

ASSETS	2023 LBP Million	2022 LBP Million
Cash and balances with the Central Bank of Lebanon	13,055,424	1,648,543
Due from banks and financial institutions	564,418	124,422
Financial assets at fair value through profit or loss	17,777	3,177
Loans and advances to customers	1,325,575	297,802
Financial assets at amortized cost	2,021,362	287,175
Financial assets at fair value through other comprehensive income	20,399	5,867
Investment in an associate	53,980	11,849
Assets acquired in settlement of loans	53,619	53,766
Property and equipment	1,568,226	884,865
Right-of-use assets	9,550	15,636
Intangible assets	3,804	4,109
Other assets	216,891	20,010
<b>TOTAL ASSETS</b>	<b>18,911,025</b>	<b>3,357,221</b>
LIABILITIES	2023 LBP Million	2022 LBP Million
Due to the Central Bank of Lebanon	44,406	37,844
Due to banks and financial institutions	524,515	32,980
Deposits from customers	16,944,514	2,153,877
Deposits from related parties	892,359	180,207
Deferred tax liability	38,439	21,063
Lease liabilities	100,451	16,459
Other liabilities	180,112	29,076
Provisions	125,770	19,796
<b>TOTAL LIABILITIES</b>	<b>18,850,566</b>	<b>2,491,302</b>
EQUITY	2023 LBP Million	2022 LBP Million
Share capital	147,000	147,000
Cash contribution to capital	168,451	168,451
Non-distributable reserves	53,769	53,769
Owned buildings revaluation surplus	1,548,586	838,044
Cumulative change in fair value of financial assets at fair value through other comprehensive income	16,123	3,991
Accumulated losses	(348,274)	(237,927)
Loss for the year	(1,525,275)	(107,300)
<b>Equity attributable to the owners of the Bank</b>	<b>60,380</b>	<b>866,028</b>
Non-controlling interest	79	(109)
<b>TOTAL EQUITY</b>	<b>60,459</b>	<b>865,919</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,911,025</b>	<b>3,357,221</b>
	2023 LBP Million	2022 LBP Million
Interest and similar income	410,410	142,940
Interest and similar expense	(53,540)	(17,622)
<b>Net interest income</b>	<b>356,870</b>	<b>125,318</b>
Fee and commission income	191,273	57,355
Fee and commission expense	(35,781)	(67,226)
<b>Net fee and commission income (expense)</b>	<b>155,492</b>	<b>(9,871)</b>
Gain from derecognition of financial assets at amortized cost	241	-
Other operating expenses, net	(1,616,973)	(54,199)
<b>Total operating (expense) income</b>	<b>(1,104,370)</b>	<b>61,248</b>
Net write-back (impairment loss) on financial assets	88,424	(94,406)
<b>Net operating loss after impairment</b>	<b>(1,015,946)</b>	<b>(33,158)</b>
Staff costs	(261,386)	(43,124)
General and administrative expenses	(182,699)	(19,826)
Depreciation of right-of-use assets	(3,827)	(4,915)
Depreciation and amortization	(22,348)	(7,018)
Other financing cost	(5,309)	(956)
Loss on sale of assets, net	(964)	(332)
Other (expense) income, net	(18,400)	1,988
	<b>(494,933)</b>	<b>(74,183)</b>
Cost of liquidity	(17,388)	-
<b>Total cost and expenses</b>	<b>(512,321)</b>	<b>(74,183)</b>
Share in profit of an associate	3,389	42
<b>Loss before tax</b>	<b>(1,524,878)</b>	<b>(107,299)</b>
Income tax	(209)	-
<b>Loss for the year</b>	<b>(1,525,087)</b>	<b>(107,299)</b>
<b>Attributable to:</b>		
The owners of the Bank	(1,525,275)	(107,300)
Non-controlling interests	188	1
	<b>(1,525,087)</b>	<b>(107,299)</b>
<b>Loss for the year</b>	<b>(1,525,087)</b>	<b>(107,299)</b>
<b>Other comprehensive income ("OCI"):</b>		
Items that will not be reclassified subsequently to income statement:		
Revaluation of buildings	703,951	830,008
Revaluation gain	(35,198)	(41,501)
Tax effects		
Net revaluation of buildings	<b>668,753</b>	<b>788,507</b>
Equity instruments at fair value through other comprehensive income:		
Gain on financial assets at fair value through other comprehensive income	131	19
Tax effects	(2,400)	-
Foreign exchange gain	14,401	-
	<b>12,132</b>	<b>19</b>
Share in other comprehensive income of the associate	41,789	-
<b>Total other comprehensive income for the year</b>	<b>722,674</b>	<b>788,526</b>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR</b>	<b>(802,413)</b>	<b>681,227</b>
Attributable to:		
The owners of the Bank	(802,601)	681,226
Non-controlling interests	188	1
	<b>(802,413)</b>	<b>681,227</b>

**Auditors:**

Mazars  
DFK - Fiduciaire du Moyen Orient

**Members of the Board:**

Mr. Mario Saradar

**Chairman – CEO**

Mr. Christian Steinfels

**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**