

Commercial International Bank (Egypt) S.A.E.

Consolidat

Consolidated Statement of Financial Position as at December 31, 2023

	<i>Notes</i>	Dec. 31, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
Assets			
Cash and balances at the central bank	<i>13</i>	71,887,821	47,492,549
Due from banks	<i>14</i>	231,085,244	133,856,720
Loans and advances to banks, net	<i>15</i>	822,448	2,978,197
Loans and advances to customers, net	<i>16</i>	234,985,936	193,599,872
Financial Assets at fair value through profit or loss	<i>19</i>	306,375	247,324
Derivative financial instruments	<i>17</i>	1,105,148	1,939,961
Financial Assets at fair value through OCI	<i>19</i>	233,430,236	208,144,247
Financial Assets at amortized cost	<i>19</i>	38,341,019	34,524,760
Right of use assets	<i>23</i>	729,823	1,726,082
Investments in associates	<i>21</i>	115,979	186,062
Non current assets held for sale	<i>43</i>	161	-
Other assets	<i>22</i>	18,801,444	14,521,427
Intangible assets	<i>38</i>	-	51,831
Goodwill	<i>38</i>	-	206,287
Deferred tax assets	<i>10.2</i>	1,685,230	185,745
Property and equipment	<i>23</i>	2,739,092	2,405,434
Total assets		836,035,956	642,066,498
Liabilities and equity			
Liabilities			
Due to banks	<i>24</i>	12,458,003	3,496,698
Due to customers	<i>25</i>	677,237,479	531,616,550
Lease liabilities	<i>23</i>	674,417	1,690,099
Derivative financial instruments	<i>17</i>	140,934	219,752
Non current liabilities held for sale	<i>44</i>	873	-
Issued debt instruments	<i>18</i>	3,073,349	2,456,607
Other liabilities	<i>27</i>	21,937,452	17,700,479
Current Tax liability		9,395,534	3,051,583
Other loans	<i>26</i>	12,483,907	7,978,975
Provisions	<i>28</i>	11,095,996	7,067,599
Total liabilities		748,497,944	575,278,342
Equity			
Issued and paid in capital	<i>29</i>	30,195,010	29,825,134
Reserves	<i>30</i>	28,362,690	19,342,866
Reserve for employee stock ownership plan (ESOP)	<i>30</i>	1,486,010	1,895,435
Retained earnings	<i>30</i>	27,334,229	15,144,290
Total equity attributable to equity holders of the parent		87,377,939	66,207,725
Non-controlling interest	<i>39</i>	160,073	580,431
Total equity		87,538,012	66,788,156
Total liabilities and equity		836,035,956	642,066,498

The accompanying notes from 1 to 46 form an integral part of these consolidated financial statements.

Hussein Abaza
CEO & Managing director
11-Feb-2024

Hisham Ezz Al-Arab
Chairman
11-Feb-2024

Consolidated Income Statement for the Year Ended December 31, 2023

	<i>Notes</i>	Dec. 31, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
Interest and similar income		104,028,379	55,723,701
Interest and similar expense		<u>(51,142,688)</u>	<u>(24,828,159)</u>
Net interest income	3	<u>52,885,691</u>	<u>30,895,542</u>
Fee and commission income		9,049,924	5,549,343
Fee and commission expense		<u>(3,611,699)</u>	<u>(2,476,945)</u>
Net fee and commission income	4	<u>5,438,225</u>	<u>3,072,398</u>
Dividend income	5	234,010	52,411
Net trading income	6	4,006,880	2,829,976
Gain on investments	20	221,810	1,162,195
Intangible assets	38	(51,831)	-
Goodwill	38	(206,287)	-
Administrative expenses	7	(13,299,910)	(9,452,863)
Other operating expenses	8	(6,341,869)	(4,562,828)
Impairment charges for credit losses	9	(4,270,081)	(1,584,944)
Bank's share in the (loss)/profit of associates	12	<u>(55,983)</u>	<u>(19,253)</u>
Profit before income tax from continuing operations		<u>38,560,655</u>	<u>22,392,634</u>
Taxes	10	<u>(11,942,406)</u>	<u>(7,769,064)</u>
Net profit for the year		<u>26,618,249</u>	<u>14,623,570</u>
Discontinued Operations			
Net profit (loss) from discontinued operations	45	<u>(42,102)</u>	<u>(4,427)</u>
Net profit for the year		<u>26,576,147</u>	<u>14,619,143</u>
Attributable to:			
Equity holders of the parent		26,541,824	14,561,381
Non-controlling interest		<u>34,323</u>	<u>57,762</u>
Net Profit for the year		<u>26,576,147</u>	<u>14,619,143</u>
Earnings per share	11		
Basic attributable to equity holders of the parent		8.84	4.85
Diluted attributable to equity holders of the parent		8.74	4.79

The accompanying notes from 1 to 46 form an integral part of these consolidated financial statements.

Hussein Abaza
CEO & Managing director
11-Feb-2024

Hisham Ezz Al-Arab
Chairman
11-Feb-2024

Consolidated Statement of Comprehensive Income for the Year Ended December 31, 2023

Profit for the year

Comprehensive income items that will not be reclassified to the Profit or Loss:

Change in fair value of equity instruments measured at fair value through comprehensive income

Tax impact for investments that will not be reclassified to Income Statement

Transferred to RE from financial assets at fair value through comprehensive income

Comprehensive income items that is or may be reclassified to the profit or loss:

Change in fair value of debt instruments measured at fair value through comprehensive income

Change in fair value from selling FVOCI financial instruments

Cumulative foreign currencies translation differences

Tax impact for OCI investment that will be reclassified to Income Statement

Effect of ECL in fair value of debt instruments measured at fair value through OCI

Total comprehensive income for the year

As follows:

Bank's shareholders

Non-controlling interest

Total comprehensive income for the year

Consolidated Statement of Cash Flow for the Year Ended December 31, 2023

	Notes	Dec. 31, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
Cash flow from operating activities			
Profit before income tax from continued operations		38,560,655	22,392,634
Profit (loss) from discontinued operations		(42,102)	(4,427)
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation		788,209	885,801
Impairment charge for credit losses (Loans and advances to customers)		2,311,867	1,043,776
Other provisions charges		2,821,141	2,134,462
Impairment (Released) charge for credit losses (due from banks)		(47,234)	8,395
Impairment (Released) charge for credit losses (financial investments)		2,005,448	524,838
Impairment (Released) charge for other assets		17,620	(277,766)
Exchange revaluation differences for financial assets at fair value through OCI and AC		(5,442,433)	(7,477,865)
Utilization of other provisions		(5,850)	(3,126)
Other provisions no longer used		-	(172)
Impairment of goodwill and intangible assets		258,118	206,287
Exchange Revaluation differences of other provisions		1,213,126	1,394,973
Revaluation differences Impairment charge for Financial Assets at Amortized cost		607	-
Impairment (Reversal of impairment) charges of investments in associates		(9,000)	-
Profits from selling property, plant and equipment		(1,663)	(2,208)
profits from selling financial investments at fair value through OCI		(205,344)	(1,162,195)
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,903	-
Shares based payments		754,817	723,965
Losses (Profits) from selling investments in associates		(7,466)	-
Bank's share in the profits / losses of associates		55,983	17,680
Operating profits before changes in working capital		43,028,402	20,405,052
Net decrease (increase) in working capital			
Due from banks		18,441,280	(25,811,654)
Financial assets at fair value through profit or loss		-	240,987
Derivative financial instruments		755,995	(1,760,303)
Loans and advances to banks and customers		(41,467,103)	(51,705,061)
Other assets		(3,968,123)	(2,862,478)
Non current assets held for sale		(161)	-
Non current liabilities held for sale		873	-
Due to banks		8,961,305	2,630,642

Due to customers	145,620,929	124,375,012
Current income tax obligations paid	(3,704,414)	(3,293,520)
Other liabilities	<u>4,236,973</u>	<u>3,989,688</u>
Net cash generated from operating activities	<u>171,905,956</u>	<u>66,208,365</u>
Net cash generated from (used in) operating activities		
Cash flow from investing activities		
Proceeds from sale of investments in associates	4,510	-
Payment for purchases of property, equipment and branches construction	(1,685,846)	(1,033,499)
Proceeds from selling property and equipment	1,663	2,208
Proceeds from redemption of financial assets at amortized cost	6,125,452	6,738,937
Payment for purchases of financial assets at amortized cost	(9,290,232)	(19,908,223)
Payment for purchases of financial assets at fair value through OCI	(129,073,519)	(45,665,232)
Proceeds from selling financial assets at fair value through OCI	102,763,650	26,046,482
Payment for investment in subsidiaries.	<u>(1,142,840)</u>	<u>-</u>
Net cash generated from (used in) investing activities	<u>(32,297,162)</u>	<u>(33,819,327)</u>

Consolidated Statement of Cash Flow for the Year Ended December 31, 2023 (Cont.)

	Dec. 31, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
Cash flow from financing activities		
Other loans	4,504,932	2,838,193
Other loans - new loans obtained in the year	9,604,139	102,613
Other loans - loans repaid in the year	(5,334,093)	(554,539)
Other loans - movement in foreign exchange rate	234,886	3,290,119
Dividends paid	(2,016,159)	(3,019,442)
Issued debt instruments	616,742	899,344
Cash payments for lease (principle and interest)	(248,871)	(498,794)
Capital increase	<u>369,876</u>	<u>122,716</u>
Net cash generated from (used in) financing activities	<u>3,226,520</u>	<u>342,017</u>
 Net (decrease) increase in cash and cash equivalent during the year	 142,835,314	 32,731,127
Beginning balance of cash and cash equivalent	<u>83,106,069</u>	<u>50,374,942</u>
Cash and cash equivalent at the end of the year	<u>225,941,383</u>	<u>83,106,069</u>
Cash and cash equivalent at the end of the year		
Cash and balances at the central bank	13 71,887,821	47,492,549
Due from banks with maturities of 3 months or less	14 217,156,599	76,096,552
Treasury bills and other governmental notes with maturities of three months or less	19 1,293,148	10,575
Obligatory reserve balance with CBE	13 <u>(64,396,185)</u>	<u>(40,493,607)</u>
Total cash and cash equivalent	31 <u>225,941,383</u>	<u>83,106,069</u>

Consolidated Statement of Changes in Shareholders' Equity

Dec. 31, 2022	Issued and paid in capital	Reserve for employee stock ownership plan (ESOP)	Retained earnings	Reserves	Total	Non-cont interc
Beginning balance at 1st of Jan 2022	19,702,418	1,674,392	12,618,855	33,552,794	67,548,459	4
Total comprehensive income	-	-	14,561,381	-	14,561,381	

Capital increase	10,122,716	-	-	(10,000,000)	122,716	
Reserve for employee stock ownership plan (ESOP)	-	723,965	-	-	723,965	
Dividend	-	-	(3,019,442)	-	(3,019,442)	(1
Transferred to reserves	-	(502,922)	(9,016,504)	(4,209,928)	(13,729,354)	
Balance at 31 December 2022	<u>29,825,134</u>	<u>1,895,435</u>	<u>15,144,290</u>	<u>19,342,866</u>	<u>66,207,725</u>	<u>5</u>
Beginning balance at 1st of Jan 2023	29,825,134	1,895,435	15,144,290	19,342,866	66,207,725	5
Total comprehensive income	-	-	26,541,824	-	26,541,824	
Capital increase	369,876	-	-	-	369,876	
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	(5
Reserve for employee stock ownership plan (ESOP)	-	754,817	-	-	754,817	
Dividend	-	-	(2,016,159)	-	(2,016,159)	(1
Transferred to reserves	-	(1,164,242)	(12,335,726)	9,019,824	(4,480,144)	
Balance at 31 December 2023	<u>30,195,010</u>	<u>1,486,010</u>	<u>27,334,229</u>	<u>28,362,690</u>	<u>87,377,939</u>	<u>1</u>

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