

**MAZARS Mostafa Shawki**

**Public Accountants & Consultants**

**PricewaterhouseCoopers EzzEldeen, Diab& CO.**

**Public Accountants**

**Abu Dhabi Islamic Bank” S.A.E”  
condensed interim separate financial statements  
for the financial period ending on March 31, 2024  
and the limited review report**

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

**To : Board of Directors of Abu Dhabi Islamic Bank - Egypt "S.A.E"**

**Introduction**

We have performed a limited review on the accompanying condensed separate interim statement of financial position of Abu Dhabi Islamic Bank - Egypt "S.A.E" (the "Bank") as of 31 March 2024 and the related condensed separate interim statements of income, comprehensive income, cash flows and changes in equity for the three months then ended. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulation issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements and with the requirements of applicable Egyptian laws and regulations. Our responsibility is to express a conclusion on these condensed separate 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 No. (2410) "Review of interim financial information performed by the independent auditor of the entity". A limited review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 condensed separate interim financial statements.

**Conclusion**

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared, in all material respects, in accordance with the rules of preparation and presentation of banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulation issued on 26 February 2019 and its subsequent interpretive instructions and Central Bank of Egypt board of directors resolution on 3 May 2020 regarding issuing condensed interim financial statements and with the requirements of applicable Egyptian laws and regulations.



**Ashraf Mamdouh**

**Accountants And Auditors Register No. (26231)**  
**Financial Regulatory Authority Register No. (383)**  
**CBE Register No. (569)**

**Fellow of Egyptian Society of Accountants and Auditors**  
**Member of American Institute of Certified Public Accountants**  
**PricewaterhouseCoopers Ezzeldeen, Diab & Co.**  
**Public Accountants**  
**Plot No 211, Second Sector, City Center New Cairo 11835, Egypt**

**Auditors**



**Huda Mostafa Shawki**

**Accountants And Auditors Register No. (3451)**  
**Financial Regulatory Authority Register No. (7)**  
**CBE Register No. (92)**

**Fellow of Egyptian Society of Accountants and Auditors**  
**Fellow of Egyptian Tax Society**  
**MAZARS MOSTAFA SHAWKI**  
**Public Accountants & Consultants**  
**153 Mohamed Farid St., Bank Misr Tower, Cairo**

Cairo, 9 May 2024

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E


Translation of Financial Statements originally issued in Arabic

Condensed Separate Interim Financial Position as at 31 March 2024

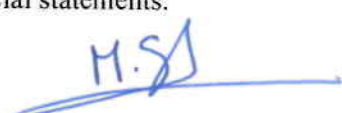
	Note No	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b>Assets</b>			
Cash and due from Central Bank of Egypt	13	13,186,726	9,985,375
Due from banks	14	52,043,949	48,589,847
Conventional financing to customers (after deducting expected credit losses)	15	18,027	16,306
Financing and facilities to customers (after deducting expected credit losses)	15	80,999,366	63,546,882
Pre-Promised forward exchange contracts		47,871	34
<b>Financial investments</b>			
- Financial investments at FVOCI	1/16	11,962,854	11,696,843
- Financial investments at amortized cost	2/16	25,707,244	21,933,121
Investments in subsidiaries and associates (net)	17	460,705	416,605
Intangible assets (net of accumulated amortization)		23,067	25,570
Other assets		4,249,538	3,635,454
Fixed assets (net of accumulated depreciation)	18	650,413	636,177
Deferred tax assets		245,065	164,375
<b>Total assets</b>		<b>189,594,825</b>	<b>160,646,588</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	19	17,259,243	6,478,842
Customers' deposits	20	143,436,131	127,127,503
Pre-Promised forward exchange contracts		29,589	3,450
Subordinated Financing	21	5,396,388	3,524,065
Other liabilities		4,165,353	6,724,803
Current income tax liability		2,018,863	1,507,598
Other provisions	22	1,365,776	1,063,315
Defined benefits obligations		308,708	287,359
<b>Total liabilities</b>		<b>173,980,051</b>	<b>146,716,935</b>
<b>Equity</b>			
Issued & Paid up Capital	2/23	5,000,000	5,000,000
Paid up capital under registration	3/23	1,000,000	-
Reserves	24	1,032,790	668,496
Difference between face value and present value for non-interest subordinated financing		29,077	30,435
Retained earnings		8,552,907	8,230,722
<b>Total equity</b>		<b>15,614,774</b>	<b>13,929,653</b>
<b>Total liabilities and equity</b>		<b>189,594,825</b>	<b>160,646,588</b>

The Limited Review Report is attached

The accompanying notes from (1) to (26) are integral part of these financial statements.

  
**Mohamed Aly**  
 Chief Executive Officer and  
 Managing Director



  
**Mohamed Shawky**  
 Chief Financial Officer

Cairo on May 9, 2024



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Separate Interim Income Statement for The Period Ended 31 March 2024

	Note No	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Income from Murabaha, Musharaka, Mudaraba and similar income		6,886,313	3,765,080
Cost of deposits and similar costs		(3,711,069)	(1,996,184)
<b>Net Income from funds</b>	<b>6</b>	<b>3,175,244</b>	<b>1,768,896</b>
Fees and commissions income		618,272	480,674
Fees and commissions expenses		(150,502)	(75,139)
<b>Net fees and commission income</b>	<b>7</b>	<b>467,770</b>	<b>405,535</b>
Net trading income	<b>8</b>	271,567	115,806
Administrative expenses	<b>9</b>	(562,841)	(401,025)
Other operating (expenses)	<b>10</b>	(170,962)	(276,314)
Expected credit losses	<b>11</b>	(289,871)	(176,649)
<b>Net profit for the Period before tax</b>		<b>2,890,907</b>	<b>1,436,249</b>
Income tax expense	<b>12</b>	(786,574)	(467,999)
<b>Net profit for the Period</b>		<b>2,104,333</b>	<b>968,250</b>
<b>Basic earning per share in net profit for the Period (EGP)</b>		<b>3.71</b>	<b>2.13</b>

The accompanying notes from (1) to (26) are integral part of these financial statements.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Separate Interim Statement of Comprehensive Income for Period Ended 31 March 2024

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Net profit for the Period</b>	<b>2,104,333</b>	<b>968,250</b>
<b><u>Items that are not reclassified to the profit and losses:</u></b>		
Change in fair value reserve of equity instruments at fair value through other comprehensive income	39,728	14,483
Deferred tax related to items that are not reclassified to the profit or loss	(8,939)	(3,259)
<b><u>Items that are reclassified to profits and losses:</u></b>		
Change in fair value reserve of debt instruments at fair value through other comprehensive income	88,697	(1,185)
Expected credit loss for fair value of debt Instruments measured at fair value through other comprehensive	757	-
Deffered tax related to items that are reclassified to the profits and losses	(19,957)	267
<b>Total other comprehensive income for the Period , net of tax</b>	<b>100,286</b>	<b>10,306</b>
<b>Total comprehensive income for the Year Period , net of tax</b>	<b>2,204,619</b>	<b>978,556</b>

The accompanying notes from (1) to (26) are integral part of these financial statements.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

## Translation of Financial Statements originally issued in Arabic

### Condensed Separate Interim Statement of Cash Flows for Period Ended 31 March 2024

	Note No.	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Cash flows from operating activities</b>			
Net profit for the Period before tax		2,890,907	1,436,249
<b>Adjustments to reconcile profits with cash flows from operating activities</b>			
Depreciation and Amortization of fixed and intangible assets		30,036	19,750
Charge / (release) impairment loss of financing and facilities to customers	11	296,097	176,066
Financing provision- Used	15	-	(40,012)
Collections of loans previously written-off	15	12,812	-
Charge / (release) other provisions	22	304,106	118,154
Provisions no longer required other than financing provision	22	(178,483)	(100)
Provisions used other than financing provision	22	(3,618)	(2,925)
Bonds' premium / discount amortization		(640,861)	(97,745)
Foreign currency valuation differences of financing provisions in foreign currencies	15	517,999	133,728
Foreign currency valuation differences of provisions in foreign currencies other than financing provisions	22	180,456	82,407
Foreign currency revaluation of due from banks provisions	14	6,928	388
Foreign currency valuation differences of financial investments at FVOCI in foreign currencies		(90,899)	(12,556)
Foreign currency valuation differences for financial instruments balances in foreign currencies at AC		(1,290,980)	-
Foreign currency valuation differences of financial instrument at AC's provisions		41,739	7,139
Foreign currency valuation differences of subordinated financing - With coupon	21	1,305,792	295,435
Foreign currency valuation differences of subordinated financing - Zero coupon	21	556,151	204,389
Foreign currency valuation differences of subordinated financing - Zero coupon - Equity		9,022	5,297
Gain / (Losses) from valuation of Pre-Promised forward exchange contracts		25,266	(6,232)
Charge /(release) impairment loss of due from banks	11	(10,884)	3,735
Charge /(release) impairment losses of financial investments at FVOCI	11	(1,460)	-
Charge /(release) of impairment losses of financial investments at AC	11	6,118	(3,152)
Charge /(release) Impairment Loss of other assets	10	630	97
Gain / (Losses) on sale of fixed assets	10	-	(5,284)
Gain / (Losses) on sale of assets reverted to bank	10	-	(900)
Amortization of subordinated financing using EIR method	21	10,380	6,620
<b>Operating profits before changes in assets and liabilities resulting from operating activities</b>		3,977,254	2,320,548
<b>Net change in assets and liabilities</b>			
Due from banks with maturity more than 90 days		(844,752)	(11,977,550)
Treasury bills with maturity more than 90 days		(643,310)	(4,155,723)
Financing and facilities to customers and banks	15	(18,281,113)	(4,126,306)
Other assets		(612,497)	(161,608)
Due to banks	19	10,780,401	1,883,681
Customers' deposits	20	16,308,628	4,004,433
Pre-Promised forward exchange contracts		(46,964)	16,141
Other liabilities		(2,559,449)	257,641
Employees' Benefits obligations		21,349	9,269
Income tax paid		(384,894)	(246,054)
<b>Net Cash Flow generated from Operating Activities</b>		7,714,653	(12,175,528)

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Separate Interim Statement of Cash Flows for Period Ended 31 March 2024– Continued

	Note No.	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Cash flows from investing activities</b>			
Payments for purchase of fixed assets and branches fixtures	18	(39,475)	(36,272)
Proceeds from sale of fixed assets		-	6,126
Payments for purchase of intangible assets		(2,294)	-
Payments for purchase of financial investments at FVOCI		(300,300)	-
Payments to purchase of financial investments at amortized cost		(1,593,470)	(863,952)
Proceeds from recovery of financial investments at amortized cost		1,370,600	2,701,308
Payments to purchase of investments in subsidiaries and associates		(49,000)	-
Proceeds from recovery of investments in subsidiaries and associates		4,900	-
<b>Net Cash flows generated from/(used in) Investing activities</b>		<b>(609,039)</b>	<b>1,807,210</b>
<b>Cash flows from financing activities</b>			
Paid up capital under registration		1,000,000	1,000,000
General Reserve		-	5,000
Dividends paid		(1,528,520)	(303,138)
<b>Net cash flows generated from/(used in) financing activities</b>		<b>(528,520)</b>	<b>701,862</b>
<b>Net (decrease) increase in cash and cash equivalent during the Period</b>		<b>6,577,094</b>	<b>(9,666,456)</b>
Cash and cash equivalents at the beginning of the Period		55,074,429	20,308,069
<b>Cash and cash equivalents at the end of the Period</b>		<b>61,651,523</b>	<b>10,641,613</b>
<b>Cash and cash equivalents comprise</b>			
Cash and due from Central Bank of Egypt	13	13,186,726	10,192,513
Due from banks	14	52,053,236	26,185,211
Treasury bills		17,611,375	6,351,183
Central Bank of Egypt Reserve		(12,366,788)	-
Due from banks with maturity more than three months from date of acquisition		-	(25,992,763)
Treasury bills with maturity more than three months from date of acquisition		(8,833,026)	(6,094,531)
<b>Cash and cash equivalents at the end of the Period</b>		<b>61,651,523</b>	<b>10,641,613</b>

The accompanying notes from (1) to (26) are integral part of these financial statements.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Condensed Separate Interim Statement of Changes in Equity for Period Ended 31 March 2024

	EGP (in thousands)											
	Paid up capital	Paid up capital under registration	Capital Reserve	Legal reserve	General reserve	Special reserve	General banking risk reserve	General risk reserve	Fair value reserve	Difference between face value and present value for non-interest subordinated financing	Retained earnings	Total
<b>31 March 2023</b>												
<b>Balance at 1 January 2023</b>	4,000,000	-	4,063	149,239	51,371	17,165	9,062	158,088	83,878	35,780	4,114,422	<b>8,623,068</b>
Transferred to reserve accounts	-	-	685	106,252	5,000	-	632	-	-	-	(107,569)	<b>5,000</b>
Dividends distributions to employees, board members and the banking system development fund	-	-	-	-	-	-	-	-	-	-	(303,138)	<b>(303,138)</b>
Net change in other comprehensive income items	-	-	-	-	-	-	-	-	10,306	-	-	<b>10,306</b>
Amortization of the difference between face value and present value of subordinated financing	-	-	-	-	-	-	-	-	-	(1,323)	6,620	<b>5,297</b>
Transferred from Liabilities to Equity	-	1,000,000	-	-	-	-	-	-	-	-	-	<b>1,000,000</b>
Net profit for the Period	-	-	-	-	-	-	-	-	-	-	968,250	<b>968,250</b>
<b>Balance at 31 March 2023</b>	<b>4,000,000</b>	<b>1,000,000</b>	<b>4,748</b>	<b>255,491</b>	<b>56,371</b>	<b>17,165</b>	<b>9,694</b>	<b>158,088</b>	<b>94,184</b>	<b>34,457</b>	<b>4,678,585</b>	<b>10,308,783</b>
<b>31 March 2024</b>												
<b>Balance at 1 January 2024</b>	5,000,000	-	4,748	255,491	54,955	17,165	-	158,088	178,049	30,435	8,230,722	<b>13,929,653</b>
Transferred to reserve accounts	-	-	41,556	222,452	-	-	-	-	-	-	(264,008)	<b>-</b>
Dividends distributions to employees, board members and the banking system development fund	-	-	-	-	-	-	-	-	-	-	(528,520)	<b>(528,520)</b>
Net change in other comprehensive income items	-	-	-	-	-	-	-	-	100,286	-	-	<b>100,286</b>
Amortization of the difference between face value and present value of subordinated financing	-	-	-	-	-	-	-	-	-	(1,358)	10,380	<b>9,022</b>
Shareholders distributions (free shares)	-	1,000,000	-	-	-	-	-	-	-	-	(1,000,000)	<b>-</b>
Net profit for the Period	-	-	-	-	-	-	-	-	-	-	2,104,333	<b>2,104,333</b>
<b>Balance at 31 March 2024</b>	<b>5,000,000</b>	<b>1,000,000</b>	<b>46,304</b>	<b>477,943</b>	<b>54,955</b>	<b>17,165</b>	<b>-</b>	<b>158,088</b>	<b>278,335</b>	<b>29,077</b>	<b>8,552,907</b>	<b>15,614,774</b>

The accompanying notes from (1) to (26) are integral part of these financial statements.



# **Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E**

## **Translation of Financial Statements originally issued in Arabic**

### **Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024**

#### **1. GENERAL INFORMATION**

Abu Dhabi Islamic Bank (“ADIB”) - Egypt (formerly National Development Bank - a joint stock company) was incorporated as an Egyptian joint stock company under Law No. 43/1974 and its executive regulations in the Arab Republic of Egypt. The main office of the Bank is located at 9 Rustom Street - Garden City, Cairo. The bank is listed on the Egyptian Stock Exchange.

ADIB was registered in the Commercial Register on April 3, 2013 by changing the bank's name from National Development Bank to Abu Dhabi Islamic Bank (ADIB) - Egypt.

ADIB provides corporates, retail banking, investment and custody services in the Arab Republic of Egypt through 70 branches, delegates and agencies employing more than 2,405 employees on the date of the financial statements.

These condensed separate interim financial statements for the period ended March 31, 2024 were approved by the Board of Directors on May 9, 2024.

#### **2. BASIS OF PREPARATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS**

These condensed separate financial statements have been prepared in accordance with the instructions of the Central Bank of Egypt (CBE) rules approved by its board of directors on December 16th, 2008, and as per IFRS (9) "Financial Instruments" in accordance with the instructions of the CBE dated February 26th, 2019, and in light of the revised Egyptian Accounting Standards (EAS) issued during the year 2015; related amendments and the provisions of local laws and as per of Egyptian laws and regulations related to the preparation of these separate financial statements and The bank has issued Condensed Financial Statements based on the instructions of the Central Bank of Egypt issued on May 3, 2020. Then revert back to what is not stated in the instructions of the Central Bank of Egypt, to the requirements of the instructions that allow banks to issue Condensed quarterly financial statements

These condensed separate interim financial statements do not include all information and disclosures required for full annual separate financial statements prepared in accordance with CBE rules mentioned above and should be read in conjunction with the bank's financial statements as at year ended December 31, 2023.

In preparing these condensed separate interim financial statements, significant judgements made by the management in applying the bank's accounting policies and the key sources of estimation were the same as those were applied to the separate financial statements as at year ended December 31, 2023.

#### **3. FINANCIAL MARKET MANAGEMENT**

Excluding what is referred to in disclosure number (26), the objectives and policies of the bank's financial risk management align with those disclosed in the standalone financial statements for the fiscal year ended December 31, 2023.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3. FINANCIAL RISK MANAGEMENT - Continued

### 3/1/1 Loans and Financing

The balances of financing and facilities in terms of credit worthiness are as follows:

	31 March 2024	31 December 2023
	Financing and facilities to customers	Financing and facilities to customers
<b>Financing and facilities</b>		
Neither past due nor impaired	79,293,388	62,714,943
Past due but not impaired	5,925,085	4,236,763
Impaired	965,830	1,008,918
<b>Total</b>	<b>86,184,303</b>	<b>67,960,624</b>
Less:		
Expected Credit Losses	(5,084,317)	(4,307,221)
Profit in suspense	(82,593)	(90,216)
<b>Net</b>	<b>81,017,393</b>	<b>63,563,187</b>

- Secured financing are not considered to be impaired for the non performing, taking into account the viability of such collaterals.
- During the period ended 31 March 2024, the Bank's portfolio of financing and facilities increased by 26.82% (31 December 2023, an increase of 13.88%).

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3.FINANCIAL RISK MANAGEMENT- Continued

### 3/1/2 Financing and facilities

The table below shows the changes in Expected Credit Losses for the three stages:

	EGP (in thousands)				EGP (in thousands)			
	31 March 2024				31 December 2023			
	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total
<b>Retail</b>								
Balance of expected credit losses on 1 January 2024	234,844	82,168	309,070	626,082	202,315	82,568	347,582	632,465
Transferred from stage 1	(3,080)	2,874	206	-	(4,859)	3,858	1,001	-
Transferred from stage 2	13,708	(29,080)	15,372	-	16,426	(34,881)	18,456	-
Transferred from stage 3	54,102	124	(54,226)	-	1,823	441	(2,264)	-
Charge / (Release) of Expected credit losses	(44,235)	32,314	54,795	42,874	8,318	33,986	98,360	140,663
New Financial assets purchased	8,521	193	95	8,809	18,803	17,226	6,587	42,617
Financial assets disposed off/ paid	(52)	(512)	(983)	(1,547)	(7,982)	(21,028)	-	(29,010)
Used provisions	-	-	(49,143)	(49,143)	-	-	(160,653)	(160,653)
<b>Balance of expected credit losses</b>	<b>263,808</b>	<b>88,081</b>	<b>275,186</b>	<b>627,075</b>	<b>234,842</b>	<b>82,170</b>	<b>309,069</b>	<b>626,082</b>

	EGP (in thousands)				EGP (in thousands)			
	31 March 2024				31 December 2023			
	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total	Stage 1 12 Month	Stage 2 Life time	Stage 3 Life time	Total
<b>Corporate</b>								
Balance of expected credit losses on 1 January 2024	1,024,027	2,136,863	520,249	3,681,139	1,039,915	545,970	555,895	2,141,780
Transferred from stage 1	(37,318)	37,253	65	-	(17,903)	16,847	1,056	-
Transferred from stage 2	17,288	(18,181)	893	-	15,429	(16,187)	758	-
Transferred from stage 3	0	-	(0)	-	-	-	-	-
Charge / (Release) of Expected credit losses	(306,155)	417,872	1,212	112,930	(184,930)	511,751	6,046	332,868
Foreign exchange translation differences	105,023	412,824	152	517,999	18,942	113,011	1,226	
New Financial assets purchased	287,232	7,370	-	294,602	415,020	1,138,224	4,364	1,557,608
Financial assets disposed off/ paid	(138,297)	(5,229)	(5,232)	(148,758)	(243,504)	(59,743)	-	(303,247)
Used provisions	-	-	(669)	(669)	-	-	(47,870)	(47,870)
<b>Balance of expected credit losses</b>	<b>951,800</b>	<b>2,988,772</b>	<b>516,670</b>	<b>4,457,242</b>	<b>1,042,970</b>	<b>2,249,873</b>	<b>521,476</b>	<b>3,681,140</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3.FINANCIAL RISK MANAGEMENT- Continued

### 3/1/3 Concentration risk of financial assets exposed to credit risk

#### Geographical sectors

The following table represents an analysis of the Bank's most significant credit risk limits at book value, distributed by geographical segment at the end of the current period. When preparing this table, risk is allocated to the geographical segments according to the regions associated with the Bank's customers.

	<u>Arab Republic of Egypt</u>				<u>EGP (in thousands)</u>		
	Cairo	Alexandria, Delta & Sinai	Upper Egypt	Total	Gulf Countries	Other Countries	Total
Due from Banks	47,557,798	-	-	47,557,798	714,184	3,771,967	52,043,949
<u>Debt instruments at FVOCI</u>							
- Egyptian treasury Bonds	813,065	-	-	813,065	-	-	813,065
- Egyptian treasury bills	10,780,133	-	-	10,780,133	-	-	10,780,133
<u>Debt instruments at amortized cost</u>							
- Egyptian treasury Bonds	18,916,802	-	-	18,916,802	-	-	18,916,802
- Egyptian treasury bills	6,790,442	-	-	6,790,442	-	-	6,790,442
<u>Retail Facilities</u>							
- Debit current accounts	4,050	1,498	240	5,788	-	-	5,788
- Credit cards	808,546	111,113	23,177	942,836	-	-	942,836
- Personal financings	13,890,130	4,423,822	870,448	19,184,400	-	-	19,184,400
- Real estate financings	458,136	34,441	-	492,577	-	-	492,577
<u>Corporate Facilities</u>							
- Debit current accounts	7,962,670	5,313,202	79	13,275,951	-	-	13,275,951
- Credit cards	283	-	-	283	-	-	283
- Direct financings	37,852,721	13,036,230	351,407	51,240,358	-	-	51,240,358
- Syndicated financings	-	1,042,110	-	1,042,110	-	-	1,042,110
Less : ECL For Customer Loans	(3,664,625)	(1,400,669)	(19,023)	(5,084,317)	-	-	(5,084,317)
Less: Profit on suspense for customer loans	(68,562)	(12,131)	(1,900)	(82,593)	-	-	(82,593)
<b>Balance at 31 March 2024</b>	<b>142,101,589</b>	<b>22,549,616</b>	<b>1,224,428</b>	<b>165,875,633</b>	<b>714,184</b>	<b>3,771,967</b>	<b>170,361,784</b>
<b>Balance at 31 December 2023</b>	<b>133,471,738</b>	<b>9,807,661</b>	<b>1,174,675</b>	<b>144,454,074</b>	<b>714,184</b>	<b>317,865</b>	<b>145,486,123</b>



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3. FINANCIAL RISK MANAGEMENT- Continued

### 3/2 Market Risk

The Bank is exposed to market risk represented in fluctuations in fair value or future cash flows arising from changes in market prices. The market risk arises from the open positions of the yield rates and foreign currencies, as each is exposed to general and private movements in the market and changes in the level of sensitivity to market rates or prices such as rates of yield and exchange rates. The Bank splits its exposure to market risk into trading and non-trading portfolios. The market risk management is monitored by two separate teams. Market risk reports are reported to the Risk Committee of the Board of Directors and heads of operating units on a regular basis.

The portfolios of financial investments at fair value through profit or loss include those positions resulting from the Bank's direct dealing with customers or with the market, while non-trading portfolios arise primarily from managing the yield rate on assets and liabilities. These portfolios include foreign exchange risk and equity instruments arising from financial investments at amortized cost and financial investments at fair value through other comprehensive income.

### 3/2/1 Risk of fluctuations in foreign exchange rates

- The Bank is exposed to risk of fluctuations in foreign exchange rates on its financial position and cash flows. The Board of Directors has set limits on foreign exchange at the total value of each of the positions at the end of the day as well as during the day. The following table summarizes the Bank's exposure to foreign exchange risk at the end of the financial year. The following table presents the book value of financial instruments distributed in their respective currencies:

	EGP (in thousands)						
31 March 2024	EGP	USD	Sterling Pound	Euro	Japanese Yen	Other currencies	Total
<b>Assets</b>							
Cash and due from Central Bank of Egypt	12,983,465	157,574	5,432	19,660	65	20,530	13,186,726
Due from banks	26,007,721	22,573,666	579,565	2,684,068	8,918	190,011	52,043,949
Financings and facilities to customers	59,926,121	18,955,178	4,786	2,131,307	-	1	81,017,393
Pre-Promised forward exchange contracts	47,637	234	-	-	-	-	47,871
Financial investments at FVOCI	11,509,634	448,176	-	5,044	-	-	11,962,854
Financial investments at amortized cost	15,243,220	10,191,891	-	272,133	-	-	25,707,244
Other assets	2,101,946	635,523	512	18,840	-	192	2,757,013
<b>Total assets</b>	<b>127,819,744</b>	<b>52,962,242</b>	<b>590,295</b>	<b>5,131,052</b>	<b>8,983</b>	<b>210,734</b>	<b>186,723,050</b>
<b>Liabilities and shareholders' equity</b>							
Due to banks	3,736,875	13,200,114	-	312,422	-	9,832	17,259,243
Customers' deposits	103,688,087	33,666,885	538,683	4,708,968	5,965	827,543	143,436,131
Pre-Promised forward exchange contracts	29,589	-	-	-	-	-	29,589
Subordinated financings	-	5,396,388	-	-	-	-	5,396,388
Other liabilities	500,559	239,427	513	3,231	-	80	743,810
<b>Total Liabilities and shareholders' equity</b>	<b>107,955,110</b>	<b>52,502,814</b>	<b>539,196</b>	<b>5,024,621</b>	<b>5,965</b>	<b>837,455</b>	<b>166,865,161</b>
<b>Net financial position</b>	<b>19,864,634</b>	<b>459,428</b>	<b>51,099</b>	<b>106,431</b>	<b>3,018</b>	<b>(626,721)</b>	<b>19,857,889</b>
<b>31 December 2023</b>							
<b>Total assets</b>	<b>120,801,099</b>	<b>33,842,399</b>	<b>363,126</b>	<b>2,851,574</b>	<b>-</b>	<b>112,720</b>	<b>157,970,918</b>
<b>Total Liabilities and shareholders' equity</b>	<b>102,482,836</b>	<b>31,294,624</b>	<b>358,125</b>	<b>2,839,849</b>	<b>5,050</b>	<b>563,899</b>	<b>137,544,383</b>
<b>Net financial position</b>	<b>18,318,263</b>	<b>2,547,775</b>	<b>5,001</b>	<b>11,725</b>	<b>(5,050)</b>	<b>(451,179)</b>	<b>20,426,535</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3. FINANCIAL RISK MANAGEMENT- Continued

### 3/2/2 Profit Rate Risk

The Bank is exposed to the effects of fluctuations in the prevailing market yield rates, which is the risk of the cash flows of the yield rate of the future cash flows of a financial instrument due to changes in the instrument's yield rate and the risk of the fair value of the rate of yield, which is the risk of fluctuations in the value of the instrument due to changes in market yield rates. The margin of yield may increase as a result of those changes, but profits may fall in the event of unexpected movements. The Asset-Liability Committee (ALCO) sets limits on the level of variation in the re-pricing of the yield that the Bank may hold, and this is monitored daily by the Bank's risks.

### 3/3 Liquidity Risk

Liquidity risk is the risk that the Bank will encounter difficulties in meeting its obligations associated with its financial obligations at due date and the replacement of amounts withdrawn. This could result in failure to meet the repayment obligations of depositors and to meet financing commitments.

### 3/4 Capital Management

The objectives of the Bank in managing capital, in addition to the apparent equity in the financial position, are as follows:

- Compliance with the legal requirements of capital in the Arab Republic of Egypt and in the countries in which the Bank's branches operate.
- To protect the Bank's ability to continue and enable it to continue to generate yield for shareholders and other parties dealing with the Bank.
- Maintain a strong capital base that supports growth in activity.

Capital adequacy and capital uses are reviewed in accordance with the requirements of the regulatory body (the Central Bank of Egypt in the Arab Republic of Egypt or the supervisory bodies in which the foreign branches of the Bank operate) daily through the Bank's management, through models based on Basel Committee guidelines for banking supervision. The required data are provided to the Central Bank of Egypt on a quarterly basis.

The following table summarizes the basic and supporting capital components and capital adequacy ratios.

	31 March 2024	31 December 2023
<u>According to Basel II</u>	<u>EGP (in thousands)</u>	<u>EGP (in thousands)</u>
<b>Capital</b>		
<b><u>Tier 1 after disposals</u></b>		
<b>Total basic going concern capital after disposal</b>	<b>15,512,168</b>	<b>13,912,367</b>
<b>Total additional basic capital</b>	<b>29,077</b>	<b>30,435</b>
<b>Total Tier 1 after disposal (basic capital)</b>	<b>15,541,245</b>	<b>13,942,802</b>
<b>Total Tier 2 after disposal</b>	<b>5,716,539</b>	<b>4,025,585</b>
<b>Total capital base after disposal</b>	<b>21,257,784</b>	<b>17,968,387</b>
<b>Total assets and contingent liabilities weighted by credit, market, operational risks</b>	<b>134,247,051</b>	<b>99,958,242</b>
<b>Capital adequacy ratio</b>	<b>15.83%</b>	<b>17.98%</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 3.FINANCIAL RISK MANAGEMENT- Continued

### 3/5 Leverage Ratio

The Board of Directors of the Central Bank of Egypt (CBE) at its meeting dated 7 July 2015 issued a resolution approving the supervisory instructions for the financial leverage, with the banks' commitment to the minimum rate of 3% on a quarterly basis as a binding control ratio starting from 2019.

In preparation for consideration of the first support of the Basel (Minimum Capital Adequacy) in order to preserve the strength and integrity of the Egyptian banking system and to comply with the best international supervisory practices in this regard. The leverage reflects the relationship between the first tier of capital used in the standard Capital adequacy (after exclusions), and bank assets (both within and outside the balance sheet) are not weighted by risk weights.

The following table summarizes the Leverage ratios.

#### Leverage Financial Ratio

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b>Tier 1 capital after disposals (1)</b>	<b>15,541,245</b>	<b>13,942,802</b>
<b>Total on-balance sheet exposures items after deducting tier 1 disposals</b>	<b>193,282,041</b>	<b>164,388,489</b>
<b>Derivatives contracts exposures</b>	<b>62,230</b>	<b>7,050</b>
<b>Exposure resulting from securities financing</b>	<b>1,721</b>	<b>1,954</b>
<b>Total on-balance sheet exposures, financial derivatives contracts and financing financial securities</b>	<b>193,345,992</b>	<b>164,397,493</b>
<b>Total contingent liabilities</b>	<b>18,066,155</b>	<b>14,042,150</b>
<b>Total commitments</b>	<b>5,032,247</b>	<b>4,537,711</b>
<b>Total exposures off-balance sheet</b>	<b>23,098,402</b>	<b>18,579,861</b>
<b>Total exposures on-balance sheet and off-bala</b>	<b>216,444,394</b>	<b>182,977,354</b>
<b>Financial leverage ratio (1/2)</b>	<b>7.18%</b>	<b>7.62%</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 4.SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Bank shall use estimates and assumptions that affect the amounts of assets and liabilities disclosed during the next fiscal period / year. Estimates and assumptions shall be continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and information available.

### A. Estimates:

Information on estimates used in applying accounting policies that have a material impact on the amounts recognized in the financial statements:

- **Classification of financial assets:** Valuation of the business model in which the asset shall be retained and evaluated whether contractual terms of the financial asset shall result in the generating of cash flows in the form of payment of profit and installments on the outstanding balances of those assets.

### B. Uncertainty Related with Assumptions and Estimates

Uncertainties related with assumptions and estimates of significant risks that may result in material adjustments in the financial year ended on 31 Dec 2023 shall be appeared in the following notes:

- **Impairment of financial instruments:** An assessment of whether there has been a significant increase in credit risk on financial assets since the initial recognition, taking into account, the impact of future information upon measuring the expected credit losses.
- **Determination of the fair value of financial instruments:** using unobservable inputs upon measuring.
- **Measurement of defined benefit liabilities:** Key actuarial assumptions.
- **Recognition of deferred tax assets:** the existence of future taxable profits that may be benefited from forward tax losses.



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

## Translation of Financial Statements originally issued in Arabic

### Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

#### 5. SEGMENTS ANALYSIS

The activity segments shall include the operations, assets used in the provision of banking services, the management of the risks surrounding them, and the profit related with this activity, which may differ from other activities. The segment analysis of operations in accordance with the banking business shall include:

##### Corporates

Including current account activities, deposits, debit current accounts receivable, finance, credit facilities.

##### Investment

Including corporate mergers, investment purchasing, financing of corporate restructuring and financial instruments and financial derivatives.

##### Retail

Including current account activities, savings, deposits, credit cards, personal finance and real estate finance.

##### Other activities

Including other banking activities as the management of funds and transactions between activity segments in accordance with the normal course of business of the Bank; assets and liabilities shall include operating assets and liabilities as presented in the Bank's financial position.

	EGP (in thousands)				
	Corporate	Investment	Retail	Other activities	Total
<b>31 March 2024</b>					
<b>Revenues and expenses by activity segment</b>					
Revenues of activity segment	1,519,148	1,040,075	937,283	525,590	4,022,096
Expenses of activity segment	(572,833)	(12,166)	(398,163)	(148,027)	(1,131,189)
<b>Net profit for the Period before tax</b>	<b>946,315</b>	<b>1,027,909</b>	<b>539,120</b>	<b>377,563</b>	<b>2,890,907</b>
Tax	(215,752)	(239,316)	(125,337)	(206,169)	(786,574)
<b>Net profit for the Period</b>	<b>730,563</b>	<b>788,593</b>	<b>413,783</b>	<b>171,394</b>	<b>2,104,333</b>
<b>Assets and liabilities by activity segment</b>					
Assets of activity segment	57,942,334	89,344,391	23,075,058	-	170,361,783
Un-classified assets	-	-	-	19,233,042	19,233,042
<b>Total assets</b>	<b>57,942,334</b>	<b>89,344,391</b>	<b>23,075,058</b>	<b>19,233,042</b>	<b>189,594,825</b>
Liabilities of activity segment	74,321,491	22,815,413	69,532,928	-	166,669,832
Un-classified liabilities	-	-	-	7,310,218	7,310,218
<b>Total liabilities</b>	<b>74,321,491</b>	<b>22,815,413</b>	<b>69,532,928</b>	<b>7,310,218</b>	<b>173,980,050</b>

	EGP (in thousands)				
	Corporate	Investment	Retail	Other activities	Total
<b>31 December 2023</b>					
<b>Revenues and expenses by activity segment</b>					
Revenues of activity segment	3,776,767	2,239,373	2,983,338	1,477,011	10,476,489
Expenses of activity segment	(1,933,006)	(124,758)	(1,386,963)	(716,249)	(4,160,976)
<b>Net profit for the year before tax</b>	<b>1,843,761</b>	<b>2,114,615</b>	<b>1,596,375</b>	<b>760,762</b>	<b>6,315,513</b>
Tax	(414,878)	(780,124)	(379,168)	(250,765)	(1,824,935)
<b>Net profit for the year</b>	<b>1,428,883</b>	<b>1,334,491</b>	<b>1,217,207</b>	<b>509,997</b>	<b>4,490,578</b>
<b>Assets and liabilities by activity segment</b>					
Assets of activity segment	43,193,792	81,922,936	20,369,395	-	145,486,123
Un-classified assets	-	-	-	15,160,465	15,160,465
<b>Total assets</b>	<b>43,193,792</b>	<b>81,922,936</b>	<b>20,369,395</b>	<b>15,160,465</b>	<b>160,646,588</b>
Liabilities of activity sectors	66,622,150	10,458,786	60,538,143	-	137,619,079
Un-classified liabilities	-	-	-	9,097,855	9,097,855
<b>Total liabilities</b>	<b>66,622,150</b>	<b>10,458,786</b>	<b>60,538,143</b>	<b>9,097,855</b>	<b>146,716,934</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 6. NET PROFIT INCOME

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Income from Murabaha, Musharaka, Mudaraba and other similar income</b>		
To customers	3,388,589	2,339,977
<b>Total</b>	<b>3,388,589</b>	<b>2,339,977</b>
Financial investments in debt instruments at AC and FVOCI*	7,097	-
Deposits and current accounts*	3,490,627	1,425,103
<b>Total</b>	<b>6,886,313</b>	<b>3,765,080</b>
<b>Cost of deposits and similar costs</b>		
<b>Deposits and current accounts:</b>		
To banks	(208,177)	(24,805)
To customers	(3,401,032)	(1,913,822)
other financings	(101,768)	(57,208)
Financing financial instruments and sales transactions of financial instruments with a repurchase commitment	(92)	(349)
<b>Total</b>	<b>(3,711,069)</b>	<b>(1,996,184)</b>
<b>Net profit income</b>	<b>3,175,244</b>	<b>1,768,896</b>

\*The return from deposits and current accounts with banks includes the return resulting from the Murabaha contract with a local bank, and the returns, profits and losses resulting from Financial investments in government debt instruments belonging to this bank in accordance with the investment-restricted Wakala, which requires investing these amounts in government debt instruments within the limits of the return expected and agreed upon.

## 7. NET FEES AND COMMISSION INCOME

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Fees and commissions income:</b>		
Credit related fees and commissions	382,986	295,041
Fees of corporate financing	13,609	8,816
Custody fees	390	345
Other fees	221,287	176,472
<b>Total</b>	<b>618,272</b>	<b>480,674</b>
<b>Fees and commissions expenses:</b>		
Paid brokerage fees	(98)	(124)
Various banking commission	(4,407)	(7,704)
Credit cards paid commissions	(122,522)	(48,281)
Other fees and commissions paid	(23,475)	(19,030)
<b>Total</b>	<b>(150,502)</b>	<b>(75,139)</b>
<b>Net fees and commission income</b>	<b>467,770</b>	<b>405,535</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 8. NET TRADING INCOME

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Foreign exchange operations:</b>		
Gain from fx deals	245,768	115,269
Gain / (Loss) of Islamic forward contracts revaluation	(25,265)	6,232
Gain / (Loss) of revaluation of islamic currency swap contracts	46,600	(5,695)
Gain / (Loss) of currency option contracts revaluation	4,464	-
<b>Total</b>	<b>271,567</b>	<b>115,806</b>

## 9. ADMINISTRATIVE EXPENSES

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
<b>Employees' cost</b>		
Salaries and wages and benefits	(229,769)	(192,071)
Social insurance	(14,448)	(11,964)
<b>Pension cost</b>		
Defined contribution plans	(7,316)	(6,377)
Defined benefit plans	(31,685)	(19,908)
Depreciation and amortization	(30,036)	(19,750)
Other administrative expenses	(249,587)	(150,955)
<b>Total</b>	<b>(562,841)</b>	<b>(401,025)</b>

## 10. OTHER OPERATING (EXPENSES)

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Gain / (Loss) on translation of monetary assets and liabilities denominated in foreign currencies other than those held for trading or initially designated at FVPL	94,531	(40,434)
Gain (Loss) on sale of assets reverted to bank	-	900
Gain on sale of fixed assets	-	5,284
Cost of Programs	(65,898)	(41,861)
operating lease expense	(40,088)	(31,227)
(Charge) of impairment other assets	(630)	(97)
Other provisions	(125,623)	(115,920)
Other (expense)	(33,254)	(52,959)
<b>Total</b>	<b>(170,962)</b>	<b>(276,314)</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 11. EXPECTED CREDIT LOSSES

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Financing and facilities to customers & banks	(296,097)	(176,066)
Due from Banks	10,884	(3,735)
Financial investments at FVOCI	1,460	-
Financial investments at amortized cost	(6,118)	3,152
<b>Total</b>	<b>(289,871)</b>	<b>(176,649)</b>

## 12. INCOME TAX EXPENSES

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Current tax	(896,159)	(514,464)
Deferred tax	109,585	46,465
<b>Total</b>	<b>(786,574)</b>	<b>(467,999)</b>

Tax on bank's profits are different from the amount resulting from application of current tax rates as follows:

### Reconciliation to calculate effective tax rate

	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Net profit for the Period before tax	2,890,907	1,436,249
Applicable tax rate	22.50%	22.50%
<b>Income tax (expenses) based on applied tax rate</b>	<b>650,454</b>	<b>323,156</b>
<b><u>Tax impact for</u></b>		
Non-taxable revenues	(331,124)	(181,824)
Non-deductible tax expenses	233,452	175,524
Tax of treasury bills and bonds and dividends	233,793	151,143
<b>Income tax expenses according to effective tax rate</b>	<b>786,574</b>	<b>467,999</b>
<b>Effective tax rate</b>	<b>27.21%</b>	<b>32.58%</b>



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 13. CASH AND DUE FROM CENTRAL BANK OF EGYPT

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Cash	819,938	800,804
Balances with CBE within mandatory reserve ratio	12,366,788	9,184,571
<b>Total</b>	<b>13,186,726</b>	<b>9,985,375</b>
Non-Profit bearing balances	13,186,726	9,985,375
<b>Total</b>	<b>13,186,726</b>	<b>9,985,375</b>

## 14. Due from Banks

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Current accounts	867,671	123,390
Bank deposits	51,185,565	48,479,700
Murabaha due from local banks*	44,329,260	37,047,764
Restricted wakala due to local banks*	(44,329,260)	(37,047,764)
	<b>52,053,236</b>	<b>48,603,090</b>
(less) Expected Credit Losses	(9,287)	(13,243)
<b>Total</b>	<b>52,043,949</b>	<b>48,589,847</b>
Balances with CBE other than mandatory reserve ratio	4,467,722	2,339,449
Local banks	46,221,362	45,231,197
Murabaha due from local banks*	44,329,260	37,047,764
Restricted wakala due to local banks*	(44,329,260)	(37,047,764)
Foreign Banks	1,364,152	1,032,444
(less) Expected Credit Losses	(9,287)	(13,243)
<b>Total</b>	<b>52,043,949</b>	<b>48,589,847</b>
Non-Profit bearing balances	867,671	123,390
Variable profit bearing balances	47,383,442	46,142,235
Fixed profit bearing balances	3,802,123	2,337,465
(less) Expected Credit Losses	(9,287)	(13,243)
<b>Total</b>	<b>52,043,949</b>	<b>48,589,847</b>
<b>Due from banks' Expected Credit Losses analysis</b>		
Balance at beginning of the Period	<b>13,243</b>	<b>1,558</b>
Net expected credit loss during the Period	(10,884)	11,326
Foreign exchange translation differences	6,928	359
<b>Total</b>	<b>9,287</b>	<b>13,243</b>

\*Balances at banks include an amount of EGP 44,329,260 representing a Murabaha with a local bank corresponding to an investment-restricted Wakala due to the same bank for the same amount to invest the amount of the restricted Wakala in government debt instruments, An offset was conducted between them as they fulfil the requirements of offsetting between the assets and liabilities mentioned in the rules of preparing and presenting the financial statements issued by the Central Bank of Egypt on 16 December 2008.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 15. FINANCING AND FACILITIES TO CUSTOMERS (after deducting expected credit losses)

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b><u>Retail</u></b>		
Debit current accounts	5,788	5,617
Credit cards	942,836	847,935
Personal financing	19,184,400	16,970,821
Real estate Financing	492,577	478,284
<b>Total</b>	<b>20,625,601</b>	<b>18,302,657</b>
<b><u>Corporate (including SMEs)</u></b>		
Debit current accounts	13,275,951	8,137,013
Direct financing	51,240,358	40,725,734
Syndicated financing	1,042,110	795,048
Credit cards	283	172
<b>Total</b>	<b>65,558,702</b>	<b>49,657,967</b>
<b>Total financing and facilities to customers</b>	<b>86,184,303</b>	<b>67,960,624</b>
<b><u>Deduct:</u></b>		
Expected Credit Losses	(5,084,317)	(4,307,221)
Profit in suspense	(82,593)	(90,216)
<b>Total</b>	<b>(5,166,910)</b>	<b>(4,397,437)</b>
<b>Net</b>	<b>81,017,393</b>	<b>63,563,187</b>
<b><u>Classified in balance sheet as follow</u></b>		
Conventional financing to customers (Expected Credit Losses)	18,027	16,305
Financing and facilities to customers (Expected Credit Losses)	80,999,366	63,546,882
<b>Net</b>	<b>81,017,393</b>	<b>63,563,187</b>
Variable-profit bearing balances	56,558,367	40,884,648
Fixed-profit bearing balances	24,459,026	22,678,539
<b>Total</b>	<b>81,017,393</b>	<b>63,563,187</b>
<b>Financing and facilities to customers</b>		
<b>Expected Credit Losses analysis</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>EGP (in thousands)</b>	<b>EGP (in thousands)</b>
<b>Balance at beginning of the Period</b>	<b>4,307,221</b>	<b>2,774,245</b>
Net expected credit loss during the Period	296,097	1,577,489
Recoveries from written off loans	12,812	30,831
Used provisions during the Period	(49,812)	(208,523)
Foreign exchange translation differences	517,999	133,179
<b>Total</b>	<b>5,084,317</b>	<b>4,307,221</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 15. FINANCINGS AND FACILITIES TO CUSTOMERS (after deducting expected credit losses) - Continued

**Analysis of the movement of Expected Credit Losses for the customers' financing and facilities based on types:**

EGP (in thousands)					
31 March 2024	Debit current accounts	Covered Cards	Retail	Real estate Financing	Total
			Personal financing		
Balance at beginning of the Period	-	89,369	527,702	9,011	626,082
Expected credit losses during the Period	-	27,418	10,359	1,622	39,399
Recoveries from written off loans	-	3,657	7,080	-	10,737
Used provisions during the Period	-	(4,109)	(45,034)	-	(49,143)
Balance at 31 March 2024	-	116,335	500,107	10,633	627,075

31 March 2024	Debit current accounts	Direct financing	Corporate	Covered Cards	Total
			Syndicated financing		
Balance at beginning of the Period	148,911	2,971,440	560,780	8	3,681,139
Expected credit losses during the Period	30,201	126,499	99,998	-	256,698
Recoveries from written off loans	-	2,075	-	-	2,075
Used provisions during the Period	-	(669)	-	-	(669)
Foreign exchange translation differences	-	517,999	-	-	517,999
Balance at 31 March 2024	179,112	3,617,344	660,778	8	4,457,242

EGP (in thousands)					
31 December 2023	Debit current accounts	Covered Cards	Retail	Real estate Financing	Total
			Personal financing		
Balance at beginning of the year	-	56,138	574,267	2,060	632,465
Expected credit losses during the year	-	37,416	83,784	6,951	128,151
Recoveries from written off loans	-	13,881	12,238	-	26,119
Used provisions during the year	-	(18,066)	(142,587)	-	(160,653)
Balance at 31 December 2023	-	89,369	527,702	9,011	626,082

31 December 2023	Debit current accounts	Direct financing	Corporate	Covered Cards	Total
			Syndicated financing		
Balance at beginning of the year	72,461	2,010,480	58,839	-	2,141,780
Expected credit losses during the year	76,450	870,939	501,941	8	1,449,338
Recoveries from written off loans	-	4,712	-	-	4,712
Used provisions during the year	-	(47,870)	-	-	(47,870)
Foreign exchange translation differences	-	133,179	-	-	133,179
Balance at 31 December 2023	148,911	2,971,440	560,780	8	3,681,139

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 16.FINANCIAL INVESTMENTS

### 16/1 Financial investments at fair value through other comprehensive income

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b><u>A) Treasury bonds - at Fair Value</u></b>		
Listed in stock exchange market	566,043	216,021
<b>Total Treasury bonds</b>	<b>566,043</b>	<b>216,021</b>
<b><u>B) Islamic Sukuk - at Fair Value</u></b>		
Listed in stock exchange market	247,022	151,943
<b>Total Islamic Sukuk</b>	<b>247,022</b>	<b>151,943</b>
<b><u>C) Government treasury bills - at Fair Value</u></b>		
Un-Listed in stock exchange market	10,780,133	11,032,003
<b>Total Government treasury bills</b>	<b>10,780,133</b>	<b>11,032,003</b>
<b><u>Detailed T-bills maturities as the following:</u></b>		
Treasury bills Within 91 days to maturity	8,778,349	8,008,000
Treasury bills Within 182 days to maturity	65,050	1,350,000
Treasury bills Within 273 days to maturity	197,150	535,250
Treasury bills Within 364 days to maturity	2,153,050	1,353,000
<b>Total</b>	<b>11,193,599</b>	<b>11,246,250</b>
Unearned revenues	(424,880)	(211,233)
Valuation differences of treasury bills at Fair Value	11,414	(3,014)
<b>Net</b>	<b>10,780,133</b>	<b>11,032,003</b>
<b><u>D) Equity instruments at Fair Value</u></b>		
Un-Listed in stock exchange market	338,538	267,329
<b>Total equity instruments</b>	<b>338,538</b>	<b>267,329</b>
<b><u>E) Mutual funds certificates at FV</u></b>		
Un-Listed in stock exchange market	31,118	29,547
<b>Total mutual funds certificates</b>	<b>31,118</b>	<b>29,547</b>
<b>Total financial investments at FVOCI (1)</b>	<b>11,962,854</b>	<b>11,696,843</b>



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 16. FINANCIAL INVESTMENTS – Continued

### 16/2 Financial investments at amortized cost

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b>A) Government treasury bonds</b>		
Listed in stock exchange market	18,991,831	16,849,807
Less: Expected Credit Losses	(75,029)	(40,754)
<b>Total government treasury bonds</b>	<b>18,916,802</b>	<b>16,809,053</b>
<b>B) Government treasury bills</b>		
Un-Listed in stock exchange market	6,856,875	5,184,182
Less: Expected Credit Losses	(52,214)	(38,632)
<b>Total government treasury bills</b>	<b>6,804,661</b>	<b>5,145,550</b>
<b>Detailed T-bills maturities as the following:</b>		
Treasury bills Within 273 days to maturity	-	575,000
Treasury bills Within 364 days to maturity	7,145,464	4,679,389
<b>Total</b>	<b>7,145,464</b>	<b>5,254,389</b>
Unearned revenues	(288,589)	(70,207)
Less: Expected Credit Losses	(52,214)	(38,632)
<b>Net (1)</b>	<b>6,804,661</b>	<b>5,145,550</b>
<b>Repurchase Agreements</b>		
Treasury bills sold with repurchase commitment	(14,113)	(21,319)
<b>Total</b>	<b>(14,113)</b>	<b>(21,319)</b>
Unearned revenues	(106)	(163)
<b>Net (2)</b>	<b>(14,219)</b>	<b>(21,482)</b>
<b>Net (1+2)</b>	<b>6,790,442</b>	<b>5,124,068</b>
<b>Total financial investments at AC (2)</b>	<b>25,707,244</b>	<b>21,933,121</b>
<b>Total financial investments (1+2)</b>	<b>37,670,098</b>	<b>33,629,964</b>
Non-profit bearing balances	369,656	296,876
Variable-profit bearing balances	996,771	398,158
Fixed-profit bearing balances	36,303,671	32,934,930
<b>Total financial investments</b>	<b>37,670,098</b>	<b>33,629,964</b>

<b>Debt Instruments Expected Credit Losses analysis</b>	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b>Balance at the beginning of the year</b>	79,386	28,588
Net Expected Credit Losses during the Period	6,118	43,675
Foreign exchange translation differences	41,739	7,123
<b>Total</b>	<b>127,243</b>	<b>79,386</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

## Translation of Financial Statements originally issued in Arabic

### Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

#### 16. FINANCIAL INVESTMENTS – Continued

##### 16/3 Fair value measurement

- The Bank determines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between Market participants at the measurement date, taking into account when measuring the fair value the characteristics of the asset or liability in the event that market participants take into account the characteristics of the asset or liability. These characteristics are taken into account when pricing the asset and/or liability at the measurement date. These characteristics include the condition and location of the asset and the limitations on Selling or using the asset to view market participants.
- The bank uses the market approach to determine the fair value of financial assets and liabilities, considering that this approach uses prices and other relevant information Relevancy arising from market transactions involving assets or liabilities or a group of assets and liabilities, and that is identical or comparable. So may The Bank uses valuation techniques consistent with the market approach such as market multiples derived from comparable groups. And then it is necessary to choose The appropriate multiplier is within the scope of the use of subjective judgment, taking into account the quantitative and qualitative factors of the measurement.
- When it is not possible to rely on the market approach in determining the fair value of a financial asset or a financial liability, the bank uses the income approach to determine the value. fair value according to which future amounts such as cash flows or income and expenses are converted to a current (discounted) amount so that it reflects the Fair Value Current market expectations about future amounts.
- When it is not possible to rely on the market approach or the income approach in determining the fair value of a financial asset or a financial liability, the bank uses the cost approach in To replace the asset in its current condition (the current replacement cost), so that it reflects Determine the fair value so that the amount currently being demanded reflects the value The fair cost to a market participant as a buyer of acquiring an alternative asset with a similar benefit that a market participant as a buyer would not pay in The asset is more than the amount at which the benefit is exchanged for the asset.

**-Level 1** - Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the bank can

Accessed in the measurement history.

**-Level 2** - the second level inputs are all inputs other than the prices announced within the first level, and these inputs are

A note of the asset or liability, directly or indirectly.

**-Level 3** - Level three inputs are the unobservable inputs of the asset or liability.

The following table shows the change in the methods for measuring the fair value of financial assets on March 31, 2024, from the comparative figures on December 31, 2023

	EGP (in thousands)			
31 March 2024	Level One	Level Two	Level Three	Total
Financial investments in debt instruments	813,065	10,780,133	-	11,593,198
Mutual funds certificates	-	-	31,118	31,118
Equity instruments	-	-	338,538	338,538
31 December 2023	Level One	Level Two	Level Three	Total
Financial investments in debt instruments	367,964	11,032,003	-	11,399,967
Mutual funds certificates	-	-	29,547	29,547
Equity instruments	-	-	267,329	267,329

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 17. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (NET)

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
<b>Contribution in subsidiaries</b>		
Cairo National Company for Brokerage and Securities	76,797	76,797
National Company for Trading and Development (Ente	19,207	19,207
ADI Holding	4,980	4,980
ADI Capital	11,575	11,575
ADI Properties	13	13
ADIB Investment	-	4,900
ADI Finance	154,315	154,315
ADI MicroFinance	73,500	24,500
ADI Consumer Finance	98,000	98,000
ADI Taskeek	9,800	9,800
<b>Total</b>	<b>448,187</b>	<b>404,087</b>
<b>Contribution in associates</b>		
Orient Takaful Insurance Company - Egypt	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>
<b>Total financial investments in subsidiaries and as</b>	<b>468,187</b>	<b>424,087</b>
Impairment losses in financial investments in subsidia	(7,482)	(7,482)
<b>Net financial investments in subsidiaries and ass</b>	<b>460,705</b>	<b>416,605</b>

- Financial investments in subsidiaries have been determined according to a study carried out by the bank to identify companies in which the bank has, directly and indirectly, the ability to control their financial and operational policies.
- The board of directors of the bank approved in March 2021 the establishment of Abu Dhabi Islamic Finance Microfinance Company - under formation, with a paid-up capital of 25 million Egyptian pounds (represented by 2.5 million shares with a nominal value of 10 Egyptian pounds per share). Additionally, the extraordinary general assembly of Abu Dhabi Islamic Finance - Egypt Microfinance Company approved on October 4, 2023, an increase in the issued capital through the issuance of 5,000,000 shares at a value of 50,000,000 pounds, with subscription limited to existing shareholders at the nominal value of the share, which is 10 pounds per share.
- Based on the decision of the bank's board of directors on July 8, 2021, and the approval of the Central Bank on July 24, 2021, the procedures for establishing Abu Dhabi Islamic Securitization Company began. The paid-up capital reached 10 million pounds in May 2023, represented by 1 million shares with a nominal value of 10 pounds per share, with the bank's contribution reaching 98%.
- The item regarding losses includes the dissolution of financial investments in affiliated and sister companies, amounting to 7,482 thousand Egyptian pounds, primarily as follows:
  - The dissolution of Cairo National Investment and Securities Company amounted to 2,502 thousand Egyptian pounds due to a decrease in the share price from 11.30 to 10.93 Egyptian pounds according to a fair value study.
  - The dissolution of Abu Dhabi Holding for Financial Investments amounted to 4,980 thousand Egyptian pounds according to the latest fair value study.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

## Translation of Financial Statements originally issued in Arabic

### Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

- On March 24, 2024, the ordinary general assembly of Abu Dhabi Islamic Securities Management Company was held to discuss the securitization of the company's assets and the distribution of deposited balances and their returns to the shareholders.

#### 18. FIXED ASSETS (Net of accumulated depreciation)

	Lands & Premises	Machinery & Equipment	Renovations	Other Assets	EGP (in thousands) Total
<b>31 December 2023</b>					
Cost	161,533	10,895	364,439	930,993	1,467,860
Accumulated Depreciation	(58,650)	(5,868)	(142,894)	(624,271)	(831,683)
<b>Net Book Value</b>	<b>102,883</b>	<b>5,027</b>	<b>221,545</b>	<b>306,722</b>	<b>636,177</b>
Net Book Value at the beginning of the year	114,777	5,696	234,995	130,486	485,954
Additions	-	360	3,953	228,183	232,496
Disposals	(11,061)	-	-	(9,873)	(20,934)
Depreciation charge for the year	(5,512)	(1,029)	(17,403)	(51,420)	(75,364)
Disposals' Accumulated Depreciation	4,679	-	-	9,346	14,025
<b>Net Book Value</b>	<b>102,883</b>	<b>5,027</b>	<b>221,545</b>	<b>306,722</b>	<b>636,177</b>

	Lands & Premises	& Machinery Equipment	Renovations	Other Assets	EGP (in thousands) Total
<b>31 March 2024</b>					
Cost	161,533	11,154	367,317	967,331	1,507,335
Accumulated Depreciation	(59,996)	(6,137)	(147,295)	(643,494)	(856,922)
<b>Net Book Value</b>	<b>101,537</b>	<b>5,017</b>	<b>220,022</b>	<b>323,837</b>	<b>650,413</b>
Net Book Value at the beginning of the Period	102,883	5,027	221,545	306,722	636,177
Additions	-	259	2,878	36,338	39,475
Depreciation charge for the Period	(1,346)	(269)	(4,401)	(19,223)	(25,239)
<b>Net Book Value</b>	<b>101,537</b>	<b>5,017</b>	<b>220,022</b>	<b>323,837</b>	<b>650,413</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 19. DUE TO BANKS

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Current Accounts	1,734,982	357,802
Deposits	15,524,261	6,121,040
<b>Total</b>	<b>17,259,243</b>	<b>6,478,842</b>
Local Banks	2,000,178	4,384
Foreign Banks	15,259,065	6,474,458
<b>Total</b>	<b>17,259,243</b>	<b>6,478,842</b>
Non-profit bearing balances	1,734,982	357,802
Variable profit bearing balances	15,524,261	6,121,040
<b>Total</b>	<b>17,259,243</b>	<b>6,478,842</b>

## 20. CUSTOMERS' DEPOSITS

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Demand deposits	46,586,162	45,666,977
Time and call deposits	42,730,807	34,140,019
Saving and deposit certificates	34,986,363	32,858,686
Saving deposits	13,606,182	10,612,357
Other deposits	5,526,617	3,849,464
<b>Total</b>	<b>143,436,131</b>	<b>127,127,503</b>
Corporate deposits	77,900,103	69,408,517
Retail deposits	65,536,028	57,718,986
<b>Total</b>	<b>143,436,131</b>	<b>127,127,503</b>
Non-profit bearing balances	18,662,112	15,219,394
Fixed profit bearing balances	124,774,019	111,908,109
<b>Total</b>	<b>143,436,131</b>	<b>127,127,503</b>



# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 21. Subordinated financing

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Subordinated Financing without coupon*	1,619,148	1,052,617
Subordinated Financing with coupon**	3,777,240	2,471,448
<b>Total</b>	<b>5,396,388</b>	<b>3,524,065</b>
<b><u>Subordinated Financing without coupon*</u></b>		
Balance at the beginning of the financial period- face value of subordinated financing	1,052,617	821,667
Subordinated financing cost using effective interest rate method	10,380	26,735
Foreign currency valuation differences	556,151	204,215
<b>Total</b>	<b>1,619,148</b>	<b>1,052,617</b>

### **\*Subordinated Financing with no coupon**

The subordinated financing without interest represents an amount of 39 million US dollars granted by the Abu Dhabi Islamic Bank, the UAE, under a framework agreement for the agency with investment for a period of 6 years, starting from December 27, 2012, and in 2016 a supplementary agreement was concluded for the support financing contract by extending the term of the contract to end on December 27, 2023. On March 30, 2022, another supplementary agreement was concluded for the support financing contract, by extending the contract term to end on March 29, 2029 instead of December 27, 2023. The bank recorded the supporting financing at the current value using a discount rate of 3.25%, and these supplementary agreements resulted in the loading of equity net The amount of 12.465 thousand Egyptian pounds, which represents the difference between the nominal value and the present value of the financing at the date of the term extension agreement.

This agreement also resulted in an expected profit for the agent of 6.25% of the investment amount.

### **\*\*Subordinated Financing with coupon**

#### **Abu Dhabi Islamic Bank – UAE**

\*\* On 29 September 2016 the bank was granted an additional subordinated financing of USD 9mn from Abu Dhabi Islamic Bank-UAE under Wakala investment agreement for 7 years starting from 29 September 2016 with a profit rate equals to 6.50% from the investment amount, which is not significantly different from the market discount rate.

\*\*On 28 March 2019, the bank was granted an additional subordinated financing of USD 30mn from Abu Dhabi Islamic Bank-UAE under Wakala investment agreement for 7 years starting from 28 March 2019 with a profit rate equals 9.88% from the investment amount, which is not significantly different from the market discount rate.

#### **International Finance Corporation**

Abu Dhabi Islamic Bank - Egypt has signed a supportive financing agreement compatible with the principles of Islamic law with the International Finance Corporation, with a Murabaha system, at a value of 50 million USD, and the financing period is 5 years, starting from the date of July 7, 2023, which aims to support the bank's capital and the strength of its financial position.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 22. OTHER PROVISIONS

	EGP (in thousands)			
	Provisions for Contingent Claims	Tax Provision	Provision for Contingent Liabilities	Total
<b>31 March 2024</b>				
Balance at beginning of the Period	68,646	42,626	952,043	1,063,315
Charged during the Period	1,424	-	302,682	304,106
Provisions no longer required	(144)	-	(178,339)	(178,483)
Used provision during the Period	-	(3,618)	-	(3,618)
Foreign exchange translation differences	-	-	180,456	180,456
<b>Balance at 31 March 2024</b>	<b>69,927</b>	<b>39,008</b>	<b>1,256,842</b>	<b>1,365,776</b>
	Provisions for Contingent Claims	Tax Provision	Provision for Contingent Liabilities	Total
<b>31 December 2023</b>				
Balance at beginning of the year	14,711	40,588	679,606	734,905
Charged during the year	56,840	5,133	254,554	316,527
Provisions no longer required	(101)	-	(64,304)	(64,405)
Used provision during the year	(2,804)	(3,095)	-	(5,899)
Foreign exchange translation differences	-	-	82,187	82,187
<b>Balance at 31 December 2023</b>	<b>68,646</b>	<b>42,626</b>	<b>952,043</b>	<b>1,063,315</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 23. CAPITAL

### 23.1 The Authorized Capital

- The authorized capital amounted to EGP 10 billion (31 December 2023: EGP 7 billion).

### 23.2 Issued and paid up capital

- The issued and paid-up capital amounted to 5 billion Egyptian pounds (represented by 500 million shares with a nominal value of 10 Egyptian pounds per share) (December 31, 2023: 5 billion Egyptian pounds).

### 23.3 Paid Under Capital Registration

- The ordinary general assembly of Abu Dhabi Islamic Bank - Egypt, held on March 21, 2024, approved an increase in the issued and paid-up capital from 5 billion Egyptian pounds to 6 billion Egyptian pounds, with an increase of 1 billion Egyptian pounds distributed over 100 million shares with a nominal value of 10 pounds per share through bonus shares. All necessary legal procedures are underway, and the commercial registry of the bank is being updated with a capital of 6 billion Egyptian pounds.

## 24. RESERVES

	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Legal Reserve	477,943	255,491
General Reserve	54,955	54,955
Special Reserve	17,165	17,165
Capital Reserve	46,304	4,748
General Risk Reserve	158,088	158,088
Fair value reserve	278,335	178,049
<b>Total reserves at the end of the Period</b>	<b>1,032,790</b>	<b>668,496</b>

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 25. RELATED PARTIES TRANSACTIONS

Transactions balances with related parties included through the year are as follows:

Relationship Nature	Account Nature	Transaction Nature	31 March 2024 EGP (in thousands)	31 December 2023 EGP (in thousands)
Major Shareholders	Assets	Due from banks	3,676	1,257
Major Shareholders	Assets	Other Assets	63,305	58,592
Major Shareholders	Liabilities	Subordinated financing	3,035,613	1,979,410
Major Shareholders	Liabilities	Due to banks	4,921,100	48,199
Major Shareholders	Liabilities	Management fees	249,281	200,838
Major Shareholders	Liabilities	Other Liabilities	20,086	3,798,573
Major Shareholders	Shareholders equity	Difference between face value and present value for subordinated financing	29,077	30,435
Subsidiaries Companies	Assets	Other Assets	100,587	55,047
Subsidiaries Companies	Liabilities	provision for impairment of other assets	4,269	3,638
Subsidiaries Companies	Assets	Financing and facilities to customers	707,715	589,088
Subsidiaries Companies	Assets	provision for impairment on credit losses	97,477	94,763
Subsidiaries Companies	Liabilities	Customers deposits	169,093	174,850
Associates Companies	Liabilities	Customers deposits	286,872	137,440

The related parties transactions during the period are represented as follows:

Relationship Nature	Account Nature	Transaction Nature	31 March 2024 EGP (in thousands)	31 March 2023 EGP (in thousands)
Major Shareholders	Expenses	Cost of subordinated financing with no coupon using EIR method	(37,152)	(6,620)
Major Shareholders	Expenses	Cost of subordinated financing with coupon	(22,016)	(50,588)
Major Shareholders	Expenses	Cost of deposits and current accounts paid to banks	(19,378)	-
Subsidiaries Companies	Revenues	Other operating income	31	31
Subsidiaries Companies	Revenues	Income from Murabaha, Musharaka, Mudaraba and other similar income	26,089	12,327
Subsidiaries Companies	Expenses	Cost of deposits and similar expenses	(3,746)	(2,687)
Subsidiaries Companies	Expenses	Fees and commissions expenses	(16)	(49)
Subsidiaries Companies	Expenses	Impairment charge on credit losses	(14,085)	(297)

\*Wages, salaries and in kind benefits on March 31, 2024 shall include an amount of 19,630 thousand Egyptian pounds (March 31,2023 : 14,437 thousand Egyptian pounds) which shall represent the total number of the largest twenty employees' rewards and salaries in the bank combined.

# Abu Dhabi Islamic Bank (ADIB) – Egypt – S.A.E

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Translation of Financial Statements originally issued in Arabic

Notes to Condensed Separate Interim Financial Statements for The Period Ended 31 March 2024

## 26. SIGNIFICANT EVENTS

### Economic factors

- In order to support the goal of price stability, the Monetary Policy Committee (MPC) decided to raise the overnight deposit and lending interest rates and the Central Bank's main operation rate. By 200 basis points on February 4, 2023, reaching 21.25%, 22.25%, and 21.75%, respectively. Then, on March 6, 2024, the Monetary Policy Committee of the Central Bank of Egypt decided to raise the overnight deposit and lending rates and the Central Bank's main operation rate by 600 basis points to reach 27.25%, 28.25% and 27.75%, respectively. The credit and discount rates were also raised by 600 basis points to reach 27.75%. in addition to Liberation of Exchange Rates
- Moody's credit rating agency announced a positive adjustment to its outlook for Egypt's credit rating while maintaining the credit rating at "Caa1".
- Fitch and S&P credit rating agency announced a positive adjustment to its outlook for Egypt's credit rating while maintaining the credit rating at "B-".