DELOITTE & ASSOCIES ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Banque Banorient France

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Banque Banorient France

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Banque Banorient France,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Banque Banorient France for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

- **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Credit Risk Provisioning

Risk identified	Your Company sets aside allowances to cover the credit risk inherent in its activities. All these allowances are accounted for as a deduction from the downgraded balances in "Doubtful Receivables", and constitute a subdivision of the "Operations with Customers" asset line in the balance sheet. Your Company's portfolio of doubtful customer loans amounts to M€ 56.7 as at December 31, 2024, with an allowance for impairment of M€ 47.5. The cost of risk for the 2024 fiscal year amounts to M€ 0.96. Your Company determines provisions on a case-by-case basis, taking into account the debtor's quality and the estimation of various held guarantees (real estate assets and pledged deposits as collateral). The provisioning methods your Company applies are described in Note 6 to the consolidated financial statements. The numerical data are presented in the tables of Notes 1.5 e) and 1.5 f) to the consolidated financial statements. The estimation of provisions involves a judgment by your Company's Management on the following elements: valuation of guarantees, the time horizon for updating the guarantee, and an additional discount in certain situations. We have considered the provisioning of credit risk to be a key audit matter, as the assessment of this risk involves judgment and estimates by Management.
Our response	Our audit approach is based on our assessment of the relevance of the procedures and control system related to the identification, monitoring of customer credit risks, and determination of related impairments. We conducted interviews with the individuals responsible for risk monitoring in order to understand the governance and procedures in place to assess these impairments. On a selection of files, we performed an analysis to assess, in particular: ► the legal documentation of seized assets held as collateral;

- the existence of annual revaluations of these assets at each closing, by an external expert.

We also performed an analysis of the evolution of balances and impairments for the 2024 fiscal year.

We also examined the information presented in the notes to the consolidated financial statements related to credit risk.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Banque Banorient France by your annual general meeting held on June 29, 2006 for DELOITTE & ASSOCIES and on May 9, 1997 for ERNST & YOUNG Audit.

As at December 31, 2024, we were in the nineteenth year of total uninterrupted engagement for DELOITTE & ASSOCIES and in the twenty-eighth year for ERNST & YOUNG Audit.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, May 12, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Julien Koscien	Claire Rochas

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024

CONSOLIDATED BALANCE SHEET

In Euros

ASSETS	31 décembre 2024	31 décembre 2023
CASH, CENTRAL BANKS & BANKS	**1 495 014 870**	**1 344 834 892**
CUSTOMER TRANSACTIONS	**585 543 255**	**499 659 967**
BONDS, DEBT SECURITIES AND OTHER FIXED INCOME SECURITIES	**403 823 792**	**341 633 847**
INVESTMENTS IN AFFILIASTED UNDERTAKINGS, PARTICIPATION INTEREST AND PORTFOLIO SECURITIES	**1 517 913**	**18 975 573**
TANGIBLE AND INTANGIBLE ASSETS	**67 174 489**	**68 073 882**
GOODWILL	**0**	**0**
PREPAYMENTS, ACCRUED INCOME AND OTHER ASSETS	**23 881 741**	**24 465 934**
TOTAL ASSETS	**2 576 956 059**	**2 297 644 095**

LIABILITIES	31 décembre 2024	31 décembre 2023
TREASURY OPERATIONS AND INTERBANK TRANSACTIONS	**46 906 757**	**36 069 339**
CUSTOMER ACCOUNTS	**2 056 940 014**	**1 839 458 081**
ACCRUALS, DEFERED INCOME AND OTHER LIABILITIES	**28 860 095**	**29 194 734**
PROVISIONS	**2 795 339**	**5 390 613**
FUND FOR GENERAL BANKING RISKS (FGBR)	**107 555**	**109 321**
EQUITY	**441 346 299**	**387 422 009**
SUBSCRIBED CAPITAL	135 000 000	135 000 000
SHARE PREMIUM ACCOUNT	0	0
RESERVES	260 917 807	215 111 564
YEAR'S PROFIT	45 428 492	37 310 445
TOTAL LIABILITIES	**2 576 956 059**	**2 297 644 095**

(*) Clients deposits : We must take into consideration, in addition to the above amount, the other client funds not included in BANQUE BANORIENT Switzerland balance sheet (Fiduciary deposits placed outside the group and the client's securities portfolio) nor in BANQUE BANORIENT FRANCE balance sheet (client's securities portfolio). These funds amount to EUR 981 Millions, which brings the total client deposits to EUR 3 038 Million (compared to EUR 2 690 Millions et the end of 2023)

OFF BALANCE SHEET

In Euros

OFF BALANCE SHEET	31 December 2024	31 December 2023
COMMITMENTS GIVEN		
FINANCING COMMITMENTS	**16 931 505**	**19 752 471**
GUARANTEES	**70 330 214**	**56 159 214**
COMMITMENTS GIVEN ON SECURITIES	**0**	**0**
COMMITMENTS RECEIVED		
FINANCING COMMITMENTS	**0**	**0**
GUARANTEES	**47 662 157**	**13 943 472**
COMMITMENTS RECEIVED ON SECURITIES	**0**	**0**

CONSOLIDATED INCOME STATEMENT

In Euros

	31 December 2024	31 December 2023
INTEREST AND SIMILAR INCOME	121 623 719	102 723 469
INTEREST AND SIMILAR CHARGES	(46 501 424)	(33 007 218)
INCOME FROM VARIABLE -YIELD SECURITIES	266 222	2 081 051
COMMISSION (INCOME)	13 569 731	12 943 962
COMMISSION (EXPENSES)	(2 490 412)	(2 436 210)
PROFIT OR LOSS ON NEGOCIABLE PORTFOLIO TRANSACTIONS	2 050 808	3 727 600
PROFIT OR LOSS ON PORTFOLIO HELD FOR SALE AND EQUIVALENT	9 124 587	4 186 208
OTHER BANKING OPERATION INCOME	889 556	1 240 285
OTHER BANKING OPERATION CHARGES	(268 896)	(219 102)
NET OF THE OTHER ACTIVITIES	105 190	171 062
NET BANKING EARNING	98 369 082	91 411 107
GENERAL OPERATING CHARGES	(40 459 901)	(37 135 508)
DEPRECIATION EXPENSES AND PROVISIONS FOR INTANGIBLE AND TANGIBLE FIXED ASSETS	(2 790 178)	(2 742 561)
GROSS TRADING RESULT	55 119 003	51 533 038
RISK COST	962 295	(6 526 749)
TRADING RESULT	56 081 299	45 006 289
SHARE IN THE NET RESULT OF THE COMPANIES PUT IN EQUIVALENCE	0	0
PROFIT OR LOSS ON FIXED ASSETS	(245)	590 885
ORDINARY PRE-TAX PROFIT OR LOSS	56 081 054	45 597 174
EXCEPTIONNAL PROFIT OR LOSS	0	0
INCOME TAX	(10 652 562)	(8 286 730)
ALLOCATION FOR AMORTIZATION OF GOODWILL	0	0
ALLOCATION FOR FUNDS FOR GENERAL BANKING RISKS	0	0
MINORITY SHARE		0
PROFIT OR LOSS FOR THE FINANCIAL YEAR GROUP SHARE	45 428 492	37 310 445
PROFIT OR LOSS BY SHARE	10,10	8,29
PROFIT OR LOSS DILUTED BY SHARE	10,10	8,29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES AND VALUATION METHODS

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared and presented in accordance with the ANC 2014-07 regulation of 26 November 2014 and the regulations that have amended it since that date, in accordance with the accounting standards of the banking industry in France. These statements were prepared in conformity with the conservatism and consistency concepts and the continuity of the evaluation method.

2. SCOPE AND METHODS OF CONSOLIDATION

2.1 Scope of consolidation

The consolidated financial statements include the financial statements of :

- BANQUE BANORIENT SUISSE (Switzerland)
- SC LOTUS SERVICES AND TRADING SRL (Romania)
- Société Immobilière rue Toepffer N°1 SA (Switzerland)

These three companies are under exclusive control and have been consolidated using the full consolidation method as their activities are an extension of banking, financing or related activities, as fixed by the article L.311-2 of the monetary and financial code, even when, like in the case of the service company “LOTUS SERVICES”, or of the “Société Immobilière rue Toepffer N°1 SA”, the individual financial statements are structured differently than those of the other companies included in the consolidation, because they belong to different sectors such as insurance, real estate or computer science and service.

The financial statements of these three companies have been prepared accordingly to the local accounting regulations, including the adjustments and reclassifications necessary to comply with the CRC n°99-07 regulation of the « Accounting Regulation Committee », as well as with the rules generally adopted by the French and international banking industry.

The investments of BANQUE BANORIENT FRANCE in companies, the activity of which cannot be considered as an extension of the Bank’s activity, are not consolidated if they do not match with the consolidated criteria specified by the ANC 2014-07.

BANQUE BANORIENT FRANCE Group accounts are consolidated in the accounts of its parent company BLOM BANK S.A.L. (Rachid Karame St, Beirut Lebanon) using the full consolidation method.

2.2 Consolidation methods

The global consolidation method has been adopted to prepare the consolidated financial statements, as BANQUE

BANORIENT FRANCE holds more than 50 % of BANQUE BANORIENT SUISSE capital, as well as of SC LOTUS SERVICES and Société Immobilière rue Toepffer N°1 SA.

The global consolidation method consists in replacing the value of the securities on hand by each of the elements of the assets and liabilities of the subsidiary, then in eliminating all reciprocal operations between the parent company and the subsidiary.

2.3 Goodwill

The initial amount of the goodwill being the positive difference between the acquisition value of the shares of BANQUE BANORIENT SUISSE and the net book value of these shares at their acquisition date has been entirely amortized.

3. INTERESTS AND COMMISSIONS

Interest and related commissions are accounted on the accrued amount basis.

Commissions which are not similar to interests are accounted according to their allowance nature. The commissions remunerating punctual services are immediately accounted into profit or loss. The commissions remunerating continuous services are accounted on the remaining life of the allowance.

4. FOREIGN CURRENCY TRANSLATION

The financial statements recorded in the local currency of the consolidated company have been translated into Euros at the year end official closing rate for the balance sheet and for the income statement.

The exchange difference resulting from the translated net capital allocation, as compared to its historical value, is posted into a separate account labelled «Currency Translation Profit » and is added or deducted from the consolidated reserves in the balance sheet.
Whenever local regulation requires the accounting as revenue or as a loss of any translation difference resulting from the capital allocation or from any other structural position, an adjustment is carried out in order to neutralize the impact on P&L. This adjustment consists in accounting the exchange difference resulting from the translated capital allocation or any other structural position, within regularization accounts related to capital allocation of branches.

Exchange difference resulting from structural position, if unfavourable and entailing an irreversible and final loss, is subject to a provision allowance.

5. FOREIGN CURRENCY TRANSACTIONS

In accordance with the ANC 2014-07 regulation, assets, liabilities as well as term exchange contracts appearing in the off balance sheet are translated at the market closing date rates or at the nearest preceding rates. It is the same regarding the profit and the charges received, paid or accrued which are converted at the market closing rates.

At each closing date, the result of the translation (either a profit or a loss) at the market closing rates of the term exchange operations (forwards or other term operations) is posted in profit or loss accounts.

The interest difference relating to hedged forward exchange operations are spread in the profit or loss accounts over the actual duration of the hedged operations.

6. LOANS AND ADVANCES

Amounts due from credit institutions and customers are broken down by their original duration or the nature of the exposures : receivables (ordinary accounts and day-to-day transactions) and term receivables for credit institutions, commercial receivables, ordinary accounts and other assistance to the customer base. Commissions received and marginal transaction costs incurred when granting loans are assimilated to interest and are spread out as income over the effective life of the loans.

When a commitment carries a credit risk proven making it probable that Banque Banorient will not collect all or part of the sums due to the commitments subscribed by the counterparty in accordance with the provisions initial contractual obligations, notwithstanding the existence of guarantees, the related outstanding is classified as doubtful outstanding. In any state of cause, the downgrading to doubtful outstanding is carried out if there is one or more unpaid for at least

three months (six months for real estate claims and nine months for claims on local authorities), or if, independently of the existence of any unpaid one can conclude that there is a proven risk, or whether there are litigation procedures.

- Non performing exposures

The loans unpaid for a period not exceeding three months remain in their original accounts. However, all kind of loans presenting a partial or total risk of non-recovery, or presenting a contentious aspect, are transferred to « Non performing exposures » in a sub-division of « Customers transactions ».

The doubtful outstanding presentation is made in accordance with the ANC 2014-07 regulation of the "Accounting Regulation Committee" concerning the presentation of incurred credit risk, illustrated by the following situations :

- Exposures with amounts more than 90 days past due (6 months for home loans, 9 months for exposures with local authorities)
- The debtor is assessed as unlikely to pay its credit obligations, regardless of the existence of any past-due amount or of the number of days past due
- The debtor is engaged in litigious proceedings (ad hoc mandate, bankruptcy protection, court-ordered settlement or compulsory liquidation or other similar proceedings in local jurisdictions)

- Loan impairment provision

Non performing exposures are impaired for the expected amount of credit losses. The calculation of the depreciation is based on the valuation of the actualised values of the guarantees, compared to the gross risk. If interests on such loans continue to be accrued, these interests will have a 100 % provision. All these provisions are deducted from the loans value in the balance sheet.

In BANQUE BANORIENT FRANCE books, there are no restructured loans with out of market conditions.

Provisions are computed on a case by case basis taking into consideration the quality of the debtor customer to evaluate the risk and, in case of a real estate loan, a conservative estimation of the various securities held (such as real estate assets, etc...), the deposits blocked in guarantee and the decision of the bank to follow up the transactions until their final stage in order to better preserve its interest.

- Country risk provision

Country risk balance or off balance sheet exposures may also provisioned, when the country's situation puts at risk the payment of its external debt, regardless of the debtor's situation. This provision ranges from 5 to 50% of the total exposure amount according to the country risk assessment.

7. DEBTS

Debts to credit institutions and customers are broken down according to their original term or the nature of these debts: sight debts (sight deposits, ordinary accounts) and term debts to credit institutions; plan savings accounts. Accrued interest on these debts is carried in the accounts of debts attached against the income statement.

8. SECURITIES PORTFOLIO

In accordance with the ANC 2014-07 regulation, the securities are classified according to:

-Their nature: government securities (Treasury bonds and assimilated securities), bonds (obligations) and the other fixed-income securities (negotiable debt securities and interbank market securities), shares and the other variable-income securities
- Their portfolio of destination: trading, held for sale, investment, corresponding to the economic object of their detention. For every category of portfolio, they are subjected to similar rules of evaluation which are the following:

Trading Securities

They are negotiable stocks on a liquid market that are acquired with the intention of reselling (or repurchasing) in the short term. They are subject to an evaluation on the basis of their market value in the closing date of the exercise. The balance of the latent earnings and losses thus noticed, as well as the balance of the earnings and losses realized on the transfer of the securities, is carried at the expense of net income of the financial operations. The coupons collected on the fixed-income securities of the portfolio of transactions are classified in the earnings report (profit and loss account) within the column Net income of interests relative to the bonds and the other fixed-income securities.

Available for sale securities

Are considered as securities held for sale, the securities that are listed neither in the trading securities nor in the investment securities.

Investment Securities

Fixed-income securities with a fixed redemption price shall be regarded as investment securities when they have been acquired with the intention of holding them on a long-term basis, in principle until maturity. Institutions which record securities as investment securities must have sufficient resources to enable them:

- Either to protect themselves in a permanent way against a depreciation of the securities due to the variations of interest rate by means of a coverage by forward and options contracts of interest rate.
- Or to hold effectively the securities durably by the obtaining of resources, including the available stockholders' equity, globally matched and earmarked for the financing of these securities.

The investment securities are booked in an identical way in securities held for sale. However, in the closing of the period, the latent depreciations do not give place to the constitution of a reserve for depreciation of the portfolio securities, except if there is a strong probability of transfer of the short-term securities, or if there are risks of default of the issuer of the securities.

Securities from the activity of portfolio

They are investments realized with the only purpose to get some earning from them in medium-term capital, without intention to invest durably in the development of the issuing company, or to participate actively in its management. These securities are registered on the balance sheet at their lower historical cost value or their utility value (this one being determined by taking into account general perspectives of evolution of the issuer and the residual duration of detention). The value of utility of listed securities is mainly determined in reference to stock quotes over a long period. The unrealised profit is not booked whereas the unrealised loss leads to the constitution of a provision for depreciation of the securities portfolio.

Equities, shares in affiliates undertakings and other securities held in the long run

These are on the one hand:

- Equity securities and shares in the connected companies for which the durable ownership is considered useful to the activity of the company, particularly those answering the following criteria :
    - Securities of companies having common directors or managers with the holder company, in conditions which would allow to exercise an influence on the issuer.
    - Securities of companies belonging to the same group controlled by physical or moral persons exercising a control over the whole and taking advantage of a unity of decision.
    - Securities representing more than 10 % of the rights in the capital issued by a credit institution or by a company, the activity of which stands in the continuation of that of the Group.

And on the other hand:

- Other securities held in the long run, which include investment securities by the company in order to favour the development of long lasting professional relations by creating a privileged link with the issuer company, without however exercising any influence in its management because of the low percentage of shares they represent.

Equity securities, shares in the affiliated undertakings and other securities held in the long run are booked at their purchase cost, excluding acquisition costs. The dividends incomes attached to these securities are registered in the profit and loss account in the “Incomes of variable income securities” section.

At the closing date for the period, equities and shares in the affiliated undertakings are estimated at their utility value representative of the price the company would agree to pay out to obtain these securities if it had to acquire them considering detention goals. This value is estimated in reference to various criteria such as stockholders' equities (own capital), profitability, average rates of stock exchange over a long enough period. The unrealised profits are not booked and the unrealised losses lead to the constitution of a provision for depreciation of the securities portfolio.

9. Fixed Assets

Fixed assets are recorded at their acquisition price and are depreciated according to their estimated useful life on a linear basis. Key money is amortised on a linear basis over a period not exceeding five years. In case the real depreciation amortisation exceeds the applied amortisation, a correction is made by taking additional provisions.
The charges of the amortisations are accounted in the profit and loss in the line depreciation expenses for fixed assets.
The rental amounts received of the fixed assets are accounted at the net cost.

The depreciation and amortisation periods applied by all our branches are as follows:
- For built properties: between 35 and 45 years
- For furniture, between 8 and 10 years
- For office and computer equipment, between 5 and 8 years
- For other material, 5 or 10 years
- For leasehold improvement, 10 years (or 5 years for light installations)
- For software & goodwill, between 3 and 5 years.

10. Derivatives

The hedged rates, exchange or stock derivative instruments are accounted accordingly to the ANC 2014-07 regulation. These commitments are accounted in the off balance sheet at nominal value of the contracts.

The result relating to these operations are accounted by taking into consideration the type of the instrument and the followed strategy.

Instruments negotiated on organised or equivalent market by mutual agreement, or included in a trading portfolio are, accordingly to ANC 2014-07 regulation, estimated at the closing date market value.

Regarding the instruments negotiated on organised or equivalent market, the results whether a profit or a loss (unrealised or not) are accounted in the bank books.

On the other hand, the loss or profit of instruments negotiated on practically illiquid market, such as mutual agreement instruments, are accounted into the profit and loss at the contracts' maturities or on a time basis depending of the instrument nature. Provisions are accounted on unrealised loss.

11. Local rules

In order to comply with the local regulations, the United Arab Emirates branches are requested to have a statutory reserve amounting to 10 % of the net profit of each year. However the total profit is presented in the individual and consolidated financial statements. A capital allocation is accounted after the financial statements approval to meet with the local rules.

12. Deferred Tax

Deferred tax arises whenever a temporary difference appears between the recording of a revenue or an expense for accounting purpose and the recording of these for taxation purpose. Deferred taxes are calculated without any discounting effect according to the tax regulation applicable in the country where the entity is located.
If a change in the tax rate arises, deferred taxes are adjusted according to the new rate prevailing during the accounting period and this is reflected in the income statements. A deferred tax asset is set only when a recovery can be forecast. However, no tax is declared on dividends distributed when the decision to distribute such dividends is not yet known at the end of the financial year.

13. STAFF BENEFITS

Following the ANC 2013-02 regulation and its 7 November 2021 update, Banque Banorient accounts end of career indemnities for employees, as stipulated in the collective and contractual agreements, for as per vested rights as at 31st December of every year.

The actuarial differences are directly accounted in the profit and loss accounts. Staff benefits are accounted for according to the local regulation of each entity in the liabilities.

The retirement system calculation in France is as follows:
The provisions for retirement indemnity are reviewed every year as per the main following evaluation requirements :
- Age of retirement: 64 years
- Updated rate: 3,16%
- Salary evolution rate: 2,00%
- Probability of voluntary retirement within a year: 2,70%
- Social Security contribution rate: 45,73%

For the United Arab Emirates, the calculation is of one-month base salary per year of service. The other entities don't account any staff benefit provisions.

NOTES TO THE FINANCIAL STATEMENTS

1. NOTES TO THE BALANCE SHEET - ASSETS

1.1. Assets currency breakdown

(EUR in thousands)	31/12/2024	31/12/2023
- EUR	545 023	490 221
- USD	897 025	808 966
- CHF	155 413	123 139
- GBP	149 978	166 453
- AED	761 040	627 599
- RON	24 171	29 725
- JPY	6 478	34 555
- Autres	37 828	16 986
TOTAL	**2 576 956**	**2 297 644**

1.2. Maturity breakdown

ASSETS *(EUR in thousands)*	Total	Liquid *	<=3month	3m<D<1 Y	1 to 5 years	> 5 years & other	Related receivable
Cash & Central banks	731 749	731 675					74
Loans to banks	763 266	291 090	236 884	213 426	9 846		12 020
Loans to customers	585 543	157 254	47 102	135 173	220 187	24 560	1 267
Trading securities	31	31					
Securities held for sale	12 098		12 032				66
Securities held to maturity	391 695	1 444	4 805	13 479	200 102	167 647	4 218
Participations	1 518					1 518	
Regularisation accounts and other assets	23 882	23 882					
Fixed assets	67 174					67 174	
TOTAL	**2 576 956**	**1 205 376**	**300 823**	**362 078**	**430 135**	**260 899**	**17 645**

LIABILITIES *(EUR in thousands)*	Total	Liquid *	<=3month	3m<D<1 Y	1 to 5 years	> 5 years & other	Related receivable
Central banks	**0**						
Banks deposits	46 907	11 345	35 529				33
Customers deposits	2 056 940	1 777 599	228 277	46 933			4 131
Regularisation accounts and other liabilities	28 860	28 860					
Provisions	2 795					2 795	
Equity	441 454					441 454	
TOTAL	**2 576 956**	**1 817 804**	**263 806**	**46 933**	**0**	**444 249**	**4 164**

**Liquid : Up to 1 month*

1.3. Performing and non performing exposures

(EUR in thousands)	Performing assets	Gross impaired assets	Impairment	Total
Loans to banks	1 495 015			1 495 015
Loans to Clients	576 288	56 703	(47 448)	585 543
Securities portfolio	403 823			403 823
Trading Securities	1 518			1 518
Regularisation accounts and other assets	24 185			24 185
Fixed assets	67 174			67 174
TOTAL	**2 568 003**	**56 703**	**(47 448)**	**2 577 258**

1.4. Breakdown of banks' loans and advances

(EUR in thousands)	31/12/2024	31/12/2023
Cash	**5 419**	**4 938**
Central banks	**726 256**	**660 766**
Sister companies	**111**	**135**
Current accounts	67	130
Term accounts	44	5
Other companies	**751 135**	**670 858**
Current accounts	116 962	100 135
Term accounts	634 173	570 723
Related receivables	**12 094**	**8 128**
TOTAL	**1 495 015**	**1 344 825**

Maturity breakdown

(EUR in thousands)	Up to 1 month	1 to 3 M	3 M to 1 Year	1 to 5 Y	More than 5 Y	Unlimited
Cash and central banks	731 675					
Interbank transactions	291 090	236 884	213 426	9 846		

1.5. Breakdown of customers' loans and advances

a. Breakdown by nature

(EUR in thousands)	31/12/2024	31/12/2023
- Sister companies:	**0**	**0**
-Commercial Claim	0	0
-Other loans & advances	0	0
-Overdraft facilities	0	0
-Undetermined	0	0
- Other companies:	**584 276**	**498 713**
-Commercial Claim	67 092	52 006
-Other loans & advances	374 447	324 447
-Overdraft facilities	133 482	104 968
-Undetermined	9 255	17 292
- Related receivables	**1267**	**947**
TOTAL	**585 543**	**499 660**

b. Breakdown by maturity

(EUR in thousands)	Up to 1 month	1 to 3 M	3 M to 1 Year	1 to 5 Y	More than 5 Y	Unlimited
Customers transactions	157 254	47 102	135 173	220 187	15 305	9 255

c. Breakdown by geographical location (related receivables excluded)

(By country of residence)

(EUR in thousands)	31/12/2024	31/12/2023
- Europe	155 686	152 661
- Other O.E.C.D countries	1 414	772
- Lebanon	30 695	35 962
- Gulf countries	358 795	280 253
- Other Middle East countries	2 268	3 131
- Other countries	35 418	25 934
TOTAL	**584 276**	**498 713**

d. Breakdown by economic sector (related receivables excluded)

(EUR in thousands)	31/12/2024	31/12/2023
- Agriculture	15 798	11 587
- Industry	49 162	45 250
- Retail trade	18 356	15 876
- Wholesale trade	117 977	90 458
- Services	60 714	36 871
- Construction and real estate	189 610	188 692
- Individuals and other	132 659	109 979
TOTAL	**584 276**	**498 713**

Regarding business transactions, our credit policy favours financing through letters of credit. In terms of liquidity, customer loans and advances represent only 27% of client deposits and of total deposits.

Our exposure in real-estate business is limited (only 32%), whereas the diversification of guarantees is favoured.

The forborne exposure as at 2024 December 31st amounts to EUR 0.2 million.

e. Geographical breakdown of doubtful loans

(by country of residence)

(EUR in thousands)	Non Compromised Exposures *	Compromised Exposures *	Provisions	Net as at 31/12/2024	Net as at 31/12/2023
- Europe		5803	(1 381)	4 422	6 414
- Other O.E.C.D countries				0	0
- Gulf countries		14 623	(10 667)	3 956	8 953
- Other Middle East countries		26 202	(25 325)	877	1 925
- Other countries		10 075	(10 075)	0	0
	0	**56 703**	**(47 448)**	**9 255**	**17 292**

** In accordance with the ANC 2014-07 regulation*

f. Breakdown of doubtful loans by economic sector

(EUR in thousands)	Non Compromised Exposures *	Compromised Exposures *	Provisions	Net as at 31/12/2024	Net as at 31/12/2023
- Industry	0	9 584	(5 196)	4 388	7 728
- Trade retail	0	31 344	(31 344)	0	1 073
- Construction and real estate	0	7 851	(6 481)	1 370	2 389
- Services	0	7 883	(4 420)	3 463	6 055
- Individuals and other	0	41	(7)	34	47
	0	**56 703**	**(47 448)**	**9 255**	**17 292**

** In accordance with the ANC 2014-07 regulation*

According to the credit risk policy, each branch prepares a "WATCH LIST" or identifies a list of sensitive files in case of verified information on a client showing :
- Temporary financial difficulties,
- Structural weakness,
- Irregular accounts movements,
- Being part of a sector or a geographical zone in difficulty (such as some countries of the Middle East),
- Every other information that may have a negative impact on our client (important movements on the shareholders or in the management, temporary or permanent unavailability of the client…).

g. Advances and loans granted to the management members

Advances and loans granted to the management members amount to EUR 649 thousand.

1.6. Securities portfolio

a. Maturity breakdown

(EUR in thousands)	Up to 3 months	3 M to 1 year	1 to 5 years	More than 5 years	Unlimited	Total
Government securities	12 032					12 032
Bonds & Other Fixed income securities	6 249	13 479	200 102	167 647		387 477
Stocks & Other Variable income securities					31	31
Total	**18 281**	**13 479**	**200 102**	**167 647**	**31**	**399 540**

Related receivables on this portfolio are spread as follows:
- On government securities : EUR 66 thousand
- On fixed income securities : EUR 4,218 thousand

Provisions on this portfolio are spread as follows:
- On government securities : None
- On fixed income securities : None
- On variable income securities : None

b. Geographic breakdown

(EUR in thousands)	Trading securities	Available for sale securities	Held to maturity securities	Portfolio securities	Total
OECD Countries	31	12 032	360 887	1 518	374 467
Gulf Countries			26 590		26 590
Other					0
Total	**31**	**12 032**	**387 477**	**1 518**	**401 058**

This portfolio essentially consists of bonds and certificates of deposits rated as “Investment grade” by Moody’s, Fitch or S&P and are essentially first rank banks.

c. Breakdown of the securities portfolio by fixed and variable income

(Excluding related receivables and after provisions and deferred premiums)

(EUR in thousands)	Trading securities	Available for sale securities	Held to maturity securities	Total
Government securities	**0**	**12 032**	**0**	**12 032**
Flat Rate		12 032		12 032
Floating Rate / Reviewable				
Bonds & Other Fixed income securities	**0**	**0**	**387 477**	**387 477**
Flat Rate			165 126	165 126
Floating Rate / Reviewable			222 352	222 352
Stocks & Other Variable income securities	**31**	**0**	**0**	**31**
	31	**12 032**	**387 477**	**399 540**

d. Trading securities

(EUR in thousands)	31/12/2024	31/12/2023
Purchase Price	106	83
Added value	0	8
Loss Value	(75)	(14)
Market value	**31**	**77**

Movements in 2024 (In thousand EUR without related receivables)

End of 2023	Acquisitions	Repayment	Exchange rate	Positive revaluation	Negative revaluation	Net value End of 2024
83	65	(67)	1	0	(51)	31

e. Available for sale securities

(EUR in thousands)	31/12/2024	31/12/2023
- Acquisition value	11 798	35 549
- Deferred premiums	233	(770)
TOTAL	**12 032**	**34 779**
- Unrealised gains	1	40
- Unrealised losses	0	0
- Provisions	0	0

Movements in 2024

End of 2023	Acquisitions	Repayment	Deferred premiums	Exchange rate	Allow ance of Provisions	Reversal of provisions	Net value End of 2024
34 779	11 798	(34 779)	233	0	0	0	12 032

f. Held to maturity securities

Movements in 2024

End of 2023	Exchange rate	Acquisition	Deferred premiums	Repayment	Gross value End of 2024	Provisions	Net value End of 2024	Fair value End of 2024
303 387	102 030	(34 633)	1 580	15 115	387 477	0	387 477	376 114

g. Participations and other securities from the activity of portfolio

(EUR in thousands)	2024	2023
Securities from the activity of portfolio		
- Participation in Transfond (166 shares representing 2,47%)	1 186	1 186
- Participation in BANK AL ETIHAD (11 294 958 shares representing 7,06%)	0	17 434
- Other	332,2	356
TOTAL	**1 518**	**18 976**

Movements in 2024

Gross value End of 2023	Exchange rate	Acquisitions	Sales	Gross value End of 2024	Provisions	Net value End of 2024
18 976	0	0	(17 458)	1 518	0	1 518

1.7. Tangible and intangible fixed assets and depreciation

a. Fixed assets : Movements

(EUR in thousands)	Balance End of 2023	Exchange difference	Acquisition and transfer from an account to another	Sale and transfer from an account to another	Balance End of 2024
A) INTANGIBLE FIXED ASSETS	**6 251**	**44**	**716**	**(159)**	**6 852**
Goodwill	1 029				1 029
Leasehold rights	0				0
Software	5 205	43	556	(159)	5 645
Organisation Expenses	0				0
Fixed assets in progress	17	1	160		178
B) TANGIBLE FIXED ASSETS	**89 977**	**1 186**	**465**	**(80)**	**91 548**
Land	42 317	(484)			41 833
Building	34 795	1 283		(3)	36 075
Office furniture	1 377	39	77	(22)	1 471
Office equipment and computers	3 248	105	203	(54)	3 502
Installations	7 626	218	119	(1)	7 962
Miscellaneous	614	25			639
Fixed assets in progress	0		66		66
C) FIXED ASSETS HELD AS INVESTMENTS	**299**	**1**	**0**	**0**	**300**
Land	0				0
Building	299	1			300
T O T A L	**96 527**	**1 231**	**1 181**	**(239)**	**98 700**

b. Depreciation : Movements

(EUR in thousands)	Balance End of 2023	Exchange difference	Acquisition and transfer from an account to another	Sale and transfer from an account to another	Balance End of 2024
A) INTANGIBLE FIXED ASSETS	**5 759**	**36**	**330**	**(159)**	**5 966**
Goodwill	1 029				1 029
Leasehold rights	0				0
Software	4 730	36	330	(159)	4 937
Organisation Expenses	0				0
Fixed assets in progress	0				0
B) TANGIBLE FIXED ASSETS	**22 575**	**480**	**2 459**	**(81)**	**25 433**
Land	0				0
Building	12 835	280	1 467		14 582
Office furniture	1 610	28	82	(21)	1 699
Office equipment and computers	2 472	88	253	(23)	2 790
Installations	5 001	70	498	(2)	5 567
Miscellaneous	657	14	159	(35)	795
Fixed assets in progress	0				0
C) FIXED ASSETS HELD AS INVESTMENTS	**119**	**1**	**7**	**0**	**127**
Land	0				0
Building	119	1	7		127
T O T A L	**28 453**	**517**	**2 796**	**(240)**	**31 526**

1.8. Prepayments, Accrued Income and Sundry Accounts

(EUR in thousands)	31/12/2024	31/12/2023
Account relating to financial instruments	**0**	**0**
Sundry debtor accounts	**6 627**	**6 460**
Guarantee deposits	109	109
Government (tax prepayments, etc.)	2 352	2 112
Miscellaneous	4 166	4 239
Stock account	**45**	**52**
Sundry Assets	**17 210**	**17 954**
Items purchased for collection	62	27
Foreign currencies adjustment account (in balance sheet) Intergroup	13 526	11 617
Expenses to be shared	0	0
End of service expenses, paid in advance	2 108	2 302
Other expenses, paid in advance	920	3 250
Income and commissions to be received	594	758
TOTAL	**23 882**	**24 466**

1.9. Detail of provisions of depreciated assets

(EUR in thousands)	End of 2023	Exchange difference	Increase	Decrease	End of 2024
Customers' loans	50 062	2 643	6 064	(11 321)	47 448
Participations in sister companies	0	0	0	0	0
Available for sale securities	0	0	0	0	0
Held to maturity securities	0	0	0	0	0
TOTAL	**50 062**	**2 643**	**6 064**	**(11 321)**	**47 448**

2. NOTES TO THE BALANCE SHEET - LIABILITIES

2.1 Due to banks & financial institutions

(EUR in thousands)	31/12/2024	31/12/2023
Central Banks	**0**	**0**
Sister companies	**3 491**	**3 285**
Current accounts	3 491	3 125
Term accounts	0	160
Other companies	**43 383**	**32 693**
Current accounts	7 854	11 522
Term accounts	35 529	21 171
Related payables	**33**	**92**
TOTAL	**46 907**	**36 070**

Maturity breakdown

(EUR in thousands)	Up to 1 month	1 to 3 M	3 M to 1 Year	1 to 5 Y	More than 5 Y	Unlimited
Banks & financial institutions	46 874					

2.2 Customers' transactions

(EUR in thousands)	31/12/2024	31/12/2023
Sister companies	**0**	**0**
Current accounts	-	-
Term accounts	-	-
Other companies	**2 052 809**	**1 835 670**
Current accounts	869 461	824 404
Saving deposits	115 173	94 474
Term accounts	1 068 175	916 792
Related payables	**4 131**	**3 788**
TOTAL	**2 056 940**	**1 839 458**

Maturity breakdown

(EUR in thousands)	Up to 1 month	1 to 3 M	3 M to 1 Year	1 to 5 Y	More than 5 Y	Unlimited
Customers' creditor accounts	1 777 599	228 277	46 933			

2.3 Other liabilities & sundry accounts

(EUR in thousands)	31/12/2024	31/12/2023
Accounts related to financial instruments	**0**	**0**
Sundry creditors	**8 725**	**6 731**
Government (taxes, etc)	8 553	6 330
Social organisations	149	384
Sundry	23	17
Adjustment accounts	**20 135**	**22 464**
Currency adjustments	9 992	11 683
Deferred revenue	2 660	1 775
Accrued tax expenses	983	1 381
Accrued social expenses	2 921	2 335
Banking transactions expenses	915	2 248
Other acrred expenses	2 413	3 009
Sundry	251	33
TOTAL	**28 860**	**29 195**

2.4 Provisions

(EUR in thousands)	End of 2023	Exchange difference	Increase	Decrease	End of 2024
For pension and retirement costs	2 182	154	391	(205)	2 523
For country risk	2 957	(30)	-	(2 756)	171
On commitments	209	12	-	(163)	58
Other provisions	43	-	-	-	43
Total	**5 391**	**136**	**391**	**(3 124)**	**2 795**

The provision of USD 3,045 K (EUR 2,756 K) made during 2023 to cover the risk incurred on the commitments in Egypt following the deterioration of the macroeconomic situation in this country, representing 10% of the outstanding amounts granted, was reversed after the complete payment.

2.5 Fund for general banking risk – FGBR

(EUR in thousands)	End of 2023	Exchange difference	Increase	Decrease	End of 2024
BANQUE BANORIENT FRANCE	0				0
BANQUE BANORIENT SUISSE	109	(1)			108
SC LOTUS SERVICE	0				0
Total	**109**	**(1)**	**0**	**0**	**108**

2.6 Shareholders' equity

(EUR in thousands)	Capital (*)	Reserves	Net income	Total
Equity 2022	**135 000**	**195 307**	**19 503**	**349 810**
Net income 22		19 503	-19 503	0
Dividends				0
Translation adjustment	0	302	0	
Net income 2023			37 310	37 310
Equity 2023	**135 000**	**215 112**	**37 310**	**387 422**
Net income 23		37 310	-37 310	0
Dividends				0
Translation adjustment	0	8 495	0	
Net income 2024			45 428	45 428
Equity 2024	**135 000**	**260 917**	**45 428**	**441 346**

(*) paid-up capital : 4,500,000 shares of EUR 30.00

Income per share : EUR 10.10
Minority interests : None

3. OFF BALANCE SHEET NOTES

3.1 Spread between affiliated and non-affiliated

(EUR in thousands)	Affiliated	Non affiliated
COMMITMENTS GIVEN	**367**	**86 894**
Financing guarantees given to banks	0	0
Financing guarantees given to customers	0	16 932
Guarantees given on behalf of banks	367	12 452
Guarantees given on behalf of customers	0	57 510
COMMITMENTS RECEIVED	**0**	**47 662**
Financing guarantees received from banks	0	0
Guarantees received from Banks	0	47 662

3.2 Details of forex forward transactions not closed at the end of the financial year

(EUR in thousands)	Covering transactions made by private arrangements	Other Transactions
Loans in foreign currencies		302 155
Borrowings in foreign currencies		0
Foreign currencies bought		247 798
Foreign currencies sold		245 469
Forex currency options futures (commodities)		119 695

3.3 Information on financial instruments operations

Breakdown by instrument

(EUR in thousands)	Positive replacement value	Negative replacement value	Notional amount
Currency Swaps	644	2 826	247 798
Foreign exchange transactions			
Futures - Commodities	88	88	119 695
Total	**732**	**2 914**	**367 493**

Breakdown by maturity

(EUR in thousands)	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
Currency Swaps	247 798	-	-	-
Foreign exchange transactions	-	-	-	-
Futures - Commodities	119 695	-	-	-
Total	**367 493**	**0**	**0**	**0**

3.4 Customers' securities portfolio

(EUR in thousands)	31/12/2024	31/12/2023
BANQUE BANORIENT FRANCE	0	0
BANQUE BANORIENT SUISSE	657 728	551 973
TOTAL	**657 728**	**551 973**

The above table presents the fair value for the customers' securities portfolio.

4. NOTES TO THE INCOME STATEMENT

4.1 Detail of interest and similar income and charges

(EUR in thousands)	2024	2023
Profit	**121 624**	**102 723**
-Interest on banks transactions	66 377	53 825
-Interest on clients transactions	40 319	37 930
-Income on security portfolio transactions	16 214	12 804
-Charges on off balance sheet transactions	1 747	1 452
-Net of the reversals and charges on doubtful clients	(3 033)	(3 288)
Charges	**46 501**	**33 007**
-Interest on banks transactions	2 358	1 914
-Interest on clients transactions	44 098	31 081
-Charges on off balance sheet transactions	45	12

4.2 Income from variable income securities

(EUR in thousands)	2024	2023
- Dividend	266	2 081
- Dividend on affiliates	0	0
- Other income on variable income securities	0	0
- Charges on variable income securities	0	0
TOTAL	**266**	**2 081**

4.3 Commissions detail expenses and incomes by type of transaction

(EUR in thousands)	2024	2023
Income	**13 570**	**12 944**
Transactions with banks	2	5
Transactions with customers	3 849	3 953
Securities transactions	0	0
Foreign exchange transactions	37	44
Services offered	9 682	8 942
Charges	**2 490**	**2 436**
Transactions with banks	752	807
Transactions with customers	0	0
Securities transactions	345	357
Foreign exchange transactions	0	0
Services offered	1 394	1 272

4.4 Profit or loss on negotiable portfolio transactions

(EUR in thousands)	2024	2023
Net on foreign exchange transactions	**2 094**	**3 613**
Profit	2 094	3 614
Loss	(0)	(1)
Net on other transactions	**(43)**	**115**
Profit on trading securities	17	115
Loss on trading securities	(60)	0
TOTAL	**2 051**	**3 728**

4.5 Profit or loss on portfolio held for sale and equivalent

(EUR in thousands)	2024	2023
Net on held for sale portfolio	**9 125**	**4 186**
Charges for provision	0	0
Reversal of provisions	0	0
Loss on sales	0	0
Income on sales	9 125	4 186
Net on other transactions	**0**	**0**
TOTAL	**9 125**	**4 186**

4.6 Other banking operating income or charges

(EUR in thousands)	2024	2023
Other banking operating income	**890**	**1 240**
-Banking operating income	218	570
-Other banking operating income	672	670
-Reversals for provisions on risk and charges	0	0
Other banking operating charges	**269**	**219**
-Banking operating charges	28	47
-Other banking operating charges	241	172
-Charges for provisions on risk and charges	0	0

4.7 Other activities net income

(EUR in thousands)	2024	2023
- Collected rents	105	171
TOTAL	**105**	**171**

4.8 General Operating Charges

(EUR in thousands)	2024	2023
Staff expenses	**27 098**	**25 454**
Salaries and wages	21 756	20 219
Social security charges	1 339	1 576
Other social charges	3 445	3 226
Payroll based taxes	372	245
Staffing and reversals of provisions for pensions	187	188
Autres charges d'exploitation	**13 362**	**11 682**
Taxes	1 177	1 022
Leasing contracts charges	1 215	1 110
Office equipment maintenance	2 532	2 302
Fees	2 030	1 797
Communication	1 654	1 358
Transport and travel expenses	505	379
Advertising	43	43
Supplies and documentation	968	345
Other external services	3 239	3 326
TOTAL	**40 460**	**37 136**

4.9 Cost of Risk

(EUR in thousands)	2024	2023
Transfers to loans provisions (Excluding the interest)	(2 545)	(2 890)
Transfers from loans provisions	5 482	2 570
Losses on unrecoverable loans covered by provisions	(4 909)	(3 237)
Losses on unrecoverable loans not covered by provisions	(25)	(14)
Recovery of written off loans	0	0
Provisions for country risk	0	(2 763)
Reversal of provisions for country risk	2 959	0
Other provisions for risks and charges	0	(193)
Other reversals of provisions for risks and charges	0	0
TOTAL	**962**	**(6 526)**

4.10 Profit or loss on fixed assets

(EUR in thousands)	2024	2023
Profit on disposal of fixed assets	0	631
Loss on disposal of fixed assets	(0)	(40)
Provisions on participations	0	0
Profit on disposal of participations	0	0
Loss on disposal of participations	0	0
Reversal of provisions on participations	0	0
TOTAL	**(0)**	**591**

4.11 Charges or reversals on Fund for general banking risks (FGBR)

None.

4.12 Geographical breakdown of income

The operating income of BANQUE BANORIENT FRANCE in Europe and in the Gulf comes mainly from transactions with the Middle East and Gulf Countries clients, except for the Romanian branches which activity is mainly with local clients.

A geographical breakdown of the operating income is presented below.

(EUR in thousands)	Europe	Gulf
Interest and similar income	56 614	65 010
Commissions	10 570	3 000
Other banking operating income	1 027	234
Income from financial transactions	10 758	417
TOTAL	**78 970**	**68 660**

5. OTHER INFORMATION

5.1 Management committee

The total amount paid to the members of the various management committees during the year amounted to EUR 1,548 thousand.

5.2 Income Tax

Breakdown of the tax expense

(EUR in thousands)	**2024**
Current taxes	9 981
Current taxes from previous years	0
Deferred taxes	672
Tax expenses	**10 653**

Detail of current taxes :

(EUR in thousands)	**2024**
Income before tax	56 075
Normal tax rate applicable to French companies	**25,0%**
Taxable	2 724
Deductible	-13 099
Other adjustments	0
Taxable income	**45 700**
Tax credits	45
Income tax after tax credits	**9 981**
Effective tax rate	**17,80%**

Tax proof

(EUR in thousands)	**2024**	
Profit before tax	**56 075**	
Income tax statutory rate (25%)	14 019	25,00%
Effects of differences	-2 416	-4,31%
Differential income tax rate	-1 839	3,28%
Tax credit and Other	217	-0,39%
Accounted tax	**9 981**	**17,80%**

5.3 Staff

	End of 2023	Entries	Leavings	End of 2024
France	38	2	-2	38
United Kingdom	25	1	-1	25
United Arab Emirates	119	20	-17	122
Romania	69	1	-7	63
Switzerland	33	3	-5	31
TOTAL	**284**	**27**	**-32**	**279**

5.4 Auditors' fees

(EUR in thousands)	2024					2023				
	Ernst & Young		Deloitte		TOTAL	Ernst & Young		Deloitte		TOTAL
Statutory audit, certification, examination of parent company and consolidated accounts	561,5	77%	170,4	23%	731,9	444,0	63%	257,0	37%	701,0
Non-audit services	14,5	8%	171,3	92%	185,8	11,3	27%	30,5	73%	41,8
TOTAL des Honoraires	**576,0**	**63%**	**341,6**	**37%**	**917,7**	**455,3**	**61%**	**287,5**	**39%**	**742,8**

5.5 Significant events of the year

None.

5.6 Post-closing events

None.