

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 70,149,709,000,000
C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



BOARD OF DIRECTORS

Mr. Semaan F. Bassil | Chairman
Dr. François S. Bassil | Chairman of Byblos Bank Group
Mr. Ahmad T. Tabbara | Director
Mr. Faisal M. A. Al Tabsh | Director
Dr. Henry T. Azzam | Director

Mr. Samir A. Mouawad | Director
Mediprom LLC (Single Partner) represented by
Mr. Mohamad Marwan M.K. El Hakim | Director

Auditing firms

Ernst & Young | BDO, Semaan, Gholam & Co.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

As at 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
Cash and balances with central banks	831,465,837	145,720,151
Due from banks and financial institutions	57,483,050	9,614,947
Loans to banks and financial institutions and reverse repurchase agreements	18,704,265	3,595,689
Derivative financial instruments	26,086	5,452
Financial assets held at fair value through profit or loss	14,146,310	1,323,033
Net loans and advances to customers at amortized cost	51,814,336	8,869,278
Net loans and advances to related parties at amortized cost	124,072	25,148
Debtors by acceptances	2,152,682	208,728
Financial assets held at amortized cost	7,876,230	2,112,247
Financial assets held at fair value through other comprehensive income	10,290,715	2,190,316
Property, equipment and right-of-use assets	13,959,139	11,399,339
Intangible assets	649,718	96,508
Assets taken in settlement of debt	89,114	63,666
Other assets	2,521,603	955,204
TOTAL ASSETS	1,011,303,157	186,179,706

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LIABILITIES AND EQUITY

As at 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
LIABILITIES		
Due to central banks	1,373,319	680,255
Due to banks and financial institutions	37,447,852	7,309,131
Derivative financial instruments	16,898	14,411
Customers' deposits at amortized cost	843,877,326	150,506,358
Deposits from related parties at amortized cost	7,203,266	981,272
Engagements by acceptances	2,152,682	209,022
Other liabilities	14,948,157	3,420,712
Provisions for risks and charges	27,142,222	7,284,090
Subordinated notes	8,781,726	1,514,544
TOTAL LIABILITIES	942,943,448	171,919,795

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

As at 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
Share capital – Common shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Share premium – Common shares	229,014	229,014
Share premium – Preferred shares	591,083	591,083
Cash contributions to Capital	407,025	407,025
Non-distributable reserves	1,024,462	1,004,857
Distributable reserves	91,147	91,147
Treasury shares	(8,524)	(8,524)
Accumulated losses	30,478,029	(2,595,663)
Revaluation reserve of real estate	9,701,473	9,696,351
Change in fair value of financial assets at fair value through other comprehensive income	2,322,204	785,566
Net results of the financial period	397,138	72,769
Foreign currency translation reserve	21,893,250	3,008,914
NON-CONTROLLING INTERESTS	67,815,414	13,971,652
	544,295	288,259
TOTAL EQUITY	68,359,709	14,259,911
TOTAL LIABILITIES AND EQUITY	1,011,303,157	186,179,706

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As at 31 December 2024 (LBP millions)

31-Dec-24 (Audited)	Banks	Customers	Total
Guarantees and contingent liabilities			
Financial guarantees	556,514	2,675,598	3,232,112
	556,514	2,675,598	3,232,112
Commitments			
Documentary credits	3,618,038	1,442,090	5,060,128
Loan commitments	-	5,933,173	5,933,173
	3,618,038	7,375,263	10,993,301
31-Dec-23 (Audited)	Banks	Customers	Total
Guarantees and contingent liabilities			
Financial guarantees	93,475	410,382	503,857
	93,475	410,382	503,857
Commitments			
Documentary credits	173,851	232,691	406,542
Loan commitments	-	716,573	716,573
	173,851	949,264	1,123,115

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CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
Interest and similar income	14,241,128	4,665,415
Less: Tax on interest	(405,068)	(215,071)
Interest and similar income (net of tax on interest)	13,836,060	4,450,344
Interest and similar expense	(3,747,087)	(995,834)
NET INTEREST INCOME	10,088,973	3,454,510
Fees and commissions income	4,970,294	1,065,442
Fees and commissions expense	(412,195)	(210,112)
NET FEES AND COMMISSIONS INCOME (EXPENSES)	4,558,099	855,330
Net trading gain (loss)	6,308,322	3,639,456
Non-interest revenues from financial assets at fair value through other comprehensive income	219,939	36,351
Other operating income	531,755	344,421
TOTAL OPERATING INCOME (LOSS)	21,706,542	8,330,068
Net (impairment loss) recovery on financial assets	(2,366,925)	(1,175,786)
NET OPERATING INCOME (LOSS)	19,339,617	7,154,282
Personnel expenses	(4,649,073)	(1,046,411)
Depreciation of property, equipment and right-of-use assets and amortisation of intangible assets	(639,659)	(158,557)
Other operating expenses	(3,642,245)	(1,181,053)
TOTAL OPERATING EXPENSES	(8,930,977)	(2,386,021)
OPERATING PROFIT (LOSS)	10,408,640	4,768,261
Provisions for risks and charges	(8,408,762)	(4,565,098)
Net gain from disposal of property, equipment and right-of-use assets	928	2,354
PROFIT (LOSS) BEFORE TAX	2,000,806	205,517
Income tax expense	(1,826,505)	(199,316)
PROFIT (LOSS) FOR THE YEAR	174,301	6,201
Attributable to:		
Equity holders of the parent	397,138	72,769
Non-controlling interests	(222,837)	(66,568)
	174,301	6,201

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
Profit for the year from continuing operations	174,301	6,201
PROFIT (LOSS) FOR THE YEAR	174,301	6,201
OTHER COMPREHENSIVE INCOME (LOSS)		
Items to be reclassified to the income statement in subsequent periods:		
Net unrealized profit (loss) from debt instruments at fair value through other comprehensive income	78,629	782
Income tax effect	(14,153)	(139)
	64,476	643
Exchange difference on translation of foreign operations	18,884,336	3,060,699
Net other comprehensive income to be reclassified to the income statement in subsequent periods	18,948,812	3,061,342
Items not to be reclassified to the income statement in subsequent periods:		
Revaluation reserve	8,010	6,747,292
Income tax effect	-	(389,849)
	8,010	6,357,443
Net unrealized gain from equity instruments at fair value through other comprehensive income	2,281,827	943,070
Income tax effect	(415,455)	(143,258)
	1,866,372	799,812
Re-measurement (losses) on defined benefit plans	(483,320)	(626,771)
Net other comprehensive income (loss) that will not be reclassified to the income statement in subsequent periods	1,391,062	6,530,484
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR NET OF TAX	20,339,874	9,591,826
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR NET OF TAX	20,514,175	9,598,027
Attributable to:		
Equity holders of the parent	20,734,124	9,323,589
Non-controlling interests	(219,949)	274,438
	20,514,175	9,598,027

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CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
OPERATING ACTIVITIES		
Profit before tax	2,000,806	205,517
Adjustments to reconcile profit tax to net cash flows		
Depreciation and amortisation	639,659	158,557
Amortisation of receivables from Central bank of Lebanon	177,718	41,578
Net impairment loss on financial assets	2,366,925	1,175,786
Gain on disposal of property, equipment and right-of-use assets	-	(2,354)
Profit on disposal of assets obtained in settlement of debt	-	(7,211)
Provisions for risks and charges, net	7,762,653	4,969,569
Unrealized fair value (gain) losses on financial instruments at fair value through profit or loss	(7,204,611)	52,317
Realized gains from financial assets	(812)	(4,386)
Derivative financial instruments	(18,147)	8,509
Net foreign exchange difference	(33,134,056)	-
	(27,409,865)	6,597,882
Changes in operating assets and liabilities	(44,525,457)	(124,215,923)
Due from central banks	(60,909)	(270,503)
Due to central banks	(2,832,958)	(6,232,684)
Due from banks and financial institutions	948,762	(1,235,132)
Financial assets at fair value through profit and loss	(5,971,587)	5,305,119
Due to banks and financial institutions	(727,048)	(7,080,141)
Net loans and advances to customers and related parties	-	(8,801)
Assets obtained in settlement of debt	-	12,094
Other assets	497,470	(390,271)
Customers' and related parties' deposits	(33,942,774)	132,768,729
Other liabilities	26,788,844	533,860
Cash (used in) from operations	(87,235,522)	5,784,229
Provisions for risks and charges paid	(124,933)	(6,538)
Taxation paid	(279,971)	(33,057)
Net cash (used in) from operating activities	(87,640,426)	5,744,634

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CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024 (LBP millions)

	31-Dec-24 Audited	31-Dec-23 Audited
INVESTING ACTIVITIES		
Financial assets at amortized cost	955,993	925,010
Financial assets at fair value through other comprehensive income	(8,100,399)	(1,223,371)
Loans to banks and financial institutions and reverse repurchase agreements	1,603,343	(1,669,619)
Purchase of property, equipments and right-of-use assets	(214,663)	(319,989)
Purchase of intangible assets	(232,367)	(43,714)
Proceeds from sale of property, equipment and right-of-use assets	-	4,198
Net cash used in investing activities	(5,988,093)	(2,327,485)
FINANCING ACTIVITIES		
Subordinated debt	(255,053)	1,358,688
lease liability payments	(16,416)	2,647
Net cash (used in) from financing activities	(271,469)	1,361,335
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(93,899,988)	4,778,484
Net foreign exchange difference in respect of cash and cash equivalents	684,117,750	72,617,048
Cash and cash equivalents at 1 January	85,184,630	7,789,098
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	675,402,392	85,184,630
Operational cash flows from interest and dividends		
Interest paid	(2,982,552)	(868,639)
Interest received	12,966,423	4,118,418
Dividend received	219,393	36,351