

Banka Kombëtare Tregtare sh.a.

**Independent Auditors' Review Report
and
Condensed Consolidated Interim
Financial Information
as at and for the six-month period ended
30 June 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 June 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 six-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 six-month period ended 30 June 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 June 2024 would have been increased by USD 61,439,662, retained earnings would have been decreased by USD 59,188,077 and the net profit would have been decreased by USD 2,251,585 for the six month period ended 30 June 2024. Nevertheless, this would not have affected the total shareholder's equity.

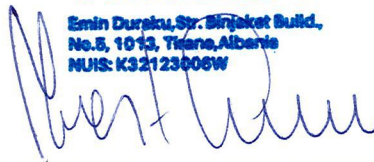
Conclusion

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 June 2024 and of its financial performance and its cash flows for the six – months period then ended in accordance with the IAS 34 Interim Financial Reporting.



September 13th, 2024

Emin Duraku, Str. Shkëqet Build,
No.5, 1013, Tirana, Albania
NUIB: K32123006W



Teit Gjini
Statutory Auditor

Banka Kombetare Tregtare sh.a.

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

(amounts in USD)

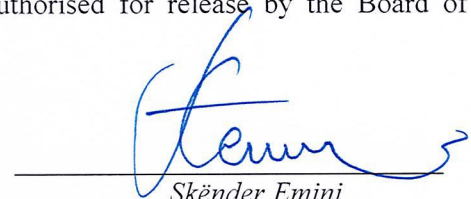
	<u>30 June 2024</u>	<u>31 December 2023</u>
Assets		
Cash and balances with Central Bank	549,759,537	676,805,203
Placement and balances with banks	380,278,982	342,462,320
Investment securities	3,497,361,288	3,416,247,364
Loans to banks	174,041,717	134,830,538
Loans to customers	1,748,564,502	1,694,028,984
Investment in associates	778,109	934,512
Property and equipment	42,179,965	43,567,945
Intangible assets	15,639,614	13,821,035
Right of use asset	15,101,425	15,263,559
Deferred tax assets	10,747,025	11,339,037
Other assets	54,929,235	59,360,383
Total assets	<u>6,489,381,399</u>	<u>6,408,660,880</u>
Liabilities and shareholder's equity		
Liabilities		
Customer deposits	5,524,310,316	5,479,014,067
Due to banks and financial institutions	192,651,394	159,424,037
Due to third parties	6,323,305	8,138,846
Accruals and other liabilities	18,550,057	24,657,661
Lease Liability	13,845,136	14,182,808
Debt securities issued	32,985,782	34,072,463
Subordinated debt	50,473,075	52,182,032
Total liabilities	<u>5,839,139,065</u>	<u>5,771,671,914</u>
Shareholder's equity		
Share capital	350,000,000	300,000,000
Legal reserve	77,200,765	72,819,171
Translation reserve	335,469	5,028,839
Fair value reserve and impairment of FVOCI	(2,567,853)	(6,071,188)
Retained earnings	225,273,953	265,212,144
Total shareholder's equity	<u>650,242,334</u>	<u>636,988,966</u>
Total liabilities and shareholder's equity	<u>6,489,381,399</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 25 July 2024 and signed on its behalf by:



Seyhan Pencabligil
CEO and Board Member



Skender Emmini
Deputy CEO
Finance Group

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2024

(amounts in USD)

	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023	Year ended 31 December 2023
Interest			
Interest income	140,914,394	111,354,007	243,107,603
Interest expense	(33,538,911)	(22,805,034)	(50,122,934)
Net interest margin	107,375,483	88,548,973	192,984,669
Non-interest income, net			
Fees and commissions, net	19,645,221	16,812,921	33,775,264
Foreign exchange revaluation, net	(262,649)	(8,838,335)	(14,175,863)
Foreign exchange trading activities income, net	4,434,266	1,450,617	5,295,526
Securities trading gain, net	2,760,166	(1,635,971)	34,090
Other (expense)/income, net	(171,273)	1,891,455	1,094,394
Total non-interest income, net	26,405,731	9,680,687	26,023,411
Operating expenses			
Personnel expenses	(22,243,058)	(17,219,293)	(37,516,591)
Administrative expenses	(27,552,613)	(22,253,883)	(51,487,777)
Depreciation and amortization	(6,949,980)	(5,170,901)	(11,318,155)
Total operating expenses	(56,745,651)	(44,644,077)	(100,322,523)
Impairment losses on loans to customers	(2,486,101)	4,683,785	5,369,981
Impairment losses on financial assets, other than loans to customers	1,402,967	(5,787,399)	(18,405,243)
Profit before taxes	75,952,429	52,481,969	105,650,295
Income tax	(11,017,332)	(7,407,536)	(14,787,765)
Net profit for the period	64,935,097	45,074,433	90,862,530
Foreign currency translation differences	335,469	(2,238,586)	5,028,839
Net change in fair value reserves and impairment of FVOCI	3,503,335	5,555,799	22,022,625
Other comprehensive income/ (expense) for the period, net of income tax	3,838,804	3,317,213	27,051,464
Total comprehensive income for the period	68,773,901	48,391,646	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 six-month period ended 30 June 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 payment	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	5,695,148	-	-	(5,695,148)	-
Appropriation of year 2022 translation difference	-	-	-	-	4,182,671	4,182,671
Adjustment of retained earnings with June 2023 exchange rate	-	-	-	-	16,322,686	16,322,686
<i>Total transactions with owners recorded in equity</i>	-	<i>9,601,848</i>	-	-	<i>(39,096,491)</i>	<i>(29,494,643)</i>
Comprehensive income for the period						
Net profit for the period	-	-	-	-	45,074,433	45,074,433
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	3,888,621	-	3,888,621
Net change in impairment of FVOCI	-	-	-	1,667,178	-	1,667,178
Foreign currency translation differences	-	-	(2,238,586)	-	-	(2,238,586)
Total other comprehensive income	-	-	(2,238,586)	5,555,799	-	3,317,213
<i>Total comprehensive income for the year</i>	-	-	<i>(2,238,586)</i>	<i>5,555,799</i>	<i>45,074,433</i>	<i>48,391,646</i>
Balance as at 30 June 2023	300,000,000	69,695,700	1,944,085	(22,538,014)	213,637,712	562,739,483

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 six-month period ended 30 June 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 payment	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	309,083	-	-	(309,083)	-
Appropriation of year 2023 translation difference	-	-	(5,028,839)	-	5,028,839	-
Adjustment of retained earnings with June 2024 exchange rate	-	-	-	-	(5,520,533)	(5,520,533)
<i>Total transactions with owners recorded in equity</i>	<i>50,000,000</i>	<i>4,381,594</i>	<i>(5,028,839)</i>	<i>-</i>	<i>(104,873,288)</i>	<i>(55,520,533)</i>
Comprehensive income for the period						
Net profit for the period	-	-	-	-	64,935,097	64,935,097
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	3,284,965	-	3,284,965
Net change in impairment of FVOCI	-	-	-	218,370	-	218,370
Foreign currency translation differences	-	-	335,469	-	-	335,469
Total other comprehensive income	-	-	335,469	3,503,335	-	3,838,804
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>-</i>	<i>335,469</i>	<i>3,503,335</i>	<i>64,935,097</i>	<i>68,773,901</i>
Balance as at 30 June 2024	350,000,000	77,200,765	335,469	(2,567,853)	225,273,953	650,242,334

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 six-month period ended 30 June 2024
(amounts in USD)

	Six-month Period ended 30 June 2024	Six-month period ended 30 June 2023	Year ended 31 December 2023
Cash flows from operating activities:			
Profit before taxes	75,952,429	52,481,969	105,650,295
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>			
Interest expense	33,538,911	22,805,034	50,122,934
Interest income	(140,914,394)	(111,354,007)	(243,107,603)
Depreciation and amortization	6,949,980	5,170,901	11,318,155
Gain on sale of property and equipment	(1,889)	(23,884)	(23,884)
Gain on sale of investment securities	(2,760,166)	1,635,971	(34,090)
Gain on sale of non-current assets	(163,701)	(548,896)	(893,540)
Gain on recovery of written-off loans to customers	(584,540)	(955,980)	(1,592,015)
Write-off of property and equipment	(68)		
Write-off of loans to customers	1,023,548	265,193	33,504
Write off of fixed assets and repossessed assets	-	54,298	66,160
Provision on other debtors	-	-	3,081,750
Reversal of other debtors	(169,496)	(139,732)	(560,095)
Movement in the fair value reserve and impairment of FVOCI	3,503,335	5,555,799	22,022,625
Dividend income from securities	-	(375,007)	(468,267)
Impairment of loans to customers	2,486,101	(4,683,785)	(5,369,981)
Impairment of financial instruments, other than loans	(1,402,967)	5,787,399	18,405,243
Cash flows from operating profits before changes in operating assets and liabilities	(22,542,917)	(24,324,727)	(41,348,809)
<i>(Increase)/decrease in operating assets:</i>			
Restricted balances with central banks	540,492	(19,177,819)	(67,413,199)
Placements and balances with banks	(17,513,623)	147,041,964	61,985,087
Loans and advances to banks	(38,526,072)	24,041,957	29,520,518
Loans and advances to customers	(52,570,355)	(10,081,092)	(100,528,375)
Other assets	6,319,355	(4,397,662)	(15,153,950)
	(101,750,203)	137,427,348	(91,589,919)
<i>Increase/(decrease) in operating liabilities:</i>			
Customer deposits	23,682,680	(135,187,727)	222,955,222
Due to third parties	(1,836,387)	3,617,974	3,029,099
Accruals and other liabilities	(8,225,535)	(14,765,053)	(9,494,283)
	13,620,758	(146,334,806)	216,490,038
Dividend payment	(50,000,000)	(100,000,000)	(100,000,000)
Interest paid	(25,636,207)	(21,010,609)	(42,620,305)
Interest received	141,913,284	120,753,331	241,722,066
Income taxes paid	(9,336,560)	(7,610,591)	(17,235,472)
Net cash flows from operating activities	(53,731,845)	(41,100,054)	165,417,599
Cash flows from investing activities			
Purchases of investment securities	(236,100,774)	(78,734,498)	(511,199,073)
Purchases of treasury bills	(65,677,094)	(67,955,937)	(153,235,120)
Investment in associates	158,797	238,345	288,188
Purchases of property and equipment	(7,030,398)	2,565,154	(10,464,875)
Proceeds from sale of investment securities	216,609,454	69,602,756	304,208,453
Proceeds from sale of treasury bills	10,720,529	5,578,453	267,693,004
Net cash flows used in investing activities	(81,319,486)	(68,705,727)	(102,709,423)
Cash flows from financing activities			
Proceeds from short term borrowings	32,440,708	(92,495,771)	(176,405,093)
Debt securities issued	(1,170,442)		31,715,301
Subordinated debt	(1,790,715)	(3,651,895)	(4,834,526)
Net cash from financing activities	29,479,551	(96,147,667)	(149,524,318)
Net change in cash and cash equivalents	(105,571,780)	(205,953,448)	(86,816,142)
Effects of exchange rate changes on the balance of cash held in foreign currencies / (Translation difference)	(1,865,559)	18,175,885	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	414,906,946	385,258,427	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 six-month period ended 30 June 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 June 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 June 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 June 2024	31 December 2023	30 June 2023
USD/LEK	93.70	93.94	98.15
EUR/LEK	100.31	103.88	106.44

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the six-month period ended 30 June 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 six months ended 30 June 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 June 2024 includes investment securities - measured at FVOCI amounting USD 1,176,208,596 (31 December 2023: USD 1,103,640,557); investment securities - measured at FVTPL amounting USD 27,080,343 (31 December 2023: USD 11,759,570) and investment securities - measured at amortised cost amounting USD 2,294,072,349 (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 June 2024, the impairment for loan losses was USD 52,308,825 (31 December 2023: USD 54,577,751) and the impairment for other financial assets was USD 18,988,488 (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 June 2024, the impairment of FVOCI at 44,634,344 USD (31 December 2023: USD 44,415,974) was composed of available-for-sale securities impairment provision at 44,619,692 USD (31 December 2023: USD 44,390,980) and treasury bills available-for-sale impairment provision at 14,652 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 six-month period ended 30 June 2024

(amounts in USD, unless otherwise stated)

11. Income tax

The Bank's effective tax rate for the six months ended 30 June 2024 was 14.51 per cent (for the six months ended 30 June 2023: 14.11 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 June 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 June 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, 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 June 2024</u>	<u>31 December 2023</u>
Assets		
<i>Placement and balances with banks:</i>		
Current accounts with Aktifbank	85,524	88,410
Placements with Aktifbank	-	-
Loans to Banks	14,371,583	14,371,583
Investment Securities with Calik Holding	-	26,334,823
Investment Securities with Aktifbank	20,482,745	-
<i>Loans to customers:</i>		
Arkestate Investments	13,592,957	14,404,069
Total assets	<u>48,532,808</u>	<u>55,198,885</u>
Liabilities		
<i>Due to banks and financial institutions:</i>		
Borrowings from Aktifbank	17,681,310	10,762,697
<i>Customer deposits:</i>		
Albania Leasing	8,403	71,825
Calik Pamuk Dogal Vesen El Tic As	-	111,013
Calik Elektrik Dagitim A.S And Calik Enerji A.S. Consortium	12	12
KEDS / KESCO	9,203,666	11,700,522
Calik Holding	15,009,964	15,041,883
Total liabilities	<u>41,903,356</u>	<u>37,687,952</u>

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the six-month period ended 30 June 2024

(amounts in USD, unless otherwise stated)

13. Related party transactions (continued)

	Six months period ended 30 June 2024	Six months period ended 30 June 2023
Statement of comprehensive income		
Interest income from:		
Aktifbank	854,328	-
Calik Holding	846,780	1,429,693
Arkestate Investments	325,713	302,815
Interest expenses for:		
Aktifbank	(34,284)	(54,615)
Calik Holding	(350,972)	-
Fees and commissions:		
Account maintenance and lending fees from Albania Leasing	2,011	1,782
Account maintenance and lending fees from KEDS / KESCO	27,910	11,828
Account maintenance and lending fees from ArkEstate Investment	1,849	-
Account maintenance and lending fees from Calik Holding	282	-
Account maintenance and lending fees from Calik Pamuk	130	-
Operating expenses:		
Aktif Tech	(406,770)	-
Calik Holding	(392,333)	(478,385)
Net	874,645	1,213,119

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:

	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
Directors	1,396,619	1,091,797
Executive officers	1,888,446	2,055,710
	3,285,065	3,147,507

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

As at 30 June 2024, the total deposits of directors held with the Bank were USD 1,924,042 (31 December 2023: USD 4,418,573), while the outstanding loans granted to directors were USD 1,070,979 (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.