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## EFG Hermes Reports IFRS Consolidated Financial Statements for the Year Ended 31 December 2022

**For the full financial Statements please click on the link on top of the page**

### Consolidated statement of financial position

**As at 31 December**

		2022 EGP	2021 EGP Restated
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents	5	26,214,250,479	30,876,257,819
Funded facilities to customers	8	13,904,711,801	10,454,979,766
Banking loans and facilities (aiBank)	8.1	19,317,430,427	9,544,916,760
Accounts receivable	7	5,569,133,136	5,611,375,904
Investments at fair value through profit and loss	6	6,772,893,362	8,002,539,778
Investments at fair value through OCI	9	14,080,120,999	16,820,480,365
Investments at amortized cost	12	11,518,692,377	10,050,278,918
Assets held for sale	11	349,701,081	310,745,145
Equity accounted investees	10	606,432,818	461,315,552
Investment properties	13	118,984,442	125,529,472
Property and equipment	14	1,636,042,509	1,522,312,110
Goodwill and other intangible assets	15	1,954,749,801	993,839,079
Deferred tax assets	22	64,486,447	41,521,424
Other assets	16	3,401,909,847	2,564,263,111
<b>Total assets</b>		<b>105,509,539,526</b>	<b>97,380,355,203</b>
<b>Liabilities</b>			
Due to banks and financial institutions	17	12,371,835,820	17,736,580,111
Customer deposits	18	48,130,171,764	38,564,737,371
Loan and borrowings	24	4,996,029,063	5,501,069,487
Creditors and other credit balances	21	4,982,664,616	3,531,967,772
Accounts payable - customers credit balances FVTPL	19	379,039,443	3,890,060,348
Accounts payable - customers credit balances		9,595,446,350	8,537,833,096
Issued bonds	20	500,000,000	550,000,000
Provisions	23	903,715,808	690,001,941
Current tax liability		473,873,472	363,572,503
Deferred tax liabilities	22	800,661,223	410,044,804
<b>Total liabilities</b>		<b>83,133,437,559</b>	<b>79,775,867,433</b>
<b>Equity</b>			
Share capital	25	5,838,424,030	4,865,353,355
Legal reserve		867,454,520	840,272,556
Share premium		1,668,623,811	1,668,623,811
Other reserves		3,125,555,888	783,420,592
Retained earnings		7,460,139,693	6,486,918,967
<b>Equity attributable to owners of the Group</b>		<b>18,960,197,942</b>	<b>14,644,589,281</b>
Non - controlling interests	26	3,415,904,025	2,959,898,489
<b>Total equity</b>		<b>22,376,101,967</b>	<b>17,604,487,770</b>
<b>Total liabilities and equity</b>		<b>105,509,539,526</b>	<b>97,380,355,203</b>

These financial statements were approved and authorised for issue on 28 April 2023 and signed by:

**Mona Zulficar**  
Chairperson

**Karim Awad**  
Group Chief Executive Officer

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss  
For the year ended 31 December

	Notes	2022 EGP	2021 EGP Restated
Interest income	32	9,295,888,885	4,416,355,205
Interest expense	32	(5,698,004,648)	(1,831,314,272)
Net interest income		3,597,884,237	2,585,040,933
Fee and commission income	32	4,804,815,709	3,395,050,747
Fee and commission expense	32	(508,239,556)	(344,114,579)
Net fee and commission income		4,296,576,153	3,050,936,168
Securities' losses for investments at FVTPL	32	(847,026,822)	(7,302,092)
Changes in the fair value of investments at FVTPL	6-32	923,031,019	(76,153,571)
Dividend income	32	5,660,968	31,853,072
Other revenues	28	159,190,766	146,867,227
Gains on derecognition of financial assets at amortized cost	32	222,309,757	88,347,943
Impairment loss on financial assets - net of recoveries	29	(726,510,890)	(137,995,100)
Foreign currencies exchange differences	32	2,495,674,925	234,140,416
Gains on selling assets held for sale	32	5,486,779	3,864,407
Share of profit/(loss) from equity accounted investees	32	76,562,049	(14,173,369)
Bargain purchase gain	15	-	97,562,892
		10,208,838,941	6,002,988,926
General and administrative expenses	31	(6,541,863,982)	(3,796,051,268)
Financial guarantee provision	23	(21,174,484)	(5,673,313)
Impairment loss on goodwill and intangible assets	32	(10,239,218)	(16,034,698)
Provisions	23	(156,889,673)	(96,968,478)
Depreciation and amortisation	31.2	(296,470,780)	(196,292,200)
Profit before tax		3,182,200,804	1,891,968,969
Income tax expense	30	(1,103,724,498)	(350,195,700)
Profit for the year		2,078,476,306	1,541,773,269
<b>Attributable to:</b>			
Shareholders of the Holding Company		1,724,108,570	1,425,807,709
Non-controlling interests		354,367,736	115,965,560
		2,078,476,306	1,541,773,269
<b>Earnings per share:</b>			
Basic earning per share - EGP	34	1.48	1.27
Diluted earnings per share - EGP	34	1.48	1.27

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income  
For the year ended 31 December

	Notes	2022 EGP	2021 EGP Restated
Profit for the year		2,078,476,306	1,541,773,269
<b>Other comprehensive income items:</b>			
<u>Items that may be reclassified to the consolidated statement of profit or loss</u>			
Foreign operations - foreign currency translation differences		3,210,783,015	(15,450,147)
Foreign currency translation differences - reclassified to profit or loss		(852,751,863)	(167,306,760)
Net losses on investments in debt instruments at FVOCI- net change in fair value		(157,786,834)	(10,639,480)
Investments at fair value through OCI - net change in fair value - reclassified to profit or loss		(3,015,600)	34,043,158
Tax relating to such items	22	24,443,416	(930,181)
		2,221,672,134	(160,283,410)
<u>Items that will not be reclassified to the consolidated statement of profit or loss</u>			
Investment at fair value through OCI - reclassified to retained Earnings		(547,139)	(15,659)

Net gains on investments in equity instruments designated at fair value through OCI		49,993,934	10,802,502
Share of other comprehensive income of equity accounted investees		206,189	-
Actuarial gain/(loss) re-measurement of employees' benefits obligations	23	(4,505,067)	971,076
Total other comprehensive income for the year		<u>2,266,820,051</u>	<u>(148,525,491)</u>
<b>Total comprehensive income for the year</b>		<b><u>4,345,296,357</u></b>	<b><u>1,393,247,778</u></b>

**Attributable to:**

Shareholders of the Holding Company	3,842,008,839	1,268,728,563
Non-controlling interests	<u>503,287,518</u>	<u>124,519,215</u>
	<b><u>4,345,296,357</u></b>	<b><u>1,393,247,778</u></b>

**For further information:**

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