

**AHLI UNITED BANK  
(S.A.E.)**

**Interim Condensed Standalone Financial Statements  
For the Period Ended 30 September 2024  
& Limited Review Report**

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

As of 30 September 2024

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**Limited Review Report on Separate Condensed Interim Financial Statements**

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

**Introduction**


We have performed a limited review on the accompanying separate condensed financial statements of Ahli United Bank Egypt (SAE) as of 30 September 2024 and the related separate condensed statement of financial position, separate condensed statement of income, separate condensed Statement of Comprehensive Income, separate condensed changes in equity and cash flows for the nine 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 separate 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 separate 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 separate 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 separate condensed interim financial statements.

**Conclusion**

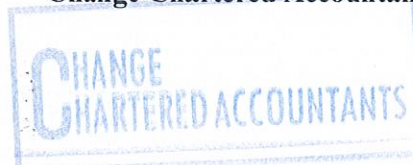
Based on our limited review, nothing has come to our attention that causes us to believe that accompanying separate condensed interim financial statements do not present fairly, in all material respects, the separate condensed financial position of the Bank as of 30 September 2024 and of its separate condensed financial performance and its separate condensed cash flows for the nine months then ended in accordance with the bases of recognition and measurement issued by 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, relevant to the preparation of these interim condensed separate financial statements.

  
Cairo, 28 November 2024  
Ernst & Young Global  
Amr Waheed Bayoumi  
Egyptian Financial Supervisory Authority Register no.358  
Building 1 - Building No. 24  
**Allied for Accounting & Auditing EY**

**Auditors**

  
**Ashraf Ali Hafez**  
Egyptian Financial Supervisory Authority Register no.222

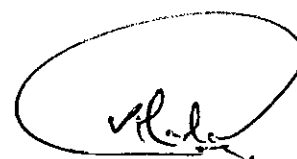
**Change Chartered Accountants**



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

As at 30 September 2024

	Note	30 September 2024 EGP Thousands	31 December 2023 EGP Thousands
<b>ASSETS</b>			
Cash and balances with Central Bank of Egypt	(13)	13,540,218	15,065,217
Due from banks	(14)	23,441,487	11,465,631
Treasury bills	(15)	14,262,476	8,940,081
Financing receivables	(16)	77,347,507	62,166,800
Derivative financial instruments	(17)	-	9,844
<b>Financial investments at:</b>			
- Fair value through other comprehensive income	(18)	8,110,816	11,568,779
- Amortized cost	(18)	1,918,143	1,015,527
- Fair value through profit or loss	(18)	49,536	45,022
Investment in subsidiaries	(19)	54,468	54,468
Investment properties	(20)	981	17,551
Other assets	(21)	2,318,181	1,758,431
Property, plant and equipment	(22)	1,199,385	1,098,721
<b>TOTAL ASSETS</b>		<b>142,243,198</b>	<b>113,206,072</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	(23)	2,570,842	3,722,834
Customers' deposits	(24)	116,973,762	90,058,464
Term financing	(25)	689,921	529,596
Other liabilities	(26)	4,014,385	5,301,085
Other provisions	(27)	416,900	336,779
Deferred tax liabilities		23,524	27,050
<b>TOTAL LIABILITIES</b>		<b>124,689,334</b>	<b>99,975,808</b>
<b>EQUITY</b>			
Issued and paid-up-capital	(28)	9,100,000	7,000,000
Transferred under capital increase	(28)	900,000	2,100,000
Reserves		176,128	44,108
Retained earnings		7,377,736	4,086,156
<b>TOTAL EQUITY</b>		<b>17,553,864</b>	<b>13,230,264</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>142,243,198</b>	<b>113,206,072</b>



Hala Hatem Sadek  
CEO & Board Member

- The attached notes from (1) to (34) form a part of these interim condensed standalone financial statements.  
- Limited review report attached

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

For the Nine months ended 30 September 2024

	Note	<i>Nine months ended 30 September 2024 EGP Thousands</i>	<i>Nine months ended 30 September 2023 EGP Thousands</i>	<i>Three months ended 30 September 2024 EGP Thousands</i>	<i>Three months ended 30 September 2023 EGP Thousands</i>
Financing income and similar revenues	(5)	17,120,608	9,974,449	6,317,019	3,707,826
Cost of deposits and similar expenses	(5)	(11,590,028)	(6,418,229)	(4,498,639)	(2,400,383)
<b>Net financing income</b>		<b>5,530,580</b>	<b>3,556,220</b>	<b>1,818,380</b>	<b>1,307,443</b>
Fees and commission revenues	(6)	869,964	777,236	264,449	264,341
Fees and commission expenses	(6)	(152,834)	(65,972)	(32,124)	(15,461)
<b>Net fees and commission income</b>		<b>717,130</b>	<b>711,264</b>	<b>232,325</b>	<b>248,880</b>
Dividends income		14,168	12,493	12,421	-
Net trading income	(7)	233,799	139,767	38,927	49,546
Gain on financial investments	(18)	20,065	25,874	3,627	5,654
Expected credit losses	(8)	(2,137,286)	(913,187)	(204,590)	(306,244)
Administrative expenses	(9)	(1,584,079)	(1,095,635)	(558,598)	(401,690)
Other operating income (losses)	(10)	2,997,237	1,143,492	47,889	(43,513)
<b>Net profit before income tax</b>		<b>5,791,614</b>	<b>3,580,288</b>	<b>1,390,381</b>	<b>860,076</b>
Income tax expenses	(11)	(1,070,807)	(815,242)	(446,576)	(280,007)
<b>Net profit for the period</b>		<b>4,720,807</b>	<b>2,765,046</b>	<b>943,805</b>	<b>580,069</b>
<b>Earnings per share (EGP/Share)</b>	(12)	<b>5.2</b>	<b>3.0</b>	<b>1.0</b>	<b>0.6</b>

The attached notes from (1) to (34) form a part of these interim condensed standalone financial statements.

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME**

For the Nine months ended 30 September 2024

	<i>Nine Months ended 30 September 2024 EGP Thousands</i>	<i>Nine Months ended 30 September 2023 EGP Thousands</i>	<i>Three Months Ended 30 September 2024 EGP Thousands</i>	<i>Three Months Ended 30 September 2023 EGP Thousands</i>
<b>Net profit for the period</b>	<b>4,720,807</b>	<b>2,765,046</b>	<b>943,805</b>	<b>580,069</b>
<i>Income items that will not be recycled to the profit or loss:</i>				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	<b>8,684</b>	<b>7,739</b>	<b>5,517</b>	<b>3,185</b>
<i>Income items that may be recycled to the profit or loss:</i>				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	<b>(32,792)</b>	<b>(305,737)</b>	<b>196,934</b>	<b>(203,031)</b>
Net change in fair value of profit rate swaps – fair value hedge	<b>(9,844)</b>	<b>(310)</b>	<b>-</b>	<b>(1,639)</b>
Expected credit losses of debt instruments measured at fair value through other comprehensive income	<b>(1,722)</b>	<b>(2,180)</b>	<b>(508)</b>	<b>(3,745)</b>
Total other comprehensive (loss) / income for the period	<b>(35,674)</b>	<b>(300,488)</b>	<b>201,943</b>	<b>(205,230)</b>
<b>Total comprehensive income for the period</b>	<b>4,685,133</b>	<b>2,464,558</b>	<b>1,145,748</b>	<b>374,839</b>

The attached notes from (1) to (34) form a part of these interim condensed standalone financial statements.

**AHLI UNITED BANK EGYPT S.A.E****INTERIM CONSENSSED STANDALONE STATEMENT OF CASH FLOWS**

For the period ended 30 September 2024

	Note	30 September 2024 EGP Thousands	30 September 2023 EGP Thousands
<b><u>OPERATING ACTIVITIES</u></b>			
Net profit before income tax		5,791,614	3,580,288
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>			
Dividends income		(14,168)	(12,493)
Depreciation and amortization	(9)	124,665	90,419
Expected credit losses	(8)	2,137,286	913,187
Other provisions charged (released)	(27)	80,232	(24,937)
Gain on disposals of property, plant and equipment	(10)	(242)	(2,204)
Amortization of premium	(18)	305,467	64,104
Revaluation difference in foreign currencies	(10)	(3,074,937)	(1,123,572)
Revaluation of financial assets at fair value through profit or loss	(7)	(6,725)	(4,129)
<b>Operating income before changes in operating assets and liabilities</b>		<b>5,343,192</b>	<b>3,480,663</b>
<i>Net changes in operating assets and liabilities</i>			
Balances with Central Bank of Egypt - mandatory reserve		1,674,468	(710,166)
Due from banks		7,697,700	(3,088,850)
Treasury bills		(5,361,055)	(4,231,109)
Financing receivables		(10,870,978)	(9,495,228)
Financial investments at fair value through profit or loss		2,211	-
Other assets		444,802	(614,375)
Due to banks		(1,151,992)	4,429,910
Customers' deposits		16,240,891	10,538,034
Treasury bills sold under repurchase agreements		-	(2,030)
Other liabilities		(1,652,678)	623,807
Other provision utilized	(27)	(1,700)	(400)
Income tax paid		(1,078,488)	(486,534)
<b>Net cash flows provided from operating activities</b>		<b>11,286,373</b>	<b>443,722</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Purchases of property, plant and equipment	(22)	(393,249)	(160,783)
Proceeds from sale of property, plant and equipment		242	2,474
Proceeds from redemption of financial investments at amortized cost		536,818	800,812
Purchases of financial investments at amortized cost		(1,421,083)	-
Proceeds from redemption financial investments at FVOCI		4,102,067	1,163,459
Purchases of financial investments at FVTPL	(18)	(647,103)	(501,538)
Dividends income received		14,168	12,493
<b>Net cash flows provided from investing activities</b>		<b>2,191,860</b>	<b>1,316,917</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Net change in term financing		(137,985)	-
<b>Net cash flows used in financing activities</b>		<b>(137,985)</b>	<b>-</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>13,340,248</b>	<b>1,760,639</b>
Cash and cash equivalent at the beginning of the period		9,433,041	9,017,718
<b>Cash and cash equivalents at the end of the period</b>	(29)	<b>22,773,289</b>	<b>10,778,357</b>
<b>Cash and cash equivalents are represented as follows:</b>			
Cash and balances with Central Bank of Egypt	(13)	13,540,218	10,494,887
Due from banks	(14)	23,455,903	14,633,638
Treasury Bills	(15)	14,300,680	7,755,167
Balances with Central Bank of Egypt - mandatory reserve	(13)	(12,773,997)	(9,870,625)
Deposits with banks with original maturities more than 3 months		(1,448,835)	(4,479,543)
Treasury bills with original maturities more than 3 months		(14,300,680)	(7,755,167)
<b>Cash and cash equivalents at the end of the period</b>	(29)	<b>22,773,289</b>	<b>10,778,357</b>

The attached notes from (1) to (34) form a part of these interim condensed standalone financial statements.

# AHLI UNITED BANK EGYPT S.A.E

## INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

For the Nine months ended 30 September 2024

	Issued and paid-up capital	Transferred under capital increase	Reserves					Fair Value Reserve	Total Reserves	Retained Earnings	Total
	EGP Thousands	EGP Thousands	General Risk Reserve	Legal Reserve & Capital Reserve	General Banking Risk Reserve	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands	EGP Thousands
Balances as at 1 January 2023	5,000,000	2,000,000	11,884	618,916	3,630		(332,830)	301,600	3,221,234	10,522,834	
Net profit for the period	-	-	-	-	-		-	-	2,765,046	2,765,046	
Other comprehensive income	-	-	-	-	-		(300,488)	(300,488)	-	(300,488)	
Transferred under capital increase	-	2,100,000	-	-	-		-	-	(2,100,000)	-	
Bonus shares	2,000,000	(2,000,000)	-	-	-		-	-	-	-	
Employees profit share	-	-	-	-	-		-	-	(220,805)	(220,805)	
Directors' remuneration	-	-	-	-	-		-	-	(7,400)	(7,400)	
Transferred to legal and capital reserve	-	-	-	101,117	-		-	101,117	(101,117)	-	
Transferred to banking sector support fund	-	-	-	-	-		-	-	(20,166)	(20,166)	
Balances as of 30 September 2023	7,000,000	2,100,000	11,884	720,033	3,630		(633,318)	102,229	3,536,792	12,739,021	
<b>Balances as at 1 January 2024</b>	<b>7,000,000</b>	<b>2,100,000</b>	<b>11,884</b>	<b>720,033</b>	<b>194</b>		<b>(688,003)</b>	<b>44,108</b>	<b>4,086,156</b>	<b>13,230,264</b>	
Net profit for the period	-	-	-	-	-		-	-	4,720,807	4,720,807	
Other comprehensive income	-	-	-	-	-		(27,074)	(27,074)	-	(27,074)	
Transferred under capital increase	-	900,000	-	-	-		-	-	(900,000)	-	
Bonus shares	2,100,000	(2,100,000)	-	-	-		-	-	-	-	
Bonus shares issuance fees	-	-	-	-	-		-	-	(534)	(534)	
Gain on sale equity instruments at FVOCI	-	-	-	-	-		(8,600)	(8,600)	8,600	-	
Employees profit share	-	-	-	-	-		-	-	(331,149)	(331,149)	
Directors' remuneration	-	-	-	-	-		-	-	(5,327)	(5,327)	
Transferred to legal and capital reserve	-	-	-	167,694	-		-	167,694	(167,694)	-	
Transferred to banking sector support fund	-	-	-	-	-		-	-	(33,123)	(33,123)	
<b>Balances as of 30 September 2024</b>	<b>9,100,000</b>	<b>900,000</b>	<b>11,884</b>	<b>887,727</b>	<b>194</b>		<b>(723,677)</b>	<b>176,128</b>	<b>7,377,736</b>	<b>17,553,864</b>	

The attached notes from (1) to (34) form a part of the interim condensed standalone financial statements and to be read therewith.



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

### **NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS**

For the period ended 30 September 2024

#### **1 General information**

Ahli United Bank- Egypt S.A.E. (the Bank) was incorporated under its previous name 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 Extraordinary General Assembly held on 30 September 2024, decided to amend Article 2 of the bank's statute to change the name of the bank from "Ahli United Bank - Egypt" to "Kuwait Finance House Bank - Egypt". Legal actions are currently taking place to register the new name of the bank with the official authorities.

The Bank provides Corporate, Retail Banking and Investment Banking services within the Arab Republic of Egypt through its head office and 44 branches with 1331 employees as of 30 September 2024.

After complying with all the requirements and guidelines by the Central Bank of Egypt and Sharia Supervisory Board of the Bank, the Bank has converted its conventional based transactions to be complied with the Islamic Shariah principals. Effective from 1 September 2024, the bank's activities to be conducted in accordance with the Islamic Shari'a principles as approved by the Bank's Shari'a Supervisory Board. On conversion there has no impact on the applied accounting policies and disclosure requirements. All income and expenses from Non Shari'a compliant activities are treated based on the guidelines by the Shari'a Supervisory Board.

These interim condensed standalone financial statements were approved by the Board of Directors on 28 November 2024.

#### **2 Summary of the significant accounting policies**

The significant accounting policies applied in the preparation of these standalone 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 standalone 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 interim condensed consolidated financial statements of the Bank have been prepared as well, in which all the subsidiaries are entirely consolidated, the subsidiaries are the entities that the Bank - directly or indirectly has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of the activity, the Bank's consolidated financial statements can be obtained from the Bank's management. The Bank accounts for investments in subsidiaries and associate companies in the separate financial statements at cost less impairment loss.

The interim condensed standalone financial statements of the Bank should be read with its interim condensed consolidated financial statements, for the period ended on 30 September 2024 to get complete information on the Bank's financial position, income statements, cash flows and change in shareholders equity.

The interim condensed standalone financial statements have been prepared on a historical cost basis as modified for the re-measurement at fair value of certain financial instruments and all derivative financial instruments.

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

For the period ended 30 September 2024

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

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

<i>30 September 2024</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Due from banks	14,386,438	9,069,465	-	23,455,903
Treasury bills	14,393,411	536,069	-	14,929,480
Financing Receivables - Retail	3,585,904	904,785	170,497	4,661,186
Financing Receivables - Corporate & banks	50,713,722	27,387,677	1,277,995	79,379,394
Debt Instruments at Fair value through other comprehensive income	7,174,282	509,995	-	7,684,277
Debt instruments at Amortized Cost	1,918,143	-	-	1,918,143
	<u>92,171,900</u>	<u>38,407,991</u>	<u>1,448,492</u>	<u>132,028,383</u>

*31 December 2023*

Due from banks	6,684,681	4,785,478	-	11,470,159
Treasury bills	9,309,213	342,913	-	9,652,126
Financing Receivables - Retail	2,824,318	761,294	127,604	3,713,216
Financing Receivables - Corporate & Banks	32,621,904	28,783,314	2,032,491	63,437,709
Debt Instruments at Fair value through other comprehensive income	10,540,793	691,796	-	11,232,589
Debt Instruments at Amortized Cost	1,015,527	-	-	1,015,527
	<u>62,996,436</u>	<u>35,364,795</u>	<u>2,160,095</u>	<u>100,521,326</u>

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

<i>30 September 2024</i>	<i>Stage (1) 12 months</i>	<i>Stage (2) Lifetime</i>	<i>Stage (3) Lifetime</i>	<i>Total</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Due from banks	8,269	6,147	-	14,416
Treasury bills	-	2,914	-	2,914
Financing Receivables - Retail	105,260	28,311	80,558	214,129
Financing Receivables - Corporate & banks	921,674	4,080,622	993,920	5,996,216
Debt Instruments at Fair value through other comprehensive income	427	381	-	808
Commitments on financing and collaterals	77,231	35,462	35,115	147,808
	<u>1,112,861</u>	<u>4,153,837</u>	<u>1,109,593</u>	<u>6,376,291</u>

*31 December 2023*

Due from banks	632	3,896	-	4,528
Treasury bills	-	606	-	606
Financing Receivables - Retail	33,623	18,148	36,973	88,744
Financing Receivables - Corporate & Banks	824,681	1,770,947	1,686,531	4,282,159
Debt Instruments at Fair value through other comprehensive income	857	1,673	-	2,530
Commitments on financing and collaterals	55,259	22,875	27,207	105,341
	<u>915,052</u>	<u>1,818,145</u>	<u>1,750,711</u>	<u>4,483,908</u>

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

For the period ended 30 September 2024

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

	<i>30 September 2024</i> <i>EGP Thousands</i>	<i>31 December 2023</i> <i>EGP Thousands</i>
Total Tier 1 (basic capital)	17,698,864	13,000,522
Total Tier 2 (subordinated capital)	1,137,056	940,377
Total Capital Base	18,835,920	13,940,899
Total weighted risk of contingent assets and liabilities	120,339,923	96,079,749
<b>Capital Adequacy Ratio</b>	<b>15.65%</b>	<b>14.51%</b>

**3.3 Financial leverage risk management**

	<i>30 September 2024</i> <i>EGP Thousands</i>	<i>31 December 2023</i> <i>EGP Thousands</i>
Tier 1 of the capital adequacy ratio	17,698,864	13,000,522
Total exposures in & off-Balance Sheet	150,443,359	122,005,467
<b>Leverage ratio%</b>	<b>11.76%</b>	<b>10.66%</b>

The Bank's management actively monitors capital adequacy and the deployment of regulatory capital, adhering to techniques based on Basel Committee guidelines. These guidelines, as adopted by the Central Bank of Egypt's banking supervision unit, are part of the regulatory framework for Basel III implementation. This approach ensures that the Bank consistently meets both regulatory requirements and internal capital adequacy assessments, supporting effective risk management and financial stability.

**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, credit facilities, financing and 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 financing & real-estate financing.

**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 STANDALONE FINANCIAL STATEMENTS

For the period ended 30 September 2024

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

30 September 2024

#### Revenues & expenses according to activity segment

	Large Institutions EGP Thousands	Small & Medium Institutions EGP Thousands	Investments & Treasury: EGP Thousands	Retail EGP Thousands	Other Activities EGP Thousands	Total EGP Thousands
Segment activity revenues	8,887,573	135,461	1,481,479	6,182,125	4,569,203	21,255,841
Segment activity expenses	(6,670,510)	(139,807)	(1,098,421)	(5,344,811)	(2,210,678)	(15,464,227)
Net profit (losses) before income tax	2,217,063	(4,346)	383,058	837,314	2,358,525	5,791,614
Income tax expenses	(484,690)	(2,282)	(86,188)	(191,325)	(306,322)	(1,070,807)
Net profit (losses) for the period after tax	1,732,373	(6,628)	296,870	645,989	2,052,203	4,720,807

#### Assets & liabilities according to activity segment

Segment activity assets	72,176,392	2,010,621	58,625,613	5,321,444	4,109,128	142,243,198
Total assets	72,176,392	2,010,621	58,625,613	5,321,444	4,109,128	142,243,198
Segment activity liabilities	58,031,016	708,764	3,263,289	58,564,813	4,121,452	124,689,334
Total liabilities	58,031,016	708,764	3,263,289	58,564,813	4,121,452	124,689,334

#### Other items for activity segment

Depreciation	(31,641)	(2,473)	(13,735)	(44,251)	(32,565)	(124,665)
ECL charges	(228,424)	(71,706)	(7,123)	(63,789)	(1,766,244)	(2,137,286)

# AHLI UNITED BANK EGYPT S.A.E

## NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

For the period ended 30 September 2024

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

30 September 2023

Revenues & expenses according to activity segment

	Large Institutions EGP Thousands	Small & Medium Institutions EGP Thousands	Investments & Treasury EGP Thousands	Retail EGP Thousands	Other Activities EGP Thousands	Total EGP Thousands
Segment activity revenues	5,856,980	98,142	1,620,371	2,894,020	1,545,949	12,015,462
Segment activity expenses	(4,406,116)	(104,205)	(778,281)	(2,370,854)	(775,718)	(8,435,174)
Net profit (losses) before income tax	1,450,864	(6,063)	842,090	523,166	770,231	3,580,288
Income tax (expenses) income	(320,649)	(1,063)	(366,446)	(119,279)	(7,805)	(815,242)
Net profit (losses) for the period after tax	1,130,215	(7,126)	475,644	403,887	762,426	2,765,046

Assets & liabilities according to segment activities

Segment activity assets	58,524,410	1,677,768	45,182,988	4,010,433	3,810,473	113,206,072
Total assets	58,524,410	1,677,768	45,182,988	4,010,433	3,810,473	113,206,072
Segment activity liabilities	51,425,735	562,000	4,265,245	40,415,308	3,307,520	99,975,808
Total liabilities	51,425,735	562,000	4,265,245	40,415,308	3,307,520	99,975,808

Other items for activity segment

Depreciation	(19,785)	(1,373)	(8,468)	(26,683)	(34,110)	(90,419)
ECL charges	(305,533)	(53,940)	5,516	(34,547)	(524,683)	(913,187)

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

For the period ended 30 September 2024

**5 Net financing income**

	<i>Nine months ended 30 September 2024</i>	<i>Nine months ended 30 September 2023</i>	<i>Three months ended 30 September 2024</i>	<i>Three months ended 30 September 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Financing income and similar revenues from:</b>				
Financing receivables	12,645,084	7,166,534	4,712,139	2,671,264
Treasury bills, bonds and sukuk	3,638,455	2,294,146	1,322,974	845,915
Deposits and current accounts	837,069	513,769	281,906	190,647
<b>Total</b>	<b>17,120,608</b>	<b>9,974,449</b>	<b>6,317,019</b>	<b>3,707,826</b>
<b>Cost of deposits and similar expenses on:</b>				
Deposits and current accounts:				
Banks	(865,666)	(612,748)	(288,221)	(210,136)
Customers	(10,681,319)	(5,771,676)	(4,197,045)	(2,178,920)
	(11,546,985)	(6,384,424)	(4,485,266)	(2,389,056)
Term financing	(43,043)	(33,805)	(13,373)	(11,327)
<b>Total</b>	<b>(11,590,028)</b>	<b>(6,418,229)</b>	<b>(4,498,639)</b>	<b>(2,400,383)</b>
<b>Net financing income</b>	<b>5,530,580</b>	<b>3,556,220</b>	<b>1,818,380</b>	<b>1,307,443</b>

As a result of converting the bank's operations during the current year to be complied with Islamic Shari'a principles, financing income and cost of deposits include yield earned and costs incurred on conventional portfolio of financial instruments.

**6 Net fees and commission income**

	<i>Nine months ended 30 September 2024</i>	<i>Nine months ended 30 September 2023</i>	<i>Three months ended 30 September 2024</i>	<i>Three months ended 30 September 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Fees and commission income:</b>				
Credit Fees and commissions	682,814	621,745	211,714	215,096
Custody fees	52,883	30,108	14,672	11,609
Other fees	134,267	125,383	38,063	37,636
<b>Total</b>	<b>869,964</b>	<b>777,236</b>	<b>264,449</b>	<b>264,341</b>
<b>Fees and commissions expenses</b>				
Other fees	(152,834)	(65,972)	(32,124)	(15,461)
<b>Total</b>	<b>(152,834)</b>	<b>(65,972)</b>	<b>(32,124)</b>	<b>(15,461)</b>
<b>Net income from fees and commissions</b>	<b>717,130</b>	<b>711,264</b>	<b>232,325</b>	<b>248,880</b>

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

For the period ended 30 September 2024

**7 Net trading income**

	<i>Nine Months Ended 30 September 2024</i>	<i>Nine Months Ended 30 September 2023</i>	<i>Three Months Ended 30 September 2024</i>	<i>Three Months Ended 30 September 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Foreign exchange trading gains	227,074	135,638	36,274	48,203
Change in fair value of investments at FVTPL	6,725	4,129	2,653	1,343
<b>Total</b>	<b>233,799</b>	<b>139,767</b>	<b>38,927</b>	<b>49,546</b>

**8 Expected credit losses**

	<i>Nine Months Ended 30 September 2024</i>	<i>Nine Months Ended 30 September 2023</i>	<i>Three Months Ended 30 September 2024</i>	<i>Three Months Ended 30 September 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Financing receivables	(2,128,385)	(917,953)	(200,089)	(316,239)
Due from Banks	(8,635)	3,256	(7,390)	4,823
Debt instruments at FVTOCI	1,757	3,083	525	3,688
Treasury Bills	(2,023)	(1,573)	2,364	1,484
<b>Total</b>	<b>(2,137,286)</b>	<b>(913,187)</b>	<b>(204,590)</b>	<b>(306,244)</b>

**9 Administrative expense**

	<i>Nine Months Ended 30 September 2024</i>	<i>Nine Months Ended 30 September 2023</i>	<i>Three Months Ended 30 September 2024</i>	<i>Three Months Ended 30 September 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	(500,820)	(354,982)	(162,981)	(140,789)
Social insurance	(20,573)	(20,928)	(7,023)	(7,131)
	(521,393)	(375,910)	(170,004)	(147,920)
Depreciation and amortization	(124,665)	(90,419)	(42,778)	(32,661)
Other administrative expenses	(938,021)	(629,306)	(345,816)	(221,109)
<b>Total</b>	<b>(1,584,079)</b>	<b>(1,095,635)</b>	<b>(558,598)</b>	<b>(401,690)</b>

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

For the period ended 30 September 2024

**10 Other operating income (expenses)**

	<i>Nine Months Ended 30 September 2024 EGP Thousands</i>	<i>Nine Months Ended 30 September 2023 EGP Thousands</i>	<i>Three Months Ended 30 September 2024 EGP Thousands</i>	<i>Three Months Ended 30 September 2023 EGP Thousands</i>
FX revaluation for monetary assets and liabilities other than carried at fair value through profit or loss	3,074,937	1,123,572	40,268	352
Gain from sale of property, plant and equipment	242	2,204	228	1,486
Legal provision released / (charged)	225	(10,280)	(619)	(1,775)
Claims provision charged	(39,579)	(22,632)	(15,635)	(6,109)
Contingent provision (charged)/ released	(40,878)	57,849	23,715	5,403
Other income (expenses)	2,290	(7,221)	(68)	(42,870)
<b>Total</b>	<b>2,997,237</b>	<b>1,143,492</b>	<b>47,889</b>	<b>(43,513)</b>

**11 Income tax expense**

	<i>Nine Months Ended 30 September 2024 EGP Thousands</i>	<i>Nine Months Ended 30 September 2023 EGP Thousands</i>	<i>Three Months Ended 30 September 2024 EGP Thousands</i>	<i>Three Months Ended 30 September 2023 EGP Thousands</i>
Current Tax	(1,074,332)	(795,257)	(428,824)	(272,256)
Deferred Tax	3,525	(19,985)	(17,752)	(7,751)
<b>Total</b>	<b>(1,070,807)</b>	<b>(815,242)</b>	<b>(446,576)</b>	<b>(280,007)</b>
Net profit before tax	5,791,614	3,580,288	1,390,381	860,076
Income tax (22.5%)	(1,303,113)	(805,565)	(312,836)	(193,517)
<b>Tax effect on:</b>				
Income not subject to tax	18,335	16,364	5,846	4,793
Provision	(164,337)	(62,942)	(8,253)	(13,226)
Depreciation differences	12,466	9,618	11,258	4,513
Others	362,317	47,269	(124,840)	(74,819)
Income Tax Expense	(1,074,332)	(795,256)	(428,825)	(272,256)
<b>Effective income tax rate</b>	<b>%18.5</b>	<b>%22.2</b>	<b>%30.8</b>	<b>%31.7</b>



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

For the period ended 30 September 2024

**12 Earnings per share**

	<i>Nine Months Ended 30 September 2024 EGP Thousands</i>	<i>Nine Months Ended 30 September 2023 EGP Thousands</i>	<i>Three Months Ended 30 September 2024 EGP Thousands</i>	<i>Three Months Ended 30 September 2023 EGP Thousands</i>
Net profit for the period available for distribution	4,720,807	2,765,046	943,805	580,069
Weighted average number of shares (shares thousands)	910,000	910,000	910,000	910,000
Earnings per share (EGP/Share)	5.2	3.0	1.0	0.6

**13 Cash and balances with Central Bank of Egypt**

	<i>30 September 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
Cash	766,221	616,752
Balances with CBE (mandatory reserve)	12,773,997	14,448,465
<b>Total</b>	<b>13,540,218</b>	<b>15,065,217</b>
Non-profit bearing balances	13,540,218	15,065,217

**14 Due from Banks**

	<i>30 September 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
Current accounts	3,845,273	962,711
Deposits	19,610,630	10,507,448
	23,455,903	11,470,159
Less: ECL allowance	(14,416)	(4,528)
<b>Total</b>	<b>23,441,487</b>	<b>11,465,631</b>
Balances at CBE other than those under the mandatory reserve	3,141,161	2,191,794
Local banks	81,508	71,187
Foreign Banks	20,233,234	9,207,178
	23,455,903	11,470,159
Less: ECL allowance	(14,416)	(4,528)
<b>Total</b>	<b>23,441,487</b>	<b>11,465,631</b>
Non-profit bearing balances	1,515,072	525,306
Profit bearing balances	21,940,831	10,944,853
	23,455,903	11,470,159
Less: ECL allowance	(14,416)	(4,528)
<b>Total</b>	<b>23,441,487</b>	<b>11,465,631</b>

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

For the period ended 30 September 2024

**15 Treasury bills**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Treasury Bills at Amortized Cost</b>		
365 Days maturity	536,070	342,914
Less: Unearned profit	(10,364)	(2,271)
Less: ECL allowance	(2,914)	(606)
<b>Total (1)</b>	<b>522,792</b>	<b>340,037</b>
<b>Treasury Bills at Fair value through OCI</b>		
365 Days maturity	14,428,700	9,308,150
Change in fair value	(35,290)	1,062
Less: Unearned profit	(653,726)	(709,168)
<b>Total (2)</b>	<b>13,739,684</b>	<b>8,600,044</b>
<b>Total (1+2)</b>	<b>14,262,476</b>	<b>8,940,081</b>
 Egyptian government T-Bills	 14,964,770	 9,651,064
Change in fair value	(35,290)	1,062
Less: Unearned profit	(664,090)	(711,439)
Less: ECL allowance	(2,914)	(606)
<b>Total</b>	<b>14,262,476</b>	<b>8,940,081</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 Bills) exempted from ECL measurement.

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

For the period ended 30 September 2024

**16 Financing Receivables**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Individuals</b>		
Overdrafts	212,203	302,844
Credit cards	158,654	99,760
Personal financing	3,990,829	2,961,988
Other financing	299,500	348,624
<b>Total (1)</b>	<b>4,661,186</b>	<b>3,713,216</b>
<b>Corporate and Banks</b>		
Overdrafts	13,450,925	5,086,004
Direct financing	53,361,825	49,176,728
Syndication financing	12,566,644	9,174,977
<b>Total (2)</b>	<b>79,379,394</b>	<b>63,437,709</b>
<b>Total financing receivables (1+2)</b>	<b>84,040,580</b>	<b>67,150,925</b>
Less :ECL allowance	(6,210,345)	(4,370,903)
Less: Profit in suspense	(147,978)	(137,226)
Less :Unearned discount	(334,750)	(475,996)
<b>Net financing receivables</b>	<b>77,347,507</b>	<b>62,166,800</b>

Financing receivables include balances under the conversion process to be complied with Islamic Shari'a principles, Overdraft balances represent facilities provided to the customer on Murabaha basis

**Analysis of expected credit losses of financing receivables:**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Balance at the beginning of the period / year	4,370,903	4,661,784
Net ECL allowance charged during the period / year (note 8)	2,128,385	1,249,415
Write-off during the period / year	(1,129,607)	(1,793,273)
Recoveries from written-off financing	72,953	61,084
Foreign currency translation	767,711	191,893
<b>Balance at the end of the period / year</b>	<b>6,210,345</b>	<b>4,370,903</b>

**Analysis of expected credit losses of financing receivables by type:**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
<b>Individuals</b>		
Balance at the beginning of the period / year	88,744	41,083
Net ECL allowance charged for the period / year	130,543	47,661
Write-off during the year	(5,158)	-
<b>Balance at the end of the period / year (1)</b>	<b>214,129</b>	<b>88,744</b>
<b>Corporate and banks</b>		
Balance at the beginning of the period / year	4,282,159	4,620,701
Net ECL allowance charged for the period / year	1,997,842	1,201,754
Write-off during the year	(1,124,449)	(1,793,273)
Recoveries from written-off financing	72,953	61,084
Foreign currency translation	767,711	191,893
<b>Balance at the end of the period /year (2)</b>	<b>5,996,216</b>	<b>4,282,159</b>
<b>Total (1) + (2)</b>	<b>6,210,345</b>	<b>4,370,903</b>

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

For the period ended 30 September 2024

**17 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 September 2024*

	<i>Contractual value EGP Thousands</i>	<i>Assets EGP Thousands</i>	<i>Liabilities EGP Thousands</i>
Profit rate swap	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

*31 December 2023*

	<i>Contractual value</i>	<i>Assets</i>	<i>Liabilities</i>
Profit rate swap	324,965	9,844	-
<b>Total</b>	<b>324,965</b>	<b>9,844</b>	<b>-</b>

**18 Financial Investments**

	<i>30 September 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	5,923,037	8,637,719
Non-government Bonds	1,354,402	2,108,233
Sukuk	406,838	486,637
<b>B) Equity instruments</b>		
Listed	-	3,500
Unlisted	373,352	289,651
<b>C) Money Market Funds</b>		
AUBE Mutual Fund THARWA	21,538	18,484
AUBE Mutual Fund ALPHA	31,649	24,555
<b>Total financial investments at FVTOCI (1)</b>	<b>8,110,816</b>	<b>11,568,779</b>
<i>Financial investments at Amortized Cost:</i>		
<b>A) Debt instruments</b>		
Treasury Bonds	1,918,143	1,015,527
<b>Total financial investments at Amortized Cost (2)</b>	<b>1,918,143</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	49,536	42,512
<b>Total financial investments at FVTPL (3)</b>	<b>49,536</b>	<b>45,022</b>
<b>Total financial investments (1+2+3)</b>	<b>10,078,495</b>	<b>12,629,328</b>
 Current Balances	 1,461,733	 4,267,633
Non- current Balances	8,616,762	8,361,695
<b>Total financial investments</b>	<b>10,078,495</b>	<b>12,629,328</b>
 Debt Instruments	 9,602,420	 12,248,116
Equity Instruments	373,352	295,661
Mutual Funds	102,723	85,551
<b>Total financial investments</b>	<b>10,078,495</b>	<b>12,629,328</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 STANDALONE FINANCIAL STATEMENTS**

For the period ended 30 September 2024

**18. Financial investments (continued)***30 September 2024*

	Financial assets at Fair Value through OCI <i>EGP Thousands</i>	Financial assets at Amortized Cost <i>EGP Thousands</i>	Financial assets Fair Value through P&L <i>EGP Thousands</i>	Total <i>EGP Thousands</i>
Balance at the beginning of the period	11,568,779	1,015,527	45,022	12,629,328
Additions	647,103	1,421,083	-	2,068,186
Disposals / matured	(4,102,067)	(536,818)	(2,211)	(4,641,096)
Amortization of (premium) /discount	(323,818)	18,351	-	(305,467)
Change in fair value of investment	12,244	-	6,725	18,969
Foreign currency revaluation	308,575	-	-	308,575
<b>Balance at the end of the period</b>	<b>8,110,816</b>	<b>1,918,143</b>	<b>49,536</b>	<b>10,078,495</b>

*31 December 2023*

Balance at the beginning of the year	11,615,381	1,906,221	38,347	13,559,949
Additions	1,849,587	-	-	1,849,587
Disposals / maturities	(1,568,329)	(886,000)	-	(2,454,329)
Amortization of premium	(156,794)	(4,694)	-	(161,488)
Change in fair value of investment	(354,307)	-	6,675	(347,632)
Foreign currency revaluation	183,241	-	-	183,241
<b>Balance at the end of the year</b>	<b>11,568,779</b>	<b>1,015,527</b>	<b>45,022</b>	<b>12,629,328</b>

**Gain on Financial Investments**

	<i>Nine months Ended 30 September 2024 EGP Thousands</i>	<i>Nine months Ended 30 September 2023 EGP Thousands</i>	<i>Three Months Ended 30 September 2024 EGP Thousands</i>	<i>Three Months Ended 30 September 2023 EGP Thousands</i>
Gain on sale of treasury bills	26,173	25,874	4,075	5,654
Gain on sale of financial investment – FVTOCI	(6,108)	-	(448)	-
<b>Total</b>	<b>20,065</b>	<b>25,874</b>	<b>3,627</b>	<b>5,654</b>

**19. Investment in subsidiaries**

	<i>30 September 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
Ahli United Finance Company (Unlisted) - Owned 100%	54,468	54,468
	<b>54,468</b>	<b>54,468</b>

**AH I UNITED BANK EGYPT S.A.E**
**NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS**

For the period ended 30 September 2024

**20. Investment properties**

	<i>30 September 2024</i>	<i>31 December 2023</i>
<u>Cost:</u>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Cost at the beginning of the period/year	22,347	24,656
Transferred to property, plant and equipment	(21,097)	(2,309)
<b>Cost at the end of the period/ year</b>	<b>1,250</b>	<b>22,347</b>
<u><b>Accumulated depreciation</b></u>		
Accumulated depreciation at the beginning of the period/year	(4,796)	(4,777)
Depreciation charged during the period/year	(55)	(477)
Accumulated depreciation balances transferred to property, plant and equipment	4,582	458
<b>Accumulated depreciation at the end of the period/year</b>	<b>(269)</b>	<b>(4,796)</b>
<b>Net book value at the end of the period/ year</b>	<b>981</b>	<b>17,551</b>

**21. Other assets**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Accrued revenues	1,147,923	1,028,457
Prepaid expenses	69,947	43,387
Advances for purchase of property, plant and equipment	327,639	143,149
Assets acquired as settlement of debts (net of impairment)	314,398	313,699
Deposits held with other custody	14,526	11,343
Other assets	443,748	218,396
<b>Total</b>	<b>2,318,181</b>	<b>1,758,431</b>

**22. Property, plant and equipment**

	<i>Lands and Buildings</i>	<i>Leased assets improvements</i>	<i>Equipment and Machinery</i>	<i>Others</i>	<i>Total</i>
<i>30 September 2024</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Net book value at the beginning of the period	448,467	144,933	105,836	399,485	1,098,721
Additions	-	29,501	22,232	157,026	208,759
Transferred from investment properties	16,515	-	-	-	16,515
Depreciation charge	(8,174)	(18,295)	(12,296)	(85,845)	(124,610)
<b>Net book value at the end of the period</b>	<b>456,808</b>	<b>156,139</b>	<b>115,772</b>	<b>470,666</b>	<b>1,199,385</b>
<i>Balance at the end of period represents in:</i>					
Cost	567,935	354,725	191,436	851,645	1,965,741
Accumulated depreciation	(111,127)	(198,586)	(75,664)	(380,979)	(766,356)
<b>Net book value at the end of the period</b>	<b>456,808</b>	<b>156,139</b>	<b>115,772</b>	<b>470,666</b>	<b>1,199,385</b>

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

For the period ended 30 September 2024

**22. Property, plant and equipment (Continued)**

<i>31 December 2023</i>	<i>Lands and Buildings EGP Thousands</i>	<i>Leased assets improvements EGP Thousands</i>	<i>Equipment and Machinery EGP Thousands</i>	<i>Others EGP Thousands</i>	<i>Total EGP Thousands</i>
Net book value at the beginning of the year	457,193	151,786	106,800	231,986	947,765
Additions	-	15,580	13,639	245,302	274,521
Disposals	-	(183)	-	-	(183)
Transferred from investment properties	1,851	-	-	-	1,851
Depreciation charge	(10,577)	(22,250)	(14,603)	(77,803)	(125,233)
Net book value at the end of the year	<u>448,467</u>	<u>144,933</u>	<u>105,836</u>	<u>399,485</u>	<u>1,098,721</u>
<i>Balance at the end of the year represents in:</i>					
Cost	546,838	325,224	169,204	694,619	1,735,885
Accumulated depreciation	(98,371)	(180,291)	(63,368)	(295,134)	(637,164)
Net book value	<u>448,467</u>	<u>144,933</u>	<u>105,836</u>	<u>399,485</u>	<u>1,098,721</u>

**23. Due to banks**

	<i>30 September 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
Current accounts	120,842	22,834
Deposits from Banks	2,450,000	3,700,000
<b>Total</b>	<u>2,570,842</u>	<u>3,722,834</u>
Local banks	2,450,000	3,700,000
Foreign banks	120,842	22,834
<b>Total</b>	<u>2,570,842</u>	<u>3,722,834</u>

**24. Customers' deposits**

	<i>30 September 2024 EGP Thousands</i>	<i>31 December 2023 EGP Thousands</i>
Demand deposits	46,678,626	37,067,296
Time deposits	52,707,661	39,657,713
Certificates of deposit	9,239,801	8,425,868
Savings deposits	7,572,723	4,087,561
Other deposits	774,951	820,026
<b>Total</b>	<u>116,973,762</u>	<u>90,058,464</u>
Corporate deposits	92,801,238	71,647,059
Individual deposits	24,172,524	18,411,405
<b>Total</b>	<u>116,973,762</u>	<u>90,058,464</u>
Non-profit bearing balances	9,051,373	7,133,833
Floating profit bearing balances	98,286,913	73,476,757
Fixed profit bearing balances	9,635,476	9,447,874
<b>Total</b>	<u>116,973,762</u>	<u>90,058,464</u>
Current balances	107,208,496	77,432,454
Non-current balances	9,765,266	12,626,010
<b>Total</b>	<u>116,973,762</u>	<u>90,058,464</u>

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For the period ended 30 September 2024

**25. Term financing**

	Rates (%)	30 September 2024 EGP Thousands	31 December 2023 EGP Thousands
European Bank for Reconstruction and Development (EBRD)	Variable	689,921	529,596
		<u>689,921</u>	<u>529,596</u>

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

**26. Other liabilities**

	30 September 2024 EGP Thousands	31 December 2023 EGP Thousands
Accrued cost of deposit	969,388	579,668
Clearing operations – CBE	275,701	297,484
Margin deposits	547,889	2,514,122
Accrued Taxes	964,192	868,336
Unearned revenue	28,103	27,633
Accrued expenses	615,372	319,962
Other credit balances	613,740	693,880
<b>Total</b>	<b><u>4,014,385</u></b>	<b><u>5,301,085</u></b>

**27. Other provisions****30 September 2024**

	Provision for legal claims EGP Thousands	Claims provision EGP Thousands	Contingent liabilities EGP Thousands	Total EGP Thousands
Beginning balance	41,085	190,353	105,341	336,779
Foreign currency revaluation	-	-	1,589	1,589
Utilized during the period	(596)	(1,104)	-	(1,700)
(Released) / charged during the period	(225)	39,579	40,878	80,232
Ending balance	<u>40,264</u>	<u>228,828</u>	<u>147,808</u>	<u>416,900</u>

**31 December 2023**

Beginning balance	29,586	88,940	146,732	265,258
Foreign currency revaluation	-	-	2,049	2,049
Charged / (released) during the year	11,730	101,647	(43,040)	70,337
Utilized during the year	(231)	(234)	(400)	(865)
Ending balance	<u>41,085</u>	<u>190,353</u>	<u>105,341</u>	<u>336,779</u>



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

For the period ended 30 September 2024

**28. Capital****28.1 Authorized Capital**

Authorized capital amounts to EGP 20 Billion in 30 September 2024 against (31 December 2023: EGP 10 Billion).

On March 24, 2024, the Extraordinary General Assembly was held and approved increasing the authorized capital to reach 20 billion Egyptian pounds, an increase of 10 billion Egyptian pounds, and it was registered in the commercial register on August 1, 2024.

**28.2 Issued and paid up Capital**

Issued and paid in capital amounts to EGP 9.1 billion at 30 September 2024 (31 December 2023: EGP 7 Billion) represented by 910 Million Share (31 December 2023: 700 Million Share) with par value 10 EGP for each.

On March 22, 2023, the Ordinary General Assembly was held and approved the 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 free shares from retained earnings based on the percentage of contribution of each shareholder and with the same nominal value of the share at a value of 10 Egyptian pounds per share, and it was registered in the commercial register on August 1, 2024.

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.

**29. Cash and cash equivalents**

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

	<i>30 September 2024</i> <i>EGP Thousands</i>	<i>30 September 2023</i> <i>EGP Thousands</i>
Cash	766,221	624,262
Due from banks with original maturities less than 3 months	22,007,068	10,154,095
<b>Total</b>	<b>22,773,289</b>	<b>10,778,357</b>

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

There is a number of existing cases filed against the bank on 30 September 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 September 2024 amounted to EGP 38,557 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.

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For the period ended 30 September 2024

**30. Contingent liabilities and commitments (continued)****C- Commitments under operating lease contracts**

The total minimum rental payment for irrevocable operating lease as at 30 September 2024 is EGP 229,952 thousand (31 December 2023 of EGP 247,232 thousand)

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

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Acceptances	258,275	96,929
Letters of guarantee	12,099,492	11,928,784
Letters of credit	475,290	164,667
Others	965	484,826
<b>Total</b>	<b>12,834,022</b>	<b>12,675,206</b>

**31. Related party transactions**

The Bank is a subsidiary of Ahli United Bank - Bahrain B.S.C (Closed) (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 Standalone Balance Sheet**

	<i>30 September 2024</i>	<i>31 December 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Due from banks	4,831,135	1,890,346
Financing receivable	797,292	712,592
Due to banks	109,811	15,679
Customers' deposits	34,358	28,725

**Interim Condensed Standalone Income Statement**

	<i>30 September 2024</i>	<i>30 September 2023</i>
	<i>EGP Thousands</i>	<i>EGP Thousands</i>
Financing income and similar revenues	254,163	189,660
Cost of deposits and similar expenses	(4,843)	(1,792)
Fees and commissions income	164	131
Other Operating Income	1,710	1,710

The average monthly salaries inclusive of all other allowances, incentive or Profit Share for top 20 staff as 30 September 2024 is EGP 5,616 thousand.

## AHLI UNITED BANK EGYPT S.A.E

### NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

For the period ended 30 September 2024

#### 32. Tax position

##### 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 inspection was completed and an objection was made to the internal committee of tax authority.
- 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 and the bank dispute was transferred to the internal Committee of the tax authority.
- The period from 2005 till 2020 was inspected and completely settled.
- The period from 2021 to 2022 was inspected and completely settled.
- The bank taken into consideration the status of the above assessment while estimating the tax provision.

##### Real Estate Tax

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

#### 33. Comparative Figures

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

#### 34. 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%.

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 be considered that the assumptions used about economic forecasts are subject to a high degree of inherent uncertainty and therefore the actual outcome may significantly be different 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.