

**Commercial International Bank (Egypt) S.A.E.  
Consolidated Financial Statements**

**September 30, 2023**

**Condensed Consolidated Interim Statement of Financial Position as at September 30, 2023**

	<i>Notes</i>	<b>Sep. 30, 2023</b> EGP Thousands	<b>Dec. 31, 2022</b> EGP Thousands
<b>Assets</b>			
Cash and balances at the central bank	<b>8</b>	<b>59,950,223</b>	47,492,549
Due from banks	<b>9</b>	<b>276,842,860</b>	133,856,720
Loans and advances to banks, net	<b>11</b>	-	2,978,197
Loans and advances to customers, net	<b>12</b>	<b>223,085,568</b>	193,599,872
Derivative financial instruments		<b>1,647,485</b>	1,939,961
<b>Financial investments</b>			
- Financial Assets at Fair Value through OCI	<b>13</b>	<b>189,098,612</b>	204,020,733
- Financial Assets at Amortized cost	<b>13</b>	<b>39,177,670</b>	34,524,760
- Investments in associates	<b>14</b>	<b>132,476</b>	186,062
Non current assets held for sale	<b>29</b>	<b>214</b>	-
Other assets	<b>15</b>	<b>17,375,013</b>	14,521,427
Goodwill	<b>26</b>	<b>65,325</b>	96,268
Intangible assets	<b>27</b>	-	24,188
Deferred tax assets		<b>1,137,342</b>	185,746
Property and equipment	<b>16</b>	<b><u>2,556,198</u></b>	<b><u>2,405,434</u></b>
<b>Total assets</b>		<b><u>811,068,986</u></b>	<b><u>635,831,917</u></b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	<b>17</b>	<b>19,022,706</b>	3,496,698
Due to customers	<b>18</b>	<b>667,669,213</b>	531,616,550
Non current liabilities held for sale	<b>30</b>	<b>933</b>	-
Derivative financial instruments		<b>99,911</b>	219,752
Current income tax liabilities		<b>6,993,454</b>	3,051,583
Other liabilities	<b>19</b>	<b>15,875,568</b>	11,606,912
Issued debt instruments	<b>20</b>	<b>3,071,834</b>	2,456,607
Other loans		<b>10,387,714</b>	7,978,975
Other provisions	<b>21</b>	<b><u>10,511,982</u></b>	<b><u>7,066,672</u></b>
<b>Total liabilities</b>		<b><u>733,633,315</u></b>	<b><u>567,493,749</u></b>
<b>Equity</b>			
Issued and paid up capital		<b>30,195,010</b>	29,825,134
Reserves		<b>23,007,690</b>	19,643,327
Reserve for employee stock ownership plan (ESOP)		<b>1,339,443</b>	1,895,435
Retained earnings *		<b><u>22,764,552</u></b>	<b><u>16,393,841</u></b>
<b>Total equity and net profit for the period / year</b>		<b><u>77,306,695</u></b>	<b><u>67,757,737</u></b>
Non Controlling Interest		<b><u>128,976</u></b>	<b><u>580,431</u></b>
<b>Total minority interest, equity and net profit for the period /</b>			

year	<u>77,435,671</u>	<u>68,338,168</u>
<b>Total liabilities and equity</b>	<b><u>811,068,986</u></b>	<b><u>635,831,917</u></b>

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

*(Limited review report attached)*

*\* Including net profit for the current period*

**Hussein Abaza**  
CEO & Managing Director

**Hisham Ezz Al-Arab**  
Chairman

## Condensed Consolidated Interim Income Statement for the period ended September 30

	<i>Notes</i>	<b>Last 9 Months Sep. 30, 2023 EGP Thousands</b>	<b>Last 9 Months Sep. 30, 2022 EGP Thousands</b>
Interest and similar income		73,006,422	38,938,124
Interest and similar expense		<u>(35,275,583)</u>	<u>(17,120,373)</u>
<b>Net interest income</b>		<b><u>37,730,839</u></b>	<b><u>21,817,751</u></b>
Fee and commission income		6,543,585	3,908,463
Fee and commission expense		<u>(2,589,680)</u>	<u>(1,730,281)</u>
<b>Net fee and commission income</b>		<b><u>3,953,905</u></b>	<b><u>2,178,182</u></b>
Dividend income		83,653	54,557
Net trading income	5	3,165,144	1,434,169
Profits (Losses) on financial investments	13.1	165,478	1,096,850
Administrative expenses		<u>(6,501,663)</u>	<u>(5,142,060)</u>
Other operating (expenses) income	6	<u>(5,679,447)</u>	<u>(3,404,237)</u>
Goodwill amortization	26	<u>(30,943)</u>	<u>(30,943)</u>
Intangible assets amortization	27	<u>(24,188)</u>	<u>(7,774)</u>
Impairment release (charges) for credit losses		<u>(1,216,770)</u>	<u>(298,078)</u>
Bank's share in the profits / losses of associates		<u>(39,486)</u>	<u>(16,343)</u>
<b>Profit before income tax</b>		<b><u>31,606,522</u></b>	<b><u>17,682,074</u></b>
Income tax expense	28	<u>(9,540,412)</u>	<u>(4,885,951)</u>
Deferred tax assets (Liabilities)	28	<u>392,680</u>	<u>(597,241)</u>
<b>Net profit from continued operations</b>		<b><u>22,458,790</u></b>	<b><u>12,198,882</u></b>
<b>Discontinued Operations</b>			
Net profit (loss) from discontinued operations	31	<u>(49,699)</u>	=
<b>Net profit for the period</b>		<b><u>22,409,091</u></b>	<b><u>12,198,882</u></b>
Non Controlling Interest		3,328	25,625
<b>Bank's shareholders</b>		<b><u>22,405,763</u></b>	<b><u>12,173,257</u></b>

**Earnings per share**

7

Basic	6.41	3.62
Diluted	6.34	3.58

**Condensed Consolidated Interim statement of Comprehensive Income for the period ended September 30, 20**

	<b>Last 9 Months Sep. 30, 2023 EGP Thousands</b>	<b>Last 9 Months Sep. 30, 2022 EGP Thousands</b>
Net profit for the period	<b>22,409,091</b>	12,198,882
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	<b>(9,629,911)</b>	(13,184,005)
Transferred to RE from financial assets at fair value through comprehensive income	<b>(95,308)</b>	(4,128)
Cumulative foreign currencies translation differences	<b>193,162</b>	96,867
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	<b>201,185</b>	233,717
<b>Total comprehensive income for the period</b>	<b><u>13,078,219</u></b>	<u>(658,667)</u>
As follows:		
Bank's shareholders	<b>13,074,891</b>	(684,292)
Non-Controlling Interest	<b>3,328</b>	25,625
<b>Total comprehensive income for the period</b>	<b><u>13,078,219</u></b>	<u>(658,667)</u>

**Condensed Consolidated Interim Cash flows for the period ended September 30 20**

	<i>Notes</i>	<b>Sep. 30, 2023 EGP Thousands</b>	<b>Sep. 30, 2022 EGP Thousand</b>
<b>Cash flow from operating activities</b>			
Profit before income tax from continued operations		<b>31,606,522</b>	17,682,074
Profit (loss) from discontinued operations		<b>(49,699)</b>	-
<b>Adjustments to reconcile profits to net cash provided by operating activities</b>			
Fixed assets depreciation	<b>16</b>	<b>655,051</b>	644,401
Impairment (Released) charge for credit losses (Loans and advances to customers and banks)		<b>1,050,980</b>	12,998
Other provisions charges	<b>21</b>	<b>2,350,253</b>	1,803,568
		<b>(47,348)</b>	534

Impairment (Released) charge for credit losses (due from banks)		(41,249)	554
Impairment (Released) charge for credit losses (financial investments)		213,039	284,546
Impairment (Released) charge for other assets		14,347	(277,768)
Exchange revaluation differences for financial assets at fair value through OCI and AC		(5,409,592)	(3,745,045)
Goodwill amortization	26	30,943	30,943
Intangible assets amortization	27	24,188	7,774
Utilization of other provisions	21	(1,608)	(1,857)
Other provisions no longer used	21	-	(101)
Exchange Revaluation differences of other provisions	21	1,096,665	333,425
profits from selling property and equipment		(194)	(2,192)
profits from selling financial investments at fair value through OCI	13.1	(149,012)	(1,096,850)
Losses (Profits) from selling investments in associates	13.1	(7,466)	-
Impairment (Released) charges of investments in associates	13.1	(9,000)	-
Shares based payments		608,250	579,653
Bank's share in the profits / losses of associates		39,486	16,343
<b>Operating profits before changes in operating assets and liabilities</b>		<b>32,015,904</b>	<b>16,272,446</b>
<b>Net decrease / increase in assets and liabilities</b>			
Due from banks		9,859,636	870,167
Financial assets at fair value through P&L		-	240,987
Derivative financial instruments		172,635	(947,321)
Loans and advances to banks and customers	11 - 12	(27,548,758)	(33,780,208)
Other assets		(2,506,019)	1,245,185
Non current assets held for sale		(214)	-
Due to banks	17	15,526,008	881,371
Due to customers	18	136,052,663	91,778,069
Current income tax obligations paid		(2,546,958)	(2,207,579)
Non current liabilities held for sale		933	-
Other liabilities		(3,890,097)	(325,379)
<b>Net cash generated from (used in) operating activities</b>		<b>157,135,733</b>	<b>74,027,738</b>
<b>Cash flow from investing activities</b>			
Proceeds from Investments in associates.		2,119	-
Payment for purchases of property, equipment and branches construction		(1,177,450)	(556,512)
Proceeds from selling property and equipment		194	2,192
Proceeds from redemption of financial assets at amortized cost		5,278,030	6,520,697
Payment for purchases of financial assets at amortized cost		(9,334,085)	(18,268,602)
Payment for purchases of financial assets at fair value through OCI		(64,860,157)	(115,077,815)
Proceeds from selling financial assets at fair value through OCI		75,128,566	73,424,845
Payment for investment in subsidiaries.		(1,008,761)	-
<b>Net cash generated from (used in) investing activities</b>		<b>4,028,456</b>	<b>(53,955,195)</b>

## Condensed Consolidated Interim Cash flows for the period ended September 30, 2023 (Cont.)

	Sep. 30, 2023 EGP Thousands	Sep. 30, 2022 EGP Thousand
<b>Cash flow from financing activities</b>		
Other loans	2,408,739	1,116,344
Dividends paid	(3,594,747)	(4,410,322)
Issued debt instruments	615,227	382,977
Capital increase	369,876	122,716
<b>Net cash generated from (used in) financing activities</b>	<b>(200,905)</b>	<b>(2,788,285)</b>
Net (decrease) increase in cash and cash equivalent during the period	160,963,284	17,284,258
Beginning balance of cash and cash equivalent	92,969,526	61,065,822
<b>Cash and cash equivalent at the end of the period</b>	<b>253,932,810</b>	<b>78,350,080</b>
<b>Cash and cash equivalent comprise:</b>		
Cash and balances at the central bank	59,950,223	43,857,708
Due from banks	276,845,003	90,499,843
Treasury bills	71,507,826	87,122,900
Obligatory reserve balance with CBE	(52,963,236)	(38,082,441)
Due from banks with maturity more than three months	(30,994,611)	(22,949,758)
Treasury bills with maturity more than three months	(70,412,395)	(82,098,172)
<b>Total cash and cash equivalent</b>	<b>253,932,810</b>	<b>78,350,080</b>

## Condensed Consolidated Interim statement of changes in shareholders' equity

Sep. 30, 2022	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve financial assets at value through OCI</u>
Beginning Balance at 1 January 2022	19,702,418	3,293,074	28,260,532	1,550,906	8,183	16,000	641,37
Capital increase	10,122,716	-	(10,000,000)	-	-	-	-
Transferred to reserves	-	670,872	8,836,326	-	-	2,947	-
Dividends paid	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(4,128
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(13,184,0
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	233,71
Cost of employees stock (ownership plan (ESOP	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at 30 September 2022	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(12,313,1

Sep. 30, 2023	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve financial assets at value through OCI</u>
Beginning Balance at 1 January 2023	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,8
Capital increase	369,876	-	-	-	-	-	-
Transferred to reserves	-	806,408	12,743,849	-	-	2,208	-
Dividends paid	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(95,300
Change in non controlling							

Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(9,629,9
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	201,18
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at 30 September 2023	<u>30,195,010</u>	<u>4,770,354</u>	<u>39,840,707</u>	<u>1,550,906</u>	<u>(670,972)</u>	<u>21,155</u>	<u>(22,712,3</u>



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

QRTFSWFWEEDSEIF