

Public

Condensed Separate Interim Statement of Financial Position as at June 30, 2024

	<i>Notes</i>	Jun. 30, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	<i>9</i>	43,371,479	71,747,343
Due from banks	<i>10</i>	305,020,735	230,709,419
Loans and advances to banks, net	<i>12</i>	1,483,003	822,448
Loans and advances to customers, net	<i>13</i>	283,989,456	233,824,745
Derivative financial instruments		1,323,696	1,101,896
Financial investments			
- Financial Assets at Fair Value through P&L	<i>14</i>	172,728	-
- Financial Assets at Fair Value through OCI	<i>14</i>	263,902,312	232,290,598
- Financial Assets at Amortized cost	<i>14</i>	108,637,486	37,847,114
- Investments in subsidiaries and associates	<i>15</i>	871,525	671,525
Non current assets held for sale	<i>28</i>	159,828	159,828
Other assets	<i>16</i>	38,391,247	18,929,067
Deferred tax assets		1,844,280	1,685,223
Property and equipment	<i>17</i>	<u>2,808,451</u>	<u>2,737,936</u>
Total assets		<u>1,051,976,226</u>	<u>832,527,142</u>
Liabilities and equity			
Liabilities			
Due to banks	<i>18</i>	3,997,426	12,427,384
Due to customers	<i>19</i>	857,741,216	675,310,076
Derivative financial instruments		261,033	140,934
Current income tax liabilities		10,328,671	9,395,534
Other liabilities	<i>20</i>	22,115,219	18,307,580
Issued debt instruments	<i>21</i>	4,783,017	3,073,349
Other loans		19,558,427	12,483,907
Other provisions	<i>22</i>	<u>14,979,232</u>	<u>11,088,372</u>
Total liabilities		<u>933,764,241</u>	<u>742,227,136</u>
Equity			
Issued and paid up capital		30,431,580	30,195,010
Reserves		58,238,829	29,388,626
Reserve for employee stock ownership plan (ESOP)		1,396,104	1,486,010
Retained earnings *		<u>28,145,472</u>	<u>29,230,360</u>
Total equity and net profit for the period / year		<u>118,211,985</u>	<u>90,300,006</u>
Total liabilities and equity		<u>1,051,976,226</u>	<u>832,527,142</u>

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

(Limited Review report attached)

* Including net profit for the period

Condensed Separate Interim Income Statement for the period ended June 30, 2024

	<i>Notes</i>	Jun. 30, 2024	Jun. 30, 2023
Interest and similar income		81,420,481	44,920
Interest and similar expense		(39,980,202)	(21,130)
Net interest income		<u>41,440,279</u>	<u>23,790</u>
Fee and commission income		5,905,503	4,120
Fee and commission expense		(2,505,646)	(1,570)
Net fee and commission income		<u>3,399,857</u>	<u>2,550</u>
Dividend income		76,025	93,800
Net trading income	6	17,385,406	2,320
Profits (Losses) on financial investments	14.1	297,208	92,400
Administrative expenses		(5,568,213)	(4,170)
Other operating income (expenses)	7	(16,410,949)	(3,330)
Impairment release (charges) for credit losses		(2,059,775)	(1,210)
Profit before income tax		<u>38,559,838</u>	<u>20,120</u>
Income tax expense	26	(11,255,055)	(5,760)
Deferred tax assets (Liabilities)	26	<u>378,395</u>	(214,000)
Net profit for the period		<u>27,683,178</u>	<u>14,140</u>
Earnings per share	8		
Basic		8.08	4.10
Diluted		7.98	4.00

Hussein Abaza
CEO & Managing Director

Hisham Elmaghrabi
Chairman

Condensed Separate Interim Statement of Comprehensive Income for the period ended June 30, 2024

Net profit for the period

Change in fair value of Financial investments measured at fair value through comprehensive income after tax

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

Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income

Total comprehensive income for the period

Condensed Separate Interim Cash Flows for the period ended June 30, 2024

	<i>Notes</i>	Jun. 30, 2024	Jun. 30, 2023
Cash flow from operating activities			
Profit before income tax		38,559,838	20,127,696
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	<i>17</i>	521,764	416,248
Impairment Release/charge for credit losses (Loans and advances to customers and banks)		2,387,134	983,641
Other provisions Release/charge	<i>22</i>	196,961	1,146,440
Impairment Release/charge for credit losses (due from banks)		(35)	2,890
Impairment Release/charge for credit losses (financial investments)		(327,324)	226,300
Impairment Release/charge for other assets		(7,173)	-
Exchange revaluation differences for financial assets at fair value through OCI and AC		(18,461,627)	(5,858,602)
Revaluation differences Impairment charge for Financial Assets at Fair value through OCI		1,182,360	-
Revaluation differences Impairment charge for Financial Assets at Amortized cost		100,975	-
Revaluation differences Impairment charge for due from banks		105	-
Utilization of other provisions	<i>22</i>	(8,970)	(1,031)
Other provisions no longer used	<i>22</i>	(4,220)	-
Exchange revaluation differences of other provisions	<i>22</i>	3,707,089	1,178,333
Profits/losses from selling property and equipment		(2,184)	(130)
Profits/losses from selling financial investments at fair value through OCI	<i>14.1</i>	(297,208)	(92,572)
Share based payments		533,219	402,192
Operating profits before changes in operating assets and liabilities		<u>28,080,704</u>	<u>18,531,405</u>
Net decrease / increase in assets and liabilities			
Due from banks		36,256,280	32,434,410
Financial assets at fair value through P&L		(172,728)	-
Derivative financial instruments		164,384	(212,709)
Loans and advances to banks and customers	<i>12-13</i>	(53,204,190)	(25,329,650)
Other assets		(18,799,962)	(4,448,765)
Due to banks	<i>18</i>	(8,429,958)	20,464,950
Due to customers	<i>19</i>	182,431,141	126,298,231
Current income tax obligations paid		(926,384)	(817,428)
Other liabilities		<u>(5,875,532)</u>	<u>2,117,243</u>
Net cash generated from (used in) operating activities		<u>159,523,755</u>	<u>169,037,687</u>
Cash flow from investing activities			
Proceeds from sale of investments in associates		7,173	-
Payments for investment in subsidiaries		(200,000)	(1,216,022)
Payment for purchases of property, equipment and branches construction		(1,262,707)	(700,038)

Condensed Separate Interim Cash Flows for the period ended June 30, 2024 (Cont.)

Condensed Separate Interim statement of changes in shareholders' equity

[illegible]

Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(95,308)	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(9,947,459)	-	-
Transferred (from) to bank risk reserve	-	-	-	-	-	-	-	3,249	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	204,804	-	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	30,195,010	4,770,354	39,840,707	1,549,445	-	21,155	(22,976,424)	15,230	-

**Jun. 30,
2024**

Beginning Balance at 1 Januray 2024	30,195,010	4,770,354	39,840,707	1,549,445	-	21,155	(16,808,265)	15,230	-
Capital increase	236,570	-	-	-	-	-	-	-	-
Transferred to reserves	-	1,438,320	22,582,085	-	-	1,663	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	4,073,707	-	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-	2,694	-
Effect of ECL in fair value of debt instruments measured at fair value through	-	-	-	-	-	-	751,734	-	-

through
OCI
Cost of
employees
stock
ownership
plan
(ESOP)

Balance at

30 June
2024

-	-	-	-	-	-	-	-	-	-
30,431,580	6,208,674	62,422,792	1,549,445	—	22,818	(11,982,824)	17,924	—	—

Hussein Abaza
CEO & Managing Director

Hisham Ezz Al-Arab
Chairman



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