

**AHLI UNITED BANK  
(SAE)**

**Interim Condensed Consolidated Financial Statements  
For the Period Ended 30 June 2024  
& Limited Review Report**

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As of 30 June 2024

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## Limited Review Report on Consolidated Condensed Interim Financial Statements

**To : Ahli United Bank Egypt (SAE) Board of Directors**

## Introduction

We have performed a limited review on the accompanying consolidated condensed financial statement of Ahli United Bank Egypt (SAE) as of 30 June 2024 and the related consolidated condensed statements of financial position, consolidated condensed statements of income, consolidated condensed Statement of comprehensive income, changes in equity and cash flows 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 consolidated condensed interim financial statements in accordance with the Central Bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our limited review.

### Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) “Limited Review of Interim Financial Statement Performed by the Independent Auditor of the Entity”. A limited review of Consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Bank and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with 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 consolidated condensed interim financial statements.

## Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that accompanying consolidated condensed interim financial statements do not present fairly, in all material respects, the financial position of the Bank as of 30 June 2024 and of its financial performance and its cash flows for the six months then ended in accordance with the bases of recognition and measurement issued by central bank of Egypt's rules issued on December 16, 2008 as amended by the regulation issued on February 26, 2019 and the prevailing Egyptian laws and regulations, relevant to the preparation of these interim condensed consolidated financial statements.

## Auditors

issued on February 26, 2019 and the prev  
of these interim condensed consolidated f

  
Cairo: 24 July 2024  
Amr Waheed Bayoumi

Egyptian Financial Supervisory Authority Register no.358

## Allied for Accounting & Auditing EY

**Ahmed Abd Elhady**  
Egyptian Financial Supervisory Authority Register no.287  
**CHANGE Chartered Accountant**

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2024

	Note	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>ASSETS</b>			
Cash and balances with the Central Bank of Egypt	(12)	13,593,413	15,065,217
Due from banks	(13)	22,162,291	11,465,806
Treasury bills	(14)	13,474,909	8,940,081
Loans and advances to customers & banks	(15)	73,237,084	62,392,903
Derivative financial instruments	(16)	-	9,844
<b>Financial Investments at:</b>			
- Fair value through other comprehensive income	(17)	8,496,235	11,575,012
- Amortized cost	(17)	2,349,285	1,015,527
- Fair value through profit or loss	(17)	46,884	45,022
Investments properties (net)	(18)	-	16,551
Other assets	(19)	3,418,291	1,764,580
Property, plant and equipment (net)	(20)	1,123,880	1,100,663
<b>TOTAL ASSETS</b>		<b>137,902,272</b>	<b>113,391,206</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	(21)	6,000,121	3,722,834
Customers' deposits	(22)	110,256,818	90,029,739
Other loans	(23)	721,395	574,544
Other liabilities	(24)	3,917,705	5,323,217
Other provisions	(25)	426,569	337,874
Deferred tax liability		5,606	26,906
<b>TOTAL LIABILITIES</b>		<b>121,328,214</b>	<b>100,015,114</b>
<b>EQUITY</b>			
Issued and paid-up-capital	(26)	7,000,000	7,000,000
Transferred under capital increase	(26)	3,000,000	2,100,000
Reserves		(14,756)	54,472
Retained earnings (including net profit for the period / year)		6,588,814	4,221,620
<b>TOTAL EQUITY</b>		<b>16,574,058</b>	<b>13,376,092</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>137,902,272</b>	<b>113,391,206</b>

Hala Hatem Sadek  
CEO & Board Member

- The attached notes from (1) to (32) form an integral part of these interim condensed consolidated financial statements.
- Limited review report attached

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT**

For the period ended 30 June 2024

	Note	<i>Six months ended 30 June 2024 EGP Thousands</i>	<i>Six months ended 30 June 2023 EGP Thousands</i>	<i>Three months ended 30 June 2024 EGP Thousands</i>	<i>Three months ended 30 June 2023 EGP Thousands</i>
Interest from loans and similar revenues	(5)	<b>10,819,869</b>	6,282,834	<b>6,176,579</b>	3,400,106
Interest on deposits and similar costs	(5)	<b>(7,091,693)</b>	(4,021,459)	<b>(4,193,950)</b>	(2,208,273)
<b>Net interest income</b>		<b>3,728,176</b>	2,261,375	<b>1,982,629</b>	1,191,833
Fees and commission revenues	(6)	<b>612,987</b>	518,729	<b>313,401</b>	242,202
Fees and commission expenses	(6)	<b>(121,800)</b>	(51,071)	<b>(63,651)</b>	(28,514)
<b>Net fees and commission income</b>		<b>491,187</b>	467,658	<b>249,750</b>	213,688
Dividends income		<b>1,747</b>	12,493	<b>1,747</b>	12,493
Net trading income	(7)	<b>194,872</b>	91,247	<b>81,284</b>	26,287
Gains on financial investments	(17)	<b>16,438</b>	20,220	<b>(2,019)</b>	14,168
Provision for credit losses	(8)	<b>(1,911,952)</b>	(606,863)	<b>(344,094)</b>	(225,080)
Administrative expenses	(9)	<b>(1,037,914)</b>	(702,666)	<b>(575,757)</b>	(356,897)
Other operating income	(10)	<b>2,948,727</b>	1,185,891	<b>20,711</b>	20,941
<b>Net profit before income tax</b>		<b>4,431,281</b>	2,729,355	<b>1,414,251</b>	897,433
Income tax expenses	(11)	<b>(626,257)</b>	(537,115)	<b>(425,823)</b>	(283,625)
<b>Net profit for the period after tax</b>		<b>3,805,024</b>	2,192,240	<b>988,428</b>	613,808
<b>Earnings per share (EGP/Share)</b>		<b>5.40</b>	3.12	<b>1.40</b>	0.87
Attributable to:					
Equity holders of the bank		<b>3,805,024</b>	2,192,240	<b>988,428</b>	613,808
<b>Net profit of the period</b>		<b>3,805,024</b>	2,192,240	<b>988,428</b>	613,808

The attached notes from (1) to (32) form an integral part of these interim condensed consolidated financial statements

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the period ended 30 June 2024

	<i>Six months ended 30 June 2024 EGP Thousands</i>	<i>Six months ended 30 June 2023 EGP Thousands</i>	<i>Three months ended 30 June 2024 EGP Thousands</i>	<i>Three months ended 30 June 2023 EGP Thousands</i>
<b>Net profit for the period</b>	<b>3,805,024</b>	<b>2,192,240</b>	<b>988,428</b>	<b>613,808</b>
<b><i>Income items that will not be recycled to the Profit or Loss:</i></b>				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	<b>3,167</b>	4,554	<b>(1,363)</b>	3,424
<b><i>Income items that is or may be recycled to the Profit or Loss:</i></b>				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	<b>(229,726)</b>	(102,706)	<b>101,119</b>	154,834
Net change in fair value of interest rate swaps – Fair value hedge	<b>(9,844)</b>	1,329	<b>(14,278)</b>	288
Expected credit losses of debt instruments measured at fair value through other comprehensive income	<b>(1,214)</b>	1,565	<b>(1,231)</b>	(1,039)
Total other comprehensive income	<b>(237,617)</b>	(95,258)	<b>84,247</b>	157,507
<b>Total comprehensive income for the period</b>	<b>3,567,407</b>	<b>2,096,982</b>	<b>1,072,675</b>	<b>771,315</b>

The attached notes from (1) to (32) form an integral part of these interim condensed consolidated financial statements.

# AHLI UNITED BANK EGYPT S.A.E

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Note	30 June 2024 EGP Thousands	30 June 2023 EGP Thousands
<b><u>OPERATING ACTIVITIES</u></b>			
Net Profit before income tax		4,431,281	2,729,355
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>			
Depreciation and amortization	(9)	82,003	57,890
Dividends income		(1,747)	(12,493)
Provision for credit losses	(8)	1,911,952	606,863
Other provisions charged (released)	(25)	87,693	(27,418)
Revaluation differences of other provisions in foreign currencies	(25)	1,335	2,008
Gain on disposals of property, plant and equipment	(10)	(14)	(718)
Amortization of premium	(17)	284,369	62,502
Revaluation difference in foreign currencies	(10)	(3,034,669)	(1,123,220)
Revaluation of financial investments at fair value through profit or loss	(7)	(4,072)	(3,812)
<b>Operating income before changes in operating assets and liabilities</b>		<b>3,758,131</b>	<b>2,290,957</b>
<i>Net changes in operating assets and liabilities:</i>			
Balances with Central Bank of Egypt - mandatory reserve		2,490,809	(4,258,972)
Due from banks		4,585,958	1,401,870
Treasury bills		(4,559,616)	(3,930,368)
Loans and advances to customers and banks		(6,451,531)	(7,272,258)
Financial investments at fair value through profit or loss		2,210	27,585
Other assets		(713,881)	(269,922)
Due to banks		2,277,287	4,619,053
Customers' deposits		9,871,526	10,679,044
Treasury bills sold under repurchase agreements		-	(2,030)
Other liabilities		(1,572,785)	168,044
Other provisions utilized	(25)	(333)	(400)
Income tax paid		(851,179)	(242,331)
<b>Net cash flows generated from operating activities</b>		<b>8,836,596</b>	<b>3,210,272</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchases of property, plant and equipment	(20)	(225,024)	(120,086)
Proceeds from sale of property, plant and equipment		14	823
Proceeds from redemption of financial investments at amortized cost	(17)	86,816	295,814
Purchases of financial investments at amortized cost	(17)	(1,401,362)	-
Proceeds from redemption of financial investments at FVOCI	(17)	3,421,879	723,327
Purchases of financial investments at FVOCI	(17)	(546,937)	(437,522)
Dividends income received		1,747	12,493
<b>Net cash flows generated from investing activities</b>		<b>1,337,133</b>	<b>474,849</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Net Change in other loans		(146,928)	(9,518)
<b>Net cash flows used in financing activities</b>		<b>(146,928)</b>	<b>(9,518)</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>10,026,801</b>	<b>3,675,603</b>
Cash and cash equivalents at the beginning of the period		9,433,214	9,611,784
<b>Cash and cash equivalents at the end of the period</b>	(27)	<b>19,460,015</b>	<b>13,287,387</b>
<b>Cash and cash equivalents are represented as follows:</b>			
Cash and balances with Central Bank of Egypt	(12)	13,593,413	11,686,910
Due from banks	(13)	22,171,336	14,464,141
Treasury bills	(14)	13,499,241	7,449,874
Balances with Central Bank of Egypt - mandatory reserve	(12)	(11,957,656)	(11,040,747)
Deposits with banks with original maturities more than 3 months		(4,347,078)	(1,822,917)
Treasury bills with original maturities more than 3 months		(13,499,241)	(7,449,874)
<b>Cash and cash equivalents at the end of the period</b>	(27)	<b>19,460,015</b>	<b>13,287,387</b>

The attached notes from (1) to (32) form an integral part of these interim condensed consolidated financial statements.



# AHLI UNITED BANK EGYPT S.A.E

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2024

	Issued and paid-up capital	Transferred under capital increase	Reserves						
			Legal & capital reserve	General risk reserve		Fair value reserve	Total Reserves		
				EGP Thousands	EGP Thousands			EGP Thousands	EGP Thousands
Balance as at 1 January 2023	5,000,000	2,000,000	624,529	11,884	3,631	(329,692)	310,352	3,348,055	10,658,407
Prior year adjustments	-	-	-	-	-	-	-	(690)	(690)
<b>Balance as at 1 January 2023 after adjustments</b>	<b>5,000,000</b>	<b>2,000,000</b>	<b>624,529</b>	<b>11,884</b>	<b>3,631</b>	<b>(329,692)</b>	<b>310,352</b>	<b>3,347,365</b>	<b>10,657,717</b>
Net profit for the period	-	-	-	-	-	-	-	2,192,240	2,192,240
Other comprehensive income	-	-	-	-	-	(95,258)	(95,258)	-	(95,258)
Transferred under capital increase	-	2,100,000	-	-	-	-	-	(2,100,000)	-
Employees profit share	-	-	-	-	-	-	-	(223,688)	(223,688)
Directors' remuneration	-	-	-	-	-	-	-	(7,400)	(7,400)
Transferred to legal and capital reserve	-	-	102,634	-	-	-	102,634	(102,634)	-
Transferred to banking sector support fund	-	-	-	-	-	-	-	(20,166)	(20,166)
<b>Balance as at 30 June 2023</b>	<b>5,000,000</b>	<b>4,100,000</b>	<b>727,163</b>	<b>11,884</b>	<b>3,631</b>	<b>(424,950)</b>	<b>317,728</b>	<b>3,085,717</b>	<b>12,503,445</b>
Balance as at 1 January 2024	7,000,000	2,100,000	727,163	11,884	196	(684,771)	54,472	4,221,620	13,376,092
Net profit for the period	-	-	-	-	-	-	-	3,805,024	3,805,024
Other comprehensive income	-	-	-	-	-	(235,629)	(235,629)	-	(235,629)
Gain on sale equity instruments at FVOCI	-	-	-	-	-	(1,988)	(1,988)	1,988	-
Employees profit share	-	-	-	-	-	-	-	(332,447)	(332,447)
Transferred under capital increase	-	900,000	-	-	-	-	-	(900,000)	-
Directors' remuneration	-	-	-	-	-	-	-	(5,326)	(5,326)
Bonus share Issuance fees	-	-	-	-	-	-	-	(534)	(534)
Transferred to legal and capital reserve	-	-	168,389	-	-	-	168,389	(168,389)	-
Transferred to banking sector support fund	-	-	-	-	-	-	-	(33,122)	(33,122)
<b>Balance as at 30 June 2024</b>	<b>7,000,000</b>	<b>3,000,000</b>	<b>895,552</b>	<b>11,884</b>	<b>196</b>	<b>(922,388)</b>	<b>(14,756)</b>	<b>6,588,814</b>	<b>16,574,058</b>

The attached notes from (1) to (32) form a part of these interim condensed consolidated financial statements.



**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**1 General information**

Ahli United Bank- Egypt S.A.E. ("the Bank") was incorporated on 8 August 1978 in accordance with Law No.43 of 1974 and its executive Regulations within the Arab Republic of Egypt, having its Head Office situated at 81, Ninety St., City Centre, the 5th Settlement New Cairo, and Governorate of Cairo. On 14 July 2010 the Bank's shares were voluntarily delisted from Egyptian Exchange.

The Bank provides Institutional, Retail Banking and Investment Banking services within the Arab Republic of Egypt through its head office and 43 branches with 1311 employees at 30 June 2024.

These interim condensed consolidated financial statements were approved by the Board of Directors on 24 July 2024.

**2 Summary of significant accounting policies**

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

**2.1 Basis of preparation**

The interim condensed consolidated financial statements have been prepared in accordance with the Central Bank of Egypt (CBE) instructions approved by its Board of Directors on 16 December 2008 and the instructions for applying the International Financial Reporting Standard 9 (IFRS 9) issued on 26 February 2019, as well as, in accordance with the applicable Egyptian accounting standards and applicable laws of Egypt.

The Bank issued these interim condensed consolidated financial statements based on the CBE instructions issued on 5 May 2020, which allow banks to issue condensed quarterly financial statements .

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**3. Financial risks management****3.1 Quality of Financial Assets**

The following table provide information on the credit quality of the financial assets balances as at:

**30 June 2024**

	<i>Stage (1)</i>	<i>Stage (2)</i>	<i>Stage (3)</i>	
	<i>12 months</i>	<i>Lifetime</i>	<i>Lifetime</i>	<i>Total</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>
Due from banks	14,729,539	7,441,797	-	22,171,336
Treasury bills	13,689,918	533,136	-	14,223,054
Loans and advances to customers - Retail	4,249,055	881,531	145,432	5,276,018
Loans and advances to customers – Corporate & Banks	39,169,687	34,162,276	2,164,588	75,496,551
Debt Instruments at Fair value through other comprehensive income	7,495,078	616,014	-	8,111,092
Debt Instruments at Amortized Cost	2,349,285	-	-	2,349,285
	<u>81,682,562</u>	<u>43,634,754</u>	<u>2,310,020</u>	<u>127,627,336</u>

**31 December 2023**

Due from banks	6,684,856	4,785,478	-	11,470,334
Treasury bills	9,309,213	342,913	-	9,652,126
Loans and advances to customers - Retail	3,838,979	761,294	133,223	4,733,496
Loans and advances to customers - Corporate & Banks	32,621,903	28,070,722	2,032,491	62,725,116
Debt Instruments at Fair value through other comprehensive income	10,540,775	691,796	-	11,232,571
Debt Instruments at Amortized Cost	1,015,527	-	-	1,015,527
	<u>64,011,253</u>	<u>34,652,203</u>	<u>2,165,714</u>	<u>100,829,170</u>

The following table provide information on the expected credit losses balances as at:

**30 June 2024**

	<i>Stage (1)</i>	<i>Stage (2)</i>	<i>Stage (3)</i>	
	<i>12 months</i>	<i>Lifetime</i>	<i>Lifetime</i>	<i>Total</i>
	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>	<i>EGP</i>
	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>	<i>Thousands</i>
Due from banks	820	8,225	-	9,045
Treasury bills	-	5,350	-	5,350
Loans and advances to customers - Retail	51,566	19,935	58,569	130,070
Loans and advances to customers – Corporate & Banks	900,640	4,037,612	1,874,325	6,812,577
Debt instruments at Fair value through other comprehensive income	657	659	-	1,316
Commitments on loans and collaterals	75,474	61,475	34,321	171,270
	<u>1,029,157</u>	<u>4,133,256</u>	<u>1,967,215</u>	<u>7,129,628</u>

**31 December 2023**

Due from banks	632	3,896	-	4,528
Treasury bills	-	606	-	606
Loans and advances to customers - Retail	33,623	18,148	36,973	88,744
Loans and advances to customers - Corporate & Banks	835,136	1,765,045	1,692,151	4,292,332
Debt Instruments at Fair value through other comprehensive income	857	1,673	-	2,530
Commitments on loans and collaterals	55,259	22,875	27,208	105,342
	<u>925,507</u>	<u>1,812,243</u>	<u>1,756,332</u>	<u>4,494,082</u>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**3. Financial risks management (Continued)****3.2 Capital risk management**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>According to Basel II</b>		
Total Tier 1 (basic capital)	16,568,622	13,000,522
Total Tier 2 (subordinated capital)	1,045,759	940,377
Total Capital Base	17,614,381	13,940,899
Total weighted risk of contingent assets and liabilities	115,477,267	96,079,749
<b>Capital Adequacy Ratio</b>	<b>15.25%</b>	<b>14.51%</b>

**3.3 Financial leverage risk management**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Tier 1 of the capital adequacy ratio	16,568,622	13,000,522
Total exposures in & off-Balance Sheet	146,344,138	122,005,467
<b>Leverage ratio%</b>	<b>11.32%</b>	<b>10.66%</b>

Capital adequacy Standard had been prepared based on (Basel II) requirements, which Central Bank of Egypt Board of Directors had been issued on December 24, 2012. and in accordance with the instructions of the Central Bank of Egypt for the capital adequacy ratio (Basel II) issued during May 2019, And CBE instructions issued in January 2021 regarding the adoption of Standardized Approach for measuring operational risk starting from year 2022 to replace Basic Indicator Approach.

**4. Segment analysis****Activity segment analysis**

The segment activity includes operational processes & assets that are used in providing banking services, manage their risk & linking return to this activity which may differ from those of other activities.

**According to banking processes the segment analysis includes the following:****Large, medium & small institutions**

It includes activities of current accounts, deposits, debit current accounts, loans, advances & financial derivatives.

**Investments & Treasury:**

It includes activities of corporate mergers, investment purchase, financing corporate restructuring & financial instruments.

**Retail:**

It includes activities of current accounts, saving, deposits, credit cards, personal loans & real-estate loans.

**Other activities:**

It includes other banking activities such as fund management. Transactions are applied within segment activities according to the Bank's activity cycle which include assets and liabilities; operational assets and liabilities that are presented in the Bank's balance sheet.

**AHLI UNITED BANK EGYPT S.A.E**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the period ended 30 June 2024

**4 Segment analysis (continued)**

**Activity segment analysis (continued)**

<i>30 June 2024</i>	<i>Large institutions</i> <i>EGP</i> <i>Thousands</i>	<i>Small &amp; medium institutions</i> <i>EGP</i> <i>Thousands</i>	<i>&amp; Investments Treasury</i> <i>EGP</i> <i>Thousands</i>	<i>Retail</i> <i>EGP Thousands</i>	<i>Other activities</i> <i>EGP Thousands</i>	<i>Total</i> <i>EGP Thousands</i>
<i>Revenues &amp; expenses according to segment activities</i>						
Segment activity revenues	5,501,381	83,459	1,066,402	3,969,988	4,038,003	14,659,233
Segment activity expenses	(4,073,668)	(123,308)	(739,609)	(3,346,383)	(1,944,984)	(10,227,952)
Net Profit (Loss) before income tax	1,427,713	(39,849)	326,793	623,605	2,093,019	4,431,281
Income tax	(311,037)	5,321	(274,807)	(137,680)	91,946	(626,257)
Net Profit (Loss) for the period after tax	1,116,676	(34,528)	51,986	485,925	2,184,965	3,805,024
<i>Assets &amp; liabilities according to activity segment</i>						
Segment activity assets	74,113,634	2,266,473	56,395,911	5,116,175	10,079	137,902,272
<b>Total assets</b>	<b>74,113,634</b>	<b>2,266,473</b>	<b>56,395,911</b>	<b>5,116,175</b>	<b>10,079</b>	<b>137,902,272</b>
Segment activity liabilities	56,699,247	680,779	6,696,156	53,264,336	3,987,696	121,328,214
<b>Total liabilities</b>	<b>56,699,247</b>	<b>680,779</b>	<b>6,696,156</b>	<b>53,264,336</b>	<b>3,987,696</b>	<b>121,328,214</b>
<i>Other items for segment activity</i>						
Depreciation	(21,766)	(1,792)	(9,827)	(29,437)	(19,181)	(82,003)
ECL charges	(129,185)	(80,952)	(99)	(25,979)	(1,675,737)	(1,911,952)

**AHLI UNITED BANK EGYPT S.A.E**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
For the period ended 30 June 2024

**4 Segment analysis (continued)****Activity segment analysis (continued)**

<i>30 June 2023</i>	<i>Large institutions EGP Thousands</i>	<i>Small &amp; medium institutions EGP Thousands</i>	<i>Investments &amp; Treasury EGP Thousands</i>	<i>Retail EGP Thousands</i>	<i>Other activities EGP Thousands</i>	<i>Total EGP Thousands</i>
<i>Revenues &amp; expenses according to segment activities</i>						
Segment activity revenues	3,678,820	61,405	1,118,953	1,785,473	1,466,763	8,111,414
Segment activity expenses	(3,036,156)	(30,423)	(513,669)	(1,471,650)	(330,161)	(5,382,059)
Net Profit before income tax	642,664	30,982	605,284	313,823	1,136,602	2,729,355
Income tax	(151,008)	(6,971)	(245,836)	(71,934)	(61,366)	(537,115)
Net Profit for the period after tax	491,656	24,011	359,448	241,889	1,075,236	2,192,240
<i>Assets &amp; liabilities according to segment activities</i>						
Segment activity assets	58,524,410	1,677,768	45,182,988	4,195,568	3,810,472	113,391,206
Total assets	58,524,410	1,677,768	45,182,988	4,195,568	3,810,472	113,391,206
Segment activity liabilities	51,425,735	562,000	4,265,245	40,454,617	3,307,517	100,015,114
Total liabilities	51,425,735	562,000	4,265,245	40,454,617	3,307,517	100,015,114
<i>Other items for segment activity</i>						
Depreciation	(11,164)	(821)	(5,293)	(15,593)	(25,019)	(57,890)
ECL (charges) / released	(461,630)	7,519	(5,639)	(33,266)	(113,847)	(606,863)

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**5. Net interest income**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Interest income and similar revenues from:</b>				
Loans and advances to customers	7,949,225	4,511,482	4,532,344	2,445,063
Treasury bills, bonds and sukuk	2,315,481	1,448,231	1,294,574	784,771
Deposits and current accounts	555,163	323,121	349,661	170,272
<b>Total</b>	<b>10,819,869</b>	<b>6,282,834</b>	<b>6,176,579</b>	<b>3,400,106</b>
<b>Cost of deposits and similar expenses on:</b>				
Deposits and current accounts:				
Banks	(574,413)	(401,767)	(407,414)	(157,916)
Customers	(6,484,274)	(3,592,757)	(3,768,087)	(2,035,690)
	(7,058,687)	(3,994,524)	(4,175,501)	(2,193,606)
Other loans	(33,006)	(26,935)	(18,449)	(14,667)
<b>Total</b>	<b>(7,091,693)</b>	<b>(4,021,459)</b>	<b>(4,193,950)</b>	<b>(2,208,273)</b>
<b>Net interest income</b>	<b>3,728,176</b>	<b>2,261,375</b>	<b>1,982,629</b>	<b>1,191,833</b>

**6. Net fees and commission income**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Fees and commission incomes:</b>				
Credit Fees and commissions	478,572	412,483	248,333	183,777
Custody fees	38,211	18,499	14,289	8,737
Other fees	96,204	87,747	50,779	49,688
<b>Total</b>	<b>612,987</b>	<b>518,729</b>	<b>313,401</b>	<b>242,202</b>
<b>Fees and commission expense</b>				
Other fees	(121,800)	(51,071)	(63,651)	(28,514)
<b>Total</b>	<b>(121,800)</b>	<b>(51,071)</b>	<b>(63,651)</b>	<b>(28,514)</b>
<b>Net fees and commission income</b>	<b>491,187</b>	<b>467,658</b>	<b>249,750</b>	<b>213,688</b>

**7. Net trading income**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Foreign exchange trading gains	190,800	87,435	78,941	24,336
Change in fair value of investment at FVTPL	4,072	3,812	2,343	1,951
<b>Total</b>	<b>194,872</b>	<b>91,247</b>	<b>81,284</b>	<b>26,287</b>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**8. Provision for credit losses**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Loans and advances to customers & banks	(1,907,552)	(601,634)	(348,526)	(227,950)
Due from Banks	(1,245)	(1,567)	927	1,823
Debt instruments at FVTOCI	1,232	(605)	1,258	1,042
Treasury Bills	(4,387)	(3,057)	2,247	5
<b>Total</b>	<b>(1,911,952)</b>	<b>(606,863)</b>	<b>(344,094)</b>	<b>(225,080)</b>

**9. Administrative expenses**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Staff cost:</b>				
Salaries and wages	(347,019)	(220,864)	(201,341)	(115,066)
Social insurance	(13,550)	(13,797)	(6,855)	(7,037)
	(360,569)	(234,661)	(208,196)	(122,103)
Depreciation and amortization	(82,003)	(57,890)	(41,305)	(29,318)
Other administrative expenses	(595,342)	(410,115)	(326,256)	(205,476)
<b>Total</b>	<b>(1,037,914)</b>	<b>(702,666)</b>	<b>(575,757)</b>	<b>(356,897)</b>

**10. Other operating income**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
FX revaluation for monetary assets and liabilities other than carried at fair value through profit or loss	3,034,669	1,123,220	50,330	(723)
Gain from sale of property, plant and equipment	14	718	1	358
Legal provision released / (charged)	844	(8,505)	(1,146)	(7,005)
Claims provision charged	(23,944)	(16,523)	(14,035)	(5,603)
Contingent provision (charged) / released	(64,593)	52,446	(16,704)	6,169
Other income	1,737	34,535	2,265	27,745
<b>Total</b>	<b>2,948,727</b>	<b>1,185,891</b>	<b>20,711</b>	<b>20,941</b>



**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**11. Income tax expenses**

	<i>Six months ended 30 June 2024</i>	<i>Six months ended 30 June 2023</i>	<i>Three months ended 30 June 2024</i>	<i>Three months ended 30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Current Tax	(647,470)	(525,031)	(428,101)	(279,206)
Deferred Tax	21,213	(12,084)	2,278	(4,419)
<b>Total</b>	<b>(626,257)</b>	<b>(537,115)</b>	<b>(425,823)</b>	<b>(283,625)</b>
Net profit before tax	4,431,281	2,729,355	1,414,251	897,433
Income tax (22.5%)	(997,038)	(614,105)	(318,206)	(201,923)
<b>Tax effect on:</b>				
Income not subject to tax	12,489	11,571	5,675	5,927
Provision	(156,084)	(49,716)	(26,922)	(14,723)
Depreciation differences	1,207	5,105	1,055	4,498
Others	491,956	122,114	(89,703)	(72,985)
Income tax expenses	(647,470)	(525,031)	(428,101)	(279,206)
<b>Effective income tax rate</b>	<b>%14.6</b>	<b>%19.2</b>	<b>%30.3</b>	<b>%31.1</b>

**12. Cash and balances with the Central Bank of Egypt**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Cash	1,635,757	616,752
Balances with CBE (mandatory reserve)	11,957,656	14,448,465
<b>Total</b>	<b>13,593,413</b>	<b>15,065,217</b>
<b>Interest free balances</b>	<b>13,593,413</b>	<b>15,065,217</b>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**13. Due from Banks**

	<i>30 June 2024</i> <i>EGP Thousands</i>	<i>31 December 2023</i> <i>EGP Thousands</i>
Current accounts	1,427,945	962,886
Deposits	20,743,391	10,507,448
	<u>22,171,336</u>	<u>11,470,334</u>
Less: ECL allowance	(9,045)	(4,528)
<b>Total</b>	<u>22,162,291</u>	<u>11,465,806</u>
Balances at CBE other than those under the mandatory reserve	3,059,516	2,191,794
Local banks	206,394	71,362
Foreign Banks	18,905,426	9,207,178
	<u>22,171,336</u>	<u>11,470,334</u>
Less: ECL allowance	(9,045)	(4,528)
<b>Total</b>	<u>22,162,291</u>	<u>11,465,806</u>
Non-interest-bearing balances	802,851	525,481
Interest-bearing balances	21,368,485	10,944,853
	<u>22,171,336</u>	<u>11,470,334</u>
Less: ECL allowance	(9,045)	(4,528)
<b>Total</b>	<u>22,162,291</u>	<u>11,465,806</u>

**14. Treasury bills**

	<i>30 June 2024</i> <i>EGP Thousands</i>	<i>31 December 2023</i> <i>EGP Thousands</i>
<b>Treasury Bills at Amortized Cost</b>		
365 Days maturity	533,136	342,914
Less: Unearned interest	(16,971)	(2,271)
Less: ECL allowance	(5,350)	(606)
<b>Total</b>	<u>510,815</u>	<u>340,037</u>
<b>Treasury Bills at Fair value through OCI</b>		
365 Days maturity	13,708,900	9,308,150
Change in fair value	(18,982)	1,062
Less: Unearned interest	(725,824)	(709,168)
<b>Total</b>	<u>12,964,094</u>	<u>8,600,044</u>
Egyptian government T-Bills	14,242,036	9,651,064
Change in fair value	(18,982)	1,062
Less: Unearned interest	(742,795)	(711,439)
Less: ECL allowance	(5,350)	(606)
<b>Total</b>	<u>13,474,909</u>	<u>8,940,081</u>

In accordance with the Central Bank of Egypt's rules issued on February 26, 2019, the debt instrument issued in a local currency by the Egyptian Government (Treasury Bills) exempted from ECL measurement.

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the period ended 30 June 2024**15. Loans and advances to customers & banks**

	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>Individuals:</b>		
Overdrafts	224,726	302,843
Credit cards	134,005	99,760
Personal loans	3,542,736	2,961,988
Mortgage Loans	1,088,848	1,020,279
Other Loans	285,703	348,626
<b>Total (1)</b>	<b>5,276,018</b>	<b>4,733,496</b>
<b>Corporate and banks</b>		
Overdrafts	7,102,644	5,086,004
Direct loans	58,177,181	48,464,135
Syndication loans	10,216,726	9,174,977
<b>Total (2)</b>	<b>75,496,551</b>	<b>62,725,116</b>
<b>Total Loans and advances to customers and banks (1+2)</b>	<b>80,772,569</b>	<b>67,458,612</b>
Less :ECL allowance	(6,942,647)	(4,381,076)
Less: Interest in suspense	(201,319)	(137,226)
Less :Unearned discount	(391,519)	(547,407)
<b>Net Loans and advances to customers and banks</b>	<b>73,237,084</b>	<b>62,392,903</b>

*Analysis of expected credit losses of loans and advances to customers and banks:*

	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>Balance at the beginning of the period / year</b>	<b>4,381,076</b>	<b>4,671,919</b>
Net ECL allowance charged during the period / year (note 8)	1,907,552	1,249,453
Write-off during the period / year	(141,767)	(1,793,273)
Recoveries from written-off debts	44,984	61,084
Foreign currency translation	750,802	191,893
<b>Balance at the end of the period / year</b>	<b>6,942,647</b>	<b>4,381,076</b>

*Analysis of expected credit losses of loans and advances to customers and banks by type:*

	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>Individuals</b>		
Balance at the beginning of the period / year	88,744	57,159
Net ECL allowance charged for the period / year	41,484	31,585
Write-off during the period / year	(158)	-
<b>Balance at the end of the period / year (1)</b>	<b>130,070</b>	<b>88,744</b>
<b>Corporate and banks</b>		
Balance at the beginning of the period / year	4,292,332	4,614,760
Net ECL allowance charged for the period / year	1,866,068	1,217,868
Write-off during the period / year	(141,609)	(1,793,273)
Recoveries from written-off debts	44,984	61,084
Foreign currency translation	750,802	191,893
<b>Balance at the end of the period / year (2)</b>	<b>6,812,577</b>	<b>4,292,332</b>
<b>Total (1) + (2)</b>	<b>6,942,647</b>	<b>4,381,076</b>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the period ended 30 June 2024**16. Derivative financial instruments**

The Bank has applied hedge accounting and the change in the fair value of the derivative is recognized in other comprehensive income.

*30 June 2024*

	<i>Contractual value EGP Thousands</i>	<i>Assets EGP Thousands</i>	<i>Liabilities EGP Thousands</i>
<b>Interest Rate Derivative</b>			
Interest rate swap	-	-	-
<b>Total</b>	-	-	-
<i>31 December 2023</i>			
<b>Interest Rate Derivative</b>			
Interest rate swap	324,965	9,844	-
<b>Total</b>	324,965	9,844	-

**17. Financial Investments**

	<i>30 June 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
<i>Financial investments at fair value through Other Comprehensive Income:</i>		
<b>A) Debt instruments</b>		
Treasury Bonds	6,065,099	8,637,718
Non-government Bonds	1,645,964	2,108,233
Sukuk	400,029	486,637
<b>B) Equity instruments</b>		
Listed	-	3,500
Unlisted	338,241	295,885
<b>C) Money Market Funds</b>		
AUBE Mutual Fund THARWA	20,337	18,484
AUBE Mutual Fund ALPHA	26,565	24,555
<b>Total financial investments at FVTOCI (1)</b>	<b>8,496,235</b>	<b>11,575,012</b>
<i>Financial investments at Amortized Cost:</i>		
<b>A) Debt instruments</b>		
Treasury Bonds	2,349,285	1,015,527
<b>Total financial investments at Amortized Cost (2)</b>	<b>2,349,285</b>	<b>1,015,527</b>
<i>Financial investments at fair value through profit or loss:</i>		
<b>A) Equity instruments</b>		
Listed	-	2,510
<b>B) Money Market Funds</b>		
AUBE Mutual Fund THARWA	46,884	42,512
<b>Total financial investments at FVTPL (3)</b>	<b>46,884</b>	<b>45,022</b>
<b>Total financial investments (1+2+3)</b>	<b>10,892,404</b>	<b>12,635,561</b>
Current balances	2,035,984	4,273,866
Non-current balances	8,856,420	8,361,695
<b>Total financial investments</b>	<b>10,892,404</b>	<b>12,635,561</b>
Debt instruments	10,460,377	12,248,115
Equity instruments	338,241	301,895
Mutual Funds	93,786	85,551
<b>Total financial investments</b>	<b>10,892,404</b>	<b>12,635,561</b>

In accordance with the Central Bank of Egypt's rules issued on February 26, 2019, the debt instrument issued in a local currency by the Egyptian Government (Treasury Bond) exempted from ECL measurement.

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**17. Financial investments (continued)****30 June 2024**

	Financial assets at Fair Value through OCI EGP Thousands	Financial assets at Amortized Cost EGP Thousands	Financial assets at Fair Value through P&L EGP Thousands	Total EGP Thousands
Balance at the beginning of the period	11,575,012	1,015,527	45,022	12,635,561
Additions	546,937	1,401,362	-	1,948,299
Disposals / maturities	(3,421,879)	(86,816)	(2,210)	(3,510,905)
Amortization of (premium) / discount	(303,581)	19,212	-	(284,369)
Change in fair value of investments	(206,518)	-	4,072	(202,446)
Foreign currency revaluation	306,264	-	-	306,264
<b>Balance at the ending of the period</b>	<b>8,496,235</b>	<b>2,349,285</b>	<b>46,884</b>	<b>10,892,404</b>

**31 December 2023**

Balance at the beginning of the year	11,621,519	1,906,221	61,094	13,588,834
Additions	1,849,587	-	-	1,849,587
Disposals / matured	(1,568,329)	(886,000)	(23,773)	(2,478,102)
Amortization of premium	(156,792)	(4,694)	-	(161,486)
Change in fair value of investment	(354,212)	-	7,701	(346,511)
Foreign currency revaluation	183,239	-	-	183,239
<b>Balance at the ending of the year</b>	<b>11,575,012</b>	<b>1,015,527</b>	<b>45,022</b>	<b>12,635,561</b>

**Gain on Financial investments**

	Six months ended 30 June 2024 EGP Thousands	Six months ended 30 June 2023 EGP Thousands	Three months ended 30 June 2024 EGP Thousands	Three months ended 30 June 2023 EGP Thousands
Gain on sale of treasury bills	22,098	20,220	6,544	14,168
Gain on sale of financial investment –FVTOCI	(5,660)	-	(8,563)	-
<b>Total</b>	<b>16,438</b>	<b>20,220</b>	<b>(2,019)</b>	<b>14,168</b>

**18. Investment properties (net)**

	30 June 2024 EGP Thousands	31 December 2023 EGP Thousands
<b><u>Cost</u></b>		
Cost at the beginning of the period / year	21,097	23,406
Transferred to property, plant and equipment	(21,097)	(2,309)
<b>Cost at the end of the period / year</b>	<b>-</b>	<b>21,097</b>
<b><u>Accumulated Depreciation</u></b>		
Accumulated depreciation at the beginning of the period/year	(4,546)	(4,552)
Depreciation charged during the period/year	(36)	(452)
accumulated depreciation balances related to properties transferred to property, plant and equipment during the period/year	4,582	458
<b>Accumulated depreciation at the end of the period / year</b>	<b>-</b>	<b>(4,546)</b>
<b>Net book value at the end of the period / year</b>	<b>-</b>	<b>16,551</b>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the period ended 30 June 2024**19. Other assets**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Accrued revenues	2,341,155	1,028,457
Prepaid expenses	43,262	43,387
Advances for purchase of property, plant and equipment	279,504	143,149
Assets acquired as settlement of debts (net of impairment)	314,398	313,699
Deposits held with other custody	14,656	11,343
Other assets	425,316	224,545
<b>Total</b>	<b>3,418,291</b>	<b>1,764,580</b>

**20. Property, plant and equipment (net)**

<i>30 June 2024</i>	<i>Lands and buildings EGP Thousands</i>	<i>Leased assets improvements EGP Thousands</i>	<i>Equipment and machinery EGP Thousands</i>	<i>Others Fixed Assets EGP Thousands</i>	<i>Total EGP Thousands</i>
Net book value at the beginning of the period	449,466	149,099	101,702	400,396	1,100,663
Additions	-	27,966	12,987	47,712	88,669
Transfer	16,515	(4,166)	4,134	32	16,515
Depreciation charge	(5,452)	(11,896)	(8,040)	(56,579)	(81,967)
<b>Net book value at the end of the period</b>	<b>460,529</b>	<b>161,003</b>	<b>110,783</b>	<b>391,565</b>	<b>1,123,880</b>
<b>Balance at the end of current period represents in:</b>					
Cost	569,185	353,190	182,191	744,284	1,848,850
Accumulated depreciation	(108,656)	(192,187)	(71,408)	(352,719)	(724,970)
<b>Net book value</b>	<b>460,529</b>	<b>161,003</b>	<b>110,783</b>	<b>391,565</b>	<b>1,123,880</b>
<i>31 December 2023</i>					
Net book value at the beginning of the year	458,220	151,343	107,223	233,146	949,932
Additions	-	19,746	9,505	245,341	274,592
Disposals	-	(183)	-	-	(183)
Transfer	1,851	443	(423)	(20)	1,851
Depreciation charge	(10,605)	(22,250)	(14,603)	(78,071)	(125,529)
<b>Net book value at the end of the year</b>	<b>449,466</b>	<b>149,099</b>	<b>101,702</b>	<b>400,396</b>	<b>1,100,663</b>
<b>Balance at the end of the year represents in:</b>					
Cost	548,087	329,390	165,070	696,535	1,739,082
Accumulated depreciation	(98,621)	(180,291)	(63,368)	(296,139)	(638,419)
<b>Net book value</b>	<b>449,466</b>	<b>149,099</b>	<b>101,702</b>	<b>400,396</b>	<b>1,100,663</b>

**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**21. Due to banks**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Current accounts	100,121	22,834
Deposits	5,900,000	3,700,000
<b>Total</b>	<b>6,000,121</b>	<b>3,722,834</b>
Local banks	5,900,000	3,700,000
Foreign banks	100,121	22,834
<b>Total</b>	<b>6,000,121</b>	<b>3,722,834</b>

**22. Customers' deposits**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Demand deposits	45,171,842	37,038,571
Time deposits	48,841,480	39,657,713
Certificates of deposit	8,505,302	8,425,868
Savings deposits	6,892,121	4,087,561
Other deposits	846,073	820,026
<b>Total</b>	<b>110,256,818</b>	<b>90,029,739</b>
Corporate deposits	87,657,572	71,618,334
Individual deposits	22,599,246	18,411,405
<b>Total</b>	<b>110,256,818</b>	<b>90,029,739</b>
Non-interest-bearing balances	9,836,066	7,133,833
Floating-interest bearing balances	91,049,289	73,448,032
Fixed interest-bearing balances	9,371,463	9,447,874
<b>Total</b>	<b>110,256,818</b>	<b>90,029,739</b>
Current balances	97,899,270	77,403,729
Non-current balances	12,357,548	12,626,010
<b>Total</b>	<b>110,256,818</b>	<b>90,029,739</b>

**23. Other Loans**

	<i>Rates</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
		<i>EGP Thousands</i>	<i>EGP Thousands</i>
Egyptian Mortgage Refinance company (EMRC)	1%	295	360
Egyptian Mortgage Refinance company (EMRC)	3%	6,900	7,500
Egyptian Mortgage Refinance company (EMRC)	Variable	18,440	23,925
Export Development Bank of Egypt	Variable	9,613	13,163
European Bank for Reconstruction and Development (EBRD)	Variable	686,147	529,596
<b>Total</b>		<b>721,395</b>	<b>574,544</b>

-Under CBE financing initiatives (5% and 7%); AUFC acquired financing from the Egyptian Mortgage Refinance Company (EMRC) guaranteed by the company's mortgage portfolio, and another credit facility with a limit of EGP 250 million from Export Development Bank of Egypt on 21 September 2019.

-The Bank signed five years facility agreement with the European Bank for Reconstruction and Development (EBRD) to support SMEs and green financing.



**AHLI UNITED BANK EGYPT S.A.E****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2024

**24. Other liabilities**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Accrued interest	988,412	579,668
Clearing operations – CBE	271,278	297,484
Margin deposits	560,305	2,514,122
Accrued Taxes	740,584	872,353
Unearned revenue	39,408	27,633
Accrued expenses	556,068	319,962
Other credit balances	761,650	711,995
<b>Total</b>	<b>3,917,705</b>	<b>5,323,217</b>

**25. Other provisions**

<i>30 June 2024</i>	<i>Provision for legal claims EGP Thousands</i>	<i>Claims provision EGP Thousands</i>	<i>Contingent liabilities EGP Thousands</i>	<i>Total EGP Thousands</i>
Beginning balance	41,086	191,446	105,342	337,874
Foreign currency revaluation	-	-	1,335	1,335
Utilized during the period	(110)	(223)	-	(333)
(Released) / charged during the period	(844)	23,944	64,593	87,693
<b>Ending balance</b>	<b>40,132</b>	<b>215,167</b>	<b>171,270</b>	<b>426,569</b>

  

<i>31 December 2023</i>				
Beginning balance	29,586	90,033	146,733	266,352
Foreign currency revaluation	-	-	2,049	2,049
Utilized during the year	(230)	(234)	(400)	(864)
Charged / (released) during the year	11,730	101,647	(43,040)	70,337
<b>Ending balance</b>	<b>41,086</b>	<b>191,446</b>	<b>105,342</b>	<b>337,874</b>

**26. Capital****26.1 Authorized Capital**

Authorized capital amounts to EGP 10 billion as of June 2024 against (31 December 2023: EGP 10 billion).

On March 24, 2024 the extraordinary general assembly approved to increase the bank Authorized capital by EGP 10 billion to reach EGP 20 billion. Commercial register update is in progress.

**26.2 Issued and paid up Capital**

Issued and paid in capital amounts to EGP 7 Billion at 30 June 2024 (31 December 2023: EGP 7 Billion) represented by 700 Million Share (31 December 2023: 700 Million Share) with par value 10 EGP for each.

On March 22, 2023, the Ordinary General Assembly approved to increase of the issued and paid up capital to reach 9.1 billion Egyptian pounds, an increase of 2.1 billion Egyptian pounds, to be distributed in the form of bonus shares of retained earnings based on the percentage of each shareholder's contribution and the same nominal value of the share at a value of 10 Egyptian pounds per share, and work is underway to mark it in the commercial register

On March 24, 2024, the Ordinary General Assembly approved to increase of the issued and paid up capital to reach 10 billion Egyptian pounds, an increase of 900 million Egyptian pounds, to be distributed in the form of bonus shares of retained earnings based on the percentage of each shareholder's contribution and the same nominal value of the share at a value of 10 Egyptian pounds per share, and work is underway to mark it in the commercial register.

**27. Cash and cash equivalents**

For the purpose of statement of cash-flows presentation; cash and cash equivalents include the following balances that have original maturities not exceeding three months from their acquisition date.

	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Cash	1,635,757	646,163
Due from banks with original maturities less than 3 months	17,824,258	12,641,224
<b>Total</b>	<b>19,460,015</b>	<b>13,287,387</b>

**28. Contingent liabilities and commitments****A- Legal claims**

There are some existing cases filed against the bank on 30 June 2024 without provision as the bank does not expect to incur losses from it.

**B- Fixed Assets and Branches Construction**

The capital commitments as of 30 June 2024 amounted to EGP 48,947 thousand (31 December 2023: EGP 45,470 thousand), which represents purchasing of fixed assets. Management has full confidence towards the availability of funds to cover such commitments.

**C- Commitments under operating lease contracts**

The total minimum rental payment for irrevocable operating lease as at 30 June 2024 is EGP 204,726 thousand (31 December 2023 of EGP 247,232 thousand)

**D- Contingent liabilities against letters of credit, documentary credits and other commitments**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Acceptances	94,026	96,929
Letters of guarantee	12,743,574	11,928,784
Letters of credit	524,770	164,667
Others	274,575	484,826
<b>Total</b>	<b>13,636,945</b>	<b>12,675,206</b>

**29. Related party transactions**

The Bank is a subsidiary of Ahli United Bank - Bahrain B.S.C (The Parent) which owns 95.68 % of the ordinary shares and the remaining stake of 4.32 % owned by other shareholders. In addition, Bank owns 100% of the subsidiary company, AUFC. Following are related party transactions:

**Interim Condensed Consolidated Balance Sheet**

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Due from banks	4,485,013	1,890,521
Due to banks	92,145	15,679

**Interim Condensed Consolidated Income Statement**

	<i>30 June 2024</i>	<i>30 June 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Interest and similar revenues	101,442	70,691
Interest on deposits and similar costs	-	(42)
Fees and commission revenue	85	64

The average monthly salaries inclusive of all other allowances, incentive or Profit Share for top 20 staff as at 30 June 2024 is EGP 5,727 thousand.

**30. Tax position****30.1 Ahli United Bank- Egypt****Income Tax**

- The Bank calculates and pays the income tax liability in due date based on the bank's tax declaration report.
- Income tax prior till 2016 has been assessed and settled with the tax authority.
- The tax examination for the years 2017 to 2019 is going on.
- The bank taken into consideration the status of the above assessment while estimating the tax provision.

**Stamp Duty Tax**

- All of the bank branches were inspected from operating date till 31 July 2006.
- From 1st August 2006, up to 31st December 2020 settled with the tax authority –inspection completed.

**Salary Tax**

- The bank calculates, deducts and pays the monthly salary tax on a regular basis
- From the bank inception date till 2002 was assessed and the tax due was paid. Some periods are pending in the courts.
- From 2003 till 2004 was inspected /settled and the bank dispute was transferred to the Interior Committee.
- The period from 2005 till 2020 settled with tax authority- inspection completed.
- The period from 2021 to 2022 is being examined.

**Real Estate Tax**

- All real estate tax claims are paid; overstated claims were objected

**30. Tax position (continued)****30.2 Ahli United for Finance Co.****Income Tax**

- The company submits its tax returns on the legal dates and pays taxes based on those returns.
- The company was examined from the beginning of activity until 2016, and the objection was made within the legal deadlines.
- The actual examination procedures for the company are currently underway, and the period from 2017 to 2022 has not been examined.

**Stamp Duty Tax**

- The company was inspected from the beginning of activity until 2012, and the tax was paid on it.
- The period from 2013 to 2019 was examined randomly, and work is underway to actually examine the period.
- The period from 2020 to 2022 was not examined yet.

**Salary Tax**

- The company deducts the tax monthly and remits it to the Tax Authority on a regular basis.
- The company was inspected from the beginning of activity until 2019 and the tax was paid.
- The period from 2020 to 2022 was not examined yet.
- The company took into account the periods under examination or that had not been examined and created an allowance for expected taxes.

**31. Comparative Figures**

Certain comparative figures have been reclassified to conform to the presentation of financial statements for the period.

**32. Important Events**

On 6 March 2024, and proceeding in the policy of monetary compliance adopted by the Central Bank, the Monetary Policy Committee has resolved in its extraordinary meeting to increase its overnight deposit and lending rates along with the price of the main operation of the Central Bank by 600 basis points, to be 27.25%, 28.25%, and 27.75%, respectively. The credit and debit rates have been also raised by 600 basis points, to be 27.75%.

On 6 March 2024, the Central Bank agreed to continue its hedging efforts towards a flexible inflation-targeting framework by amending the interest rates on deposit, borrowing, and discount, as well as allowing the exchange rate to be determined according to the market mechanisms, including the consequent significant future financial impacts on the Company's financial position, future business results, and equity. In order to explain the impact of exchange rate risks.

The impact of the current uncertain economic environment is judgmental, and management will keep assessing the current position and its related impact. It should also consider that the assumptions used about economic forecasts are subject to a high degree of inherent uncertainty and therefore the actual outcome may significantly differ from the forecasted information. The Bank has considered the potential impacts of the current economic volatility in determination of the reported amounts offered for the Bank's financial and non-financial assets, and these considered to represent the management's best assessment based on the observable information. However, markets remain volatile, and the recorded amounts remain sensitive to market fluctuations.