

Consolidated Financial Highlights⁽¹⁾

IN LEBANESE POUNDS

AT END-MARCH 2024

- The continued absence of the required reform pack to address the impact of the financial crisis prevailing since the year 2019, of which the ratification of the resolution program and the adoption of the restructuring plan, is translating into a perpetuation of the high levels of uncertainties, preventing Banks to estimate in a reasonable manner the impact of the Crisis on their financial position, which we anticipates to be quite material.
- Meanwhile, the Bank is continuing to implement measures aiming at reinforcing the Bank's financial standing, in accordance with laws and regulations.
- Pursuant to BdL's Basic Circular No.167 issued in February 2024, Bank Audi adopted, in preparing the financial statements as at the end-March 2024, the exchange rate announced on the electronic platform approved by the Central Bank of Lebanon, which is equivalent to LBP 89,500 to the US Dollar, compared to a prevailing official exchange rate of LBP 15,000 to the US Dollar as at end-December 2023.
- Generation of an operating surplus that was allocated to cover one-off losses tied to the crisis, within an adopted policy of allocation of all recurrent profits to provisions and to cover exceptional losses until the dissipation of uncertainties.

LBP 1,506,995
billion of total
assets

LBP 1,108,493
billion of
customers'
deposits

LBP 87,329
billion of net
loans to
customers

LBP 85,360
billion of
shareholders'
equity

⁽¹⁾ **Disclaimer: the figures below were published to comply with regulator y publishing requirements for listed banks operating in Lebanon. They should not be relied upon for decision-making, and they should be read in conjunction with the full set of financial statements and related disclosures as published on the Bank's website (please refer to the 2023 Annual Report).**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	31/3/2024 LBP Million	31/12/2023 LBP Million
ASSETS		
Cash and balances with central banks	859,980,319	148,469,720
Due from banks and financial institutions	145,610,900	24,847,986
Derivative financial instruments	897,661	452,527
Shares and participations at fair value through profit or loss	2,175,371	360,301
Debt instruments and other similar financial assets at fair value through profit or loss	19,211,270	3,998,239
Shares and participations at fair value through other comprehensive income	10,394,647	1,839,179
Debt instruments and other similar financial assets at fair value through other comprehensive income	855,122	186,094
Loans and advances to customers at amortised cost	83,940,724	15,165,583
Loans and advances to related parties at amortised cost ⁽¹⁾	3,388,503	575,051
Debtors by acceptances	1,323,185	250,048
Debt instruments classified at amortised cost ⁽²⁾	106,829,368	19,225,632
Investments in associates	-	141,155
Property and equipment and right-of-use assets	21,772,456	18,524,365
Intangible assets	187,277	62,834
Assets taken in settlement of debts	98,468	98,468
Assets held for sale	241,214,443	42,541,256
Other assets	6,377,612	1,250,884
Goodwill	2,737,222	497,030
TOTAL ASSETS	1,506,994,548	278,486,352

⁽¹⁾ Loans granted to related parties against cash collateral amounted to LBP 89 billion.

⁽²⁾ Includes an amount of LBP 934 billion with risk ceded to customers.

	31/3/2024 LBP Million	31/12/2023 LBP Million
OFF-BALANCE SHEET		
Financing commitments		
Financing commitments given to banks and financial institutions	13,769,390	2,228,704
Financing commitments given to customers	26,390,522	4,211,514
Bank guarantees		
Guarantees given to banks and financial institutions	565,824	94,068
Guarantees received from banks and financial institutions	2,674,668	356,128
Guarantees given to customers	14,716,329	3,064,399
Guarantees received from customers	275,207,806	46,496,591
Foreign currencies forwards		
Foreign currencies to receive	17,128,637	11,159,774
Foreign currencies to deliver	17,126,513	11,021,247
Commitments on term financial instruments	32,123,353	4,788,393
Fiduciary accounts	114,410,006	18,874,773
Under specific instructions	113,203,895	18,844,861
Under discretionary investments	1,206,111	29,912
Assets under management	567,531,875	98,075,340
Mutual funds	2,403,488	388,991
Bad debts written off during the year	-	572,295

	31/3/2024 LBP Million	31/12/2023 LBP Million
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Due to central banks	3,324,475	2,529,211
Due to banks and financial institutions and repurchase agreements	22,665,877	2,826,759
Derivative financial instruments	919,090	312,937
Customers' deposits	1,102,107,103	194,176,179
Deposits from related parties	6,385,439	1,319,556
Engagements by acceptances	1,323,185	250,048
Other liabilities	13,827,481	2,982,056
Provisions for risks and charges	26,683,477	4,519,041
Subordinated loans and similar debts	24,727,216	4,063,130
Liabilities related to assets held for sale	219,671,007	39,430,857
TOTAL LIABILITIES	1,421,634,350	252,409,774
Shareholders' equity - Group share		
Share capital - common shares	982,859	982,859
Share capital - preferred shares	10,020	10,020
Issue premium - common shares	902,290	902,290
Issue premium - preferred shares	894,480	894,480
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	2,543,185	2,535,354
Distributable reserves	35,995	35,995
Treasury shares	(8,392)	(8,392)
Retained earnings - Accumulated losses	(4,806,974)	(4,896,300)
Revaluation reserve of real estate	17,605,464	16,917,281
Other components of equity	5,063,024	412,332
Foreign currency translation reserves	47,756,337	7,819,520
Reserves related to assets held for sale	10,355,065	(105,217)
Result of the period	(80,500)	(233,195)
Shareholders' equity - Group share	81,334,439	25,339,613
Non-controlling interests	4,025,759	736,965
TOTAL SHAREHOLDERS' EQUITY	85,360,198	26,076,578
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,506,994,548	278,486,352



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	31/3/2024 <i>LBP Million</i>	31/3/2023 <i>LBP Million</i>
Interest and similar income	6,429,602	1,257,360
Less: tax on interest income	(245,270)	(86,677)
Interest and similar income, net of tax	6,184,332	1,170,683
Interest and similar expense	(1,046,457)	(155,109)
Net interest margin	5,137,875	1,015,574
Fee and commission income	2,728,529	343,758
Fee and commission expense	(269,483)	(39,608)
Net fee and commission	2,459,046	304,150
Net trading gain	5,887,139	144,173
Of which: interest income	2,243	-
Net gain (loss) on financial investments	-	(5,590)
Other operating income	51,737	6,206
Total operating income	13,535,797	1,464,513
Impairment loss on financial assets	(171,535)	(104,946)
Net operating income	13,364,262	1,359,567
Personnel expenses	(1,881,881)	(369,587)
Other operating expenses	(11,286,052)	(274,852)
Depreciation of property and equipment and right-of-use assets	(171,333)	(52,366)
Amortisation of intangible assets	(22,015)	(4,520)
Total operating expenses	(13,361,281)	(701,325)
Operating income	2,981	658,242
Net (loss) gain on disposal of fixed assets	(13)	-
Profit before tax	2,968	658,242
Income tax	(348,460)	(42,040)
Profit after tax	(345,492)	616,202
Result of discontinued operations, net of tax	346,881	158,251
Profit for the period	1,389	774,453
Non-controlling interest	81,889	37,353
Equity holders of the parent	(80,500)	737,100
Basic and diluted (loss) earnings per share LBP	(137)	1,255
Basic and diluted (loss) earnings per share from continuing operations LBP	(588)	1,049
Basic and diluted earnings per share from discontinued operations LBP	451	206

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