

Banka Kombëtare Tregtare sh.a.

**Independent Auditors' Review Report
and
Condensed Consolidated Interim
Financial Information
as at and for the nine-month period ended
30 September 2024**

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of Banka Kombëtare Tregtare Sh.a

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Banka Kombëtare Tregtare sh.a.** (hereafter referred as the “Bank” or the “Group”) as of 30 September 2024 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with the IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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.

Basis for Qualified Conclusion

The Bank has treated its share capital issues in United States Dollar (USD) as a monetary item in the condensed consolidated interim financial information and recognized the revaluation differences for the nine-month period ended 30 September 2024 within net profits in the condensed consolidated interim statement of profit or loss and other comprehensive income. This treatment is not in accordance with International Accounting Standard (IAS) 21 “The effects of Changes in Foreign Exchange Rates” which requires share capital to be treated as a non-monetary item and carried at the exchange rate of the date of the transaction.

Had the Bank treated its share capital in accordance with IAS 21 requirements, the share capital as at 30 September 2024 would have been increased by USD 85,558,904, retained earnings would have been decreased by USD 62,843,318 and the net profit would have been decreased by USD 22,715,586 for the nine-month period ended 30 September 2024. Nevertheless, this would not have affected the total shareholder's equity.

Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of the Bank as at 30 September 2024 and of its financial performance and its cash flows for the nine-months period then ended in accordance with the IAS 34 Interim Financial Reporting.

November 26th, 2024



Elmir Duraku, Str. Binjaket Build.,
No.5, 10/13, Tirane, Albania
NUIIS: K32123006W

Teit Gjini
Statutory Auditor

Banka Kombetare Tregtare sh.a.

Condensed consolidated Interim statement of financial position as at 30 September 2024

(amounts in USD)

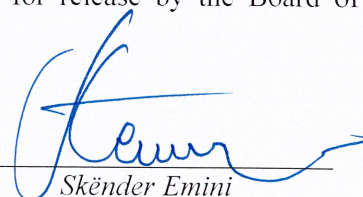
	<u>30 September 2024</u>	<u>31 December 2023</u>
Assets		
Cash and balances with Central Bank	625,539,404	676,805,203
Placement and balances with banks	514,282,292	342,462,320
Investment securities	3,729,720,285	3,416,247,364
Loans to banks	173,448,495	134,830,538
Loans to customers	1,907,606,356	1,694,028,984
Investment in associates	792,095	934,512
Property and equipment	45,042,493	43,567,945
Intangible assets	15,316,555	13,821,035
Right of use asset	15,752,664	15,263,559
Deferred tax assets	9,181,059	11,339,037
Other assets	53,259,245	59,360,383
Total assets	<u>7,089,940,943</u>	<u>6,408,660,880</u>
Liabilities and shareholder's equity		
Liabilities		
Customer deposits	6,019,239,042	5,479,014,067
Due to banks and financial institutions	228,062,120	159,424,037
Due to third parties	7,478,735	8,138,846
Accruals and other liabilities	24,262,789	24,657,661
Lease Liability	14,363,567	14,182,808
Debt securities issued	34,828,999	34,072,463
Subordinated debt	53,883,692	52,182,032
Total liabilities	<u>6,382,118,944</u>	<u>5,771,671,914</u>
Shareholder's equity		
Share capital	350,000,000	300,000,000
Legal reserve	81,968,405	72,819,171
Translation reserve	4,774,835	5,028,839
Fair value reserve and impairment of FVOCI	10,185,447	(6,071,188)
Retained earnings	260,893,312	265,212,144
Total shareholder's equity	<u>707,821,999</u>	<u>636,988,966</u>
Total liabilities and shareholder's equity	<u>7,089,940,943</u>	<u>6,408,660,880</u>

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

The condensed consolidated interim financial information was authorised for release by the Board of Directors on 27 November 2024 and signed on its behalf by:



Seyhan Pencabligil
CEO and Board Member



Skënder Emini
Deputy CEO
Finance Group

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of comprehensive income for the nine-month period ended 30 September 2024
(amounts in USD)

	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023	Year ended 31 December 2023
Interest			
Interest income	213,922,196	174,938,842	243,107,603
Interest expense	(51,101,171)	(35,793,082)	(50,122,934)
Net interest margin	162,821,025	139,145,760	192,984,669
Non-interest income, net			
Fees and commissions, net	32,872,143	28,438,142	33,775,264
Foreign exchange revaluation, net	(5,706,151)	(6,672,069)	(14,175,863)
Foreign exchange trading activities income, net	6,639,280	3,541,578	5,295,526
Securities trading gain, net	4,725,376	(579,087)	34,090
Other (expense)/income, net	655,669	1,933,921	1,094,394
Total non-interest income, net	39,186,317	26,662,485	26,023,411
Operating expenses			
Personnel expenses	(34,010,742)	(27,084,562)	(37,516,591)
Administrative expenses	(45,674,744)	(37,047,134)	(51,487,777)
Depreciation and amortization	(10,728,900)	(8,144,194)	(11,318,155)
Total operating expenses	(90,414,386)	(72,275,890)	(100,322,523)
Impairment losses on loans to customers	(4,187,909)	4,093,993	5,369,981
Impairment losses on financial assets, other than loans to customers	435,233	(5,960,834)	(18,405,243)
Profit before taxes	107,840,280	91,665,514	105,650,295
Income tax	(15,637,199)	(12,872,328)	(14,787,765)
Net profit for the period	92,203,081	78,793,186	90,862,530
Foreign currency translation differences	4,774,835	(4,285,404)	5,028,839
Net change in fair value reserves and impairment of FVOCI	16,256,635	3,998,207	22,022,625
Other comprehensive income/ (expense) for the period, net of income tax	21,031,470	(287,197)	27,051,464
Total comprehensive income for the period	113,234,551	78,505,989	117,913,994

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2024

(amounts in USD)

	Share Capital	Legal reserve	Translation reserve	Fair value reserve and impairment of FVTOCI	Retained earnings	Total
Balance as at 31 December 2022	300,000,000	60,093,852	4,182,671	(28,093,813)	207,659,770	543,842,480
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Creation of legal reserve	-	3,906,700	-	-	(3,906,700)	-
Dividend payable	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	4,078,995	-	-	(4,078,995)	-
Appropriation of year 2022 translation difference	-	-	-	-	4,182,671	4,182,671
Adjustment of retained earnings with September 2023 exchange rate	-	-	-	-	10,920,447	10,920,447
<i>Total transactions with owners recorded in equity</i>	-	<i>7,985,695</i>	-	-	<i>(42,882,577)</i>	<i>(34,896,882)</i>
Comprehensive income for the period						
Net profit for the period	-	-	-	-	78,793,186	78,793,186
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	(964,017)	-	(964,017)
Net change in impairment of FVOCI	-	-	-	4,962,224	-	4,962,224
Foreign currency translation differences	-	-	(4,285,404)	-	-	(4,285,404)
Total other comprehensive income	-	-	(4,285,404)	3,998,207	-	(287,197)
<i>Total comprehensive income for the year</i>	-	-	<i>(4,285,404)</i>	<i>3,998,207</i>	<i>78,793,186</i>	<i>78,505,989</i>
Balance as at 30 September 2023	300,000,000	68,079,547	(102,733)	(24,095,606)	243,570,379	587,451,587

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2024

(amounts in USD)

	Share Capital	Legal Reserve	Translation reserve	Fair value reserve and impairment of FVTOCI	Retained earnings	Total
Balance as at 31 December 2023	300,000,000	72,819,171	5,028,839	(6,071,188)	265,212,144	636,988,966
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Creation of legal reserve	-	4,072,511	-	-	(4,072,511)	-
Increase in share capital	50,000,000	-	-	-	(50,000,000)	-
Dividend payable	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	5,076,723	-	-	(5,076,723)	-
Appropriation of year 2023 translation difference	-	-	(5,028,839)	-	5,028,839	-
Adjustment of retained earnings with September 2024 exchange rate	-	-	-	-	7,598,482	7,598,482
<i>Total transactions with owners recorded in equity</i>	<i>50,000,000</i>	<i>9,149,234</i>	<i>(5,028,839)</i>	<i>-</i>	<i>(96,521,913)</i>	<i>(42,401,518)</i>
Comprehensive income for the period						
Net profit for the period	-	-	-	-	92,203,081	92,203,081
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	14,958,186	-	14,958,186
Net change in impairment of FVOCI	-	-	-	1,298,449	-	1,298,449
Foreign currency translation differences	-	-	4,774,835	-	-	4,774,835
Total other comprehensive income	-	-	4,774,835	16,256,635	-	21,031,470
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>-</i>	<i>4,774,835</i>	<i>16,256,635</i>	<i>92,203,081</i>	<i>113,234,551</i>
Balance as at 30 September 2024	350,000,000	81,968,405	4,774,835	10,185,447	260,893,312	707,821,999

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2024
(amounts in USD)

	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023	Year ended 31 December 2023
Cash flows from operating activities:			
Profit before taxes	107,840,280	91,665,514	105,650,295
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>			
Interest expense	51,101,171	35,793,082	50,122,934
Interest income	(213,922,196)	(174,938,842)	(243,107,603)
Depreciation and amortization	10,728,900	8,144,194	11,318,155
Gain on sale of property and equipment	(1,889)	(23,884)	(23,884)
Gain on sale of investment securities	(4,725,376)	579,087	(34,090)
Gain on sale of non-current assets	(226,199)	(611,473)	(893,540)
Gain on recovery of written-off loans to customers	(1,056,197)	(1,307,764)	(1,592,015)
Write-off of loans to customers	989,984	373,613	33,504
Write off of fixed assets and repossessed assets	68	54,298	66,160
Provision on other debtors	-	-	3,081,750
Reversal of other debtors	(370,947)	(217,166)	(560,095)
Movement in the fair value reserve and impairment of FVOCI	16,256,635	3,998,207	22,022,625
Dividend income from securities	-	(420,395)	(468,267)
Impairment of loans to customers	4,187,909	(4,093,993)	(5,369,981)
Impairment of financial instruments, other than loans	(435,233)	5,960,834	18,405,243
Cash flows from operating profits before changes in operating assets and liabilities	(29,633,090)	(35,044,688)	(41,348,809)
(Increase)/decrease in operating assets:			
Restricted balances with central banks	(53,223,522)	(41,802,396)	(67,413,199)
Placements and balances with banks	17,812,726	43,472,324	61,985,087
Loans and advances to banks	(29,988,761)	6,899,669	29,520,518
Loans and advances to customers	(109,142,302)	(62,461,002)	(100,528,375)
Other assets	10,960,832	(2,200,620)	(15,153,950)
	(163,581,027)	(56,092,025)	(91,589,919)
Increase/(decrease) in operating liabilities:			
Customer deposits	180,831,329	96,707,153	222,955,222
Due to third parties	(1,184,870)	(612,259)	3,029,099
Accruals and other liabilities	(8,791,606)	(7,333,164)	(9,494,283)
	170,854,853	88,761,730	216,490,038
Dividend payment	(50,000,000)	(100,000,000)	(100,000,000)
Interest paid	(43,356,895)	(28,392,348)	(42,620,305)
Interest received	220,614,511	180,749,081	241,722,066
Income taxes paid	(9,563,982)	(12,646,783)	(17,235,472)
Net cash flows from operating activities	95,334,370	37,334,967	165,417,599
Cash flows from investing activities			
Purchases of investment securities	(370,388,381)	(296,439,376)	(511,199,073)
Purchases of treasury bills	(62,727,729)	64,202,826	(153,235,120)
Investment in associates	202,671	234,823	288,188
Purchases of property and equipment	(9,501,912)	(2,690,433)	(10,464,875)
Proceeds from sale of investment securities	323,290,950	163,593,958	304,208,453
Proceeds from sale of treasury bills	10,864,082	14,736,269	267,693,004
Net cash flows used in investing activities	(108,260,319)	(56,361,933)	(102,709,423)
Cash flows from financing activities			
Proceeds from short term borrowings	58,141,098	(134,972,201)	(176,405,093)
Debt securities issued	(1,778,801)	-	31,715,301
Subordinated debt	(2,721,473)	(3,554,936)	(4,834,526)
Net cash from financing activities	53,640,824	(138,527,138)	(149,524,318)
Net change in cash and cash equivalents	40,714,875	(157,554,104)	(86,816,142)
Effects of exchange rate changes on the balance of cash held in foreign currencies / (Translation difference)	22,328,755	11,134,710	36,124,437
Cash and cash equivalents at the beginning of the year	522,344,285	573,035,990	573,035,990
Cash and cash equivalents at the end of the period	585,387,915	426,616,596	522,344,285

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2024

(amounts in USD, unless otherwise stated)

1. General

Banka Kombetare Tregtare sh.a (the “Bank”) is a commercial bank offering a wide range of universal services. The Bank provides banking services to state- and privately-owned enterprises and to individuals in Albania and in Kosovo. The condensed consolidated interim financial statements comprise the bank in Albania and in Kosovo, BKT Pay and its associate Albania Leasing (together referred to as the “Bank” “BKT” or the “Group”).

2. Share capital

The Bank’s share capital is issued and maintained in United States Dollars (“USD”) as allowed by the legislation in Albania as well as by a special Law no.8634 between the Bank’s shareholders and the Republic of Albania on the Bank’s privatisation. Furthermore, the Operating Policy Guidelines of the Bank require that the share capital be hedged by USD assets and it is therefore treated as a monetary item, with the revaluation difference being taken to the profit and loss account together with the revaluation difference of the corresponding USD asset, which offset each other in a natural hedge.

Upon the Shareholder’s Decision dated 27 March 2024, the Bank created legal reserves of Lek 393,079 thousand (equivalent of USD 4,072,511); decided to increase the authorised and paid-in capital with Lek 4,826,000 thousand (equivalent of USD 50,000,000.05, by the Bank of Albania exchange rate published as at 27 March 2024 – 96.52 Lek per USD) using part of accumulated retained earnings from year 2022; and to distribute Lek 4,826,000 thousand as dividends (equivalent of USD 50,000,000, by the Bank of Albania exchange rate published as at 27 March 2024 – 96.52 Lek per USD), using the remaining part of accumulated retained earnings from year 2022 and part of the statutory net profit for the year ended December 31, 2023. The remaining part of the net profit of the year 2023 was kept as retained earnings. The dividend was paid in April 2024.

As at 30 September 2024, the registered share capital was USD 350,000,000.35 (31 December 2023: USD 300,000,000.3) divided into 28,340,081 shares with a nominal value of USD 12.35, while the shareholding structure was as follows:

	30 September 2024			31 December 2023		
	No. of shares	Total in USD	%	No. of shares	Total in USD	%
Calik Holding A.S.	28,340,081	350,000,000.35	100	24,291,498	300,000,000.3	100

3. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Bank as at and for the year ended 31 December 2023.

4. Functional and presentation currency

The financial statements are prepared in Albanian Lek “Lek” which is the currency of the primary economic environment in which the Bank operates (its functional currency). For reporting purposes these condensed consolidated interim financial statements are presented in USD which is the presentation currency.

The results and financial position of the Bank are translated in the presentation currency by translating (i) assets and liabilities at the closing rate at the date of that statement of financial position; and (ii) income and expenses at exchange rates at the dates of the transactions. All resulting exchange differences from the translation to the presentation currency are recognised in other comprehensive income.

The main exchange rates as at the end of each reporting period were as follows:

	30 September 2024	31 December 2023	30 September 2023
USD/LEK	88.25	93.94	100.48
EUR/LEK	98.77	103.88	106.63

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2024
(amounts in USD, unless otherwise stated)

5. Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023.

6. Estimates

The preparation of this condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as described in section below, in preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2023.

7. Financial risk management

During the nine months ended 30 September 2024 the Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023.

8. Fair value of financial assets

The Bank's investment securities portfolio as at 30 September 2024 includes investment securities - measured at FVOCI amounting USD 1,354,437,963 (31 December 2023: USD 1,103,640,557); investment securities - measured at FVTPL amounting USD 26,261,601 (31 December 2023: USD 11,759,570) and investment securities - measured at amortised cost amounting USD 2,349,020,721 (31 December 2023: USD 2,300,847,237).

9. Impairment of financial assets

a) Impairment of financial assets measured at amortised cost

At each reporting date, the Bank assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired.

As at 30 September, the impairment for loan losses was USD 55,087,291 (31 December 2023: USD 54,577,751) and the impairment for other financial assets was USD 15,850,287 (31 December 2023: USD 21,900,552).

b) Impairment of financial assets measured at FVOCI

Following the requirements of the standard "IFRS 9-Financial Instruments", impairment of FVOCI represents the impairment provision for debt securities measured at FVOCI recognised in other comprehensive income.

As at 30 September 2024, the impairment of FVOCI at 45,714,423 USD (31 December 2023: USD 44,415,974) was composed of available-for-sale securities impairment provision at 45,642,589 USD (31 December 2023: USD 44,390,980) and treasury bills available-for-sale impairment provision at 71,834 USD (31 December 2023: USD 24,994).

10. Seasonality of operations

The Bank's activity is not subject to seasonal fluctuations.

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2024

(amounts in USD, unless otherwise stated)

11. Income tax

The Bank's effective tax rate for the nine-months ended 30 September 2024 was 14.50 per cent (for the nine-months ended 30 September 2023: 14.04 per cent), while the income tax rate in Albania is 15% and 10% for Kosovo.

12. Contingencies

In the normal course of business, the Bank is presented with legal claims and litigation; the Bank's management is of the opinion that no material losses will be incurred in relation to legal claims outstanding as at 30 September 2024.

13. Related party transactions

In accordance with IAS 24 "Related Party Disclosures", a related party is any party that has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Identity of related parties

The Bank has related party relationships with its shareholders and affiliates, directors and executive officers. The Bank's sole shareholder is Calik Holding at 100% as at 30 September 2024. The ultimate controlling party is Mr. Ahmet Calik. Aktif Yatirim Bankasi A.S. ("AktifGroup"), ArkEstate Investments sh.a, Kosovo Electricity Distribution and Supply Company J.S.C (KEDS), Calik Elektrik Dagitim A.S And Calik Enerji A.S. Consortium, GAP Pazarlama, Calik Pamuk Dogal Vesen El Tic As, Aktif Tech and Kosovo Electricity Supply Company J.S.C (KESCO) are controlled by Calik Holding. Albania Leasing sh.a represents an affiliate of the Group.

Balances and transactions with related parties

	<u>30 September 2024</u>	<u>31 December 2023</u>
Assets		
<i>Placement and balances with banks:</i>		
Current accounts with Aktifbank	160,515	88,410
Loans to Banks	14,022,750	14,371,583
Investment Securities with Calik Holding	-	26,334,823
Investment Securities with Aktifbank	20,015,497	-
<i>Loans to customers:</i>		
Arkestate Investments	14,212,865	14,404,069
Total assets	<u>48,411,627</u>	<u>55,198,885</u>
Liabilities		
<i>Due to banks and financial institutions:</i>		
Borrowings from Aktifbank	11,192	10,762,697
<i>Customer deposits:</i>		
Albania Leasing	118,865	71,825
Calik Pamuk Dogal Vesen El Tic As	420	111,013
Calik Elektrik Dagitim A.S And Calik Enerji A.S. Consortium	13	12
GAP Pazarlama	438	-
KEDS / KESCO	6,156,506	11,700,522
Calik Holding	14,692,008	15,041,883
Total liabilities	<u>20,979,442</u>	<u>37,687,952</u>

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the nine-month period ended 30 September 2024

(amounts in USD, unless otherwise stated)

13. Related party transactions (continued)

	<u>Nine months period ended 30 September 2024</u>	<u>Nine months period ended 30 September 2023</u>
Statement of comprehensive income		
<i>Interest income from:</i>		
Aktifbank	973,247	22,750
Calik Holding	846,780	2,226,336
Arkestate Investments	506,323	476,300
<i>Interest expenses for:</i>		
Aktifbank	(35,504)	(55,728)
Calik Holding	(1,012,278)	(22,167)
<i>Fees and commissions:</i>		
Account maintenance and lending fees from Albania Leasing	3,207	2,781
Account maintenance and lending fees from KEDS / KESCO	43,617	22,303
Account maintenance and lending fees from ArkEstate Investment	2,476	-
Account maintenance and lending fees from Calik Holding	459	-
Account maintenance and lending fees from Calik Pamuk	282	-
<i>Operating expenses:</i>		
Aktif Tech	(734,370)	-
Calik Elektrik	(31,885)	-
Calik Holding	(669,902)	(622,310)
Net	(107,548)	2,050,265

Balances and transactions with directors and executive officers

The remuneration of directors and executive officers is included in personnel expenses and is detailed as follows:

	<u>Nine-month period ended 30 September 2024</u>	<u>Nine-month period ended 30 September 2023</u>
Directors	2,051,836	1,627,613
Executive officers	2,957,527	3,050,567
	5,009,363	4,678,180

The remuneration of directors and executive officers for the year ended 31 December 2023 was USD 6,242,306.

As at 30 September 2024, the total deposits of directors held with the Bank were USD 2,227,617 (31 December 2023: USD 4,418,573), while the outstanding loans granted to directors were USD 1,293,831 (31 December 2023: USD 1,054,164).

14. Subsequent events

There are no events subsequent to the reporting date that would require either adjustments or additional disclosures in the condensed consolidated interim financial information.