

ASSETS	2024 LBP Million	2023 - As adjusted LBP Million
Cash and balances with the Central Bank of Lebanon	80,771,899	13,055,424
Due from banks and financial institutions	3,422,397	564,418
Financial assets at fair value through profit or loss	71,102	17,777
Loans and advances to customers	3,353,588	1,325,701
Financial assets at amortized cost	11,803,038	2,204,606
Financial assets at fair value through other comprehensive income	21,751	20,399
Investment in an associate	-	53,980
Assets acquired in settlement of loans	1,626,132	1,626,132
Property and equipment	1,357,371	1,585,285
Right-of-use assets	5,034	9,550
Intangible assets	51,992	87,604
Other assets	806,368	690,870
Asset held for sale	86,004	-
TOTAL ASSETS	103,376,676	21,241,746
LIABILITIES	2024 LBP Million	2023 - As adjusted LBP Million
Due to the Central Bank of Lebanon	253,453	227,651
Due to banks and financial institutions	1,576,652	524,515
Deposits from customers	92,545,160	16,944,640
Deposits from related parties	4,726,829	892,359
Deferred tax liability	3,106	38,439
Lease liabilities	338,465	100,451
Other liabilities	798,329	180,111
Provisions	226,347	125,770
TOTAL LIABILITIES	100,468,341	19,033,936
EQUITY	2024 LBP Million	2023 - As adjusted LBP Million
Share capital	147,000	147,000
Cash contribution to capital	3,300,951	168,451
Non-distributable reserves	53,769	53,769
Revaluation surplus	3,722,896	3,848,286
Cumulative change in fair value of financial assets at fair value through other comprehensive income	17,610	16,123
Accumulated losses	(1,887,699)	(346,694)
Loss for the year	(2,446,248)	(1,679,204)
Equity attributable to the owners of the Bank	2,908,279	2,207,731
Non-controlling interest	56	79
TOTAL EQUITY	2,908,335	2,207,810
TOTAL LIABILITIES AND EQUITY	103,376,676	21,241,746
	2024 LBP Million	2023 - As adjusted LBP Million
Interest and similar income	2,229,805	410,410
Interest and similar expense	(566,131)	(53,540)
Net interest income	1,663,674	356,870
Fee and commission income	559,482	191,273
Fee and commission expense	(70,558)	(35,781)
Net fee and commission income (expense)	488,924	155,492
(Loss) / gain from financial assets at fair value through profit or loss	(7,803)	241
Other operating expenses, net	(2,528,665)	(1,614,104)
Total operating expense	(383,870)	(1,101,501)
Net (impairment loss) / write-back on financial assets	(1,092,434)	88,424
Net operating loss after impairment	(1,476,304)	(1,013,077)
Staff costs	(359,554)	(261,386)
General and administrative expenses	(513,892)	(182,907)
Depreciation of right-of-use assets	(4,516)	(3,827)
Depreciation and amortization	(123,444)	(118,734)
Other financing cost	(19,752)	(5,309)
Gain / (loss) on sale of assets, net	34,491	(61,376)
Other revenues / (expenses), net	7,221	(18,401)
	(979,446)	(651,940)
Cost of liquidity	(3,563)	(17,388)
Total cost and expenses	(983,009)	(669,328)
Share in profit of an associate	13,042	3,389
Loss before tax	(2,446,271)	(1,679,016)
Income tax	-	-
Loss for the year	(2,446,271)	(1,679,016)
Attributable to:		
The owners of the Bank	(2,446,248)	(1,679,204)
Non-controlling interests	(23)	188
Loss for the year	(2,446,271)	(1,679,016)
Other comprehensive income ("OCI"):		
Items that will not be reclassified subsequently to income statement:		
Revaluations:		
Revaluation gain	-	2,155,494
Tax effects	-	(35,198)
Share in revaluation gain of the associate	18,944	41,789
Revaluation recycled to retained earnings	(142,702)	(1,580)
Adjustment related to revaluation	(1,632)	(1,924)
Net revaluation of buildings	(125,390)	2,158,581
Equity instruments at fair value through other comprehensive income:		
Gain on financial assets at fair value through other comprehensive income	(797)	131
Tax effects	135	(2,400)
Foreign exchange gain	2,149	14,401
	1,487	12,132
Total other comprehensive (loss) / income for the year	(123,903)	2,170,713
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(2,570,174)	491,697
Attributable to:		
The owners of the Bank	(2,570,151)	491,509
Non-controlling interests	(23)	188
	(2,570,174)	491,697

Auditors:
DFK - Fiduciaire du Moyen Orient
Forvis Mazars

Members of the Board:

Mr. Mario Saradar

Chairman – CEO

Mr. Christian Steinfeld

Member

Saifi Invest Holding s.a.l. represented by Mr. Nabil Moukattaf

Member

Shammas Economic Institute represented by Mr. Nizam Shammas

Member

Mr. Michel Ferneine

Member