

Condensed interim Financial Statements Together With Limited Review Report For The Period Ended March 31, 2025



بنك الإمارات دبي الوطني
Emirates NBD

Review Report on Condensed interim Financial Statements	-
Condensed Interim_Statement of financial position	3
Condensed Interim_income statement	4
Condensed Interim_Statement of Other Comprehensive Income	5
Condensed Interim_statement of changes in shareholders' equity	6
Condensed Interim_Statement of cash flows	7
1 Legal form and activities	8
2 Summary of significant accounting policies	8
3 Changes in accounting policies, estimates and judgments:	8
4 Segment analysis	25
5 Net interest income	29
6 Net fees and commission income	29
7 Net trading income	30
8 Administrative expenses	30
9 Other operating expenses	30
10 Expected credit loss	30
11 Income tax expense	31
12 Earning per share	31
13 Cash and balances at Central Bank	32
14 Due from banks	32
15 Treasury bills	33
16 Loans and advances to customers (net)	34
17 Financial Derivatives	36
18 Financial investments	36
19 Intangible assets	38
20 Other assets	38
21 Property, plant, and equipment	39
22 Due to banks	39
23 Customers' deposits	40
24 Other Loans	40
25 Other liabilities	41
26 Other provisions	41
27 Deferred income tax liabilities	41
28 Issued and paid up capital	42
29 Reserves and retained earnings	42
30 Custodial Activities	45
31 Transactions with related parties .	45
32 Tax position	47
33 Subsequent events	47
34 Comparative numbers	47



**EY Allied for Accounting & Auditing
Public Accountants & Consultants**

Dr. Khaled A. Hegazy
Dr. A. M. Hegazy  **Crowe**

*Translation of Auditor's Report
Originally issued in Arabic.*

REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO: THE BOARD OF DIRECTORS OF EMIRATES NATIONAL BANK OF DUBAI "S.A.E."

Introduction

We have performed a review for the accompanying interim condensed financial statements of Emirates National Bank of Dubai (S.A.E), which comprise the interim condensed statement of financial position as at 31 March 2025, and the related interim condensed statements of income, comprehensive income, and interim condensed statements of cash flows and changes in shareholders' equity for the three months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with the rules of preparation and presentation of the banks' financial statements and basis of recognition and measurement issued by the Central bank of Egypt on 16 December 2008 as amended by the regulations issued on 26 February 2019 and the subsequent explanatory instructions and the decision of the board of directors of the Central bank of Egypt in its meeting held on 3 May 2020 related to the issuance of condensed financial statements and with the related requirements of the applicable Egyptian laws and regulations to prepare these interim condensed financial statements, our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with the Egyptian Standard on Review Engagements 2410, "Review of Interim financial statements Performed by the Independent Auditor of the Entity". A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the bank and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 interim condensed financial statements.

The bank's financial statements for the financial year ended 31 December 2024, were audited by another auditors who issued their report dated 22 January 2025 with an unqualified opinion on the financial statements.

Conclusion

Based on our review, nothing has come to our attention which causes us to believe that the accompanying interim condensed financial statements do not present fairly, in all material respects, the financial position of Emirates National Bank of Dubai (S.A.E) as of 31 March 2025, its financial performance, and its cash flows for the three months then ended in accordance with the rules of preparation and presentation of the banks' financial statements and basis of recognition and measurement issued by the Central bank of Egypt on 16 December 2008 as amended by the regulations issued on 26 February 2019 and the subsequent explanatory instructions and the decision of the board of directors of the Central bank of Egypt in its meeting held on 3 May 2020 related to the issuance of condensed financial statements and with the related requirements of the applicable Egyptian laws and regulations related to the preparation of these interim condensed financial statements.

Auditors



Amr Waheed Bayoumi



Dr Khaled A. Hegazy

Fellow of Egyptian Society of Accountants and Auditors
Central Bank of Egypt Auditors Register (No. 559)
Accountants & Auditors Register "AAR" (No. 17555)
Financial Regulatory Authority Auditors Register "FRAA No. (358)
Fellow of Egyptian Tax Society

EY Allied for Accounting & Auditing

Cairo Festival City (CFC)
Podium 1 - Building No. PA

Cairo: 23 April 2025

Fellow of the Egyptian Society of Accountants & Auditors (No. 207)
Central Bank of Egypt Auditors Register (No. 558)
Accountants & Auditors Register "AAR" (No. 10945)
Financial Regulatory Authority Auditors Register "FRAA" (No. 72)

Dr. Abdel Aziz Hegazy Member of Crowe Global

Dr. Khaled A Hegazy
Dr. A. M. Hegazy & Co
Accountants & Consultants

Condensed interim Statement of financial position as of 31 March 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

	Notes	31 March 2025	31 December 2024
Assets			
Cash and cash balances at the Central Bank	(13)	7,914,972	1,341,860
Due from banks	(14)	31,460,845	49,997,020
Treasury bills	(15)	27,084,900	12,908,423
Loans and advances to customers (net)	(16)	82,463,819	78,888,408
Financial derivatives	(17)	43,865	26,391
Financial investments at fair value through OCI	(1-18)	5,605,663	5,506,193
Financial investments at amortized cost	(2-18)	15,017,872	7,057,117
Intangible assets	(19)	32,920	37,062
Other assets	(20)	3,254,081	2,325,999
Property and equipment	(21)	918,718	842,716
Deferred tax assets	(27)	3,743	1,894
Total assets		173,801,398	158,933,083
Liabilities and equity			
Liabilities			
Due to banks	(22)	12,771,119	4,992,284
Customers' deposits	(23)	134,779,671	128,184,124
Financial derivatives	(17)	29,584	16,646
Other Loans	(24)	2,349,512	2,622,211
Other liabilities	(25)	3,271,421	3,600,771
Other provisions	(26)	332,386	587,287
Current income tax liabilities		1,995,224	1,552,145
Total liabilities		155,528,917	141,555,468
Shareholder's equity			
Issued and paid up capital	(28)	5,000,000	5,000,000
Reserves	(1-29)	1,245,515	978,365
Retained earnings	(2-29)	12,026,966	11,399,250
Total shareholders' equity		18,272,481	17,377,615
Total liabilities and shareholders' equity		173,801,398	158,933,083

- The attached notes from 1 to 34 are an integral part of the financial statements and to be read therewith.

Chairman
Hesham Abdulla Al Qassim

Chief Executive Officer and Managing Director
Amr Mohamed El Shafei

Chief Financial Officer
Tamer Sherif Ghannam

Emirates NBD - (S.A.E.)

Condensed interim income statement for the period ended 31 March 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

	Note	For three months ended in 31 March 2025	For three months ended in 31 March 2024
Interest from loans and similar income	(5)	7,262,786	5,321,986
Cost of deposits and similar expenses	(5)	(4,267,941)	(2,740,747)
Net interest income		2,994,845	2,581,239
Fees and commissions income	(6)	617,734	507,039
Fees and commissions expenses	(6)	(154,993)	(120,076)
Net fees and commissions income		462,741	386,963
Dividends income		714	-
Net trading income	(7)	117,376	318,644
Gain on financial investment	(3-18)	6,744	22,049
Impairment charges of credit losses	(10)	(595,292)	(456,435)
Administrative expenses	(8)	(756,422)	(547,755)
Other operating expenses	(9)	(156,074)	(578,406)
Profits for the Period before income tax		2,074,632	1,726,299
Income tax expense	(11)	(643,247)	(632,943)
Net profit for the Period after income tax		1,431,385	1,093,356
Earnings per share (EGP/Share)	(12)	28.63	21.87

- The attached notes from 1 to 34 are an integral part of the financial statements and to be read therewith.

 Chairman
 Hesham Abdulla Al Qassim

 Chief Executive Officer and Managing Director
 Amr Mohamed ElShafei

 Chief Financial Officer
 Tamer Sherif Ghannam

Emirates NBD - (S.A.E.)

Condensed interim Statement of Other Comprehensive Income for the period ended 31 March 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

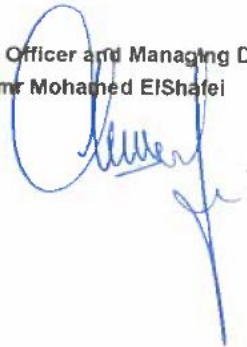
	<u>For three months ended in 31 March 2025</u>	<u>For three months ended in 31 March 2024</u>
Net profit for the Period after tax	1,431,385	1,093,356
Items that may be reclassified in profit or loss:		
Net change in fair value of investments at fair value through other comprehensive income	(5,243)	203,487
Total other comprehensive income for the Period	<u>(5,243)</u>	<u>203,487</u>
Total comprehensive income for the Period , net of tax	<u><u>1,426,142</u></u>	<u><u>1,296,843</u></u>

- The attached notes from 1 to 34 are an integral part of the financial statements and to be read therewith.

Chairman
Hesham Abdulla Al Qassim

Chief Executive Officer and Managing Director
Amr Mohamed ElShafei

Chief Financial Officer
Tamer Sherif Ghannam




Emirates NBD - (S.A.E.)

Condensed interim Statement of changes in shareholders' equity for the Period ended 31 March 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

	Issued and paid up Capital	Legal Reserve	General Reserve	Special Reserve	Capital Reserve	Fair Value Reserve	General Banking Reserve	General Risk Reserve	Retained earnings	Total
Balance as at 1 January 2024	5,000,000	545,843	24,196	190	8,598	(663,356)	440	117,695	6,570,295	11,603,901
Dividends paid for Period 2023	-	-	-	-	-	-	-	-	(282,316)	(282,316)
Transferred to legal reserve	-	161,745	-	-	-	-	-	-	(161,745)	-
Banking System supporting and Development Fund	-	-	-	-	-	-	-	-	(32,349)	(32,349)
Net change in other comprehensive income	-	-	-	-	-	203,487	-	-	-	203,487
net income for the Period	-	-	-	-	-	-	-	-	1,093,356	1,093,356
Balance as of 31 March 2024	5,000,000	707,588	24,196	190	8,598	(459,869)	440	117,695	7,187,241	12,586,079
Balance as at 1 January 2025	5,000,000	707,588	24,196	190	8,598	119,658	440	117,695	11,399,250	17,377,615
Dividends paid for Period 2024	-	-	-	-	-	-	-	-	(478,297)	(478,297)
Transferred to legal reserve	-	264,893	-	-	-	-	-	-	(264,893)	-
Transferred to capital reserve	-	-	-	-	7,500	-	-	-	(7,500)	-
A percentage of the net profit for the Period to the Banking System Strengthening and Development Fund	-	-	-	-	-	-	-	-	(52,979)	(52,979)
Net change in other comprehensive income	-	-	-	-	-	(5,243)	-	-	-	(5,243)
Net profit for the Period	-	-	-	-	-	-	-	-	1,431,385	1,431,385
Balance as of 31 March 2025	5,000,000	972,481	24,196	190	16,098	114,415	440	117,695	12,026,966	18,272,481

- The attached notes from 1 to 34 are an integral part of the financial statements and to be read therewith.

Chairman
Hesham Abdulla Al Qassim

Chief Executive Officer and Managing Director
Amr Mohamed El Saifei

Chief Financial Officer
Tamer Sherif Ghannam

(All amounts are presented in thousand Egyptian pound)

	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Net profit for the Period before tax		2,074,632	1,726,299
Adjustments to reconcile net profit to cash generated from operating activities			
Depreciation and amortization	(21-19)	51,431	43,847
Impairment charge for credit losses	(10)	441,416	456,435
Impairment for due from banks	(10)	8,903	-
Impairment for treasury bills	(10)	201,374	-
Impairment charge for investment at fair value through FVOCI	(10)	(56,832)	-
Impairment charge for other provisions	(26)	(249,904)	88,835
Amortization of premium of investment other than FVTPL		(329)	(15,651)
Loss from sale of fixed assets		249	-
Translation differences of due from Banks impairment provision in foreign currencies		(85,549)	557,174
Used from provisions other than loan provisions	(26)	(5,497)	(500)
Operating income before changes in assets and liabilities provided from generated activities		2,379,894	2,856,439
Net change in assets and liabilities			
Due from banks		(6,047,979)	10,454,387
Treasury bills		(10,432,200)	3,606,716
Financial investment at fair value through profit or loss		-	(127)
Loans and advances to customers		(4,016,827)	(4,523,023)
Other assets		(831,128)	(279,171)
Due to banks		7,778,835	2,546,461
Customers' deposits		6,595,547	4,075,395
Financial derivatives (net)		(4,536)	(211,492)
Other liabilities		(382,329)	407,004
Income tax paid		(202,017)	(488,453)
Net cash flows generated from operating activities		(5,162,740)	18,444,136
Cash flows from investing activities			
Payments to acquire fixed assets and Constructions of branches		(219,238)	(147,657)
Proceeds from sale of fixed assets		-	-
Proceeds from sale of financial investments other than FVTPL		43,611	1,597,627
Purchase of financial investments other than FVTPL		(7,992,709)	(249,913)
Payments to acquire intangible assets		(1,256)	(1,047)
Net cash flows(used in)/generated from investing activities		(8,169,592)	1,199,010
Cash flows from financing activities			
other loans		(246,474)	(242,290)
Dividends paid		(478,297)	(282,316)
Net cash flows used in financing activities		(724,771)	(524,606)
Net increase in cash and cash equivalents during the Period		(14,057,103)	19,118,540
Cash and cash equivalents at the beginning of the Period		51,494,833	37,781,087
Cash and cash equivalents at the end of the Period		37,437,730	56,899,627
Cash and cash equivalents are represented as follows:-			
Cash and due from the Central Bank	(13)	7,914,972	1,697,614
Due from banks	(14)	31,625,026	36,074,758
Treasury bills	(15)	27,404,093	27,599,918
Obligatory reserve balance with Central Bank of Egypt (reserve ratio)		(6,047,979)	(3,191)
Treasury bills (maturity more than three months)		(23,458,382)	(8,469,472)
Total cash and cash equivalents at the end of the Period		37,437,730	56,899,627

- The attached notes from 1 to 34 are an integral part of the financial statements and to be read therewith.

Chairman
Hesham Abdulla Al Qassim

Chief Executive Officer and Managing Director
Amr Mohamed EISHafei

Chief Financial Officer
Tamer Sherif Ghannam

1 Legal form and activities

Emirates NBD - Egypt. (S.A.E.) (the Bank) was incorporated on 12 May 1977 under the provisions of Law No. 43 of 1974 which was replaced by the Investment Guarantees and Incentives Law No. 8 of 1997 in the Arab Republic of Egypt. The Head office is located at El-teseen Street, Fifth Settlement. Mr. Hesham Abdulla Qassim Al Qassim is the Chairman of the Bank.

Emirates NBD –Egypt (S.A.E) provide corporate, retail and investment banking activities inside and outside the Arab Republic of Egypt through Sixty-three branch and served by 2304 employees at the balance sheet date.

The financial statements have been approved by the board of directors on 17 April 2025.

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise disclosed.

2.1 Basis of preparation of the financial statements

The separate financial statements have been prepared in accordance with the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008. As well as in accordance with the instructions of preparing the financial statements of banks in accordance with the requirements of IFRS (9) Financial Instruments issued by the Central Bank of Egypt dating February 26, 2019.

The condensed interim financial statements are also prepared in accordance with the instructions of the Central Bank of Egypt approved by its Board of Directors on May 3, 2020, regarding allowing banks to issue condensed - quarterly - financial statements in accordance with Egyptian Accounting Standard No. (30) amended for the year 2015 (condensed periodic financial statements). Commitment must be made to prepare full annual financial statements at the end of the bank's fiscal year (December of each year).

3 Changes in accounting policies, estimates and judgments:

The bank applied the accounting policies as applied by the bank in the financial statements for the year on December 31, 2024.

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

The following table provides information on the quality of financial assets during the financial period ended 31 March 2025:

Due from banks	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	15,913,352	15,711,674	-	31,625,026
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
	15,913,352	15,711,674	-	31,625,026
Less: ECL	-	(164,181)	-	(164,181)
Carrying amount	15,913,352	15,547,493	-	31,460,845

Treasury Bills	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	27,404,093	-	27,404,093
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	-	27,404,093	-	27,404,093
Less: ECL	-	(319,193)	-	(319,193)
Carrying amount	-	27,084,900	-	27,084,900

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	18,384,020	-	-	18,384,020
Regular watch list	-	938,747	-	938,747
Special watch list	-	-	56,846	56,846
Non-performing loans	-	-	92,375	92,375
Total	18,384,020	938,747	149,221	19,471,988
Less: ECL	(221,963)	(115,831)	(124,583)	(462,377)
Carrying amount	18,162,057	822,916	24,638	19,009,611

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	60,583,444	2,589,152	-	63,172,596
Regular watch list	114,988	1,512,650	-	1,627,638
Special watch list	-	524,001	-	524,001
Non-performing loans	-	-	3,169,496	3,169,496
Total	60,698,432	4,625,803	3,169,496	68,493,731
Less: ECL	(781,367)	(1,416,806)	(2,625,051)	(4,823,224)
Carrying amount	59,917,065	3,208,997	544,445	63,670,507

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	5,549,752	-	5,549,752
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	-	5,549,752	-	5,549,752
Less: ECL	-	(154,428)	-	(154,428)
Carrying amount	-	5,395,324	-	5,395,324

Debt instruments at amortized cost	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	15,018,303	-	-	15,018,303
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	15,018,303	-	-	15,018,303
Less: ECL	(431)	-	-	(431)
Carrying amount	15,017,872	-	-	15,017,872

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

The following table provides changes in expected Credit Loss ECL between the beginning and end of the year as a result of these circumstances:

Due from banks	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	986	154,967	-	155,953
New financial assets purchased or issued	-	11,570	-	11,570
Financial assets have been matured or derecognized	(1,027)	(1,640)	-	(2,667)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
written-off during the period	-	-	-	-
Foreign exchange translation differences	41	(716)	-	(675)
Balance at the end of the financial period	-	164,181	-	164,181

Treasury Bills	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	-	117,759	-	117,759
New financial assets purchased or issued	-	207,713	-	207,713
Financial assets have been matured or derecognized	-	(6,339)	-	(6,339)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
written off during the year	-	-	-	-
Foreign exchange translation differences	-	60	-	60
Balance at the end of the financial period	-	319,193	-	319,193

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	194,218	85,469	110,146	389,833
Net impairment losses recognized during the period	19,302	25,426	48,944	93,672
loans written off during the Period	-	-	(34,508)	(34,508)
Proceeds from loans previously written off	8,444	4,936	-	13,380
Foreign exchange translation differences	-	-	-	-
Balance at the end of the financial period	221,964	115,831	124,582	462,377

corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	1,216,427	801,512	2,511,456	4,529,395
New financial assets purchased or issued	167,811	653,861	81,945	903,617
Financial assets have been matured or derecognized	(442,181)	(100,543)	(13,149)	(555,873)
Transfer to stage 1	601	(601)	-	-
Transfer to stage 2	(146,930)	146,930	-	-
Transfer to stage 3	(16,032)	(88,884)	104,916	-
Proceeds from previously written off debts written off during the period	-	5,701	-	5,701
	-	-	(54,730)	(54,730)
Foreign exchange translation differences	1,671	(1,170)	(5,387)	(4,886)
Balance at the end of the financial period	781,366	1,416,806	2,625,051	4,823,224

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	-	207,552	-	207,552
New financial assets purchased or issued	-	-	-	-
Financial assets have been matured or derecognized	-	(56,832)	-	(56,832)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
written off during the period	-	-	-	-
Foreign exchange translation differences	-	3,709	-	3,709
Balance at the end of the financial period	-	154,429	-	154,429

Debt instruments at amortized cost	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	-	-	-	-
New financial assets purchased or issued	-	431	-	431
Financial assets have been matured or derecognized	-	-	-	-
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Changes in the probability of failure and loss in the event of failure and the balance exposed to failure	-	-	-	-
Changes to model assumptions and methodology written off during the period	-	-	-	-
Foreign exchange translation differences	-	-	-	-
Balance at the end of the financial period	-	431	-	431

Provision for contingent liabilities (corporate)	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	419,239	113,614	46,369	579,222
New financial assets purchased or issued	565	4,314	-	4,879
Financial assets have been matured or derecognized	(173,328)	(81,666)	-	(254,994)
Transfer to stage 1	185	(185)	-	-
Transfer to stage 2	(399)	399	-	-
Transfer to stage 3	-	-	-	-
written off during the period	-	-	-	-
Foreign exchange translation differences	536	(23)	(13)	500
Balance at the end of the financial period	246,798	36,453	46,356	329,607

The following table provides information on the quality of financial assets during the Financial year ended 31 December 2024:

Due from banks	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	15,078,725	35,074,248	-	50,152,973
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
	15,078,725	35,074,248	-	50,152,973
Less: ECL	(986)	(154,967)	-	(155,953)
Carrying amount	15,077,739	34,919,281	-	49,997,020

Treasury Bills	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	-	13,026,182	-	13,026,182
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
	-	13,026,182	-	13,026,182
Less: ECL	-	(117,759)	-	(117,759)
Carrying amount	-	12,908,423	-	12,908,423

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	16,063,417	-	-	16,063,417
Regular watch list	-	702,745	-	702,745
Special watch list	-	-	67,257	67,257
Non-performing loans	-	-	66,271	66,271
	16,063,417	702,745	133,528	16,899,690
Less: ECL	(194,218)	(85,469)	(110,146)	(389,833)
Carrying amount	15,869,199	617,276	23,382	16,509,857

Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	60,285,689	1,715,152	-	62,000,842
Regular watch list	80,055	1,583,953	-	1,664,008
Special watch list	-	587,594	-	587,594
Non-performing loans	-	-	2,908,926	2,908,926
	60,365,744	3,886,700	2,908,926	67,161,370
Less: ECL	(1,216,427)	(801,512)	(2,511,456)	(4,529,395)
Carrying amount	59,149,317	3,085,188	397,470	62,631,975

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	5,452,971	-	5,452,971
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
	-	5,452,971	-	5,452,971
Less: ECL	-	(207,552)	-	(207,552)
Carrying amount	-	5,245,419	-	5,245,419

Debt instruments at amortized cost	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	7,057,117	-	-	7,057,117
Regular watch list	-	-	-	-
Special watch list	-	-	-	-
Non-performing loans	-	-	-	-
	7,057,117	-	-	7,057,117
Less: ECL	-	-	-	-
Carrying amount	7,057,117	-	-	7,057,117

The following table shows the changes in expected credit losses (ECL) between the beginning and the end of the year 31 December 2024 as a result of these factors:

Due from banks	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	72,346	-	72,346
New financial assets purchased or issued	30,873	36,046	-	66,919
Financial assets have been matured or derecognized	(31,253)	-	-	(31,253)
Transfer to stage 1	-	-	-	-
Transfer to stage2	-	-	-	-
Transfer to stage 3	-	-	-	-
written-off during the year	-	-	-	-
Foreign exchange translation differences	1,366	46,575	-	47,941
Balance at the end of the financial year	986	154,967	-	155,953

Treasury Bills	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	105,941	-	105,941
New financial assets purchased or issued	-	-	-	-
Financial assets have been matured or derecognized	-	(55,619)	-	(55,619)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
written off during the year	-	-	-	-
Foreign exchange translation differences	-	67,437	-	67,437
Balance at the end of the financial year	-	117,759	-	117,759

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	87,039	57,161	85,568	229,768
Net impairment losses recognized during the year written off during the period	103,263	(16,122)	132,995	220,136
	-	-	(108,417)	(108,417)
Proceeds from loans previously written off	3,916	44,430	-	48,346
Foreign exchange translation differences	-	-	-	-
Balance at the end of the financial year	194,218	85,469	110,146	389,833

Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	948,299	1,030,642	1,753,520	3,732,461
New financial assets purchased or issued	729,293	2,373,510	188,552	3,291,355
Financial assets have been matured or derecognized	(209,533)	(1,442,033)	(229,222)	(1,880,788)
Transfer to stage 1	91,458	(91,458)	-	-
Transfer to stage 2	(353,783)	353,783	-	-
Transfer to stage 3	(68,812)	(1,837,694)	1,906,506	-
loans written off during the period	-	10,051	-	10,051
loans written off during the year	-	-	(1,300,826)	(1,300,826)
Foreign exchange translation differences	79,505	404,711	192,926	677,142
Balance at the end of the financial year	1,216,427	801,512	2,511,456	4,529,395

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	94,909	-	94,909
New financial assets purchased or issued	-	58,499	-	58,499
Financial assets have been matured or derecognized	-	-	-	-
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
loans written off during the period	-	-	-	-
Foreign exchange translation differences	-	54,144	-	54,144
Balance at the end of the financial year	-	207,552	-	207,552

Provision for contingent liabilities (Corporate)	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	276,410	54,006	42,849	373,265
New financial assets purchased or issued	364,849	39,680	(26)	404,503
Financial assets have been matured or derecognized	(214,517)	(51,233)	(5,503)	(271,253)
Transfer to stage 1	12,498	(12,498)	-	-
Transfer to stage 2	(91,185)	91,185	-	-
Transfer to stage 3	-	(11,674)	11,674	-
loans written off during the period	-	-	(2,767)	(2,767)
Foreign exchange translation differences	71,184	4,148	142	75,474
Balance at the end of the financial year	419,239	113,614	46,369	579,222

Off balance sheet items exposed to credit risks:

	31 March 2025	31 December 2024
Loans commitments non-cancellable	1,946,078	2,202,100
Letters of acceptance	2,119,909	2,807,881
Letters of credit	6,719,895	7,295,775
Letters of guarantees	22,662,518	19,562,832
Total	33,448,400	31,868,588

Bank's risk management objectives and measurement

The Bank established a complete comprehensive system to control and report on risk management. That system covers all activities of the Bank, and used to insure that loan agreements are properly implemented (in terms approved and used limits) and related acceptable risks are effectively controlled.

For corporate credit, the following reports are issued and reviewed prior to loan approvals:

- Appropriate credit approval level.
- Validity/Periodical of the agreements signed by the borrower.
- Level and validity /periodical of securities.
- Data recorded in the system are in line with approved limit.

The Risk Management Department is responsible for renewing the authorized limits and monitoring and controlling the excesses of the authorized limits (at least annually) as well as the guarantees for all types of clients. The said department monitors the administrative quality of the files by taking monthly random samples of the files.

The Risk Management Department reviews all non-performing corporate and retail loans on a monthly basis to determine the amount of any impairment by recording an appropriate impairment provision in accordance with the rules of the Central Bank of Egypt.

Following is the position of loans and advances in terms of delinquency:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Neither past due nor impaired	44,039,497	44,982,949
Past due but not impaired	40,607,781	36,035,668
Individually impaired	3,318,441	3,042,443
Gross	87,965,719	84,061,060
Less: unamortized commission related to loan issuance	(216,299)	(253,424)
Less: impairment loss provision	(5,285,601)	(4,919,228)
Net	82,463,819	78,888,408

- As of March 31, 2025, total balance of loan impairment loss amounted to EGP 5 285 601 k which includes EGP 2 749 634 k for individually impaired loans EGP 2,535,965 k represents collective impairment, (EGP 4,919,228 K as of 31 December 2024 includes EGP 2,621,602 K for individually impaired loan and EGP 2,297,626 K represents collective impairment). Note (16) includes more information about loan and facilities to customer impairment losses.

Loans and advances restructured.

Restructuring activities include extended payment arrangements; execute obligatory management programs, modification and deferral of payments. Restructured policies and practices are based on indicators or criteria which, in the judgment of local management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to long term loans; in particular customer finance loans.

	<u>31 March 2025</u>	<u>31 December 2024</u>
Loans and facilities:		
<u>Corporate:</u>		
Direct loans	633,000	454,453
Total	633,000	454,453

Customers' loans distributed in industry sectors are as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Agriculture sector	19,492	26,020
Industrial sector	31,082,228	29,599,730
Commercial sector	5,895,657	5,462,834
Household sector	19,472,236	16,899,891
Service sector	31,496,106	32,072,585
Total	87,965,719	84,061,060

Concentration of financial assets exposed to credit risk
Geographical sectors

The following table breaks down the bank's main credit exposure at their book values categorized by geographical region at the end of the current financial year. For this table, the bank has allocated exposures on geographic sector.

	Cairo	Egypt Alexandria, Delta and Sinai	Upper Egypt	Outside Egypt	Total
Balances with the Central Bank of Egypt (within the mandatory statutory reserve)	6,047,979	-	-	-	6,047,979
Due from banks	15,711,674	-	-	15,913,352	31,625,026
Treasury bills	27,404,093	-	-	-	27,404,093
Loans and facilities to customers:	-	-	-	-	-
<u>Retail loans:</u>	-	-	-	-	-
Auto loans	2,019,777	218,183	70,750	-	2,308,710
Credit cards	932,570	315,077	115,898	-	1,363,545
Personal loans	11,717,386	3,165,682	916,665	-	15,799,733
Mortgage loans	-	-	-	-	-
<u>Corporate loans:</u>	-	-	-	-	-
Overdrafts	31,352,761	6,014,136	145,154	-	37,512,051
Direct loans	19,871,253	2,985,987	576,068	-	23,433,308
Syndicated loans	6,427,371	107,209	-	-	6,534,580
Other Loans	1,013,792	-	-	-	1,013,792
Financial derivatives	43865	-	-	-	43,865
Financial investments					
Financial investments at fair value through other comprehensive income	5,605,663	-	-	-	5,605,663
Financial investments at amortized cost	15,018,303	-	-	-	15,018,303
Other assets	2,083,368	-	-	-	2,083,368
Total as at 31 March 2025	145,249,855	12,806,273	1,824,535	15,913,352	175,794,016
Total as at 31 December 2024	132,438,352	12,308,151	1,321,142	15,078,725	161,146,370

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

Industry sectors

The following table breaks down the main credit exposure at their book value categorized by the industry sectors of our counterparties.

	Financial Institutions	Manufacturing	Mortgage	Wholesale & retail trade	Government sector	Others	Retail	Total
Balances with the Central Bank of Egypt (within the mandatory statutory reserve)	6,047,979	-	-	-	-	-	-	6,047,979
Due from banks	24,934,089	-	-	-	6,690,937	-	-	31,625,026
Treasury bills	-	-	-	-	27,404,093	-	-	27,404,093
Loans & facilities to customers:	-	-	-	-	-	-	-	-
Retail Loans:	-	-	-	-	-	-	-	-
Auto loans	-	-	-	-	-	-	2,308,710	2,308,710
Credit cards	-	-	-	-	-	-	1,363,545	1,363,545
Personal loans	-	-	-	-	-	-	15,799,733	15,799,733
Corporate loans:	-	-	-	-	-	-	-	-
Overdrafts	622,907	17,842,105	10,088,352	4,645,884	1,696,793	2,616,010	-	37,512,051
Direct loans	6,721,277	11,432,543	1,293,775	1,264,056	2,147,693	573,964	-	23,433,308
Syndicated loans	-	1,823,047	1,799,561	-	2,498,605	413,367	-	6,534,580
Other Loans	1,013,792	-	-	-	-	-	-	1,013,792
Financial derivatives	-	-	-	-	-	43,865	-	43,865
Financial investments								
Financial investments at fair value through other comprehensive income	-	-	-	-	5,587,910	17,753	-	5,605,663
Financial investments at amortized cost	-	-	-	-	15,018,303	-	-	15,018,303
Other assets	-	-	-	-	-	2,083,368	-	2,083,368
Total as at 31 March 2025	39,340,044	31,097,695	13,181,688	5,909,940	61,044,334	5,748,327	19,471,988	175,794,016
Total as at 31 December 2024	47,050,220	29,555,037	13,992,861	5,439,977	42,225,848	5,982,738	16,899,690	161,146,371

Methods of measuring Currency risk

The Bank calculates the net spot equivalent currency position in each currency. The net position is equal to the sum of all asset items less all liability items plus off-balance sheet items (including the forward currency position) These positions are translated into EGP at the exchange rate prevailing on the reporting date and aggregated to give the Bank's overall net open position in each currency. The net spot equivalent position in a given currency is long when assets exceed liabilities and (deficit) when liabilities exceed assets.

Currency concentration risk on financial assets

(Amount in thousands EGP)

As of 31 March 2025	EGP	USD	GBP	EUR	Others	Total
Assets						
Cash and due from CBE	7,218,721	452,988	38,920	109,264	95,079	7,914,972
Due From Banks	2,475,443	26,975,242	300,998	848,704	860,458	31,460,845
Treasury Bills	18,491,492	8,125,936	-	467,472	-	27,084,900
Loans and advances to customers:						
Financial derivatives	69,391,684	10,029,955	570	2,978,467	63,143	82,463,819
	43,865	-	-	-	-	43,865
Financial Investments:						
fair value through profit or loss	-	-	-	-	-	-
fair value through other comprehensive income	3,031,306	483,379	-	2,090,978	-	5,605,663
Amortized cost	15,017,872	-	-	-	-	15,017,872
Financial assets	2,094,605	113,714	204	105,650	38,313	2,352,486
Total Assets	117,764,988	46,181,214	340,692	6,600,535	1,056,993	171,944,422
Liabilities						
Due to bank	8,215,864	4,173,495	7,070	370,139	4,551	12,771,119
Customer's Deposits	87,814,392	39,986,455	331,016	6,178,782	469,026	134,779,671
Financial derivatives	29,584	-	-	-	-	29,584
Other Loans	-	2,349,512	-	-	-	2,349,512
Financial liabilities	2,693,919	199,672	2,188	5,949	369,693	3,271,421
Total Liabilities	98,753,759	46,709,134	340,274	6,554,870	843,270	153,201,307
Net position	19,011,229	(527,920)	418	45,665	213,723	18,743,115
Credit commitments	(371,443)	350,145	1,309	40,967	-	20,978
As at 31 December 2024						
Total Financial Assets	105,039,522	42,463,360	346,811	7,221,624	2,111,038	157,182,355
Total Financial Liabilities	87,234,255	42,738,774	344,516	7,114,112	1,984,379	139,416,036
Net position	17,805,267	(275,414)	2,295	107,512	126,659	17,766,319
Credit commitments	(1,053,364)	1,114,726	-	123,090	6,526	190,978

Currencies risk and coverage for revenue of foreign currencies

The risk of foreign currencies that the bank deal with related to the foreign currencies the ALM is responsible for coverage of the change in bank revenue due to currencies movement including the position that resulted from change in revenues.

Interest rate risk**Interest rate risk management framework**

Interest rate risks on the commercial transactions are managed centrally by ALM-Treasury through the "commercial book". Interest rate risk on the Bank's equity and investments is also managed by ALM-Treasury, in the "equity book".

The main decisions concerning positions arising from retail banking activities are taken at ALCO committee meetings.

Measurement of interest rate risk

Maturities of outstanding assets are determined based on the contractual characteristics of the transactions and historical customer behavior. For retail banking products, behavioral models are based on historical data and econometric studies. The models deal with early repayments, current accounts in credit and debit and savings accounts. Theoretical maturities of equity capital are determined according to internal assumptions.

Risk limits

For the "commercial book", overall interest rate risk is subject to a primary limit. The limit is an interest rate gap limit, expressed as a percentage of customer deposits. This percentage is a declining function of the management year. This limit is used to manage long-term interest rate risk.

Sensitivity of the value of banking Portfolios

Since the books of financial instruments resulting from the Bank's retail banking activities are not intended to be sold, they are not managed on the basis of their value. To comply with the financial reporting rules prescribed by Central Bank of Egypt (CBE) , Emirates NBD Egypt determines the value of the financial instruments that make up these portfolios and the sensitivity of that value to interest rate fluctuations.

Hedging of interest rate and currency risks

Hedging relationships initiated by the Bank mainly consist of interest rate or currency hedges in the form of swaps or forwards.

Depending on the hedging objective, derivative financial instruments used for hedging purposes are qualified as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Each hedging relationship is formally documented at inception. The documentation describes the hedging strategy; identifies the hedged item and the hedging instrument, and the nature of the hedged risk; and describes the methodology used to test the expected (prospective) and actual (retrospective) effectiveness of the hedge.

Interest rate risk in the banking Portfolio

The Bank's strategy for managing global interest rate risk is based on closely monitoring the sensitivity of the Bank's earnings to changes in interest rates. In this way, it can determine how to achieve an optimum level of offset between different risks. This procedure requires an extremely accurate assessment of the risks incurred so that the Bank can determine the most appropriate hedging strategy, after considering the effects of netting the different types of risk.

No hedging strategies were in the Bank's books in 2025.

C) Liquidity and refinancing risk

Liquidity and refinancing risk are the risk of the Bank being unable to fulfill current or future foreseen or unforeseen cash or collateral requirements without affecting routine transactions or its financial position.

Liquidity and refinancing risk are managed through a global liquidity policy approved by ALCO and Board of Directors. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Bank's liquidity position is assessed on the basis of internal standards, warning flags and regulatory ratios.

Liquidity Risk Management Policy

Policy objectives

The objectives of the Bank's liquidity management policy are to:

1. secure a balanced financing mix to support Emirates NBD Egypt's development strategy.
2. ensure that the Bank is always in a position to discharge its obligations to its customers.
3. ensure that it does not trigger a systemic crisis solely by its own actions.
4. comply with the standards set by the local banking supervisor.
5. Dealing with any liquidity crisis.

Responsibilities liquidity risk management

The Bank's Board of Directors sets the general liquidity risk management policy, including risk measurement principles, acceptable risk levels and the internal billing system. R-IRB MLR reports regularly to the ALCO on liquidity policy principles and the Bank's position.

ALM-Treasury proposes procedures for implementing the liquidity policy set by the Board of Directors. These proposals are then reviewed and approved by the ALCO. It is also informed of any crisis situation and is responsible for deciding on the allocation of crisis management roles and approving emergency plans.

After validation by the ALCO, ALM-Treasury is responsible for implementing the policy. It is also owner of the systems used to manage liquidity risk.

R-IRB MLR contributes to defining liquidity policy principles. It also provides second-line control by validating the models, risk indicators, limits and market parameters used.

Centralized liquidity risk management

Liquidity risk is managed centrally by ALM-Treasury across all maturities. The Treasury unit is responsible for refinancing and for short-term issues, while the ALM unit is responsible for medium/long-term. ALM-Treasury is also tasked with providing financing to the Bank's core businesses and business lines, and investing their surplus cash.

Liquidity risk management and supervision

Day-to-day liquidity management is based on a full range of internal standards and warning flags at various maturities.

An overnight target is set for Treasury unit, limiting the amount raised on interbank overnight markets. This applies to the major currencies in which the Bank does business.

The refinancing capacity needed to cope with an unexpected surge in liquidity needs is regularly measured at Bank level. It mainly comprises available securities and loans eligible for central bank refinancing, available ineligible securities that can be sold under repurchase agreements or immediately on the market, and overnight loans not liable to be renewed.

Medium- and long-term liquidity management is based mainly on an analysis of the medium- and long-term sources of funds available to finance assets with the same maturity.

These liquidity gaps are based on maturity schedules of balance sheet and off-balance sheet items whether contractual or theoretical, i.e., based on customer behavior (prepayment in the case of loans, modeling customer behavior in the case of regulated savings accounts, etc.).

Regulatory ratios represent the final plank in the liquidity risk management system.

Risk Mitigation Techniques

As part of the day-to-day management of liquidity, in the event of a temporary liquidity crisis, the Bank's most liquid assets constitute a financing reserve enabling the Bank to adjust its Treasury position by selling them on the Repo market or discounting them with the central bank. If there is a prolonged liquidity crisis, the Bank may have to gradually reduce its total balance sheet position by selling assets outright.

Less liquid assets may be converted into liquid assets or collateralized as part of the day-to-day management of liquidity.

Liquidity risk is also reduced by the diversification of financing sources in terms of structure, investors, and secured/unsecured financing.

During the current financial year, the Bank continued its policy of diversifying its sources of financing in terms of structures, investors and collateralized financing. The certificate of deposit program offers clients the opportunity to increase their investment in Emirates NBD - Egypt, thereby improving its liquidity.

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

4 Segment analysis
(a) By business segment

	Corporate	SME	Retail	Others	Total
31 March 2025					
Revenues & expenses according to the sector activity					
Revenues of the sector activity	1,098,016	232,248	524,781	1,727,375	3,582,420
Expenses of the sector activity	(75,464)	(97,302)	(660,884)	(78,846)	(912,496)
Result of the sector operation	1,022,552	134,946	(136,103)	1,648,529	2,669,924
Non classified expense					(595,292)
Profit before tax					2,074,632
income Tax expense					(643,247)
Profit of the year					1,431,385
Assets & liabilities according to the sector activity					
Assets of the sector activity	61,278,705	2,149,500	18,989,780	85,306,958	167,724,943
Non classified assets					6,076,455
Total assets					173,801,398
Liabilities of the sector activity	69,589,125	9,603,198	55,406,503	15,331,060	149,929,886
Non classified liabilities					5,599,031
Total liabilities					155,528,917
Other items related to sector activity					
Depreciation as of 31 March 2025					51,431
31 March 2024					
Revenues & expenses according to the sector activity					
Revenues of the sector activity	1,519,776	189,770	414,254	1,185,095	3,308,895
Expenses of the sector activity	326,363	(67,457)	(973,712)	(411,355)	(1,126,161)
Result of the sector operation	1,846,139	122,313	-559,458	773,740	2,182,734
Non classified expense					(456,435)
Profit before tax					1,726,299
income Tax expense					(632,943)
Profit of the year					1,093,356
Assets & liabilities according to the sector activity					
Assets of the sector activity	48,277,291	2,272,597	15,267,554	67,241,438	133,058,880
Non classified assets	-	-	-	-	4,290,287
Total assets					137,349,167
Liabilities of the sector activity	63,883,664	7,265,612	35,581,948	13,409,578	120,140,802
Non classified liabilities	-	-	-	-	4,622,286
Total liabilities					124,763,088
Other items related to sector activity					
Depreciation as of 31 December 2024					43,847

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

B) Geographical sector analysis

31 March 2025	Cairo	Alexandria, Delta and Sinai	Upper Egypt	Total	Other countries	Total
Revenues & expenses according to the geographical sector						
Revenues of the geographical sector	3,076,999	425,940	50,332	3,553,271	29,149	3,582,420
Expenses of the geographical sector	(633,619)	(49,177)	(17,558)	(700,354)	(212,142)	(912,496)
Result of the sector operation	2,443,380	376,763	32,774	2,852,917	(182,993)	2,669,924
Non classified expense				(595,292)		(595,292)
Profit before tax				2,257,625	(182,993)	2,074,632
income Tax expense				(643,247)		(643,247)
Profit of the year				1,614,378	(182,993)	1,431,385
Assets & liabilities according to the geographical sector						
Assets of the geographical sector	140,158,202	9,960,902	1,692,487	151,811,591	15,913,352	167,724,943
Non classified assets				6,076,455	-	6,076,455
Total assets				157,888,046	15,913,352	173,801,398
Liabilities of the geographical sector	120,756,494	20,209,382	3,781,373	144,747,249	5,182,637	149,929,886
Non classified liabilities				5,599,031	-	5,599,031
Total liabilities				150,346,280	5,182,637	155,528,917
Other items related to geographical sector						
Depreciation as of 31 March 2025				51,431		51,431

31 March 2024	Cairo	Alexandria, Delta and Sinai	Upper Egypt	Total	Other countries	Total
Revenues & expenses according to the geographical sector						
Revenues of the geographical sector	2,819,853	428,263	60,779	3,308,895	-	3,308,895
Expenses of the geographical sector	(889,071)	(42,107)	(16,144)	(947,322)	(178,839)	(1,126,161)
Result of the sector operation	1,930,782	386,156	44,635	2,361,573	(178,839)	2,182,734
Non classified expense				(456,435)		(456,435)
Profit before tax				1,905,138	(178,839)	1,726,299
income Tax expense				(632,943)		(632,943)
Profit of the year				1,272,195	(178,839)	1,093,356
Assets & liabilities according to the geographical sector						
Assets of the geographical sector	92,978,717	8,466,520	1,454,062	102,899,299	30,159,581	133,058,880
Non classified assets				4,290,287	-	4,290,287
Total assets				107,189,586	30,159,581	137,349,167
Liabilities of the geographical sector	88,702,227	12,821,283	5,207,714	106,731,224	13,409,578	120,140,802
Non classified liabilities				4,622,286	-	4,622,286
Total liabilities				111,353,510	13,409,578	124,763,088
Other items related to geographical sector						
Depreciation as of 31 December 2024				43,847		43,847

D- Fair value of financial assets and liabilities

D/1 Financial instruments measured at fair value using valuation methods

Financial assets classified as fair value through profit or loss are measured at fair value with the change in fair value included in the income statement under the net trading income item. Financial assets classified as fair value through comprehensive income are measured at fair value with the change in fair value included in the statement of comprehensive income under the fair value reserve.

There has been no change in the fair value valuation methods during the current financial year.

The table below shows financial assets and liabilities at fair value in the financial statements within the following hierarchy based on the levels of inputs used to determine the measurements:

Level 1: Level 1 inputs represent quoted prices (unadjusted) in active markets for the financial instrument.

Level 2: Level 2 inputs represent inputs other than prices quoted in Level 1 that are directly or indirectly observable.

Level 3: Level 3 inputs represent inputs that are unobservable for the financial instruments.

The following table shows financial instruments according to the fair value levels:

	31 March 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial investments				
Governmental debt instruments	4,625,854	-	-	4,625,854
Mutual fund's certificates	38,158	-	-	38,158
Equity instruments	-	-	17,753	17,753
Other debt instruments	-	-	923,898	923,898
Financial derivatives at fair value				
Assets	-	-	43,865	43,865
Liabilities	-	-	29,585	29,585
	31 December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial investments				
Governmental debt instruments	4,514,158	-	-	4,514,158
Mutual fund's certificates	36,314	-	-	36,314
Equity instruments	-	-	16,908	16,908
Other debt instruments	-	-	938,813	938,813
Financial derivatives at fair value				
Assets	-	-	26,391	26,391
Liabilities	-	-	16,646	16,646

D/2 Financial instruments not measured at fair value.

The following table summarizes the carrying amount and fair value of financial assets and liabilities that are not presented in the Bank's financial position at fair value:

	<u>Book Value</u>		<u>Fair value</u>	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Financial assets				
Due from banks	31,460,845	49,997,020	31,460,845	49,997,020
Net Loans	82,463,819	78,888,408	82,463,819	78,888,408
Financial investments at amortized cost:				
Treasury bills	27,084,900	12,908,423	27,454,376	12,623,217
Other debt instrument	15,017,872	7,057,117	14,895,869	6,988,575
Financial liabilities:				
Due to banks	12,771,119	4,992,284	12,771,119	4,992,284
Customers deposits	134,779,671	128,184,124	134,779,671	128,184,124
Other Loans	2,349,512	2,622,211	2,349,512	2,622,211

Balances with banks

The fair value of balances with banks approximates the book value, as all balances with banks are current balances maturing within one year.

Investments in securities

The previous table includes only investments at amortized cost, as financial investments are valued through other comprehensive income at fair value, except for equity instruments whose fair value could not be reliably estimated by the bank. The fair value of financial investments at amortized cost is determined according to the prices announced on the balance sheet date. The difference between the fair value of investments at amortized cost and the book value is due to the change in interest rates.

Loans and facilities to customers

Loans and facilities to customers are shown net after deducting the provision for expected credit losses. Loans and facilities to customers are divided into current balances, balances and non-current balances. Management believes that the fair value approximates the book value if the applicable interest rates and the contractual lives of these items are considered.

Due to banks

The fair value of due to banks is close to the book value as all due to banks are current balances due within one year.

Customer deposits

Customer deposits are divided into current balances, balances, and non-current balances. Management believes that the fair value is close to the book value if the applicable interest rates and the contractual lives of these items are considered.

Other loans

the book value of other loan balances is close to their fair value if the applicable interest rates are considered.

5 Net interest income

	<u>31 March 2025</u>	<u>31 March 2024</u>
Interest from loans and similar income :		
Deposits and current accounts from banks	513,846	398,653
Loans and advances to customers	4,646,269	2,849,569
Treasury bills and bonds	2,102,671	2,073,764
Total	7,262,786	5,321,986
cost of deposit and similar expenses :		
Deposits and current accounts		
To Banks	(487,917)	(319,589)
To Customers	(3,716,312)	(2,351,003)
Other loans	(63,712)	(70,155)
Total	(4,267,941)	(2,740,747)
Net interest income	2,994,845	2,581,239

6 Net fees and commission income

	<u>31 March 2025</u>	<u>31 March 2024</u>
Fees and commissions income		
Fees and commissions related to Credit	19,583	8,459
Trade finance fees	281,345	242,008
Custody fees	7,930	7,358
Other fees	308,876	249,214
Total	617,734	507,039
Fees and commission expense		
Brokerage fees	(2,786)	(2,905)
Other fees	(152,207)	(117,171)
Total	(154,993)	(120,076)
Net fees and commissions income	462,741	386,963

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

7 Net trading income

	<u>31 March 2025</u>	<u>31 March 2024</u>
Gain from foreign currencies transactions	109,640	110,650
Gain on revaluation of forward deals	7,736	207,867
(Losses) on revaluation of investment held for trading	-	127
Total	<u>117,376</u>	<u>318,644</u>

8 Administrative expenses

	<u>31 March 2025</u>	<u>31 March 2024</u>
Staff costs	(374,267)	(283,288)
Social insurance expenses	(14,819)	(12,290)
Other administrative expenses	(367,336)	(252,177)
Total	<u>(756,422)</u>	<u>(547,755)</u>

9 Other operating expenses

	<u>31 March 2025</u>	<u>31 March 2024</u>
gain/(Losses) from revaluation of assets and liabilities denominated in monetary foreign currencies	5,465	(88,271)
IT and software expenses	(341,015)	(353,732)
Operating lease rentals expenses	(69,714)	(45,149)
Impairment of other provision	249,904	(88,835)
Losses from sales fixed assets	(249)	-
Other expenses	(465)	(2,419)
Total	<u>(156,074)</u>	<u>(578,406)</u>

10 Expected credit loss

	<u>31 March 2025</u>	<u>31 March 2024</u>
Loans and advances to customers	(441,416)	(456,435)
Treasury bills	(201,374)	-
due from banks provision	(8,903)	-
investment through OCI	56,832	-
investment at amortized cost	(431)	-
Total	<u>(595,292)</u>	<u>(456,435)</u>

11 Income tax expense

	<u>31 March 2025</u>	<u>31 March 2024</u>
Current taxes	(645,096)	(633,927)
Deferred tax (disclosure 28)	1,849	984
Total	<u>(643,247)</u>	<u>(632,943)</u>

12 Earning per share
A. Basic

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the Period.

	<u>31 March 2025</u>	<u>31 March 2024</u>
Net profit for the Period	1,431,385	1,093,356
Weighted average number of ordinary shares in issued	50,000	50,000
Basic earnings per share (Egyptian pound) after deducting employee's share	<u>28.63</u>	<u>21.87</u>

* For the purposes of presenting the share per share in the net profits for the year, the employees' share of the profits in the distribution list represents the amounts proposed to the General Assembly for approval.

B. Diluted

There are no instruments that would dilute the earnings per share, thus the diluted earnings per share equal to the basic earnings per share.

13 Cash and balances at Central Bank

	31 March 2025	31 December 2024
Cash	1,866,993	1,341,860
Balances with the Central Bank of Egypt (within the mandatory statutory reserve)	6,047,979	-
Total	7,914,972	1,341,860
Non interest bearing balances	7,914,972	1,341,860
Total	7,914,972	1,341,860

14 Due from banks

	31 March 2025	31 December 2024
Current accounts	213,329	238,190
Deposits	31,411,697	49,914,783
Total	31,625,026	50,152,973
less : provision for impairment losses (ECL)	(164,181)	(155,953)
Net	31,460,845	49,997,020
Central banks	6,690,937	12,119,758
Local banks	9,020,737	22,954,490
Foreign banks	15,913,352	15,078,725
Total	31,625,026	50,152,973
less : provision for impairment losses (ECL)	(164,181)	(155,953)
Net	31,460,845	49,997,020
Non interest bearing balances	213,329	238,190
Fixed interest bearing balances	31,411,697	49,914,783
Total	31,625,026	50,152,973
less : provision for impairment losses (ECL)	(164,181)	(155,953)
Net	31,460,845	49,997,020

ECL- Due from banks

	31 March 2025	31 December 2024
Beginning of the Period	(155,953)	(72,346)
Net ECL during the Period	(8,903)	(35,666)
Revaluation differences	675	(47,941)
balance at end of Period	(164,181)	(155,953)

15 Treasury bills

	<u>31 March 2025</u>	<u>31 December 2024</u>
Treasury bills issued by Egypt:		
Treasury bills, maturity 91 days	4,120,000	-
Treasury bills, maturity 182 days	5,916,750	3,048,000
Treasury bills, maturity 364 days	19,973,248	10,280,063
	30,009,998	13,328,063
Sold treasury bills with commitment to repurchase	(14,600)	(16,675)
Less Unearned interest	(2,591,305)	(285,206)
total	27,404,093	13,026,182
less : provision for impairment losses (ECL)	(319,193)	(117,759)
Net treasury bills	27,084,900	12,908,423

ECL- investment in treasury bills-

	<u>31 March 2025</u>	<u>31 December 2024</u>
Beginning of the Period	(117,759)	(105,941)
Net ECL during the Period	(201,374)	55,619
Revaluation differences	(60)	(67,437)
balance at end of Period	(319,193)	(117,759)

Selling treasury bills with a commitment to repurchase:
 The treasury bills issued by The Arab Republic of Egypt:

Treasury Bills	<u>31 March 2025</u>	<u>31 December 2024</u>
Sold treasury bills with commitment to repurchase	14,600	16,675
Total sold treasury bills with commitment to repurchase	14,600	16,675

16 Loans and advances to customers (net)

	<u>31 March 2025</u>	<u>31 December 2024</u>
Discounted checks	1,013,792	2,092,099
Loans to customers	86,951,927	81,968,961
Total	87,965,719	84,061,060
Less: The unamortized portion of loan issuance commissions	(216,299)	(253,424)
Deduct: provision for impairment losses (ECL)	(5,285,601)	(4,919,228)
Net loans to customers	82 463 819	78 888 408
	<u>31 March 2025</u>	<u>31 December 2024</u>
Retail		
Auto loans	2,308,710	1,839,788
Credit cards	1,363,545	1,346,199
Personal loans	15,799,733	13,713,703
Total	19,471,988	16,899,690
Corporate including small loans		
Overdrafts	37,512,051	34,034,614
Direct loans	23,433,308	24,366,175
Syndicated loans	6,534,580	6,668,482
Other Loans	1,013,792	2,092,099
Total	68,493,731	67,161,370
Total Loans to customers	87,965,719	84,061,060
Less: The unamortized portion of loan issuance commissions	(216,299)	(253,424)
Less: provision for impairment losses	(5,285,601)	(4,919,228)
distributed to:	82 463 819	78 888 408
Current balances	36,976,419	34,886,478
Non-current balances	45,487,400	44,001,930
Net loans to customers	82,463,819	78,888,408

* Includes discounted commercial papers against export documentary credits amounting to EGP 285 067 thousand on March 31, 2025, compared to EGP 1,109,391 thousand on December 31, 2024.

Emirates NBD - (S.A.E.)

Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

Movement on provision for impairment losses during the year was as follows:

31 March 2025					
Retail	Overdraft	Credit cards	Personal loans	Real estate loans	Total
Beginning balance	8 301	162 549	218 983	-	389 833
Impairment losses	(2 040)	16 364	79 348	-	93 672
write off amounts	(384)	(5 033)	(29 091)	-	(34 508)
Recoveries	-	1 400	11 980	-	13 380
Differences in the valuation of foreign currencies					
Ending balance	5 877	175 280	281 220	-	462 377

31 March 2025					
Corporate	Overdraft	Direct Loans	Syndicated loans	Other Loans	Total
Beginning balance	1 934 555	690 396	1 865 754	38 690	4 529 395
Impairment losses	137 992	235 627	(388)	(25 487)	347 744
write off amounts	(344)	(54 386)	-		(54 730)
Recoveries	5 701	-	-		5 701
Foreign currency revaluation	933	1 804	(7 623)		(4 886)
Ending balance	2 078 837	873 441	1 857 743	13 203	4 823 224

31 December 2024

Retail	Overdraft	Credit cards	Personal loans	Real estate loans	Total
Beginning balance	11 400	72 784	145 584	-	229 768
Impairment losses	(40)	98 081	122 095	-	220 136
write off amounts	(3 936)	(13 381)	(91 100)	-	(108 417)
Recoveries	877	5 065	42 404	-	48 346
Differences in the valuation of foreign currencies	-	-	-	-	-
Ending balance	8 301	162 549	218 983	-	389 833

31 December 2024

Corporate	Overdraft	Direct Loans	Syndicated loans	Other Loans	Total
Beginning balance	2 128 880	749 952	846 759	6 870	3 732 461
Impairment losses	627 729	163 399	587 619	31 820	1 410 567
write off amounts	(898 986)	(401 839)	-	-	(1 300 825)
Recoveries	10 051	-	-	-	10 051
Foreign currency revaluation	66 881	178 884	431 376	-	677 141
Ending balance	1 934 555	690 396	1 865 754	38 690	4 529 395

*From previously written off

17 Financial Derivatives

- The table below represent the fair value of financial derivatives existing at the balance sheet date:

	31 March 2025			31 December 2024		
	Contractual /notional amount	Assets	Fair Value liabilities	Contractual /notional amount	Assets	Fair Value liabilities
Derivatives held for trading						
Foreign currency derivatives						
Currency forward contracts	3,232,498	30,813	14,535	2,305,162	25,801	2,725
		30,813	14,535		25,801	2,725
Derivatives yield rates						
Currency forward contracts	318,973	13,052	15,049	373,380	590	13,921
		13 052	15 049		590	13,921
Total assets (liabilities) Held for trading derivatives		43,865	29,584		26,391	16,646

18 Financial investments

18.1. Financial investment at fair value through other comprehensive income:

Debt instruments	31 March 2025	31 December 2024
Debt instruments -Quoted	5,549,752	5,452,971
Equity instrument		
equity instrument- Unquoted	17,753	16,908
Investment Certificates	38,158	36,314
financial investment at fair value through OCI	5,605,663	5,506,193

The movement of financial investments at fair value through other comprehensive income during the current year compared to the previous year is shown below:

	31 March 2025	31 December 2024
Balance at the beginning of the Period	5,506,193	6,419,626
Additions	844	13,236
Amortization of premium	3,892	23,786
disposals (sell)	(14 915)	(2 439 771)
Change in fair value	46 381	744 771
Differences on translation of investments through other comprehensive income	63 268	744 545
Balance at the end of the Period	5,605,663	5,506,193

Financial investments held at amortized cost:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Debt instruments		
Debt instruments included in the market at cost	15,018,303	7,057,117
ECL	(431)	-
Total	<u>15 017 872</u>	<u>7 057 117</u>

	<u>31 March 2025</u>	<u>31 December 2024</u>
Current	627,839	526,663
Non-Current	14,390,464	6,530,454
	<u>15,018,303</u>	<u>7,057,117</u>
Fixed debt instruments	14,967,016	6,972,709
Variable debt instruments	51,287	84,408
	<u>15,018,303</u>	<u>7,057,117</u>
Less: ECL	(431)	-
Net investment at amortized cost	<u>15,017,872</u>	<u>7,057,117</u>

The movement of financial investments at cost less during the current period compared to the previous year is shown below:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	7 057 117	3,573,497
Additions	7 991 865	6,092,532
Amortization of premium	(3 563)	5,794
Disposals (Maturities)	(27 116)	(2,614,706)
Net ECL	(431)	-
Balance at the End of the Period	<u>15 017 872</u>	<u>7 057 117</u>

	<u>31 March 2025</u>	<u>31 December 2024</u>
Profit on sale of financial investments of fair value through OCI	2,305	318
Gain on selling Treasury Bills	4,439	21,731
Total	<u>6,744</u>	<u>22,049</u>

19 Intangible assets

	<u>31 March 2025</u>	<u>31 December 2024</u>
Beginning of the Period		
Cost	163,482	152,812
Accumulated amortization	(126,420)	(102,059)
Net book value at the beginning of the Period	37,062	50,753
Additions	1,256	10,670
Amortization during the Period	(5,398)	(24 361)
Net book value at the end of the Period	32,920	37,062
Balance at the end of the Period		
Cost	164,738	163,482
Accumulated Amortization	(131,818)	(126,420)
Net book value	32,920	37,062

20 Other assets

	<u>31 March 2025</u>	<u>31 December 2024</u>
Accrued revenues	2,083,368	1,316,455
Prepaid expenses	346,210	410,625
Advances to purchase of fixed assets*	554,945	457,991
Assets reverted to the bank in settlement of debts	440	440
Insurance and impress	23,615	23,189
Other debit balances	245,503	117,299
Total	3,254,081	2,325,999

*Advances to purchase Property, plant, and equipment (Capital work in progress)

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance in the beginning of the Period	457,991	43,475
Additions	159,172	463,667
Transferred to fixed assets	(62,218)	(49,151)
Total	554,945	457,991

Emirates NBD - (S.A.E.)
Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

21 Property, plant, and equipment

	Land	Premises and buildings	Computer System	Vehicles	Machinery and equipment	Furniture	Total
Balance as of 01 January 2024							
Cost	77,436	940,134	209,744	22,833	353,966	84,313	1,688,426
Accumulated Depreciation	-	(444,214)	(170,128)	(12,367)	(275,542)	(62,075)	(964,326)
Net book value as of January 1, 2024	77,436	495,920	39,616	10,466	78,424	22,238	724,100
Additions	-	89,431	37,960	20,930	122,733	4,657	275,711
Disposals	-	-	(8,281)	-	(1,571)	(553)	(10,405)
Accumulated depreciation related to disposals	-	-	8,281	-	1,571	553	10,405
Depreciation cost	-	(68,520)	(19,511)	(11,464)	(50,088)	(7,512)	(157,095)
Net book value as of 31 December 2024	77,436	516,831	58,065	19,932.00	151,069	19,383	842,716
Balance as of 31 December 2024							
Cost	77,436	1,029,565	239,423	43,763	475,128	88,417	1,953,732
Accumulated Depreciation	-	(512,734)	(181,358)	(23,831)	(324,059)	(69,034)	(1,111,016)
Net book value as of January 1, 2025	77,436	516,831	58,065	19,932	151,069	19,383	842,716
Additions	-	56,561	45,990	-	6,839	12,894	122,284
Disposals	-	(4,928)	-	-	-	-	(4,928)
Accumulated depreciation related to disposals	-	4,679	-	-	-	-	4,679
Depreciation cost	-	(19,723)	(8,797)	(2,630)	(12,751)	(2,132)	(46,033)
Net book value as of 31 March 2025	77,436	553,420	95,258	17,302	145,157	30,145	918,718
Balance as of 31 March 2025							
Cost	77,436	1,081,198	285,413	43,763	481,967	101,311	2,071,088
Accumulated Depreciation	-	(527,778)	(190,155)	(26,461)	(336,810)	(71,166)	(1,152,370)
Net book value as of March 31, 2025	77,436	553,420	95,258	17,302	145,157	30,145	918,718

22 Due to banks

	31 March 2025	31 December 2024
Current accounts	2,947,743	3,913,386
Deposits	9,823,376	1,078,898
Total	12,771,119	4,992,284
Central Bank	-	441,067
Local banks	9,937,994	1,070,476
Foreign banks	2,833,125	3,480,741
Total	12,771,119	4,992,284
Non interest bearing balances	2,947,743	3,913,386
Fixed interest bearing balances	9,823,376	1,078,898
Total	12,771,119	4,992,284
Current balances	12,771,119	4,992,284

Emirates NBD - (S.A.E.)

Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

23 Customers' deposits

	31 March 2025	31 December 2024
Demand deposits	56,081,326	51,104,327
Time deposits	49,157,839	51,120,077
Certificates of deposits	23,582,173	20,825,801
Saving accounts	4,403,005	3,397,821
Other deposits	1,555,328	1,736,098
Total	134,779,671	128,184,124
Corporate deposits	79,198,483	82,085,544
Retail deposits	55,581,188	46,098,580
Total	134,779,671	128,184,124
Non interest bearing balances	30,340,336	30,614,538
Fixed bearing interest balances	104,439,335	97,569,586
Total	134,779,671	128,184,124
Current balances	113,318,020	107,897,095
Non-current balances	21,461,651	20,287,029
Total	134,779,671	128,184,124

24 Other Loans

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Amount in thousand EGP		Amount in thousand USD	
Subordinated loan with variable rate matured at 2026	885,227	1,016,776	17,500	20,000
Subordinated loan with variable rate matured at 2027	1,464,285	1,605,435	28,947	31,579
Total	2,349,512	2,622,211	46,447	51,579

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Amount in thousand EGP		Amount in thousand USD	
Current	1,038,312	1,043,533	20,526	20,526
Non current	1,311,200	1,578,678	25,921	31,053
Total	2,349,512	2,622,211	46,447	51,579

The subordinated loan carries variable rate of return is determined in advance each month and the loans are not repaid before the due date.

The Bank has fulfilled all its obligations in the loan in terms of the principal amount, the proceeds, or any other terms during the Period.

25 Other liabilities

	31 March 2025	31 December 2024
Accrued interest	605,533	482,781
Accrued expenses	846,494	1,943,886
Other credit balances	1,819,394	1,174,104
Total	3,271,421	3,600,771

26 Other provisions

	Beginning balance	Charged during the Period	Foreign currencies translation differences	Net utilized during the Period	Ending balance
31 March 2025					
provision for legal claims	7,500	476	-	(5,497)	2,479
Provision for contingent liabilities	579,222	(250,115)	500	-	329,607
operational Provision	565	(265)	-	-	300
Total	587,287	(249,904)	500	(5,497)	332,386
31 December 2024					
provision for legal claims	2,202	5,994	-	(696)	7,500
Provision for contingent liabilities	373,265	133,250	75,474	(2,767)	579,222
operational Provision	2,506	(45)	197	(2,093)	565
Total	377,973	139,199	75,671	(5,556)	587,287

27 Deferred itax liabilities

Deferred tax is calculated on all temporary differences using the liability method at a tax rate of 22.5% of profits. for the current year

Offset between deferred tax assets and deferred tax liabilities if there is legal reason to set off current tax assets against current tax liabilities and also when the deferred income taxes belong to the same department of taxation. The deferred tax liability is analyzed as follows:

Deferred tax assets/liabilities movements during the period:

	31 March 2025	31 December 2024
Balance at beginning of the Period	1,894	(2,014)
Movement during the Period	1,849	3,908
Balance at end of the Period	3,743	1,894

Unrecognized deferred tax asset

The deferred tax assets for the following items were not recognized:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Provisions for impairment loss for loans other than the qualifying 80% of formed provision during the Period	1,057,120	983,845
	22.5%	22.5%
Total	<u>237,852</u>	<u>221,365</u>

The deferred tax assets related to the above items were not recognized as no reasonable assurance is available that it may be utilized or there is no an appropriate level of assurance for the generation of future taxable profits sufficient to benefit from this asset.

28 Issued and paid up capital

The total authorized capital as of 31 March 2025 amounted to EGP 5,000 million (31 December 2024: EGP 5,000 million) and the issued and paid up capital amounted to EGP 5,000 million as at 31 March 2025 (31 December 2024: EGP 5,000 million) divided over 50 Million share of a par value of EGP 100 per share. All issued shares are fully paid.

March 31, 2025	Nationality	Ownership %	No. of shares	Amount in EGP
ENBD	U.A.E	99.998%	49,999,410	4,999,941,000
Emirates NBD Securities	U.A.E	0.001%	295	29500
Emirates National Dubai Capital	U.A.E	0.001%	295	29500
Total		100%	<u>50,000,000</u>	<u>5,000,000,000</u>

29 Reserves and retained earnings
30-1 Reserves

<u>Reserves</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Special reserve (A)	190	190
Legal reserve (B)	972,481	707,588
Fair value reserve – through other comprehensive income (C)	114,415	119,658
General reserve (D)	24,196	24,196
Capital reserve (E)	16,098	8,598
General banking risk reserve (F)	440	440
General risk reserve (G)	117,695	117,695
Total reserves at the end of the Period	<u>1,245,515</u>	<u>978,365</u>

Movements on reserves are as follows:

A. Special reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	190	190
Transferred to general risk reserve	-	-
Balance at the end of the Period	<u>190</u>	<u>190</u>

B. Legal reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	707,588	545,843
Transferred from profits of the Period	264,893	161,745
Balance at the end of the Period	<u>972,481</u>	<u>707,588</u>

According to bank's article of association, 5% of the net profits for the year are transferred to legal reserve until the balance is equal to 100% of the capital. This reserve is undistributable.

C. Fair value reserve – through other comprehensive income

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	119,658	(663,356)
ECL on debt instrument at fair value through OCI	(56,832)	58,499
Transferred to Income statement	1,149	101,042
Net change of fair value reserve - investment other than trading	46,381	744,771
Net change in exchange rates	4,059	(121,298)
Balance at the end of the Period	<u>114 415</u>	<u>119 658</u>

D. General reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning and the end of the Period	24,196	24,196
Balance at the beginning and the end of the Period	<u>24 196</u>	<u>24 196</u>

E. Capital reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	8,598	8,598
Transferred from the profit of the Period	7,500	-
Balance at the end of the Period	<u>16 098</u>	<u>8 598</u>

F. General banking reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	440	440
Transferred from the retained earnings	-	-
Balance at the end of the Period	<u>440</u>	<u>440</u>

G. General risk Reserve

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	117,695	117,695
Balance at the end of the Period	<u>117,695</u>	<u>117,695</u>

The instructions of the central bank stipulate that the balance of this account should not be affected without prior approval from central bank in accordance with circular No.42 dated February 26,2019.

30-2 Movements in retained earnings are as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Period	11 399 250	6 570 295
Net profit for the financial Period / year	1,431,385	5,305,365
Employees profit share	(478,297)	(282,316)
Transferred to legal reserve	(264,893)	(161,745)
Transferred to capital reserve	(7,500)	-
A percentage of the net profit for the Period of the Banking System Strengthening and Development Fund	(52,979)	(32,349)
Balance at the end of the Period	<u>12,026,966</u>	<u>11,399,250</u>

c) Loans, facilities and guarantees commitments

Represent the following:

	31 March 2025	31 December 2024
Loans commitments	1,946,078	2,202,100
Letters of guarantee	22,662,518	19,562,832
Letters of credit (import)	5,608,322	5,030,740
Letters of credit (export)	1,111,573	2,265,035
Acceptance letters	2,119,909	2,807,881
Total	33,448,400	31,868,588

30 Custodial Activities

The balances of treasury bills and CBE instruments held for clients amounted to EGP 125,225,375 thousand as of 31 March 2025 compared to (31 December 2024: EGP 39,248,725 thousand).

31 Transactions with related parties .

The Bank's parent company is Emirates NBD (U.A.E) which holds 99.998% of the common stock and the remaining portion of 0.002% is held by other shareholders.

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

<u>Loans and advances</u>	Top Management	
	31 March 2025	31 December 2024
Beginning balance	13,370	11,241
Net loans granted (collected) during the Period	(3,867)	2,129
Balance	9,503	13,370

B) Deposits from related parties

<u>Loans and advances</u>	Top Management	
	31 March 2025	31 December 2024
Beginning Balance	3,052	1,871
Net deposits during the Period	29,764	1,181
Balance at end of Period	32,816	3,052

According to the CBE corporate governance and internal control banks regulations dated 23 August 2011, the top twenty net aggregate remunerations to the directors of the bank amounted to EGP 14,059K as of 31 March 2025 compared to EGP 14,370K for the year ended 31 December 2024.

Emirates NBD - (S.A.E.)

Notes to the condensed interim financial statements for the period ended 31 March 2025

(In the notes all amounts are presented in thousand Egyptian pound unless otherwise stated) "translated from Arabic"

D- Other transactions with the parent bank through the statement of financial position:

	<u>31 March 2025</u>	<u>31 December 2024</u>
Deposits with the parent bank	751,347	726,496
Current accounts with the parent bank	26,005	44,537
Credit current accounts with the parent bank	786,600	666,252
Total	<u>1,563,952</u>	<u>1,437,285</u>
Off Balance Sheets	1,798,202	1,832,282

E-Other transactions with the parent bank through the income statements

	<u>31 March 2025</u>	<u>31 March 2024</u>
Return on loans and similar income from the bank's parent	9,084	2,610
Fees and commission income with bank's parent mother banks	10,094	2,019
Service provided to bank's parent	9,971	-
The cost of deposits and similar costs from the bank's parent	(5)	(184)
Advisory expenses	(25,736)	(32,805)
Computer technical support expenses	(186,401)	(289,442)
Total	<u>(182,993)</u>	<u>(317,802)</u>

32 Tax position

Emirates NBD – Egypt bank tax position

Corporate tax and moving capital.

- A final settlement was made from the start of the activity until 2018 and payment was made.
- The years 2019 have been completed and the settlement is underway with the Tax Authority.
- 2020/2021 screening documents have been submitted.
- The tax return for 2022/2023 has been submitted and payment was made and the bank has not yet been notified of the examination date.
- The tax return for 2024 is being prepared.

Salaries tax

- A final salaries tax settlement has been made from the beginning of activity until 2020 and amounts due were paid.
- The tax inspection for the year 2021/2022 has been finished and paid.
- The tax return for the year 2023/2024 has been submitted, but the bank has not been notified of the examination date.

Stamp duty tax

Kasr El-Nil Branch ,Dokki Branch, Heliopolis Branch, Alexandria Branch (Bab Shark), Maadi Branch, Mohandeseen Branch, Nozha Branch, Al Mansoura Branch, Al Merghany Branch , Hurghada , 10th of Ramadan Branch, and Nile City Branch , Alexandria Branch (Gleam) and (Semouha)

- The Tax Authority inspected the years from inception until July 31, 2006 and the due tax were paid. (There are some points in the courts).

Stamp tax inspection according to law 143 for year 2006.

- The stamp tax is inspected centrally through the head office for all branches.
- The years from 1 August 2006 until 31 Dec 2020 the amounts due were paid.
- The tax return for 2021 /2022/2023/2024 has been submitted and payment was made, and the bank has not yet been notified of the examination date.

33 Subsequent events

- The Monetary Policy Committee of the Central Bank of Egypt (CBE) decided, in its meeting on Thursday, April 17, 2025, to reduce the overnight deposit and lending rates, and the rate of the central bank's main operation, by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively.
- After the end of the first quarter of 2025, the US government announced changes to customs duties imposed on goods imported from various countries around the world, to be implemented during the current year. This will result in developments in trade and customs policies in foreign markets.

34 Comparative numbers

Certain comparative figures have been adjusted to conform to the current year's financial statement figures.