

Financial Statements
For The period Ended
31st March 2025
Crédit Agricole Egypt

**WORKING EVERY DAY
IN YOUR INTEREST**



**AND
FOR SOCIETY**

CREDIT AGRICOLE - EGYPT
Egyptian Joint Stock Company
Condensed Separate 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

Contents	Page
Auditors' limited review report on condensed separate Interim Financial Statements	3
Condensed Separate Interim statement of financial position.....	4
Condensed Separate Interim income statement	5
Condensed Separate Interim statement of comprehensive income.....	6
Condensed Separate Interim statement of changes in owners' equity.....	7
Condensed Separate Interim statement of cash flows.....	8-9
Notes to the condensed separate financial statements	10– 41

Limited Review Report on Condensed Separate Interim Financial Statements

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

Introduction

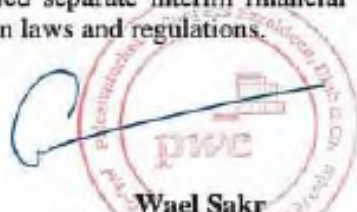
We have performed a limited review on the accompanying condensed separate interim statement of financial position of Credit Agricole Egypt (SAE) (the Bank) as at 31 March 2025 and the related condensed separate interim statements of income, comprehensive Income, changes in equity and cash flows for the Three months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed separate 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 separate 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 separate 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 separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Bank 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 separate interim financial statements.

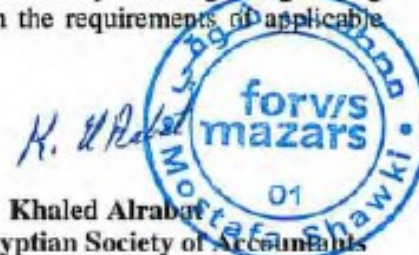
Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed separate 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 separate 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
Registry of Accountants and Auditors no.
26144
Financial Regulatory Authority no.381
CBE Register No.588
PricewaterhouseCoopers Ezzeldeen, Diab &
Co.
Public Accountants

Auditors




Khaled Alrabat
Fellow of Egyptian Society of Accountants
and Auditors
Registry of Accountants and Auditors no.
8173
Fellow of Egyptian Tax Society
Egyptian Financial Supervisory Authority
Register no.258
CBE Register No 573
Accountability State Authority No 1802
Forvis Mazars Mostafa Shawki

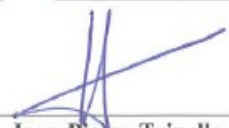
Condensed Separate Interim Statement of Financial Position – As of 31 March 2025

(All amounts are in thousand Egyptian pounds)

	Notes	31 March 2025	31 December 2024
Assets			
Cash and balances with Central Bank of Egypt	14	7,930,131	5,409,780
Due from banks	15	34,383,472	40,604,484
Loans and advances to banks		118,948	56,952
Loans and advances to customers	16	55,841,121	52,961,048
Derivative financial assets	17	279,489	341,320
Financial Investments			
Fair value through other comprehensive income	18	22,429,086	22,946,402
Amortized cost	18	756,618	-
Fair value through profit or loss	18	658,735	100,139
Investments in subsidiaries	19	143,822	143,822
Intangible assets	20	276,796	256,541
Other assets	21	3,381,397	3,065,592
Fixed assets	22	732,899	711,613
Total assets		126,932,514	126,597,693
Liabilities and Owners' Equity			
Liabilities			
Due to banks	23	155,575	482,571
Treasury bills Sold with repurchase agreements		3,728	4,048
Customers' deposits	24	94,883,431	95,524,573
Derivative financial instruments	17	276,162	334,196
Other Loans	25	1,517,532	1,525,164
Other liabilities	26	8,382,938	4,273,962
Current income tax liability		2,107,460	1,807,943
Other provisions	27	896,374	881,414
Deferred tax Liability	12	43,135	134,592
Retirement benefit obligations		223,414	223,414
Total liabilities		108,489,749	105,191,877
Owners' Equity			
Paid-Up Capital	28	5,000,000	5,000,000
Reserves	29	2,445,141	1,969,301
Retained earnings	29	10,997,624	14,436,515
Total owners' equity		18,442,765	21,405,816
Total liabilities and owners' equity		126,932,514	126,597,693

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 (1) to (36) are integral part of these separate financial Statements and to be read there with.
- Limited Review report attached.

Condensed Separate 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	4,906,132	4,101,641
Interest on deposits and similar expenses	4	(2,105,153)	(1,423,106)
Net interest income		2,800,979	2,678,535
Fees and commission income	5	649,034	498,885
Fees and commission expenses	5	(243,090)	(181,447)
Net fee and commission income		405,944	317,438
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	(106,982)	145,886
Administrative expenses	10	(843,054)	(637,128)
Other net operating income (Expense)	11	(21,613)	33,234
Profit before income tax		2,430,998	3,029,473
Income tax expense	12	(561,743)	(738,042)
Profit for the period		1,869,255	2,291,431
Earnings per share	13	1.33	1.63

- The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with.

Condensed Separate 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	1,869,255	2,291,431
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	1,913,968	2,795,449

- The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Condensed Separate 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

Dividends declared related to 2023

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support & Development Fund

Balances after profit distribution

Net change in other comprehensive income

profit for the period

Balance as at 31 March 2024

Paid Up capital	Reserves	Retained earnings	Total
5,000,000	816,856	8,675,917	14,492,773
-	-	(1,945,352)	(1,945,352)
-	8,808	(8,808)	-
-	256,676	(256,676)	-
-	5,067	(5,067)	-
-	-	(51,284)	(51,284)
5,000,000	1,087,407	6,408,730	12,496,137
-	504,018	-	504,018
-	-	2,291,431	2,291,431
5,000,000	1,591,425	8,700,161	15,291,586

31 March 2025

Balance at 1 January 2025

Dividends declared related to 2024

Transfer to Capital reserve

Transfer to Legal reserve

Transfer to Banking general risks reserve

Transfer to Banking Sector Support & Development Fund

Balances after profit distribution

Net change in other comprehensive income

profit for the period

Balance as at 31 March 2025

Paid Up capital	Reserves	Retained earnings	Total
5,000,000	1,969,301	14,436,515	21,405,816
-	-	(4,797,334)	(4,797,334)
-	27,601	(27,601)	-
-	398,666	(398,666)	-
-	4,860	(4,860)	-
-	-	(79,685)	(79,685)
5,000,000	2,400,428	9,128,369	16,528,797
-	44,713	-	44,713
-	-	1,869,255	1,869,255
5,000,000	2,445,141	10,997,624	18,442,765

The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Condensed Separate 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		2,430,998	3,029,473
Adjustments to reconcile net profit to cash flow from operating activities:			
Depreciation and amortization		55,939	43,183
Impairment charge for credit losses		9	106,982
Other provision (release) / charge		27	16,242
Amortization of discount/premium on investments		18	(669,713)
Foreign currencies revaluation of provisions rather than LLP		(1,752)	243,496
Foreign currencies revaluation of investments rather than through P&L		18	30,772
Revaluation of investments at fair value through profit / Loss		18	443
(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		1,962,269	1,536,190
<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		(3,050,234)	(2,788,385)
Derivative financial instruments (net)		2,956	(561,413)
Other assets		(315,805)	(105,830)
Due to banks		(326,996)	31,346
Customers' deposits		(641,142)	191,422
Other liabilities		28,971	265,418
Income taxes paid		(371,987)	(145,726)
Net cash flow (used in) generated from operating activities		(5,604,430)	(1,534,231)
<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	679
Proceeds from sale and redemption of financial investments other than through P&L other investments		58,435,568	15,737,293
Purchases of securities other than through P&L other investments		(59,189,147)	(16,338,577)
Net cash flow generated from investing activities		(851,049)	(654,722)
<u>Cash flows from financing activities</u>			
Dividends paid		(797,334)	(513,352)
Net cash (used in) financing activities		(797,334)	(513,352)

Net change in cash and cash equivalents during the period		(7,252,813)	(2,702,305)
Cash and cash equivalents at beginning of the Period		41,013,250	40,425,274
Cash and cash equivalents at the end of the period		33,760,437	37,722,969
<u>Cash and cash equivalents are represented in:</u>			
Cash and due from Central Bank of Egypt	14	7,930,131	5,027,509
Due from banks	15	34,394,913	33,040,670
Treasury bills	18	15,194,098	17,019,797
Balances with Central Bank of Egypt (Reserve ratio)		(4,607,953)	(1,592,886)
Deposits with banks (Maturity more than three months)		(4,554,063)	(3,748,911)
Treasury bills (Maturity more than three months)		(14,596,689)	(12,023,210)
Cash and cash equivalents at the end of the period	30	33,760,437	37,722,969

The accompanying notes from (1) to (36) are integral part of these separate financial Statements and to be read there with

Notes to the condensed separate interim 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 through its head office at 5th Settlement and 85 branches that employs over 2559 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 the Egyptian Stock Exchanges.

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

2. Basis of preparation

The Condensed separate 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. in accordance with the instructions of the Central Bank dated 3 May 2020 to prepare condensed periodic financial statements.

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

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

These condensed separate 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 separate 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 separate financial statements and for the year ended 31 December 2024.

These interim condensed separate 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	34,394,913	40,614,821
Loans to banks	118,948	56,952
<u>Loans and advances 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	1,603,115	1,479,644
<u>Loans To corporate entities:</u>		
- Overdrafts	11,065,802	10,954,659
- Direct Loans	28,802,555	27,067,648
- 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	1,780,776	1,478,219
Total	<u>122,050,036</u>	<u>121,802,997</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	21,412,805	21,705,143
Total	<u>33,920,359</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	25,217,580	4,554,063	-	29,771,643
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	29,840,721	4,542,751	-	34,383,472

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	31,376,400	4,090,693	-	35,467,093
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	36,524,018	4,080,466	-	40,604,484

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	14,355,274	256,521	-	14,611,795
Special watch-list	-	499,100	-	499,100
Non-performing loan	-	-	231,501	231,501
Allowance for impairment losses	(133,462)	(95,459)	(167,528)	(396,449)
Net	14,284,849	660,162	63,973	15,008,984

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	13,295,471	303,871	-	13,599,342
Special watch-list	-	346,446	-	346,446
Non-performing loan	-	-	176,896	176,896
Allowance for impairment losses	(123,260)	(74,163)	(118,334)	(315,757)
Net	13,235,660	576,154	58,562	13,870,376

Corporate loans

31 March 2025	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	33,596,498	164,475	-	33,760,973
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	(719,701)	(281,375)	(906,220)	(1,907,296)
Net	37,910,856	2,881,857	42,200	40,834,913

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
Good debts	31,496,511	200,575	-	31,697,086
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	(705,483)	(300,592)	(898,083)	(1,904,158)
Net	35,995,359	3,059,475	40,500	39,095,334

Debt instruments at fair value through other comprehensive income

31 March 2025	Stage 1	Stage 2	Stage 3	Total
Credit rating	Months-12	Life time	Life time	
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	Total
Credit rating	Months-12	Life time	Life time	
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 Months 12	Stage 2 Life time	Stage 3 Life time	Total
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 Months 12	Stage 2 Life time	Stage 3 Life time	Total
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 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	123,260	74,163	118,334	315,757
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 in PDs/LGDs/EADs	(6,020)	44,883	64,592	103,455
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	133,462	95,459	167,528	396,449

31 December 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	79,597	40,051	118,563	238,211
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	103	79,550	49,633	129,286
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	123,260	74,163	118,334	315,757

Corporate loans

31 March 2025	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	705,483	300,592	898,083	1,904,158
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	(164,375)	(149,319)	(7,879)	(321,573)
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	719,701	281,375	906,220	1,907,296

31 December 2024	Stage 1 Months 12	Stage 2 Life time	Stage 3 Life time	Total
Balance at the beginning of the year	522,529	283,404	685,743	1,491,676
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	(841,415)	(791,943)	(194,958)	(1,828,316)
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	705,483	300,592	898,083	1,904,158

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 Risk management 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 and equity risks 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	5,228,206	19,780,279	8,030,191	985,556	189,352	169,888	34,383,472
Loans to Banks	-	118,948	-	-	-	-	118,948
Loans to customers	46,058,014	9,099,232	668,285	1,365	2,980	11,245	55,841,121
Financial derivatives	29,084	250,405	-	-	-	-	279,489
Investments Fair value through other comprehensive income	16,757,807	5,670,008	1,271	-	-	-	22,429,086
Investments Amortized cost	756,618						756,618
Investments Fair value through profit or loss	658,735	-	-	-	-	-	658,735
Other financial assets	1,530,300	244,305	5,470	676	4	21	1,780,776
Total financial assets	77,368,169	36,239,196	9,123,960	1,031,410	202,563	213,078	124,178,376
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	49,730,777	34,793,366	8,908,797	1,025,788	202,015	222,688	94,883,431
Derivative financial instruments	24,916	251,246	-	-	-	-	276,162
Other Loans	-	1,517,532	-	-	-	-	1,517,532
Other financial liabilities	374,689	203,166	5,046	4,239	-	-	587,140
Total financial liabilities	50,288,703	36,766,182	8,913,873	1,030,039	202,015	222,756	97,423,568
Net on balance sheet financial position	27,079,466	(526,986)	210,087	1,371	548	(9,678)	26,754,808
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	23,985,653	1,039,299	410,111	42,638	1,715	9,779	25,489,195

C. Interest rate risk

- Interest rate risk is the risk to income or capital arising from fluctuating interest rates. Interest rate risk is a vital part of the Bank's business activity as taking on excessive interest rate risk exposure can potentially threaten earnings and the Bank's equity.
- Accordingly, interest rate risk is measured to manage the level of exposure to adverse movements of interest rates and limit the potential risk that can be derived.

D. Liquidity risk

- Liquidity risk management is the ability to accurately identify and quantify the main sources of the bank's liquidity risk in a timely manner.
- Liquidity risk arises from either the bank's inability to meet its obligations as they fall due or to fund increases in assets without incurring undesirable cost or losses.
- Liquidity risks are categorized into two risk types:
 - o Funding liquidity risk when the Bank cannot fulfill its payment obligations because of an inability to obtain funding.
 - o Market liquidity risk when the Bank is unable to sell or transform its Liquidity buffer into cash without significant losses.

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) for 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:

Going 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 assets 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)

<u>31 March 2025</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(net)*	981,409	346,579	236,434	880,738	957,487	3,402,647
Expenses of the sector	(300,570)	(105,726)	(20,450)	(511,104)	(33,799)	(971,649)
Result of the sector operations	680,839	240,853	215,984	369,634	923,688	2,430,998
Profit before tax	680,839	240,853	215,984	369,634	923,688	2,430,998
Taxes	(158,562)	(55,607)	(47,963)	(85,406)	(214,205)	(561,743)
Net profit	522,277	185,246	168,021	284,228	709,483	1,869,255
Assets and Liabilities according to the sector activity						
Assets of the sector activity	38,557,093	2,399,541	981,974	15,006,210	69,987,696	126,932,514
Total assets	38,557,093	2,399,541	981,974	15,006,210	69,987,696	126,932,514
Liabilities of the sector activity	46,225,328	12,622,499	276,162	36,488,325	12,877,435	108,489,749
Total Liabilities	46,225,328	12,622,499	276,162	36,488,325	12,877,435	108,489,749

<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(net)*	1,449,411	351,040	434,727	697,978	554,325	3,487,481
Expenses of the sector	(230,224)	(77,111)	(17,040)	(366,517)	232,884	(458,008)
Result of the sector operations	1,219,187	273,929	417,687	331,461	787,209	3,029,473
Profit before tax	1,219,187	273,929	417,687	331,461	787,209	3,029,473
Taxes	(298,789)	(68,181)	(93,264)	(83,007)	(194,801)	(738,042)
Net profit	920,398	205,748	324,423	248,454	592,408	2,291,431
Assets and Liabilities according to the sector activity						
Assets of the sector activity	30,386,026	2,249,463	3,478,186	11,236,721	63,000,571	110,350,967
Total assets	30,386,026	2,249,463	3,478,186	11,236,721	63,000,571	110,350,967
Liabilities of the sector activity	48,840,669	11,688,856	58,981	24,590,413	9,880,462	95,059,381
Total Liabilities	48,840,669	11,688,856	58,981	24,590,413	9,880,462	95,059,381

* 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

<u>31 March 2025</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	5,252,391	387,292	111,207	5,750,890
Expenses of the Geographical sectors	(2,949,354)	(306,361)	(64,177)	(3,319,892)
Result of sector operations	2,303,037	80,931	47,030	2,430,998
Profit before tax	2,303,037	80,931	47,030	2,430,998
Tax	(532,952)	(18,209)	(10,582)	(561,743)
Profit of the period	1,770,085	62,722	36,448	1,869,255

(All amounts are in thousand Egyptian pounds)

<u>31 March 2024</u>	Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenues & Expenses according to the geographical sectors				
Revenues of the Geographical sectors	4,751,305	271,908	68,821	5,092,034
Expenses of the Geographical sectors	(1,855,812)	(169,210)	(37,539)	(2,062,561)
Result of sector operations	2,895,493	102,698	31,282	3,029,473
Profit before tax	2,895,493	102,698	31,282	3,029,473
Tax	(707,897)	(23,107)	(7,038)	(738,042)
Profit of the period	2,187,596	79,591	24,244	2,291,431

	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	3,013,882	2,013,433
	3,013,882	2,013,433
similar income		
Treasury bills	751,480	611,920
Balances with banks	764,765	1,151,237
Investments in debt instruments at fair value through OCI	376,005	325,051
	1,892,250	2,088,208
	4,906,132	4,101,641
Interest on deposits and similar expenses		
Deposits and current accounts:		
- To banks	(255,562)	(18,117)
- To customers	(1,822,189)	(1,381,873)
- Other Loans	(27,361)	(23,072)
- Others	(41)	(44)
	(2,105,153)	(1,423,106)
Net interest income	2,800,979	2,678,535
5. <u>Net fee and commission income</u>		
Fee and Commission income:		
Credit related fees and commissions	481,622	384,780
Trust and other custody fees	10,669	7,553
Other fees	156,743	106,552
	649,034	498,885
Fee and Commission expense:		
Other fees and commissions paid	(243,090)	(181,447)
	(243,090)	(181,447)
Net fee and Commission income	405,944	317,438
6. <u>Dividend Income</u>		
Investment at Fair value through OCI	7,854	-
Total	7,854	-

7. <u>Net trading income</u>	31 March 2025 LE,000	31 March 2024 LE,000
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	(108,165)	122,575
Due from banks	(1,156)	4,085
Debt instruments at fair value through other comprehensive income	2,339	19,226
	(106,982)	145,886
10. <u>Administrative expenses</u>	31 March 2025 LE,000	31 March 2024 LE,000
Staff costs		
Wages and salaries	(303,736)	(244,289)
Social insurance costs	(56,485)	(41,953)
	(360,221)	(286,242)
Other Administrative expenses	(482,833)	(350,886)
	(843,054)	(637,128)

	31 March 2025 LE,000	31 March 2024 LE,000
11. <u>Other operating income / (expense)</u>		
Other provisions	(16,242)	(186,753)
Revaluation on foreign currencies assets & Liabilities rather than those held for trading	(8,388)	216,355
Profit on sale of fixed assets	10	161
Others	3,007	3,471
	(21,613)	33,234
12. <u>Income tax expense</u>		
	31 March 2025 LE,000	31 March 2024 LE,000
Current tax	(671,504)	(824,969)
Deferred tax	109,761	86,927
	(561,743)	(738,042)
	31 March 2025 LE,000	31 March 2024 LE,000
Profit before tax	2,430,998	3,029,473
Tax calculated at applied tax rate	(546,975)	(681,631)
Nondeductible expenses including deferred tax	(141,657)	(162,467)
Tax on interest from T-bills and G-bonds	(225,076)	(181,259)
Tax exempted income	317,465	276,035
Prior years adjustment	34,500	11,280
Income tax expense	(561,743)	(738,042)
Effective tax rate	23.1%	24.4%

Deferred Tax

The deferred income tax has been calculated in full on the deferred tax differences according to the liabilities method by applying the actual tax rate of 22.5% for the current financial year.

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)	-	-	(66,300)	(67,486)
Other	1,887	-	-	(51,275)
Fair value differences	-	-	(217,908)	(199,605)
Other Provisions	239,186	183,774	-	-
Total deferred tax assets (Liabilities)	241,073	183,774	(284,208)	(318,366)
Net deferred tax assets (Liabilities)	(43,135)	(134,592)		

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	(318,366)	(56,391)
Additions through profit and loss	57,299	66,132	-	(62,370)
Derecognition through profit and loss	-	-	52,461	-
Derecognition (additions) through Equity	-	-	(18,303)	(199,605)
Total deferred tax assets (Liabilities)	241,073	183,774	(284,208)	(318,366)
Net deferred tax assets (Liabilities)	(43,135)	(134,592)		

13. Earnings per share

	31 March 2025 LE,000	31 March 2024 LE,000
Net profit for the period	1,869,255	2,291,431
Employees share in profit	(186,925)	(229,127)
Banking Sector Support & Development Fund	(18,692)	(22,913)
Profit attributable to shareholders of the bank (1)	1,663,638	2,039,391
Weighted average number of ordinary shares in issue (In thousands) (2)	1,250,000	1,250,000
Basic earnings per share (Egyptian pound) (1:2)	1.33	1.63

	31 March 2025 LE,000	31 December 2024 LE,000
14. <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
Balance	7,930,131	5,409,780
15. <u>Due from banks</u>	31 March 2025 LE,000	31 December 2024 LE,000
Current accounts	2,333,443	1,693,493
Placements with other banks	32,061,470	38,921,328
	34,394,913	40,614,821
Expected credit loss	(11,441)	(10,337)
Balance	34,383,472	40,604,484
Central bank of Egypt	6,135,013	13,619,420
Local banks	7,113,270	7,181,280
Foreign banks	21,146,630	19,814,121
	34,394,913	40,614,821
Expected credit loss	(11,441)	(10,337)
Balance	34,383,472	40,604,484
Non-interest-bearing balances	2,333,444	1,693,493
Interest bearing balances	32,061,469	38,921,328
	34,394,913	40,614,821
Expected credit loss	(11,441)	(10,337)
Balance	34,383,472	40,604,484
The movement in expected credit loss - Due from banks	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 end of the period	11,441	10,337

	31 March 2025 LE,000	31 December 2024 LE,000
16. <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	1,603,115	1,479,644
Total (1)	15,405,433	14,186,133
Corporate entities		
Overdrafts	11,065,802	10,954,659
Direct Loans	28,802,555	27,067,648
Syndicated loans	2,785,059	2,910,399
Other Loans	88,793	66,786
Total (2)	42,742,209	40,999,492
Total Loans and advances to customers (1+2)	58,147,642	55,185,625
Less:		
Unearned Income	(2,776)	(4,662)
Allowance for impairment	(2,303,745)	(2,219,915)
Net	55,841,121	52,961,048
Current Balances	38,720,081	36,835,027
Non-Current Balances	19,427,561	18,350,598
	58,147,642	55,185,625

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	16,216	315,757
Impairment release / (charge)	99	6,708	102,461	6,074	115,342
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	22,290	396,449

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2025	1,082,494	716,155	104,674	835	1,904,158
Impairment release / (charge)	(2,829)	2,655	(7,453)	450	(7,177)
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	718,095	97,687	1,285	1,907,296
Total					2,303,745

31 December 2024

Individuals	Overdrafts	Credit cards	Personal loans	Mortgage loans	Total
Balance at 1 January 2024	505	55,963	178,240	3,503	238,211
Impairment release	(140)	22,784	112,348	12,713	147,705
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	16,216	315,757

Corporate entities	Overdrafts	Direct Loans	Syndicated loans	Other Loans	Total
Balance at 1 January 2024	858,084	545,351	83,809	4,432	1,491,676
Impairment release / (charge)	243,641	72,961	(30,867)	(3,597)	282,138
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	716,155	104,674	835	1,904,158
Total					2,219,915

17. 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
--------------------------	-------------------	----------------	----------------

31 December 2024
LE,000
Currency 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
--------------------------	-------------------	----------------	----------------

18. Financial Investments	31 March 2025 LE,000	31 December 2024 LE,000
Fair value through other comprehensive income		
Debt instruments at fair value listed - Treasury bills	14,285,300	14,607,800
Governmental Bonds	7,019,662	7,239,260
Equity instruments at fair value unlisted	798,983	798,942
Mutual fund Certificates - according to law requirements	325,141	300,400
Total investment measured at fair value through other comprehensive income	22,429,086	22,946,402
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	23,844,439	23,046,541
Current Balances	17,906,204	17,166,638
Non-current balances	5,938,235	5,879,903
	23,844,439	23,046,541
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

19. Investment in subsidiaries

The bank's participation in subsidiary represents 99.99% and the subsidiary is unlisted in the Egyptian stock exchange.

	31 March 2025 LE,000	31 December 2024 LE,000
	143,822	143,822
Balance at cost	143,822	143,822

The bank's interest in its subsidiary is as follows:

Company	Country	Assets	Liabilities without Owners' Equity	Revenues	Profit/(Loss)
EHFC March 31, 2025	Egypt	1,005,043	851,502	64,205	1,398
EHFC December 31, 2024	Egypt	1,097,594	943,393	234,570	21,656

20. Intangible assets

Balance at beginning of the period

	31 March 2025 LE,000	31 December 2024 LE,000
Cost	702,783	552,435
Accumulated amortization	(446,242)	(376,202)
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	702,783
Accumulated amortization	(467,728)	(446,242)
Net book value	276,796	256,541

21. Other assets

	31 March 2025 LE,000	31 December 2024 LE,000
Accrued revenues	1,780,776	1,478,219
Prepaid expenses	365,873	370,497
Advance payments for purchase of fixed assets	441,389	432,098
Assets reverted to the Bank in settlement of debts	48,599	48,599
Deposits with others and imprest fund	19,910	104,064
Other	724,850	632,115
Total	3,381,397	3,065,592

22. Fixed Assets

	Land	Buildings	Computer systems	Vehicles	Fixtures	Machinery and equipment	Furniture	Other	Total
Balance as of 1 January 2024									
Cost	56,822	406,414	406,513	29,950	330,366	46,868	39,951	168,554	1,485,438
Accumulated Depreciation	-	(180,618)	(281,074)	(22,061)	(279,379)	(32,629)	(29,659)	(79,520)	(904,940)
Net book value as of 1 January 2024	56,822	225,796	125,439	7,889	50,987	14,239	10,292	89,034	580,498
Additions	-	-	94,661	18,358	73,647	6,981	2,146	52,749	248,542
Disposals – Cost	-	(5,323)	(294)	(3,994)	(4,971)	(116)	(20)	(60)	(14,778)
Depreciation expense	-	(13,311)	(51,866)	(3,416)	(24,359)	(3,886)	(3,276)	(17,249)	(117,363)
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	212,485	168,233	22,776	100,275	17,326	9,162	124,534	711,613
Balance as of 1 January 2025									
Cost	56,822	401,091	500,880	44,314	399,042	53,733	42,077	221,243	1,719,202
Accumulated Depreciation	-	(188,606)	(332,647)	(21,538)	(298,767)	(36,407)	(32,915)	(96,709)	(1,007,589)
Net Book value as of 1 January 2025	56,822	212,485	168,233	22,776	100,275	17,326	9,162	124,534	711,613
Additions	-	-	28,329	18,549	4,398	580	619	3,267	55,742
Disposals – Cost	-	-	(13)	-	-	(7)	-	-	(20)
Depreciation expense	-	(3,313)	(13,964)	(2,282)	(7,934)	(1,124)	(598)	(5,238)	(34,453)
Disposals – Accumulated Depreciation	-	-	13	-	-	4	-	-	17
Net book value as of 31 March 2025	56,822	209,172	182,598	39,043	96,739	16,779	9,183	122,563	732,899
Balance as of 31 March 2025									
Cost	56,822	401,091	529,196	62,863	403,440	54,306	42,696	224,510	1,774,924
Accumulated Depreciation	-	(191,919)	(346,598)	(23,820)	(306,701)	(37,527)	(33,513)	(101,947)	(1,042,025)
Net book value as of 31 March 2025	56,822	209,172	182,598	39,043	96,739	16,779	9,183	122,563	732,899

23. Due to banks	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

24. Customers' deposits	31 March 2025 LE,000	31 December 2024 LE,000
Demand deposits	45,778,673	47,740,309
Time and call deposits	27,388,850	28,050,124
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	94,883,431	95,524,573
Corporate Deposits	58,395,106	62,616,691
Individual Deposits	36,488,325	32,907,882
	94,883,431	95,524,573
Current Balances	58,615,235	59,391,638
Non-current balances	36,268,196	36,132,935
	94,883,431	95,524,573
Non-interest-bearing balances	22,740,493	21,251,391
Fixed interest rate balances	53,715,590	56,834,792
Variable interest rate balances	18,427,348	17,438,390
	94,883,431	95,524,573

25. Other Loans	Interest Rates*	31 March 2025 LE,000	31 December 2024 LE,000
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
		1,517,532	1,525,164

26. <u>Other Liabilities</u>	31 March 2025 LE,000	31 December 2024 LE,000
Accrued interest	587,140	538,597
Unearned revenue	97,965	93,784
Accrued expenses	975,827	844,960
Dividends payable	4,000,000	-
Other credit balances	2,722,006	2,796,621
Balance	8,382,938	4,273,962

27. <u>Other provisions</u>	31 March 2025 LE,000	31 December 2024 LE,000
Balances At 1 January	881,414	626,271
Exchange differences	(1,282)	200,930
Charged / (release) provisions	16,242	93,213
Utilized during period	-	(39,000)
balance at the end of the period	896,374	881,414

Other provisions represent the following:

	31 March 2025 LE,000	31 December 2024 LE,000
Provision for claims	442,656	405,169
Provision for contingent liabilities	453,718	476,245
Balance	896,374	881,414

28. 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.

29. Reserves and Retained earnings

	31 March 2025 LE,000	31 December 2024 LE,000
A. Reserves		
General Banking Risk Reserve	15,060	10,200
Legal reserve	1,475,159	1,076,493
Capital reserve	88,321	60,720
Fair value reserve	759,050	714,337
General Risk Reserve	107,551	107,551
Total reserves	2,445,141	1,969,301
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
Transferred to Retained Earning	-	(587)
Balance	15,060	10,200
	31 March 2025 LE,000	31 December 2024 LE,000
b. Legal reserve		
Balance at the beginning of the year	1,076,493	819,817
Transferred from the Net profit	398,666	256,676
Balance	1,475,159	1,076,493
	31 March 2025 LE,000	31 December 2024 LE,000
c. Capital Reserve		
Balance at the beginning of the year	60,720	51,912
Transferred from the prior Net profit	27,601	8,808
Balance	88,321	60,720
	31 March 2025 LE,000	31 December 2024 LE,000
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	107,551	107,551
Balance	107,551	107,551

	31 March 2025 LE,000	31 December 2024 LE,000
B. Retained earnings		
Balance at the beginning of the year	14,436,515	8,675,917
Dividend	(4,797,334)	(1,945,352)
Transferred to Legal reserve	(398,666)	(256,676)
Transferred to Capital Reserve	(27,601)	(8,808)
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 year	1,869,255	8,000,928
Balance	10,997,624	14,436,515

30. 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 Period or comparative year.

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.

31. 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	29,840,850	29,291,759
Treasury bills within 91 days	597,409	4,996,587
	33,760,437	37,722,969

32. 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 n 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.

33. 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:

A) Loans and advances to related parties

	Subsidiary	
	31 March 2025 LE,000	31 December 2024 LE,000
Loans outstanding at 1 January	643,032	295,604
Loans issued (repayment)	(55,187)	347,428
Loans outstanding	587,845	643,032
ECL	(27,603)	(29,922)
Net outstanding	560,242	613,110
Interest income earned	41,442	134,922

B) Deposits from related parties

	Subsidiary	
	31 March 2025 LE,000	31 December 2024 LE,000
Deposits at 1 January	40,405	1,814
Deposits received (repaid)	(22,153)	38,591
Deposits	18,252	40,405
Interest expense on deposits	1,459	4,671

C) Other transactions with related parties

	Credit Agricole Group	
	31 March 2025 LE,000	31 December 2024 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

Due to banks

Outstanding at 1 January
Received / Collected during the year
Ending balance 31 December

Credit Agricole Group	
31 March	31 December
2025	2024
LE,000	LE,000
132,171	185,386
6,293	(53,215)
138,464	132,171

General and Administrative expenses
Other Loans
Interest and commission income
Interest and commission expense

Credit Agricole Group	
31 March	31 December
2025	2024
LE,000	LE,000
27,580	146,571
1,517,532	1,525,164
6,229	32,146
32,907	170,417

Investment is subsidiary

Subsidiaries and associates	
31 March	31 December
2025	2024
LE,000	LE,000
143,822	143,822

34. 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.

35. 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

According to 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.

36. Translation

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