

Condensed Interim Financial Statements Together With Limited Review Report For The Period Ended June 30, 2025



بنك الإمارات دبي الوطني
Emirates NBD

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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 30 June 2025, and the related interim condensed statements of income, comprehensive income for the three months and six months period then ended, and interim condensed statements of cash flows and changes in shareholders' equity for the six 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.

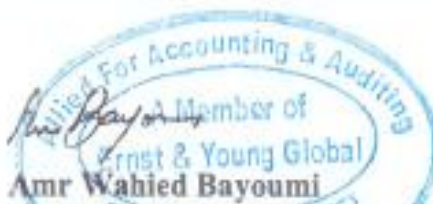
Scope of review

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 30 June 2025, its financial performance for the three and six months, and its cash flows for the six 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.



Amr Wahied Bayoumi
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: 27 July 2025

Auditors

Dr Khaled A. Hegazy

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



Condensed Interim Statement of Financial Position as of 30 June 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

| | Notes | 30 June 2025 | 31 December 2024 |
|---|--------|--------------------|--------------------|
| Assets | | | |
| Cash and cash balances at the Central Bank | (13) | 11,244,867 | 1,341,860 |
| Due from banks | (14) | 37,024,377 | 49,997,020 |
| Treasury bills | (15) | 26,810,412 | 12,908,423 |
| Loans and advances to customers (net) | (16) | 91,270,593 | 78,888,408 |
| Financial derivatives | (17) | 50,239 | 26,391 |
| Financial investments at fair value through OCI | (1-18) | 5,941,790 | 5,506,193 |
| Financial investments at amortized cost | (2-18) | 15,468,770 | 7,057,117 |
| Intangible assets | (19) | 31,430 | 37,062 |
| Other assets | (20) | 3,437,216 | 2,325,999 |
| Property and equipment | (21) | 962,774 | 842,716 |
| Deferred tax assets | (27) | 5,876 | 1,894 |
| Total assets | | 192,248,344 | 158,933,083 |
| Liabilities and equity | | | |
| Liabilities | | | |
| Due to banks | (22) | 17,484,875 | 4,992,284 |
| Customers' deposits | (23) | 147,605,727 | 128,184,124 |
| Financial derivatives | (17) | 44,766 | 16,646 |
| Other Loans | (24) | 2,049,143 | 2,622,211 |
| Other liabilities | (25) | 3,663,502 | 3,600,771 |
| Other provisions | (26) | 337,906 | 587,287 |
| Current income tax liabilities | | 1,114,244 | 1,552,145 |
| Total liabilities | | 172,300,163 | 141,555,468 |
| Shareholder's equity | | | |
| Issued and paid up capital | (28) | 5,000,000 | 5,000,000 |
| Reserves | (1-29) | 1,334,861 | 978,365 |
| Retained earnings | (2-29) | 13,613,320 | 11,399,250 |
| Total shareholders' equity | | 19,948,181 | 17,377,615 |
| Total liabilities and shareholders' equity | | 192,248,344 | 158,933,083 |

The attached notes from 1 to 35 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




(All amounts are presented in thousand Egyptian pound)

| | Note | For three months ended in 30 June 2025 | For Six months ended in 30 June 2025 | For three months ended in 30 June 2024 | For Six months ended in 30 June 2024 |
|---|--------|--|--------------------------------------|--|--------------------------------------|
| Interest from loans and similar income | (5) | 8,136,324 | 15,399,110 | 5,544,753 | 10,866,739 |
| Cost of deposits and similar expenses | (5) | (5,043,697) | (9,311,638) | (2,920,413) | (5,661,160) |
| Net interest income | | 3,092,627 | 6,087,472 | 2,624,340 | 5,205,579 |
| Fees and commissions income | (6) | 622,267 | 1,240,001 | 541,159 | 1,048,198 |
| Fees and commissions expenses | (6) | (166,548) | (321,541) | (119,428) | (239,504) |
| Net fees and commissions income | | 455,719 | 918,460 | 421,731 | 808,694 |
| Dividends income | | - | 714 | 476 | 476 |
| Net trading income | (7) | 176,615 | 293,991 | 142,624 | 461,268 |
| Gain on financial investment | (3-18) | 9,841 | 16,585 | 6,768 | 28,817 |
| Impairment charges of credit losses | (10) | (178,171) | (773,463) | (202,232) | (658,667) |
| Administrative expenses | (8) | (899,340) | (1,655,762) | (589,951) | (1,137,706) |
| Other operating expenses | (9) | (344,671) | (500,745) | (358,067) | (936,473) |
| Profits for the Period before income tax | | 2,312,620 | 4,387,252 | 2,045,689 | 3,771,988 |
| Income tax expense | (11) | (726,266) | (1,369,513) | (557,603) | (1,190,546) |
| Net profit for the Period after income tax | | 1,586,354 | 3,017,739 | 1,488,086 | 2,581,442 |
| Earnings per share (EGP/Share) | (12) | 31.73 | 60.35 | 29.76 | 51.63 |

The attached notes from 1 to 35 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 30 June 2025 "translated from Arabic"

(All amounts are presented in thousand Egyptian pound)

| | For three months ended in 30 June 2025 | For Six months ended in 30 June 2025 | For three months ended in 30 June 2024 | For Six months ended in 30 June 2024 |
|--|--|--------------------------------------|--|--------------------------------------|
| Net profit for the period after tax | 1,586,354 | 3,017,739 | 1,488,086 | 2,581,442 |
| Net change in fair value of investments at fair value through other comprehensive income | 89,346 | 84,103 | 167,368 | 370,855 |
| Total other comprehensive income for the Period | 89,346 | 84,103 | 167,368 | 370,855 |
| Total comprehensive income for the Period, net of tax | 1,675,700 | 3,101,842 | 1,655,454 | 2,952,297 |

The attached notes from 1 to 35 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 30 June 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 | - | - | - | - | - | 370,855 | - | - | - | 370,855 |
| net income for the Period | - | - | - | - | - | - | - | - | 2,581,442 | 2,581,442 |
| Balance as of 30 June 2024 | 5,000,000 | 707,588 | 24,196 | 190 | 8,598 | (292,501) | 440 | 117,695 | 8,675,327 | 14,241,533 |
| 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 | - | - | - | - | - | 84,103 | - | - | - | 84,103 |
| Net profit for the Period | - | - | - | - | - | - | - | - | 3,017,739 | 3,017,739 |
| Balance as of 30 June 2025 | 5,000,000 | 972,481 | 24,196 | 190 | 16,098 | 203,761 | 440 | 117,695 | 13,613,320 | 19,948,181 |

- The attached notes from 1 to 35 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




Emirates NBD - (S.A.E.)
Condensed interim Statement of cash flows for the period ended 30 June 2025"translated from Arabic"
(All amounts are presented in thousand Egyptian pound)
(Amounts expressed in thousand Egyptian pound)


| | <u>Note</u> | <u>30 June 2025</u> | <u>30 June 2024</u> |
|---|-------------|---------------------|---------------------|
| <u>Cash flows from operating activities</u> | | | |
| Net profit for the Period before tax | | 4,387,252 | 3,771,988 |
| <u>Adjustments to reconcile net profit to cash generated from operating activities</u> | | | |
| Depreciation and amortization | (21-19) | 104,850 | 89,945 |
| Impairment charge for loans and advances to customers | (10) | 710,787 | 658,667 |
| Impairment for due from banks | (10) | 22,739 | - |
| Impairment for treasury bills | (10) | 121,019 | - |
| Impairment charge for investment at fair value through FVOCI | (10) | (81,219) | - |
| Impairment charge for other provisions | (9-26) | (243,749) | 113,668 |
| Amortization of premium of investment other than FVTPL | | 19,966 | (19,412) |
| (Gain) on sale of fixed assets | | (5,562) | - |
| Translation differences of financial assets and liabilities | | (271,928) | 605,882 |
| Used from provisions other than loan provisions | (26) | (5,497) | (1,200) |
| Operating income before changes in assets and liabilities provided from generated activities | | 4,758,658 | 5,219,538 |
| <u>Net change in assets and liabilities</u> | | | |
| Due from banks | | (8,945,545) | (374,901) |
| Treasury bills | | (14,018,407) | 3,560,152 |
| Financial investment at fair value through profit or loss | | - | 4,854 |
| Loans and advances to customers | | (13,092,972) | (11,007,050) |
| Other assets | | (1,058,074) | (196,596) |
| Due to banks | | 12,492,591 | 4,084,042 |
| Customers' deposits | | 19,421,603 | 8,088,989 |
| Financial derivatives (net) | | 4,272 | (11,686) |
| Other liabilities | | 9,752 | (331,904) |
| Income tax paid | | (1,811,396) | (1,445,303) |
| Net cash flows (used in)/ generated from operating activities | | (2,239,518) | 7,590,135 |
| <u>Cash flows from investing activities</u> | | | |
| Payments to acquire fixed assets and Constructions of branches | | (267,308) | (156,945) |
| Proceeds from sale of fixed assets | | 5,811 | - |
| Proceeds from sale of financial investments other than FVTPL | | 564,859 | 1,991,171 |
| Purchase of financial investments other than FVTPL | | (9,083,648) | (249,918) |
| Payments to acquire intangible assets | | (5,360) | (2,309) |
| Net cash flows (used in)/generated from investing activities | | (8,785,646) | 1,581,999 |
| <u>Cash flows from financing activities</u> | | | |
| Other loans | | (492,946) | (492,943) |
| Dividends paid | | (478,297) | (282,316) |
| Net cash flows used in financing activities | | (971,243) | (775,259) |
| Net increase in cash and cash equivalents during the Period | | (11,996,407) | 8,396,875 |
| 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 | | 39,498,426 | 46,177,962 |
| <u>Cash and cash equivalents are represented as follows: -</u> | | | |
| Cash and due from the Central Bank | (13) | 11,244,867 | 12,882,693 |
| Due from banks | (14) | 37,199,104 | 44,155,573 |
| Treasury bills | (15) | 27,044,589 | 8,488,211 |
| Obligatory reserve balance with Central Bank of Egypt (reserve ratio) | | (8,945,545) | (10,832,479) |
| Treasury bills (maturity more than three months) | | (27,044,589) | (8,516,036) |
| Total cash and cash equivalents at the end of the Period | | 39,498,426 | 46,177,962 |

The attached notes from 1 to 35 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




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-Two branch and served by 2257 employees at the balance sheet date.

The financial statements have been approved by the board of directors on 21 July 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 Egyptian accounting standards issued in 2006 and it's amendment and 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.

The following table provides information on the quality of financial assets as of 30 June 2025:

| Due from banks | Stage1 12 Months | Stage 2 Lifetime | Stage 3 Lifetime | Total |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| <u>Credit rating</u> | | | | |
| Performing Loans | 13,938,509 | 23,260,595 | - | 37,199,104 |
| | 13,938,509 | 23,260,595 | - | 37,199,104 |
| Less: ECL | - | (174,727) | - | (174,727) |
| Carrying amount | 13,938,509 | 23,085,868 | - | 37,024,377 |

| Treasury Bills | Stage1 12 Months | Stage 2 Lifetime | Stage 3 Lifetime | Total |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| <u>Credit rating</u> | | | | |
| Performing Loans | - | 27,044,589 | - | 27,044,589 |
| Total | - | 27,044,589 | - | 27,044,589 |
| Less: ECL | - | (234,177) | - | (234,177) |
| Carrying amount | - | 26,810,412 | - | 26,810,412 |

| Retail loans | Stage1 12 Months | Stage 2 Lifetime | Stage 3 Lifetime | Total |
|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| <u>Credit rating</u> | | | | |
| Performing Loans | 20,634,049 | - | - | 20,634,049 |
| Regular watch list | - | 483,075 | - | 483,075 |
| Special watch list | - | - | 74,432 | 74,432 |
| Non-performing loans | - | - | 71,395 | 71,395 |
| Total | 20,634,049 | 483,075 | 145,827 | 21,262,951 |
| Less: ECL | (216,623) | (102,499) | (114,995) | (434,117) |
| Carrying amount | 20,417,426 | 380,576 | 30,832 | 20,828,834 |

| Corporate loans | Stage1 12 Months | Stage 2 Lifetime | Stage 3 Lifetime | Total |
|------------------------|---------------------|---------------------|---------------------|-------------------|
| <u>Credit rating</u> | | | | |
| Performing Loans | 67,945,667 | 2,555,016 | - | 70,500,683 |
| Regular watch list | 91,327 | 1,050,070 | - | 1,141,397 |
| Special watch list | - | 831,974 | - | 831,974 |
| Non-performing loans | - | - | 3,141,369 | 3,141,369 |
| Total | 68,036,994 | 4,437,060 | 3,141,369 | 75,615,423 |
| Less: ECL | (821,984) | (1,261,453) | (2,879,489) | (4,962,926) |
| Carrying amount | 67,215,010 | 3,175,607 | 261,880 | 70,652,497 |

| 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 | - | 5,883,822 | - | 5,883,822 |
| Total | - | 5,883,822 | - | 5,883,822 |
| Less: ECL | - | (134,909) | - | (134,909) |
| Carrying amount | - | 5,748,913 | - | 5,748,913 |

| Debt instruments at amortized cost | Stage1 12 Months | Stage 2 Lifetime | Stage 3 Lifetime | Total |
|------------------------------------|---------------------|---------------------|---------------------|-------------------|
| <u>Credit rating</u> | | | | |
| Performing Loans | - | 15,468,907 | - | 15,468,907 |
| Total | - | 15,468,907 | - | 15,468,907 |
| Less: ECL | - | (137) | - | (137) |
| Carrying amount | - | 15,468,770 | - | 15,468,770 |

The following table provides changes in expected credit loss between the beginning and the end of the Period 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 | - | 25,406 | - | 25,406 |
| Financial assets have been matured or derecognized | (1,027) | (1,640) | - | (2,667) |
| Foreign exchange translation differences | 41 | (4,006) | - | (3,965) |
| Balance at the end of the financial period | - | 174,727 | - | 174,727 |

| 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 | - | 207,712 | - | 207,712 |
| Financial assets have been matured or derecognized | - | (86,693) | - | (86,693) |
| Foreign exchange translation differences | - | (4,601) | - | (4,601) |
| Balance at the end of the financial period | - | 234,177 | - | 234,177 |

| 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 | 11,520 | 3,464 | 81,969 | 96,953 |
| loans written off during the Period | - | - | (77,120) | (77,120) |
| Proceeds from loans previously written off | 10,885 | 13,566 | - | 24,451 |
| Balance at the end of the financial period | 216,623 | 102,499 | 114,995 | 434,117 |

| 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 | 261,888 | 1,200,518 | 119,898 | 1,582,304 |
| Financial assets have been matured or derecognized | (458,294) | (477,827) | (32,349) | (968,470) |
| Transfer to stage 1 | 3,303 | (3,303) | - | - |
| Transfer to stage 2 | (60,799) | 60,799 | - | - |
| Transfer to stage 3 | (143,717) | (320,004) | 463,721 | - |
| Proceeds from previously written off debts written off during the period | - | 6,781 | - | 6,781 |
| Foreign exchange translation differences | 3,176 | (7,023) | (31,440) | (35,287) |
| Balance at the end of the financial period | 821,984 | 1,261,453 | 2,879,489 | 4,962,926 |

| 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 |
| Financial assets have been matured or derecognized | - | (81,219) | - | (81,219) |
| Foreign exchange translation differences | - | 8,576 | - | 8,576 |
| Balance at the end of the financial period | - | 134,909 | - | 134,909 |

| 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 | - | 137 | - | 137 |
| Balance at the end of the financial period | - | 137 | - | 137 |

| Provision for contingent liabilities | 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 | 19,907 | 15,006 | - | 34,913 |
| Financial assets have been matured or derecognized | (179,159) | (99,683) | - | (278,842) |
| Transfer to stage 1 | 4,964 | (4,964) | - | - |
| Transfer to stage 2 | (2,654) | 2,654 | - | - |
| Foreign exchange translation differences | 63 | (122) | (76) | (135) |
| Balance at the end of the financial period | 262,360 | 26,505 | 46,293 | 335,158 |

The following table provides information on the quality of financial assets as of 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 |
| | 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 |
| | - | 13,026,182 | - | 13,026,182 |
| Less: ECL | - | (117,759) | - | (117,759) |
| Carrying amount | - | 12,908,423 | - | 12,908,423 |

| 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 |
| | - | 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 |
| | - | 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 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) |
| 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 |
| Financial assets have been matured or derecognized | - | (55,619) | - | (55,619) |
| 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 | 103,263 | (16,122) | 132,995 | 220,136 |
| written off during the period | - | - | (108,417) | (108,417) |
| Proceeds from loans previously written off | 3,916 | 44,430 | - | 48,346 |
| 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 | - |
| Proceeds from loans previously written off debts | - | 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 |
| Foreign exchange translation differences | - | 54,144 | - | 54,144 |
| Balance at the end of the financial year | - | 207,552 | - | 207,552 |

| Provision for contingent liabilities | 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:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|-----------------------------------|--------------------------|--------------------------|
| Loans commitments non-cancellable | 2,471,664 | 2,202,100 |
| Letters of acceptance | 3,884,036 | 2,807,881 |
| Letters of credit | 5,226,965 | 7,295,775 |
| Letters of guarantees | 24,705,281 | 19,562,832 |
| Total | <u>36,287,946</u> | <u>31,868,588</u> |

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>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Neither past due nor impaired | 52,590,702 | 44,982,949 |
| Past due but not impaired | 41,000,159 | 36,035,668 |
| Individually impaired | 3,287,513 | 3,042,443 |
| Gross | 96,878,374 | 84,061,060 |
| Less: unamortized commission related to loan issuance | (210,738) | (253,424) |
| Less: impairment loss provision | (5,397,043) | (4,919,228) |
| Net | 91,270,593 | 78,888,408 |

- As of 30 June 2025, total balance of loan impairment loss amounted to EGP 5 397 043 k which includes EGP 2 994 484 k for individually impaired loans and EGP 2,402,559 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>30 June 2025</u> | <u>31 December 2024</u> |
|------------------------------|---------------------|-------------------------|
| Loans and facilities: | | |
| <u>Corporate:</u> | | |
| Direct loans | 627,000 | 454,453 |
| Total | 627,000 | 454,453 |

Customers' loans distributed in industry sectors are as follows:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--------------------|---------------------|-------------------------|
| Agriculture sector | 21,717 | 26,020 |
| Industrial sector | 35,098,222 | 29,599,730 |
| Commercial sector | 6,363,510 | 5,462,834 |
| Household sector | 21,263,204 | 16,899,891 |
| Service sector | 34,131,721 | 32,072,585 |
| Total | 96,878,374 | 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 period. 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) | 8,945,545 | - | - | - | 8,945,545 |
| Due from banks | 23,260,595 | - | - | 13,938,509 | 37,199,104 |
| Treasury bills | 27,044,589 | - | - | - | 27,044,589 |
| Loans and facilities to customers: | - | - | - | - | - |
| <u>Retail loans:</u> | | | | | |
| Auto loans | 2,490,827 | 253,471 | 94,540 | - | 2,838,838 |
| Credit cards | 1,051,585 | 353,282 | 159,231 | - | 1,564,098 |
| Personal loans | 12,676,119 | 3,257,184 | 926,712 | - | 16,860,015 |
| Mortgage loans | - | - | - | - | - |
| <u>Corporate loans:</u> | | | | | |
| Overdrafts | 33,055,071 | 6,946,883 | 99,038 | - | 40,100,992 |
| Direct loans | 23,763,018 | 2,630,077 | 1,092,685 | - | 27,485,780 |
| Syndicated loans | 6,324,394 | 114,986 | - | - | 6,439,380 |
| Other Loans | 1,589,271 | - | - | - | 1,589,271 |
| Financial derivatives | 50,239 | - | - | - | 50,239 |
| Financial investments | | | | | |
| Financial investments at fair value through other comprehensive income | 5,883,822 | - | - | - | 5,883,822 |
| Financial investments at amortized cost | 15,468,907 | - | - | - | 15,468,907 |
| Other assets (accrued revenue) | 2,395,893 | - | - | - | 2,395,893 |
| Total as at 30 June 2025 | 163,999,876 | 13,555,883 | 2,372,205 | 13,938,509 | 193,866,473 |
| Total as at 31 December 2024 | 132,438,352 | 12,308,151 | 1,321,142 | 15,078,725 | 161,146,370 |

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) | 8,945,545 | - | - | - | - | - | - | 8,945,545 |
| Due from banks | 27,473,784 | - | - | - | 9,725,320 | - | - | 37,199,104 |
| Treasury bills | - | - | - | - | 27,044,589 | - | - | 27,044,589 |
| Loans & facilities to customers: | - | - | - | - | - | - | - | - |
| Retail Loans: | - | - | - | - | - | - | - | - |
| Auto loans | - | - | - | - | - | - | 2,838,838 | 2,838,838 |
| Credit cards | - | - | - | - | - | - | 1,564,098 | 1,564,098 |
| Personal loans | - | - | - | - | - | - | 16,860,015 | 16,860,015 |
| Corporate loans: | - | - | - | - | - | - | - | - |
| Overdrafts | 205,951 | 20,513,492 | 9,212,257 | 5,083,202 | 1,860,024 | 3,226,066 | - | 40,100,992 |
| Direct loans | 8,173,078 | 12,937,266 | 1,011,410 | 1,180,398 | 3,005,036 | 1,178,592 | - | 27,485,780 |
| Syndicated loans | - | 1,815,088 | 1,947,078 | - | 2,279,803 | 397,411 | - | 6,439,380 |
| Other Loans | 1,589,271 | - | - | - | - | - | - | 1,589,271 |
| Financial derivatives | - | - | - | - | - | 50,239 | - | 50,239 |
| Financial investments | - | - | - | - | - | - | - | - |
| Financial investments at fair value through other comprehensive income | 150,000 | - | 870,063 | - | 4,863,759 | - | - | 5,883,822 |
| Financial investments at amortized cost | 168,411 | - | - | - | 15,300,496 | - | - | 15,468,907 |
| Other assets (accrued revenue) | - | - | - | - | - | 2,395,893 | - | 2,395,893 |
| Total as at 30 June 2025 | 46,706,040 | 35,265,847 | 13,040,808 | 6,263,600 | 64,079,027 | 7,248,201 | 21,262,951 | 193,866,473 |
| 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 |

Market Risk

The Bank is exposed to market risk represented by fluctuations in the fair value or future cash flows resulting from changes in market prices. Market risk results from open positions in rate of return, currency and equity products, each of which is exposed to general and specific market movements and changes in the level of sensitivity to market rates or prices such as rates of return, exchange rates and equity instrument prices. The bank separates the extent of its exposure to market risk into portfolios for trading or for non-trading purposes.

- **Interest rate risk**

The bank is exposed to the effects of fluctuations in the levels of return rates prevailing in the market, which is the risk that the value of a financial instrument with a fixed return rate may fluctuate, or the risk of the fair value of the return rate, which is the risk of fluctuations in the value of the financial instrument as a result of changes in return rates in the market, and the future cash flows of financial instruments with a return rate. Variable and the return margin may increase as a result of these changes, but profits may decrease in the event of unexpected movements.

- **Foreign currency volatility risk:**

The bank is exposed to the risk of fluctuations in foreign exchange rates affecting the financial position and cash flows. The management has set limits for foreign currencies based on the total value of each of the positions at the end of the day as well as during the day, which is monitored in real time.

- **Price risk**

They arise from changes in market prices and may relate, for example, to changes in the prices of stocks, stock market indices or commodities. Variable return securities, financial derivatives and commodity derivatives are exposed to market price risk.

Market risks arise mainly from the trading book transactions carried out by the investment team and supervised by the Market Risk Department.

The bank monitors these risks through market risk management, including the following:

- Defining and analyzing criteria and quantification of sensitivities that reflect underlying market risks.
- Work with business units to set limits on sensitivities and other comprehensive key indicators such as Value at Risk (VAR).
- Issuing reports to executive management and senior heads of business lines.
- Setting limits for various market risks.

Approval to exceed the granted limits: Special approvals may be granted on a case-by-case basis to change the limits temporarily or permanently. The amount exceeding the limit will be disclosed in accordance with the procedures followed, and the necessary actions will be taken based on the level of delegated authority in that regard.

Measurement of market risk on trading activities

Overview

Market risk on trading activities is measured using two different methods (VAR and sensitivity tests) designed to aggregate all risk probabilities, including potential changes resulting from a sudden and sharp decline in market conditions, in addition to the following limits:

Stop Loss & NOP (Net open position)

Measurement of market risk under normal market conditions as follows:

(VAR) : This statistical indicator is calculated using the model approved by Emirates NBD - Headquarters and Emirates NBD Egypt as well. It estimates the potential loss on the trading portfolio under normal market conditions in one trading day, and the model is based on changes in the market over the past two years with a confidence level of 99%.

Global risk tracking systems (Fin-Mechanics and ERS) calculate the sensitivity of a portfolio position to various market determinants. It complements a series of market risk indicators used by the Bank to continuously adapt to the increasing complexity of particular markets

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 (short) when liabilities exceed assets.

Currency concentration risk on financial assets

(Amount in thousands EGP)

| As of 30 June 2025 | EGP | USD | GBP | EUR | Others | Total |
|---|--------------------|-------------------|----------------|------------------|------------------|--------------------|
| Assets | | | | | | |
| Cash and due from CBE | 10,545,805 | 542,305 | 29,841 | 59,389 | 67,527 | 11,244,867 |
| Due From Banks | 5,129,024 | 28,369,431 | 339,455 | 2,124,520 | 1,061,947 | 37,024,377 |
| Treasury Bills | 18,196,940 | 8,105,951 | - | 507,521 | - | 26,810,412 |
| Loans and advances to customers: | 77,533,136 | 10,537,189 | 3,563 | 3,179,984 | 16,721 | 91,270,593 |
| Financial derivatives | 50,239 | - | - | - | - | 50,239 |
| Financial Investments: | | | | | | |
| fair value through other comprehensive income | 3,163,130 | 497,593 | - | 2,281,067 | - | 5,941,790 |
| Amortized cost | 15,468,770 | - | - | - | - | 15,468,770 |
| Financial assets | 2,328,824 | 120,246 | 40 | 27,852 | 98,426 | 2,575,388 |
| Total Assets | 132,415,868 | 48,172,715 | 372,899 | 8,180,333 | 1,244,621 | 190,386,436 |
| Liabilities | | | | | | |
| Due to bank | 14,085,061 | 2,420,572 | 3,338 | 975,384 | 520 | 17,484,875 |
| Customer's Deposits | 95,618,001 | 43,970,912 | 365,194 | 7,069,185 | 582,435 | 147,605,727 |
| Financial derivatives | 44,766 | - | - | - | - | 44,766 |
| Other Loans | - | 2,049,143 | - | - | - | 2,049,143 |
| other Financial liabilities | 2,855,148 | 321,693 | 2,256 | 3,942 | 480,463 | 3,663,502 |
| Total Liabilities | 112,602,976 | 48,762,320 | 370,788 | 8,048,511 | 1,063,418 | 170,848,013 |
| Net position | 19,812,892 | (589,605) | 2,111 | 131,822 | 181,203 | 19,538,423 |
| Credit commitments | (668,224) | 687,317 | - | (8,134) | (651) | 10,308 |
| 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 through the "commercial book". Interest rate risk on the Bank's equity and investments is also managed by ALM-, 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 30 June 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.

4 Segment analysis
(a) By business segment

| | Corporate | SME | Retail | Others | Total |
|---|------------------|----------------|------------------|------------------|--------------------|
| 30 June 2025 | | | | | |
| <u>Revenues & expenses according to the sector activity</u> | | | | | |
| Revenues of the sector activity | 2,337,065 | 484,642 | 1,143,943 | 3,351,572 | 7,317,222 |
| Expenses of the sector activity | (391,205) | (196,850) | (1,309,499) | (258,953) | (2,156,507) |
| Result of the sector operation | 1,945,860 | 287,792 | (165,556) | 3,092,619 | 5,160,715 |
| Non classified expense | | | | | (773,463) |
| Profit before tax | | | | | 4,387,252 |
| income Tax expense | | | | | (1,369,513) |
| Profit of the period | | | | | 3,017,739 |
| <u>Assets & liabilities according to the sector activity</u> | | | | | |
| Assets of the sector activity | 68,120,791 | 2,502,497 | 20,832,662 | 94,055,776 | 185,511,726 |
| Non classified assets | | | | | 6,736,618 |
| Total assets | | | | | 192,248,344 |
| Liabilities of the sector activity | 74,916,993 | 9,856,800 | 62,831,934 | 19,578,784 | 167,184,511 |
| Non classified liabilities | | | | | 5,115,652 |
| Total liabilities | | | | | 172,300,163 |
| Other items related to sector activity | | | | | |
| Depreciation as of 30 June 2025 | | | | | 104,850 |
| | | | | | |
| 30 June 2024 | | | | | |
| <u>Revenues & expenses according to the sector activity</u> | | | | | |
| Revenues of the sector activity | 2,782,106 | 373,059 | 982,079 | 2,367,590 | 6,504,834 |
| Expenses of the sector activity | (931,431) | (179,174) | (841,173) | (122,401) | (2,074,179) |
| Result of the sector operation | 1,850,675 | 193,885 | 140,906 | 2,245,189 | 4,430,655 |
| Non classified expense | | | | | (658,667) |
| Profit before tax | | | | | 3,771,988 |
| income Tax expense | | | | | (1,190,546) |
| Profit of the period | | | | | 2,581,442 |
| <u>Assets & liabilities according to the sector activity</u> | | | | | |
| Assets of the sector activity | 54,030,881 | 2,147,456 | 15,544,465 | 67,009,972 | 138,732,774 |
| Non classified assets | - | - | - | - | 4,528,257 |
| Total assets | | | | | 143,261,031 |
| Liabilities of the sector activity | 64,066,236 | 7,558,359 | 38,956,655 | 14,926,158 | 125,507,408 |
| Non classified liabilities | - | - | - | - | 3,512,090 |
| Total liabilities | | | | | 129,019,498 |
| Other items related to sector activity | | | | | |
| Depreciation as of 30 June 2024 | | | | | 89,945 |

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B) Geographical sector analysis

| 30 June 2025 | Cairo | Alexandria, Delta and Sinai | Upper Egypt | Total | Other countries | Total |
|---|------------------|-----------------------------------|----------------|--------------------|--------------------|--------------------|
| <u>Revenues & expenses according to the geographical sector</u> | | | | | | |
| Revenues of the geographical sector | 6,296,022 | 837,771 | 134,084 | 7,267,877 | 49,345 | 7,317,222 |
| Expenses of the geographical sector | (1,596,119) | (96,160) | (33,654) | (1,725,933) | (430,574) | (2,156,507) |
| Result of the sector operation | 4,699,903 | 741,611 | 100,430 | 5,541,944 | (381,229) | 5,160,715 |
| Non classified expense | | | | (773,463) | | (773,463) |
| Profit before tax | | | | 4,768,481 | (381,229) | 4,387,252 |
| income Tax expense | | | | (1,369,513) | | (1,369,513) |
| Profit of the period | | | | 3,398,968 | (381,229) | 3,017,739 |
| <u>Assets & liabilities according to the geographical sector</u> | | | | | | |
| Assets of the geographical sector | 158,413,972 | 10,901,478 | 2,257,767 | 171,573,217 | 13,938,509 | 185,511,726 |
| Non classified assets | | | | 6,736,618 | - | 6,736,618 |
| Total assets | | | | 178,309,835 | 13,938,509 | 192,248,344 |
| Liabilities of the geographical sector | 139,825,042 | 19,538,464 | 3,821,387 | 163,184,893 | 3,999,618 | 167,184,511 |
| Non classified liabilities | | | | 5,115,652 | - | 5,115,652 |
| Total liabilities | | | | 168,300,545 | 3,999,618 | 172,300,163 |
| Other items related to geographical sector | | | | | | |
| Depreciation as of 30 June 2025 | | | | 104,850 | | 104,850 |

| 30 June 2024 | Cairo | Alexandria, Delta and Sinai | Upper Egypt | Total | Other countries | Total |
|---|------------------|-----------------------------------|----------------|--------------------|--------------------|--------------------|
| <u>Revenues & expenses according to the geographical sector</u> | | | | | | |
| Revenues of the geographical sector | 5,475,475 | 853,254 | 159,533 | 6,488,262 | 16,572 | 6,504,834 |
| Expenses of the geographical sector | (1,554,831) | (81,510) | (29,989) | (1,666,330) | (407,849) | (2,074,179) |
| Result of the sector operation | 3,920,644 | 771,744 | 129,544 | 4,821,932 | (391,277) | 4,430,655 |
| Non classified expense | | | | (658,667) | | (658,667) |
| Profit before tax | | | | 4,163,265 | (391,277) | 3,771,988 |
| income Tax expense | | | | (1,190,546) | | (1,190,546) |
| Profit of the period | | | | 2,972,719 | (391,277) | 2,581,442 |
| <u>Assets & liabilities according to the geographical sector</u> | | | | | | |
| Assets of the geographical sector | 119,379,055 | 8,364,390 | 1,411,455 | 129,154,900 | 9,577,874 | 138,732,774 |
| Non classified assets | | | | 4,528,257 | - | 4,528,257 |
| Total assets | | | | 133,683,157 | 9,577,874 | 143,261,031 |
| Liabilities of the geographical sector | 101,954,329 | 12,467,575 | 6,635,501 | 121,057,405 | 4,450,003 | 125,507,408 |
| Non classified liabilities | | | | 3,512,090 | - | 3,512,090 |
| Total liabilities | | | | 124,569,495 | 4,450,003 | 129,019,498 |
| Other items related to geographical sector | | | | | | |
| Depreciation as of 30 June 2024 | | | | 89,945 | | 89,945 |

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:

| | 30 June 2025 | | | |
|-------------------------------------|------------------|----------------|----------------|------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Financial investments | | | | |
| Governmental debt instruments | 4,863,763 | - | - | 4,863,763 |
| Mutual fund's certificates | 40,215 | - | - | 40,215 |
| Equity instruments | - | - | 17,753 | 17,753 |
| Other debt instruments | - | - | 1,020,059 | 1,020,059 |
| Financial derivatives at fair value | | | | |
| Assets | - | - | 50,239 | 50,239 |
| Liabilities | - | - | 44,766 | 44,766 |
| | | | | |
| | 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>30 June 2025</u> | <u>31 December 2024</u> | <u>30 June 2025</u> | <u>31 December 2024</u> |
| Financial assets | | | | |
| Due from banks | 37,024,377 | 49,997,020 | 37,024,377 | 49,997,020 |
| Net Loans | 91,270,593 | 78,888,408 | 91,270,593 | 78,888,408 |
| | | | | |
| Treasury bills | 26,810,412 | 12,908,423 | 27,346,033 | 12,623,217 |
| Other debt instrument at amortized cost | 15,468,770 | 7,057,117 | 15,243,749 | 6,988,575 |
| Financial liabilities: | | | | |
| Due to banks | 17,484,875 | 4,992,284 | 17,484,875 | 4,992,284 |
| Customers deposits | 147,605,727 | 128,184,124 | 147,605,727 | 128,184,124 |
| Other Loans | 2,049,143 | 2,622,211 | 2,049,143 | 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, 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.

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Customer deposits

Customer deposits are divided into current 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>30 June 2025</u> | <u>30 June 2024</u> |
|--|---------------------|---------------------|
| Interest from loans and similar income: | | |
| Deposits and current accounts from banks | 1,111,352 | 1,578,948 |
| Loans and advances to customers | 9,658,033 | 6,378,047 |
| Treasury bills and bonds | 4,629,725 | 2,909,744 |
| Total | <u>15,399,110</u> | <u>10,866,739</u> |
| cost of deposit and similar expenses: | | |
| Deposits and current accounts | | |
| To Banks | (1,433,744) | (427,008) |
| To Customers | (7,756,465) | (5,076,790) |
| Other loans | (121,429) | (157,362) |
| Total | <u>(9,311,638)</u> | <u>(5,661,160)</u> |
| Net interest income | <u>6,087,472</u> | <u>5,205,579</u> |

6 Net fees and commission income

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|--|---------------------|---------------------|
| Fees and commissions income | | |
| Fees and commissions related to Credit | 27,191 | 20,347 |
| Trade finance fees | 591,399 | 543,341 |
| Custody fees | 12,261 | 9,397 |
| Other fees | 609,150 | 475,113 |
| Total | <u>1,240,001</u> | <u>1,048,198</u> |
| Fees and commission expense | | |
| Brokerage fees | (3,901) | (3,705) |
| Other fees | (317,640) | (235,799) |
| Total | <u>(321,541)</u> | <u>(239,504)</u> |
| Net fees and commissions income | <u>918,460</u> | <u>808,694</u> |

7 Net trading income

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|--|-----------------------|-----------------------|
| Gain from foreign currencies transactions | 278,789 | 312,447 |
| Gain on revaluation of forward deals | 15,202 | 148,387 |
| Gain on revaluation of investment held for trading | - | 434 |
| Total | <u>293,991</u> | <u>461,268</u> |

8 Administrative expenses

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|-------------------------------|---------------------------|---------------------------|
| Staff costs | (771,464) | (564,640) |
| Social insurance expenses | (29,357) | (25,146) |
| Other administrative expenses | (854,941) | (547,920) |
| Total | <u>(1,655,762)</u> | <u>(1,137,706)</u> |

9 Other operating expenses

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|---|-------------------------|-------------------------|
| gain/(Losses) from revaluation of assets and liabilities denominated in monetary foreign currencies | 14,525 | (231,342) |
| IT and software expenses | (630,909) | (498,731) |
| Operating lease rentals expenses | (132,147) | (93,180) |
| Impairment of other provision (Note 26) | 243,738 | (113,668) |
| Gain on sales fixed assets | 5,562 | - |
| Other expenses | (1,514) | 448 |
| Total | <u>(500,745)</u> | <u>(936,473)</u> |

10 Expected credit loss

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|---------------------------------|-------------------------|-------------------------|
| Loans and advances to customers | (710,787) | (658,667) |
| Treasury bills | (121,019) | - |
| due from banks provision | (22,739) | - |
| investment through OCI | 81,219 | - |
| investment at amortized cost | (137) | - |
| Total | <u>(773,463)</u> | <u>(658,667)</u> |

11 Income tax expense

| | <u>30 June 2025</u> | <u>30 June 2024</u> |
|------------------------------|---------------------------|---------------------------|
| Current taxes | (1,373,495) | (1,192,862) |
| Deferred tax (disclosure 27) | 3,982 | 2,316 |
| Total | <u>(1,369,513)</u> | <u>(1,190,546)</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>30 June 2025</u> | <u>30 June 2024</u> |
|--|---------------------|---------------------|
| Net profit for the Period | 3,017,739 | 2,581,442 |
| Weighted average number of ordinary shares in issued | 50,000 | 50,000 |
| Basic earning per share (Egyptian pound) after deducting employee's share | <u>60.35</u> | <u>51.63</u> |

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

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|--------------------------|-------------------------|
| Cash | 2,299,322 | 1,341,860 |
| Balances with the Central Bank of Egypt (within the mandatory statutory reserve) | 8,945,545 | - |
| Total | <u>11,244,867</u> | <u>1,341,860</u> |
| Non interest bearing balances | 11,244,867 | 1,341,860 |
| Total | <u>11,244,867</u> | <u>1,341,860</u> |

14 Due from banks

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|---------------------|-------------------------|
| Current accounts | 182,905 | 238,190 |
| Deposits | 37,016,199 | 49,914,783 |
| Total | 37,199,104 | 50,152,973 |
| less: provision for impairment losses (ECL) | (174,727) | (155,953) |
| Net | 37,024,377 | 49,997,020 |
| Central banks | 9,725,320 | 12,119,758 |
| Local banks | 13,535,275 | 22,954,490 |
| Foreign banks | 13,938,509 | 15,078,725 |
| Total | 37,199,104 | 50,152,973 |
| less: provision for impairment losses (ECL) | (174,727) | (155,953) |
| Net | 37,024,377 | 49,997,020 |
| Non interest bearing balances | 5,249,849 | 238,190 |
| Fixed interest bearing balances | 31,949,255 | 49,914,783 |
| Total | 37,199,104 | 50,152,973 |
| less : provision for impairment losses (ECL) | (174,727) | (155,953) |
| Net | 37,024,377 | 49,997,020 |

ECL- Due from banks

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---------------------------------|---------------------|-------------------------|
| Beginning of the Period | (155,953) | (72,346) |
| Net ECL during the Period | (22,739) | (35,666) |
| Revaluation differences | 3,965 | (47,941) |
| balance at end of Period | (174,727) | (155,953) |

15 Treasury bills

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Treasury bills issued by Egypt: | | |
| Treasury bills, maturity 182 days | 8,938,000 | 3,048,000 |
| Treasury bills, maturity 364 days | 19,835,264 | 10,280,063 |
| | 28,773,264 | 13,328,063 |
| Sold treasury bills with commitment to repurchase | (12,600) | (16,675) |
| Less Unearned interest | (1,716,075) | (285,206) |
| total | 27,044,589 | 13,026,182 |
| less: provision for impairment losses (ECL) | (234,177) | (117,759) |
| Net treasury bills | 26,810,412 | 12,908,423 |

ECL- investment in treasury bills-

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---------------------------------|---------------------|-------------------------|
| Beginning of the Period | (117,759) | (105,941) |
| Net ECL during the Period | (121,019) | 55,619 |
| Revaluation differences | 4,601 | (67,437) |
| balance at end of Period | (234,177) | (117,759) |

Selling treasury bills with a commitment to repurchase:

The treasury bills issued by The Arab Republic of Egypt:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|---------------------|-------------------------|
| Treasury Bills sold with commitment to repurchase | | |
| Sold treasury bills with commitment to repurchase | 12,600 | 16,675 |
| Total sold treasury bills with commitment to repurchase | 12,600 | 16,675 |

16 Loans and advances to customers (net)

| | 30 June 2025 | 31 December 2024 |
|--|---------------------|-------------------------|
| Discounted checks | 1,589,271 | 2,092,099 |
| Loans to customers | 95,289,103 | 81,968,961 |
| Total | 96,878,374 | 84,061,060 |
| Less: The unamortized portion of loan issuance commissions | (210,738) | (253,424) |
| Less: provision for impairment losses (ECL) | (5,397,043) | (4,919,228) |
| Net loans to customers | 91 270 593 | 78 888 408 |
| | 30 June 2025 | 31 December 2024 |
| Retail | | |
| Auto loans | 2,838,838 | 1,839,788 |
| Credit cards | 1,564,098 | 1,346,199 |
| Personal loans | 16,860,015 | 13,713,703 |
| Total | 21,262,951 | 16,899,690 |
| Corporate including small loans | | |
| Overdrafts | 40,100,992 | 34,034,614 |
| Direct loans | 27,485,780 | 24,366,175 |
| Syndicated loans | 6,439,380 | 6,668,482 |
| Other Loans* | 1,589,271 | 2,092,099 |
| Total | 75,615,423 | 67,161,370 |
| Total Loans to customers | 96,878,374 | 84,061,060 |
| Less: The unamortized portion of loan issuance commissions | (210,738) | (253,424) |
| Less: provision for impairment losses | (5,397,043) | (4,919,228) |
| distributed to: | 91 270 593 | 78 888 408 |
| Current balances | 40,059,537 | 34,886,478 |
| Non-current balances | 51,211,056 | 44,001,930 |
| Net loans to customers | 91,270,593 | 78,888,408 |

* Includes discounted commercial papers against export documentary credits amounting to EGP 1 022 170 thousand on 30 June 2025, compared to EGP 1,109,391 thousand on 31 December 2024.

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

30 June 2025

| Retail | Overdraft | Credit cards | Personal loans | Real estate loans | Total |
|--------------------------|------------------|---------------------|-----------------------|--------------------------|----------------|
| Beginning balance | 8,301 | 162,549 | 218,983 | - | 389,833 |
| Impairment losses | (3,173) | 16,833 | 83,293 | - | 96,953 |
| Write off amounts | 4,200 | 10,564 | (91,884) | - | (77,120) |
| Recoveries* | - | 2,657 | 21,794 | - | 24,451 |
| Ending balance | 9,328 | 192,603 | 232,186 | - | 434,117 |

30 June 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 | 64,315 | 577,829 | 1,361 | (29,671) | 613,834 |
| Write off amounts | (344) | (151,453) | - | - | (151,797) |
| Recoveries* | 6,781 | - | - | - | 6,781 |
| Foreign currency revaluation | (2,769) | 4,694 | (37,212) | - | (35,287) |
| Ending balance | 2,002,538 | 1,121,466 | 1,829,903 | 9,019.00 | 4,962,926 |

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* | 877.00 | 5,065 | 42,404 | - | 48,346 |
| 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 | 38,690.00 | 4,529,395 |

*From previously written off

17 Financial Derivatives

- The table below represent the fair value of financial derivatives for trading:

| | 30 June 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 | 2,294,972 | 11,192 | 6,279 | 2,305,162 | 25,801 | 2,725 |
| | | 11,192 | 6,279 | | 25,801 | 2,725 |
| Derivatives yield rates | | | | | | |
| Currency forward contracts | 311,182 | 39,047 | 38,487 | 373,380 | 590 | 13,921 |
| | | 39 047 | 38 487 | | 590 | 13,921 |
| Total assets (liabilities) Held for trading derivatives | | 50,239 | 44,766 | | 26,391 | 16,646 |

18 Financial investments

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

| | 30 June 2025 | 31 December 2024 |
|---|------------------|------------------|
| Debt instruments | | |
| Debt instruments -Quoted | 5,883,822 | 5,452,971 |
| Equity instrument | | |
| Equity instrument- Unquoted | 17,753 | 16,908 |
| Investment fund Certificates | 40,215 | 36,314 |
| financial investment at fair value through OCI | 5,941,790 | 5,506,193 |

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

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|-------------------------|-------------------------|
| Balance at the beginning of the period/year | 5,506,193 | 6,419,626 |
| Additions | 150,000 | 13,236 |
| Amortization of premium | 8,322 | 23,786 |
| Disposals (sell) | (68,754) | (2,439,771) |
| Change in fair value | 156,519 | 744,771 |
| Differences on translation of investments through other comprehensive income | 189,510 | 744,545 |
| Balance at the end of the Period/year | <u>5,941,790</u> | <u>5,506,193</u> |

18.2 Financial investments held at amortized cost:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|--------------------------|-------------------------|
| Debt instruments | | |
| Debt instruments included in the market at cost | 15,468,907 | 7,057,117 |
| ECL | (137) | - |
| Total | <u>15 468 770</u> | <u>7 057 117</u> |

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|----------------------------------|---------------------|-------------------------|
| Current | 319,296 | 526,663 |
| Non-Current | 15,149,611 | 6,530,454 |
| | <u>15,468,907</u> | <u>7,057,117</u> |
| Fixed rate debt instruments | 15,300,495 | 6,972,709 |
| Variable rate debt instruments | 168,412 | 84,408 |
| | <u>15,468,907</u> | <u>7,057,117</u> |
| Less: ECL | (137) | - |
| Net investment at amortized cost | <u>15,468,770</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>30 June 2025</u> | <u>31 December 2024</u> |
|---|--------------------------|-------------------------|
| Balance at the beginning of the Period /Year | 7,057,117 | 3,573,497 |
| Additions | 8,933,648 | 6,092,532 |
| Amortization of premium | (28,288) | 5,794 |
| Disposals (Maturities) | (493,570) | (2,614,706) |
| Net ECL | (137) | - |
| Balance at the End of the Period /Year | <u>15 468 770</u> | <u>7 057 117</u> |

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18.3 Gain on Financial investments:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Profit on sale of financial investments of fair value through OCI | 5,071 | 1,064 |
| Gain on selling Treasury Bills | 11,514 | 27,753 |
| Total | <u>16,585</u> | <u>28,817</u> |

19 Intangible assets

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Beginning of the Period/Year | | |
| Cost | 163,482 | 152,812 |
| Accumulated amortization | (126,420) | (102,059) |
| Net book value at the beginning of the Period/Year | <u>37,062</u> | <u>50,753</u> |
| Additions | 5,360 | 10,670 |
| Amortization during the Period | (10,992) | (24 361) |
| Net book value at the end of the Period/Year | <u>31,430</u> | <u>37,062</u> |
| | | |
| Balance at the end of the Period/Year | | |
| Cost | 168,842 | 163,482 |
| Accumulated Amortization | (137,412) | (126,420) |
| Net book value at the end of the Period/Year | <u>31,430</u> | <u>37,062</u> |

20 Other assets

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|---------------------|-------------------------|
| Accrued revenues | 2,395,893 | 1,316,455 |
| Prepaid expenses | 350,254 | 410,625 |
| Advances to purchase of fixed assets* | 511,134 | 457,991 |
| Assets reverted to the bank in settlement of debts | 440 | 440 |
| Insurance and impress | 24,347 | 23,189 |
| Other debit balances | 155,148 | 117,299 |
| Total | <u>3,437,216</u> | <u>2,325,999</u> |

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

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| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Balance in the beginning of the Period | 457,991 | 43,475 |
| Additions | 197,042 | 463,667 |
| Transferred to fixed assets | (143,899) | (49,151) |
| Total | <u>511,134</u> | <u>457,991</u> |

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 | - | 131,606 | 47,205 | - | 16,140 | 19,214 | 214,165 |
| Disposals | - | (4,928) | - | (5,700) | - | - | (10,628) |
| Accumulated depreciation related to disposals | - | 4,679 | - | 5,700 | - | - | 10,379 |
| Depreciation cost | - | (40,853) | (17,484) | (5,261) | (25,622) | (4,638) | (93,858) |
| Net book value as of 30 June 2025 | 77,436 | 607,335 | 87,786 | 14,671 | 141,587 | 33,959 | 962,774 |
| Balance as of 30 June 2025 | | | | | | | |
| Cost | 77,436 | 1,156,243 | 286,628 | 38,063 | 491,268 | 107,631 | 2,157,269 |
| Accumulated Depreciation | - | (548,908) | (198,842) | (23,392) | (349,681) | (73,672) | (1,194,495) |
| Net book value as of June 30, 2025 | 77,436 | 607,335 | 87,786 | 14,671 | 141,587 | 33,959 | 962,774 |

22 Due to banks

| | 30 June 2025 | 31 December 2024 |
|---------------------------------|-------------------|------------------|
| Current accounts | 1,950,475 | 3,913,386 |
| Deposits | 15,534,400 | 1,078,898 |
| Total | 17,484,875 | 4,992,284 |
| Central Bank | - | 441,067 |
| Local banks | 15,534,400 | 1,070,476 |
| Foreign banks | 1,950,475 | 3,480,741 |
| Total | 17,484,875 | 4,992,284 |
| Non interest bearing balances | 1,950,475 | 3,913,386 |
| Fixed interest bearing balances | 15,534,400 | 1,078,898 |
| Total | 17,484,875 | 4,992,284 |
| Current balances | 17,484,875 | 4,992,284 |

23 Customers' deposits

| | 30 June 2025 | 31 December 2024 |
|------------------------------------|--------------------|--------------------|
| Demand deposits | 64,085,944 | 51,104,327 |
| Time deposits | 51,124,857 | 51,120,077 |
| Certificates of deposits | 25,178,911 | 20,825,801 |
| Saving accounts | 5,670,918 | 3,397,821 |
| Other deposits | 1,545,097 | 1,736,098 |
| Total | 147,605,727 | 128,184,124 |
| Corporate deposits | 84,632,623 | 82,085,544 |
| Retail deposits | 62,973,104 | 46,098,580 |
| Total | 147,605,727 | 128,184,124 |
| Non interest bearing balances | 36,455,621 | 30,614,538 |
| Variable bearing interest balances | 37,810,112 | 25,380,277 |
| Fixed bearing interest balances | 73,339,994 | 72,189,309 |
| Total | 147,605,727 | 128,184,124 |
| Current balances | 125,099,175 | 107,897,095 |
| Non-current balances | 22,506,552 | 20,287,029 |
| Total | 147,605,727 | 128,184,124 |

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24 Other Loans

| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
|--|------------------------|------------------|------------------------|------------------|
| | Amount in thousand EGP | | Amount in thousand USD | |
| Subordinated loan with variable rate matured at 2026 | 743,957 | 1,016,776 | 15,000 | 20,000 |
| Subordinated loan with variable rate matured at 2027 | 1,305,186 | 1,605,435 | 26,316 | 31,579 |
| Total | 2,049,143 | 2,622,211 | 41,316 | 51,579 |

| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
|--------------|------------------------|------------------|------------------------|------------------|
| | Amount in thousand EGP | | Amount in thousand USD | |
| Current | 1,018,046 | 1,043,533 | 20,526 | 20,526 |
| Non current | 1,031,097 | 1,578,678 | 20,789 | 31,053 |
| Total | 2,049,143 | 2,622,211 | 41,316 | 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

| | 30 June 2025 | 31 December 2024 |
|-----------------------|------------------|------------------|
| Accrued interest | 695,244 | 482,781 |
| Accrued expenses | 887,126 | 1,943,886 |
| Other credit balances | 2,081,132 | 1,174,104 |
| Total | 3,663,502 | 3,600,771 |

26 Other provisions

| 30 June 2025 | Beginning balance | Charged during the Period | Foreign currencies translation differences | Net utilized during the Period | Ending balance |
|--------------------------------------|-------------------|---------------------------|--|--------------------------------|----------------|
| provision for legal claims | 7,500 | 462 | - | (5,508) | 2,454 |
| Provision for contingent liabilities | 579,222 | (243,929) | (135) | - | 335,158 |
| Operational Risk Provisions | 565 | (271) | - | - | 294 |
| Total | 587,287 | (243,738) | (135) | (5,508) | 337,906 |

| 31 December 2024 | Beginning balance | Charged during the Period | Foreign currencies translation differences | Net utilized during the Period | Ending balance |
|--------------------------------------|-------------------|---------------------------|--|--------------------------------|----------------|
| 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 Risk Provisions | 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:

| | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Balance at beginning of the Period /Year | 1,894 | (2,014) |
| Movement during the Period | 3,982 | 3,908 |
| Balance at end of the Period /Year | 5,876 | 1,894 |

Unrecognized deferred tax asset

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

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|-----------------------|-------------------------|
| Provisions for impairment loss for loans other than the qualifying 80% of formed provision during the Period | 1,079,409 | 983,845 |
| | 22.5% | 22.5% |
| Total | <u>242,867</u> | <u>221,365</u> |

28 Issued and paid up capital

The total authorized capital as of 30 June 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 30 June 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.

| June 30, 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

29-1 Reserves

| Reserves | <u>30 June 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) | 203,761 | 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>1,334,861</u> | <u>978,365</u> |

Movements on reserves are as follows:

A. Special reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|----------------------------|--------------------------------|
| Balance at the beginning of the Period /Year | 190 | 190 |
| Balance at the end of the Period / Year | <u>190</u> | <u>190</u> |

B. Legal reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|-----------------------|-------------------------|
| Balance at the beginning of the Period /Year | 707,588 | 545,843 |
| Transferred from retained earning | 264,893 | 161,745 |
| Balance at the end of the Period / Year | <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>30 June 2025</u> | <u>31 December 2024</u> |
|--|-----------------------|-------------------------|
| Balance at the beginning of the Period /Year | 119,658 | (663,356) |
| ECL on debt instrument at fair value through OCI | (81,219) | 58,499 |
| Transferred to Income statement | 2,398 | 101,042 |
| Net change of fair value reserve - investment other than trading | 156,519 | 744,771 |
| Net change in exchange rates | 6,405 | (121,298) |
| Balance at the end of the Period / Year | <u>203 761</u> | <u>119 658</u> |

D. General reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|----------------------|-------------------------|
| Balance at the beginning and the end of the Period /Year | 24,196 | 24,196 |
| Balance at the beginning and the end of the Period / Year | <u>24 196</u> | <u>24 196</u> |

E. Capital reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|----------------------|-------------------------|
| Balance at the beginning of the Period /Year | 8,598 | 8,598 |
| Transferred from retained earnings | 7,500 | - |
| Balance at the end of the Period / Year | <u>16 098</u> | <u>8 598</u> |

F. General banking reserve
General banking reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Balance at the beginning of the Period /Year | 440 | 440 |
| Balance at the end of the Period /Year | 440 | 440 |

G. General risk Reserve

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|---|---------------------|-------------------------|
| Balance at the beginning of the Period /Year | 117,695 | 117,695 |
| Balance at the end of the Period /Year | 117,695 | 117,695 |

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.

29-2 Movements in retained earnings are as follows:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|--|---------------------|-------------------------|
| Balance at the beginning of the Period /Year | 11 399 250 | 6 570 295 |
| Net profit for the financial Period | 3,017,739 | 5,305,365 |
| Employees profit share on previous year | (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 /Year | 13,613,320 | 11,399,250 |

c) Loans, facilities and guarantees commitments

Represent the following:

| | <u>30 June 2025</u> | <u>31 December 2024</u> |
|----------------------------|---------------------|-------------------------|
| Loans commitments | 2,471,664 | 2,202,100 |
| Letters of guarantee | 24,705,281 | 19,562,832 |
| Letters of credit (import) | 4,411,995 | 5,030,740 |
| Letters of credit (export) | 814,970 | 2,265,035 |
| Acceptance letters | 3,884,036 | 2,807,881 |
| Total | 36,287,946 | 31,868,588 |

30 Custodial Activities

The balances of treasury bills and CBE instruments held for clients amounted to EGP 142,780,100 thousand as of 30 June 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 | |
|--|-----------------------|-------------------------|
| | 30 June 2025 | 31 December 2024 |
| Beginning balance | 13,370 | 11,241 |
| Net loans granted (collected) during the Period / year | (1,861) | 2,129 |
| Balance | 11,509 | 13,370 |

B) Deposits from related parties

| <u>Deposits from related parties</u> | Top Management | |
|---------------------------------------|-----------------------|-------------------------|
| | 30 June 2025 | 31 December 2024 |
| Beginning Balance | 3,052 | 1,871 |
| Net deposits during the Period / year | 20,664 | 1,181 |
| Balance at end of Period | 23,716 | 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 20,881 k for the period ended 30 June 2025 compared to EGP 14,370K for the year ended 31 December 2024.

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

| | 30 June 2025 | 31 December 2024 |
|--|---------------------|-------------------------|
| Deposits with the parent bank | 958,416 | 726,496 |
| Current accounts with the parent bank | 41,432 | 44,537 |
| Credit current accounts with the parent bank | 617,455 | 666,252 |
| Total | 1,617,303 | 1,437,285 |
| Off Balance Sheets | 1,397,106 | 1,832,282 |

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

| | 30 June 2025 | 30 June 2024 |
|---|---------------------|---------------------|
| Return on loans and similar income from the bank's parent | 17,774 | 6,899 |
| Fees and commission income with bank's parent mother banks | 13,560 | 6,969 |
| Service provided to bank's parent | 18,011 | 2,704 |
| The cost of deposits and similar costs from the bank's parent | (5) | (184) |
| Advisory expenses | (52,748) | (54,518) |
| Computer technical support expenses | (377,821) | (353,147) |
| Total | (381,229) | (391,277) |

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 2022/2023/2024 has been submitted and payment was made and the bank has not yet been notified of the examination date.

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 Important events

- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting on Thursday, April 17, 2025, decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. It also decided to reduce the credit and discount rate by 225 basis points to reach 25.50%.
- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting on Thursday, May 22, 2025, decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 100 basis points to 24.00%, 25.00%, and 24.50%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to reach 24.50%.
- 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.
- On 22 February 2021, the Central Bank of Egypt issued a circular mandating banks operating in Egypt to increase their direct and indirect loan and credit facilities portfolio for corporations, establishments, and small and medium enterprises, and micro-finance to 25% of the bank's credit facilities portfolio, and the commitment to direct 10% of it to finance small enterprises according to the position as of 31 December 2020.

On 26 May 2025, the bank received a notification from the Central Bank of Egypt whereby a fine has been imposed on the bank due to noncompliance with SME mandate. The fine is in the form of a non-interest-bearing deposit amounted to EGP 5.067 million to be placed. The Central Bank of Egypt will review the achievement on a quarterly basis starting from the data as of the end of June 2025.

The deposit was recorded among due from banks at its fair value of EGP 4.945 million, which represent the present value using the discount rate equivalent to prevailing interest rate as of the measurement date. An amount of EGP 122 million was booked as administrative expenses, representing the difference between the deposit fair value at the booking date (measurement date) and its future value at the date of central bank of Egypt review on 30 June 2025. The deposit will be updated after the central bank of Egypt review each quarter and recorded at its present value using the prevailing interest rate in the measurement date

The bank has taken all necessary corrective actions and is actively working to fully close the identified gap in alignment with regulatory mandates.

34 Subsequent events

On 7 July 2025, a fire broke out at one of the largest telecommunication and digital infrastructure centers in Egypt, resulting in temporary disruptions to some communication channels. This caused slowdowns or partial outages in several banking applications, electronic payment services, and ATMs, as well as a temporary halt in the activity of the Egyptian Stock Exchange.

In response to this emergency, the Central Bank of Egypt took a series of exceptional and temporary measures, including raising individual withdrawal limits and extending the operating hours of some bank branches to ensure the continuity of essential banking services for customers.

Subsequently, telecommunication and internet services were restored, and banking systems were fully operational, leading to the termination of the temporary measures.

35 Comparative numbers

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