25,218,535	4,554,063	-	29,772,598
Normal watch-list	4,623,270	-	-	4,623,270
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(129)	(11,312)	-	(11,441)
Net	29,841,676	4,542,751	-	34,384,427

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	31,380,971	4,090,693	-	35,471,664
Normal watch-list	5,147,728	-	-	5,147,728
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	(110)	(10,227)	-	(10,337)
Net	36,528,589	4,080,466	-	40,609,055

Retail loans

31 March 2025	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	63,037	-	-	63,037
Normal watch-list	15,135,530	256,521	-	15,392,051
Special watch-list	-	509,111	-	509,111
Non-performing loan	-	-	238,234	238,234
Allowance for impairment losses	(141,598)	(98,436)	(173,188)	(413,222)
Net	15,056,969	667,196	65,046	15,789,211

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	63,449	-	-	63,449
Normal watch-list	14,172,098	303,871	-	14,475,969
Special watch-list	-	353,076	-	353,076
Non-performing loan	-	-	184,213	184,213
Allowance for impairment losses	(132,358)	(76,428)	(123,994)	(332,780)
Net	14,103,189	580,519	60,219	14,743,927

Corporate loans

31 March 2025	Stage 1	Stage 2	Stage 3	
Credit rating	Months-12	Life time	Life time	Total
Good debts	33,008,653	164,475	-	33,173,128
Normal watch-list	5,034,059	2,989,161	-	8,023,220
Special watch-list	-	9,596	-	9,596
Non-performing loan	-	-	948,420	948,420
Allowance for impairment losses	(692,099)	(281,375)	(906,220)	(1,879,694)
Net	37,350,613	2,881,857	42,200	40,274,670

31 December 2024	Stage 1	Stage 2	Stage 3	
Credit rating	Months-12	Life time	Life time	Total
Good debts	30,853,478	200,575	-	31,054,053
Normal watch-list	5,204,331	3,151,655	-	8,355,986
Special watch-list	-	7,837	-	7,837
Non-performing loan	-	-	938,583	938,583
Allowance for impairment losses	(675,562)	(300,592)	(898,083)	(1,874,237)
Net	35,382,247	3,059,475	40,500	38,482,222

Debt instruments at fair value through other comprehensive income

31 March 2025	Stage 1	Stage 2	Stage 3	
Credit rating	Months-12	Life time	Life time	Total
Good debts	-	-	-	-
Normal watch-list	15,634,954	5,670,008	-	21,304,962
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(81,853)	-	(81,853)
Total - fair value	15,634,954	5,588,155	-	21,223,109

31 December 2024	Stage 1	Stage 2	Stage 3	
Credit rating	Months-12	Life time	Life time	Total
Good debts	-	-	-	-
Normal watch-list	15,788,524	6,058,536	-	21,847,060
Special watch-list	-	-	-	-
Non-performing loan	-	-	-	-
Allowance for impairment losses	-	(84,610)	-	(84,610)
Total - fair value	15,788,524	5,973,926	-	21,762,450

The following table shows changes in impairment credit losses between the beginning and ending of the period as a result of these factors:

Due from banks

31 March 2025	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the period	110	10,227	-	10,337
New financial assets purchased or issued	129	11,364	-	11,493
Financial assets have been matured or derecognised	(110)	(10,227)	-	(10,337)
Foreign exchange translation differences	-	(52)	-	(52)
Balance at the period end	129	11,312	-	11,441

31 December 2024	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	33	12,882	-	12,915
New financial assets purchased or issued	241	9,820	-	10,061
Financial assets have been matured or derecognised	(164)	(22,864)	-	(23,028)
Foreign exchange translation differences	-	10,389	-	10,389
Balance at the year end	110	10,227	-	10,337

Retail loans

31 March 2025	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	132,358	76,428	123,994	332,780
Transfer to Stage 1	12,114	(12,114)	-	-
Transfer to Stage 2	(9,804)	11,279	(1,475)	-
Transfer to Stage 3	(294)	(21,612)	21,906	-
Changes	(6,982)	45,595	64,592	103,205
New financial assets purchased or issued	16,572	-	-	16,572
Financial assets have been matured or derecognized	(2,366)	(1,140)	(1,177)	(4,683)
Collections of loans previously written-off	-	-	14,480	14,480
Loans written-off during the year	-	-	(49,132)	(49,132)
Balance at the year end	141,598	98,436	173,188	413,222

31 December 2024	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	84,456	41,876	119,843	246,175
Transfer to Stage 1	33,233	(33,211)	(22)	-
Transfer to Stage 2	(22,570)	27,735	(5,165)	-
Transfer to Stage 3	(1,009)	(36,693)	37,702	-
Changes in PDs/LGDs/EADs	4,342	79,990	54,013	138,345
New financial assets purchased or issued	41,450	-	-	41,450
Financial assets have been matured or derecognized	(7,544)	(3,269)	(12,218)	(23,031)
Collections of loans previously written-off	-	-	81,429	81,429
Loans written-off during the year	-	-	(151,588)	(151,588)
Balance at the year end	132,358	76,428	123,994	332,780

Corporate loans

31 March 2025	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	675,562	300,592	898,083	1,874,237
Transfer to Stage 1	64,704	(64,704)	-	-
Transfer to Stage 2	(55,233)	55,233	-	-
Transfer to Stage 3	-	(6,878)	6,878	-
Changes in PDs/LGDs/EADs	(162,056)	(149,319)	(7,879)	(319,254)
New financial assets purchased or issued	172,751	146,178	-	318,929
Financial assets have been matured or derecognized	(3,098)	-	(1,435)	(4,533)
Collections of loans previously written-off	-	-	10,736	10,736
Loans written-off during the year	-	-	-	-
Foreign exchange translation differences	(531)	273	(163)	(421)
Balance at the year end	692,099	281,375	906,220	1,879,694

31 December 2024	Stage 1	Stage 2	Stage 3	Total
	Months 12	Life time	Life time	
Balance at the beginning of the year	500,305	283,404	685,743	1,469,452
Transfer to Stage 1	9,934	(9,934)	-	-
Transfer to Stage 2	(20,722)	20,722	-	-
Transfer to Stage 3	-	(423,372)	423,372	-
Changes in PDs/LGDs/EADs	(849,112)	(791,943)	(194,958)	(1,836,013)
New financial assets purchased or issued	968,026	1,175,862	-	2,143,888
Financial assets have been matured or derecognized	(35,219)	(1,931)	3,716	(33,434)
Collections of loans previously written-off	-	-	29,134	29,134
Loans written-off during the year	-	-	(84,183)	(84,183)
Foreign exchange translation differences	102,350	47,784	35,259	185,393
Balance at the year end	675,562	300,592	898,083	1,874,237

Debt instruments at fair value through other comprehensive income

31 March 2025	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	-	84,610	-	84,610
Net change in PD	-	20,286	-	20,286
New financial assets purchased or issued	-	82,116	-	82,116
Financial assets have been matured or derecognized	-	(104,741)	-	(104,741)
Foreign exchange translation differences	-	(418)	-	(418)
Balance at the year end	-	81,853	-	81,853

31 December 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	-	108,690	-	108,690
Net change in PD	-	(71,796)	-	(71,796)
New financial assets purchased or issued	-	104,741	-	104,741
Financial assets have been matured or derecognized	-	(123,989)	-	(123,989)
Foreign exchange translation differences	-	66,964	-	66,964
Balance at the year end	-	84,610	-	84,610

B. Market risk

The bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products all of which to expect are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads foreign exchange rates and equity prices. The bank separates exposures to market risk into either trading or non-trading portfolios.

The market risks arising from trading and non-trading activities are concentrated in bank treasury and monitored by two teams separately. Regular reports are submitted to the Board of Directors and heads of each business unit regularly.

Trading portfolios include those positions arising from market-making transactions where the bank acts as principal with clients or with the market.

Non-trading portfolios primarily arise from the interest rate management of the entity's retail and commercial banking assets and liabilities. Non-trading portfolios also consist of foreign exchange, equity risks and Debt instruments arising from the bank's held-to-maturity and available-for-sale investments.

B.1 Foreign exchange risk

The bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by level of currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarises the bank's exposure to foreign currency exchange rate risk at.

Included in the table are the bank's financial instruments at carrying amounts, categorised by currency:

Foreign currency risk concentration on financial instruments

(All amounts are in thousand Egyptian pounds)

31 March 2025	EGP	USD	EUR	GBP	CHF	Other	Total in EGP
Assets							
Cash and balances with central banks	6,349,405	1,076,019	418,743	43,813	10,227	31,924	7,930,131
Due from banks	5,229,161	19,780,279	8,030,191	985,556	189,352	169,888	34,384,427
Loans to Banks	-	118,948	-	-	-	-	118,948
Loans to customers	46,277,998	9,099,232	668,285	1,365	2,980	11,245	56,061,105
Financial derivatives	29,084	250,405	-	-	-	-	279,489
Investments Fair value through other comprehensive income	16,761,238	5,670,008	1,271	-	-	-	22,432,517
Investments Amortized cost	756,618	-	-	-	-	-	756,618
Investments Fair value through profit or loss	658,735	-	-	-	-	-	658,735
Other financial assets	1,715,297	244,305	5,470	676	4	21	1,965,773
Total financial assets	77,777,536	36,239,196	9,123,960	1,031,410	202,563	213,078	124,587,743
Financial liabilities							
due to banks	154,593	872	30	12	-	68	155,575
Treasury bills Sold with repurchase agreements	3,728	-	-	-	-	-	3,728
Customers' deposits	49,712,525	34,793,366	8,908,797	1,025,788	202,015	222,688	94,865,179
Derivative financial instruments	24,916	251,246	-	-	-	-	276,162
Other Loans	212,268	1,517,532	-	-	-	-	1,729,800
Other financial liabilities	404,133	203,166	5,046	4,239	-	-	616,584
Total financial liabilities	50,512,163	36,766,182	8,913,873	1,030,039	202,015	222,756	97,647,028
Net on balance sheet financial position	27,265,373	(526,986)	210,087	1,371	548	(9,678)	26,940,715
Credit commitments	10,192,036	9,953,348	11,272,247	1,208	-	2,722,556	34,141,395
Net on balance sheet financial position 31 December 2024	24,173,446	1,039,299	410,111	42,638	1,715	9,779	25,676,988

Capital Adequacy Ratio:

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 and the European Community Directives, as implemented by the Central Bank of Egypt (CBE) or supervisory purposes, the required information is filed with the Authority on a quarterly basis.

The CBE requires the bank to:

- The bank maintains a ratio of 10% or more of total regulatory capital to its risk-weighted assets and liabilities, Minimum level of capital adequacy ratio reached 12.5%.

The capital adequacy ratio numerator comprises two tiers:**Tier 1 capital:**

Consists of two parts, going concern capital and additional going concern.

Tier 2 capital:

Gone concern capital, qualifying subordinated loan capital, consists of:

- 45% of the value of the special reserve.
- 45% of the increase in the fair value of the book value of financial investments in subsidiaries and affiliates.
- Other financial convoluted instruments.
- Subordinated loans with amortization of 20% per year in the last 5 years of maturity.
- Loan loss provision "General" by not more than 1.25% of total assets and contingent liabilities weighted risk weights.

Type of Risk:

- Credit Risk.
- Market Risk.
- Operations Risk.

Operational risk has been measured based on the "Standardized Approach" to replace the "Basic Indicator Approach" in accordance with the circular dated on 4 January 2021, regarding the "**regulatory instructions for operational risk management**". Which stated that banks should comply with the implementation of the operational risk model using the "Standardized Approach" to replace the "Basic Indicator Approach" within the application of the final steps for implementing Basel III regulations.

The risk weighted assets are between zero and 200% classified according to the nature of the debit party for each asset which reflect the assets related credit risk taking into consideration the cash guarantees. The same treatment is used for the off-balance sheet amounts after performing the adjustments to reflect the contingent nature and the expected losses for these amounts.

The bank complied with local capital requirements and with the countries requirements where outside branches (based on Basel II) were operating in the last two years.

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	15,666,859	13,870,585
Tier II Gone Concern Capital	1,797,742	1,793,544
Total Capital	17,464,601	15,664,129
Credit Risk	71,336,002	70,672,039
Market Risk	18,011	3,024
Operation Risk	8,188,926	6,148,401
Top 50 Effect	3,199,692	1,314,506
Total Risks	82,742,631	78,137,970
Capital Adequacy Ratio %	21.11%	20.05%

Leverage Ratio:

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>LE,000</u>	<u>LE,000</u>
Tier I Going Concern Capital	15,666,859	13,870,585
On Balance Sheet Risk	126,132,245	126,579,401
Derivatives Risk	426,818	408,867
Off Balance Sheet Risk	15,966,846	16,602,504
Total Risks	142,525,909	143,590,772
Leverage Ratio %	10.99%	9.66%

3. Segment analysis

Segment activity involves operating activities, assets used in providing banking services, and risk and return management associated with this activity, which might differ from other activities. Segment analysis for the banking operations involves the following:

Large, medium, and small enterprises:

Including current account, deposit, overdraft account, loan, credit facilities, and financial derivative activities.

Investment:

Encompasses money management activities.

Retail:

Encompasses current account, saving account, deposit, credit card, personal loans, and real estate loans activities,

Asset and liability management:

Encompasses other banking operations, such as asset and liability management. It also encompasses administrative expenses that can hardly be classified with other sectors.

Transactions among segments are performed according to the bank's operating cycle, and include operating assets and liabilities as presented in the bank's statement of financial position.

a. Segment reporting analysis

(All amounts are in thousand Egyptian pounds)

31 March 2025	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
Revenues and expenses according to the sector activity						
Revenues of the sector activity	981,409	346,579	236,434	890,512	957,487	3,412,421
Expenses of the sector	(300,570)	(105,726)	(20,450)	(521,336)	(33,799)	(981,881)
Result of the sector operations	680,839	240,853	215,984	369,176	923,688	2,430,540
Profit before tax	680,839	240,853	215,984	369,176	923,688	2,430,540
Taxes	(158,562)	(55,607)	(47,963)	(85,869)	(214,205)	(562,206)
Net profit	522,277	185,246	168,021	283,307	709,483	1,868,334
Assets and Liabilities according to the sector activity						
Assets of the sector activity	38,557,093	2,399,541	981,974	15,786,436	69,490,197	127,215,241
Total assets	38,557,093	2,399,541	981,974	15,786,436	69,490,197	127,215,241
Liabilities of the sector activity	46,225,328	12,622,499	276,162	36,488,325	13,122,840	108,735,154
Total Liabilities	46,225,328	12,622,499	276,162	36,488,325	13,122,840	108,735,154

<u>31 March 2024</u>	Corporate banking	SMEs	Investment banking	Retail	Assets and liabilities management	Total
Revenues and expenses according to the sector activity						
Revenues of the sector activity	1,449,411	351,040	434,727	706,849	557,606	3,499,633
Expenses of the sector	(230,224)	(77,111)	(17,040)	(370,652)	223,001	(472,026)
Result of the sector operations	1,219,187	273,929	417,687	336,197	780,607	3,027,607
Profit before tax	1,219,187	273,929	417,687	336,197	780,607	3,027,607
Taxes	(298,789)	(68,181)	(93,264)	(83,511)	(194,801)	(738,546)
Net profit	920,398	205,748	324,423	252,686	585,806	2,289,061
Assets and Liabilities according to the sector activity						
Assets of the sector activity	30,386,026	2,249,463	3,478,186	11,790,803	62,608,568	110,513,046
Total assets	30,386,026	2,249,463	3,478,186	11,790,803	62,608,568	110,513,046
Liabilities of the sector activity	48,840,669	11,688,856	58,981	24,590,413	10,033,962	95,212,881
Total Liabilities	48,840,669	11,688,856	58,981	24,590,413	10,033,962	95,212,881

* Revenues of the sector activity includes Net interest income, Net fee and commission income, Dividend income, Net trading income and Gains from financial investments

b. Geographical sector analysis

(All amounts are in thousand Egyptian pounds)

<u>31 March 2025</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	5,275,361	388,442	111,207	5,775,010
Expenses of the Geographical sectors	(2,972,760)	(307,533)	(64,177)	(3,344,470)
Result of sector operations	2,302,601	80,909	47,030	2,430,540
Profit before tax	2,302,601	80,909	47,030	2,430,540
Tax	(533,393)	(18,231)	(10,582)	(562,206)
Profit of the Period	1,769,208	62,678	36,448	1,868,334

<u>31 March 2024</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	4,767,351	272,798	68,821	5,108,970
Expenses of the Geographical sectors	(1,873,626)	(170,198)	(37,539)	(2,081,363)
Result of sector operations	2,893,725	102,600	31,282	3,027,607
Profit before tax	2,893,725	102,600	31,282	3,027,607
Tax	(708,375)	(23,133)	(7,038)	(738,546)
Profit of the Period	2,185,350	79,467	24,244	2,289,061

	31 March 2025 LE,000	31 March 2024 LE,000
4. <u>Net interest income</u>		
Interest on loans and similar income		
Loans and advances:		
To customers	3,075,208	2,042,946
	3,075,208	2,042,946
Similar income:		
Treasury bills	751,480	612,973
Balances with banks	726,241	1,134,074
Investments in debt instruments at fair value through OCI	376,005	325,051
	1,853,726	2,072,098
	4,928,934	4,115,044
Interest on deposits and similar expenses		
Deposits and current accounts:		
- To banks	(257,021)	(18,604)
- To customers	(1,822,189)	(1,381,873)
- Other Loans	(40,028)	(27,117)
- Others	(41)	(44)
	(2,119,279)	(1,427,638)
Net interest income	2,809,655	2,687,406
5. <u>Net fee and commission income</u>		
Fee and Commission income :		
Credit related fees and commissions	482,433	387,813
Trust and other custody fees	10,669	7,553
Other fees	157,250	107,052
Total	650,352	502,418
Fee and Commission expense:		
Other fees and commissions paid	(243,310)	(181,699)
	(243,310)	(181,699)
Net fee and Commission	407,042	320,719
6. <u>Dividend Income</u>		
Investment at Fair value through OCI	7,854	-
Total	7,854	-

	31 March 2025 LE,000	31 March 2024 LE,000
7. <u>Net trading income</u>		
Foreign exchange:		
Gains from foreign currencies transactions	100,627	382,580
Gain on revaluation of currency swap contracts	808	48,360
Gain on revaluation of option deals	1,824	-
Net changes in fair value through profit / Loss	(442)	8,671
Interest Income from investment at fair value through profit / Loss	19,909	332
Gain on investment at fair value through profit / Loss	10,544	1,250
Total	133,270	441,193
8. <u>Gains from financial investments</u>	31 March 2025 LE,000	31 March 2024 LE,000
Gain on sale of financial investments	54,600	50,315
	54,600	50,315
9. <u>Impairment charge for credit losses</u> <u>(Expected credit losses)</u>	31 March 2025 LE,000	31 March 2024 LE,000
Loans and advances to customers	(110,234)	115,004
Due from banks	(1,156)	4,085
Debt instruments at fair value through other comprehensive income	2,339	19,226
	(109,051)	138,315
10. <u>Administrative expenses</u>	31 March 2025 LE,000	31 March 2024 LE,000
Staff costs		
Wages and salaries	(309,296)	(248,518)
Social insurance costs	(56,744)	(42,129)
	(366,040)	(290,647)
Other Administrative expenses	(485,260)	(352,930)
	(851,300)	(643,577)
11. <u>Other net operating income / (expense)</u>	31 March 2025 LE,000	31 March 2024 LE,000
Other provisions	(16,242)	(186,753)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	(8,388)	216,357
Profit on sale of fixed assets	10	161
Others	3,090	3,471
	(21,530)	33,236

12. Income tax expense

	31 March 2025 LE,000	31 March 2024 LE,000
Current tax	(671,981)	(825,494)
Deferred tax	109,775	86,948
	(562,206)	(738,546)
	31 March 2025 LE,000	31 March 2024 LE,000
Profit before tax	2,430,540	3,027,607
Tax calculated at applied tax rate	(546,872)	(681,212)
Nondeductible expenses including deferred tax	(142,223)	(163,154)
Tax on interest from T-bills and Governmental bonds	(225,076)	(181,495)
Tax exempted income	317,465	276,035
Prior years Adjustment	34,500	11,280
Income tax expense	(562,206)	(738,546)
Effective tax rate	23.1%	24.4%

Deferred tax assets and liabilities balances

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	31 March 2025 LE,000	31 December 2024 LE,000	31 March 2025 LE,000	31 December 2024 LE,000
Fixed assets (depreciation)	-	-	(66,301)	(67,487)
Other	1,887	-	(157)	(51,445)
Fair value differences	-	-	(217,908)	(199,605)
Other Provisions	239,186	183,774	-	-
Total deferred tax assets (Liabilities)	241,073	183,774	(284,366)	(318,537)
Net deferred tax assets (Liabilities)	(43,293)	(134,763)		

Deferred tax assets and liabilities Movements

	<u>Deferred tax assets</u>		<u>Deferred tax Liability</u>	
	31 March 2025 LE,000	31 December 2024 LE,000	31 March 2025 LE,000	31 December 2024 LE,000
Balance at the beginning of the period/ year	183,774	117,642	(318,537)	(56,451)
Additions through profit and loss	57,299	66,132	-	(62,481)
Derecognition through profit and loss	-	-	52,474	-
Derecognition (additions) through Equity	-	-	(18,303)	(199,605)
Total deferred tax assets (Liabilities)	241,073	183,774	(284,366)	(318,537)
Net deferred tax assets (Liabilities)	(43,293)	(134,763)		

	31 March 2025 LE,000	31 December 2024 LE,000
13. <u>Cash and balances with Central Bank of Egypt</u>		
Cash on hand	3,322,178	3,230,919
Balances with the Central Bank of Egypt -reserve ratio	4,607,953	2,178,861
	7,930,131	5,409,780
Non-interest-bearing balances	7,930,131	5,409,780
	7,930,131	5,409,780
14. <u>Due from banks</u>		
	31 March 2025 LE,000	31 December 2024 LE,000
Current accounts	2,334,398	1,698,064
Placements with other banks	32,061,470	38,921,328
	34,395,868	40,619,392
Expected credit loss	(11,441)	(10,337)
Balance	34,384,427	40,609,055
Central bank of Egypt	6,135,013	13,619,420
Local banks	7,114,225	7,185,851
Foreign banks	21,146,630	19,814,121
	34,395,868	40,619,392
Expected credit loss	(11,441)	(10,337)
Balance	34,384,427	40,609,055
Non-interest-bearing balances	2,334,399	1,693,493
Interest bearing balances	32,061,469	38,925,899
	34,395,868	40,619,392
Expected credit loss	(11,441)	(10,337)
Balance	34,384,427	40,609,055
<u>The movement in provision - Due from banks</u>	31 March 2025 LE,000	31 December 2024 LE,000
Balance at 1 January	10,337	12,915
Impairment (charge)/ release	1,156	(12,967)
Exchange differences	(52)	10,389
Balance at the Period end	11,441	10,337

	31 March 2025 LE,000	31 December 2024 LE,000
15. <u>Loans and advances to customers (net)</u>		
Individual		
Overdrafts	63,501	63,814
Credit cards	1,620,383	1,652,710
Personal Loans	12,118,434	10,989,965
Mortgage Loans	2,400,115	2,370,218
Total (1)	16,202,433	15,076,707
Corporate entities		
Overdrafts	11,065,802	10,954,659
Direct Loans	28,214,710	26,424,615
Syndicated loans	2,785,059	2,910,399
Other Loans	88,793	66,786
Total (2)	42,154,364	40,356,459
Total Loans and advances to customers (1+2)	58,356,797	55,433,166
Less :		
Unearned Income	(2,776)	(4,662)
Allowance for impairment	(2,292,916)	(2,207,017)
Net	56,061,105	53,221,487
 Current Balances	 39,026,920	 37,163,440
Non-Current Balances	19,329,877	18,269,726
	58,356,797	55,433,166

Allowance for impairment
31 March 2025

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2025	365	72,164	227,012	33,239	332,780
Impairment charge	99	6,708	102,461	5,824	115,092
Loans written off during the period	-	(6,003)	(43,129)	-	(49,132)
Amount recoveries during the period	-	2,688	11,792	-	14,480
Exchange differences			2		2
Balance at the period end	464	75,557	298,138	39,063	413,222

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2025	1,082,494	686,234	104,674	835	1,874,237
Impairment (release) / charge	(2,829)	4,974	(7,453)	450	(4,858)
Loans written off during the period	-	-	-	-	-
Amount recoveries during the period	10,736	-	-	-	10,736
Exchange differences	(172)	(715)	466	-	(421)
Balance at the period end	1,090,229	690,493	97,687	1,285	1,879,694
Total					2,292,916

31 December 2024

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2024	505	55,963	178,240	11,467	246,175
Impairment charge / (release)	(140)	22,784	112,348	21,772	156,764
Loans written off during the year	-	(19,998)	(131,590)	-	(151,588)
Amount recoveries during the year	-	13,415	68,014	-	81,429
Balance at the year end	365	72,164	227,012	33,239	332,780

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2024	858,084	523,127	83,809	4,432	1,469,452
Impairment (release) / charge	243,641	65,264	(30,867)	(3,597)	274,441
Loans written off during the year	(84,183)	-	-	-	(84,183)
Amount recoveries during the year	29,134	-	-	-	29,134
Exchange differences	35,818	97,843	51,732	-	185,393
Balance at the year end	1,082,494	686,234	104,674	835	1,874,237
Total					2,207,017

16. Derivatives:
31 March 2025
LE,000
Currency Derivatives

	Notional amount	Assets	Liabilities
Currency forwards	461,463	58	109
Currency swaps	2,949,216	15,850	11,631
Currency option held or trading	1,401,058	13,176	13,176
	4,811,737	29,084	24,916

Interest rate derivatives

Interest rate swaps	23,774,668	250,405	251,246
	23,774,668	250,405	251,246

Total derivatives

	28,586,405	279,489	276,162
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31 December 2024
LE,000
Derivatives

	Notional amount	Assets	Liabilities
Currency forwards	2,120,502	1,719	520
Currency swaps	254,529	6,237	312
Currency options	261,389	3,667	3,667
	2,636,420	11,623	4,499

Interest rate derivatives

Interest rate swaps	20,335,520	329,697	329,697
	20,335,520	329,697	329,697

Total derivatives

	22,971,940	341,320	334,196
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	31 March 2025 LE,000	31 December 2024 LE,000
17. <u>Financial Investments</u>		
Fair value through other comprehensive income		
Debt instruments at fair value listed - Treasury bills /	14,285,300	14,607,800
Bonds	7,019,662	7,239,260
Equity instruments at fair value unlisted	802,414	802,373
Mutual fund Certificates - according to law requirements	325,141	300,400
Total investment measured at fair value through other comprehensive income	22,432,517	22,949,833
Amortized cost		
Governmental Bonds	756,618	-
Total investment at Amortized cost	756,618	-
Fair value through other profit or loss		
Treasury bills at fair value - listed	658,210	90,599
Governmental Bonds	525	9,540
Total investment measured at fair value through profit or loss	658,735	100,139
Total Financial investments	23,847,870	23,049,972
Current Balances	17,909,635	17,170,069
Non-current balances	5,938,235	5,879,903
	23,847,870	23,049,972
Debt instruments with fixed interest rates	22,720,315	21,947,199
	22,720,315	21,947,199
<u>Treasury bills according to the following maturities:</u>	31 March 2025 LE,000	31 December 2024 LE,000
Treasury bills, maturity 91 days	633,288	1,297,640
Treasury bills, maturity 182 days	2,539,664	2,972,042
Treasury bills, maturity 273 days	3,809,621	2,364,889
Treasury bills, maturity 364 days	9,097,133	8,933,502
Unearned interest	(1,136,196)	(869,674)
	14,943,510	14,698,399

	31 March 2025 LE,000	31 December 2024 LE,000
18. <u>Intangible assets</u>		
<u>Software</u>		
Cost	702,853	552,505
Accumulated amortization	(446,312)	(376,272)
Net book value	256,541	176,233
Balance for the current period		
Net Book value at the beginning of the period	256,541	176,233
Additions	41,741	150,348
Amortization expense	(21,486)	(70,040)
Net Book Value at the end of the current period	276,796	256,541
Balance at the end of the current period		
Cost	744,524	702,853
Accumulated amortization	(467,728)	(446,312)
Net book value	276,796	256,541
19. <u>Other assets</u>		
	31 March 2025 LE,000	31 December 2024 LE,000
Accrued revenues	1,965,773	1,635,432
Prepaid expenses	366,146	370,834
Advances to purchase fixed assets	441,389	432,098
Assets acquired as settlement of debts	48,599	48,599
Deposits with others and imprest fund	20,426	105,594
Other	726,561	633,478
Total	3,568,894	3,226,035

20. Fixed Assets

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
Balance as of 1 January 2024									
Cost	56,822	426,067	408,477	31,587	330,863	46,981	42,353	168,554	1,511,704
Accumulated Depreciation	-	(187,824)	(282,553)	(23,119)	(279,794)	(32,696)	(31,693)	(79,519)	(917,198)
Net book value as of 1 January 2024	56,822	238,243	125,924	8,468	51,069	14,285	10,660	89,035	594,506
Additions	-	-	95,084	20,783	73,662	7,044	2,146	52,749	251,468
Disposals – Cost	-	(5,323)	(347)	(3,994)	(4,971)	(116)	(20)	(60)	(14,831)
Depreciation expense	-	(14,294)	(52,068)	(3,588)	(24,400)	(3,899)	(3,552)	(17,249)	(119,050)
Disposals – Accumulated Depreciation	-	5,323	293	3,939	4,971	108	20	60	14,714
Net book value as of 31 December 2024	56,822	223,949	168,886	25,608	100,331	17,422	9,254	124,535	726,807
Balance as of 1 January 2025									
Cost	56,822	420,744	503,214	48,376	399,554	53,909	44,479	221,243	1,748,341
Accumulated Depreciation	-	(196,795)	(334,328)	(22,768)	(299,223)	(36,487)	(35,225)	(96,708)	(1,021,534)
Net Book value as of 1 January 2025	56,822	223,949	168,886	25,608	100,331	17,422	9,254	124,535	726,807
Additions	-	-	28,329	18,549	4,398	580	619	3,267	55,742
Disposals – Cost	-	-	(13)	-	-	(7)	-	-	(20)
Depreciation expense	-	(3,558)	(14,038)	(2,446)	(7,943)	(1,131)	(611)	(5,238)	(34,965)
Disposals – Accumulated Depreciation	-	-	13	-	-	4	-	-	17
Net book value as of 31 March 2025	56,822	220,391	183,177	41,711	96,786	16,868	9,262	122,564	747,581
Balance as of 31 March 2025									
Cost	56,822	420,744	531,530	66,925	403,952	54,482	45,098	224,510	1,804,063
Accumulated Depreciation	-	(200,353)	(348,353)	(25,214)	(307,166)	(37,614)	(35,836)	(101,946)	(1,056,482)
Net book value as of 31 March 2025	56,822	220,391	183,177	41,711	96,786	16,868	9,262	122,564	747,581

21. <u>Due to banks</u>	31 March 2025 LE,000	31 December 2024 LE,000
Current accounts	155,575	482,571
	155,575	482,571
Local banks	2,863	3,031
Foreign banks	152,712	479,540
	155,575	482,571
Non-interest bearing	155,575	482,571
Interest bearing	-	-
	155,575	482,571
Current Balances	155,575	482,571
	155,575	482,571

22. <u>Customers' deposits</u>	31 March 2025 LE,000	31 December 2024 LE,000
Demand deposits	45,776,921	47,739,804
Time and call deposits	27,372,350	28,010,224
Certificates of deposits	12,281,062	11,200,568
Saving accounts	6,997,034	6,805,405
Other deposits	2,437,812	1,728,167
Total	94,865,179	95,484,168
Corporate Deposits	58,376,854	62,576,286
Individual Deposits	36,488,325	32,907,882
	94,865,179	95,484,168
Current Balances	58,596,983	59,351,233
Non-current balances	36,268,196	36,132,935
	94,865,179	95,484,168
Non-interest-bearing balances	22,740,100	21,250,938
Fixed interest rate balances	53,697,731	56,794,840
Variable interest rate balances	18,427,348	17,438,390
	94,865,179	95,484,168

23. <u>Other Loans</u>	Interest Rates	31 March 2025 LE,000	31 December 2024 LE,000
National Bank of Egypt		112,369	120,914
Egyptian Co. for Housing Refinance		99,899	123,075
Credit Agricole Paris (13/6/2027)	SOFR+2.97%	505,844	508,388
Credit Agricole Paris (11/5/2028)	SOFR +2.955%	505,844	508,388
Credit Agricole Paris (13/4/2029)	SOFR +3.407%	505,844	508,388
		1,729,800	1,769,153
24. <u>Other Liabilities</u>		31 March 2025 LE,000	31 December 2024 LE,000
Accrued interest		616,584	572,874
Unearned revenue		97,965	93,784
Accrued expenses		985,113	852,513
Dividends payable		4,000,000	
Other credit balances		2,726,433	2,803,393
Balance		8,426,095	4,322,564
25. <u>Other provisions</u>		31 March 2025 LE,000	31 December 2024 LE,000
Balances At 1 January		882,414	626,271
Exchange differences		(1,282)	200,930
(release) \Charged provisions		16,242	94,213
Utilized during Period		-	(39,000)
balance at the end of the period		897,374	882,414
Other provisions represent the following:		31 March 2025 LE,000	31 December 2024 LE,000
Provision for claims		443,656	406,169
Provision for contingent liabilities		453,718	476,245
Balance		897,374	882,414

26. Share capital

- The bank authorized share capital with LE 6,000,000 thousand the issued and paid up capital is LE 5,000,000 thousand divided into 1,250,000 thousand ordinary shares with par value LE 4 each and there is no treasury stock, The following is a list of the shareholders of the bank as of **31 March 2025:**

31 March 2025

Shareholder	No. of shares	% of ownership	Amount 000'EGP
Credit Agricole SA	652,318,110	52.185%	2,609,272
Credit Agricole Corporate and Investment	163,327,560	13.066%	653,310
RolaCo. EGP For Investment owned by Ali Ben Hassan Ben Ali Daykh	124,585,543	9.967%	498,342
Social Insurance Fund for Government Sector Employees	79,600,267	6.368%	318,401
Others	230,168,520	18.414%	920,675
Total	1,250,000,000	100.00%	5,000,000

- **According to the decision of the general assembly and extraordinary general assembly meetings dated 29 June 2021.**

-The bank authorized share capital increased from 3,500,000 to be to 6,000,000 thousand EGP with an increase amounting 2,500,000 thousand EGP.

-Issued and paid-up capital increased from 1,243,668 to be to 5,000,000 thousand EGP with an increase amounting 3,756,332 thousand EGP, fully paid in through full utilization of the specific reserve amounting to 65,214 thousand EGP, plus full utilization of the specific capital gain reserve for 63,183 thousand EGP plus amount of 3,627,935 thousand EGP transferred from the retained earnings through the distribution of free shares.

27. Reserves and retained earning

	31 March 2025 LE,000	31 December 2024 LE,000
A. Reserves		
General Banking Risk Reserve	15,060	10,200
Legal reserve	1,480,548	1,082,911
Capital reserve	88,847	61,246
Fair value reserve	759,050	714,337
General Risk Reserve	110,756	110,756
Total reserves	2,454,261	1,979,450

Movements in reserves were as follows:

	31 March 2025 LE,000	31 December 2024 LE,000
a. General Banking Risk Reserve		
Balance at the beginning of the year	10,200	5,720
Transferred from the Net profit	4,860	5,067
Transfer to retained earning	-	(587)
Balance	15,060	10,200
b. Legal reserve		
Balance at the beginning of the year	1,082,911	825,685
Transferred from the Net profit	397,637	257,226
Balance	1,480,548	1,082,911

According to the Statute of the Bank is statutes a sum equal to 5% of the annual net profit is appropriated to a legal reserve and to be stopped when the legal reserve balance reaches 20% of the capital and in accordance with the instructions of the Central Bank shall act in the special reserve of the Bank only after consulting The Egyptian Central Bank. The Statute was amended in accordance with the extraordinary General Assembly held in 30/3/2017 modified the legal reserve of up to 50% of the issued capital.

	31 March 2025 LE,000	31 December 2024 LE,000
c. Capital Reserve		
Balance at the beginning of the year	61,246	52,288
Transferred from Net profit	27,601	8,958
Balance	88,847	61,246
d. Fair value reserve		
Balance at the beginning of the year	714,337	(168,144)
Net Gain (Loss) from change in fair value	44,713	882,481
Balance	759,050	714,337

	31 March 2025 LE,000	31 December 2024 LE,000
e. General Risk Reserve		
Balance at the beginning of the year	110,756	110,756
Balance	110,756	110,756

	31 March 2025 LE,000	31 December 2024 LE,000
B. Retained earnings		
Balance at the beginning of the year	14,466,648	8,678,444
Dividend	(4,799,392)	(1,946,397)
Transferred to Legal reserve	(397,637)	(257,226)
Transferred to Capital Reserve	(27,601)	(8,958)
Transferred to General Banking Risk Reserve	(4,860)	(5,067)
Transferred to Banking Sector Support & Development Fund	(79,685)	(51,284)
Transfer from General Banking Risk Reserve (Sold Asset Acquired)	-	587
Transferred from Fair value Reserve upon disposal	-	4,579
Other changes	-	21,691
Profit of the period/year	1,868,334	8,030,279
Balance at the end of period	11,025,807	14,466,648

28. Contingent liabilities and commitments

	31 March 2025 LE,000	31 December 2024 LE,000
A. Loans, advances and Guarantees Commitments		
Letters of guarantee	21,633,841	21,705,143
Commercial letters of credit (import and export)	6,785,068	3,567,950
Acceptances	1,350,464	2,697,961
Other contingent liability	4,372,022	4,142,983
Total	34,141,395	32,114,037

B. Operational Lease:

There is no commitment for operational lease at the financial statement date.

C. Legal Claims

There were a number of legal proceedings outstanding against the bank with provision amounted 29,591 thousand Egyptian pounds.

D. Capital Commitments

The bank had capital commitments of 160,352 thousand Egyptian pounds in respect of fixed assets purchases and branches fixtures and have not been implemented yet till the balance sheet date.

29. Cash and cash equivalents

For the purposes of the cash flow statement presentation, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition.

	31 March 2025 LE,000	31 March 2024 LE,000
Cash and balances with central banks	3,322,178	3,434,623
Due from banks	29,841,038	29,293,383
Treasury bills	597,409	4,996,588
	33,760,625	37,724,594

30. Mutual funds

The fund is one of the banking activities licensed by the capital law no. 95 for 1992 and its executive rules. The first, second and third funds are managed by EFG Hermes Investment Fund Management, while the fourth fund is managed by HC Investment Fund Management.

Credit Agricole Bank mutual fund no. (1)

The number of investment certificates in the fund have reached 3,000,000 certificates and their value 300,000,000 EGP. The bank owned 150 000 investment certificates (par value 15,000,000 EGP) Credit Agricole 1st fund managed by EFG Hermes, the redeemable price per IC amounted to EGP 1,185.23 at balance sheet date and the total value is 177,784,500 EGP.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 337,261 EGP as of **31 March 2025** that was classified as fees and commission in the income statement.

Credit Agricole Bank mutual fund no. (2)

The mutual fund owns about 3,000,000 certificates (amounted 300,000,000 EGP) of which the bank owns 150,000 certificates (par value 15,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 77,956,500 EGP with a redeemable price of 519.71 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 172,280 EGP as of **31 March 2025** that was classified as fees and commission income in the income statement.

Credit Agricole Bank mutual fund no. (3)

The mutual fund owns about 4,000,000 certificates (amounted 4,000,000,000 EGP) of which the bank owns 39,000 Certificates (par value 39,000,000EGP) for managing the mutual fund activity, their redemption value at the balance sheet date is 41,143,830 EGP and a redeemable price of 1,054.97 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 939,986 EGP as of **31 March 2025** that was classified as fees and commission income in the income statement.

Credit Agricole Bank mutual fund no. (4)

The mutual fund owns about 1,000,000 certificates (amounted 100,000,000 EGP) of which the bank owns 50,000 certificates (par value 5,000,000) for managing the mutual fund activity, their redemption value at the balance sheet date is 28,256,000 EGP with a redeemable price of 565.12 EGP per IC.

According to the mutual fund management contract and prospects, CA obtains management fees and commission for monitoring and other managerial services, the total commissions amounted 47,925 EGP as of **31 March 2025** that was classified as fees and commission income in the income statement.

31. Related party transactions

The Bank's parent company is Credit Agricole (France) which holds 52.19% of the common stock and the remaining portion of 47.81% is held by other shareholders presented in the capital disclosure.

The Bank had transactions with its related parties on an arm's length basis. The nature of such transactions and related balances as presented at the balance sheet date are as follows:

	Credit Agricole Group	
	31 March	31 December
	2025	2024
	LE,000	LE,000
Due from banks		
Outstanding at 1 January	698,442	118,954
Received / Collected during the year	(40,750)	579,488
Ending balance 31 December	657,692	698,442

	Credit Agricole Group	
	31 March	31 December
	2025	2024
	LE,000	LE,000
Due to banks		
Outstanding at 1 January	132,171	185,386
Received / Collected during the year	6,293	(53,215)
Ending balance 31 December	138,464	132,171

	Credit Agricole Group	
	31 March	31 December
	2025	2024
	LE,000	LE,000
General and Administrative expenses	27,580	146,571
Other Loans	1,517,532	1,525,164
Interest and commission income	6,229	32,146
Interest and commission expense	32,907	170,417

32. Short term wages and benefits

The monthly average of net total annual income of the banks' twenty employees with the largest wages and salaries collectively during the period amounted to 14,499 thousand EGP compared to 12,293 thousand for the comparative period, and the total outstanding loans for the top management during the period amounted to 9,996 thousand EGP compared to 10,453 thousand for the previous year.

33. Tax position

The tax position of Credit Agricole Bank Egypt includes the tax position of the bank to American Express Bank and Egyptian American bank and Calyon before the merger, due to the merger of all these banks ended in its final form, Credit Agricole Bank Egypt.

1) Corporate Income Tax

Period from start-up date to 2023

Tax examination was done, internal committees, and appeal committees have been completed, and the taxes due for these periods have been paid.

2) Salaries Tax

Period from start-up date to 2022

Tax examination was done; and the tax differences resulting from these periods have been settled.

3) Stamp Duty

Stamp Duty under Law no. 143/2006

committees have been completed up to December 31, 2015, and payment has been made.

2016 & 2023

Tax Examination was done, and the due taxes have been paid.

34. Translation

These financial statements are a translation into English from the original Arabic statements. The original Arabic statements are the official financial statements.
