BANK OF COMMERCE & DEVELOPMENT

THE TWENTY EIGHTH-ANNUAL REPORT

2024

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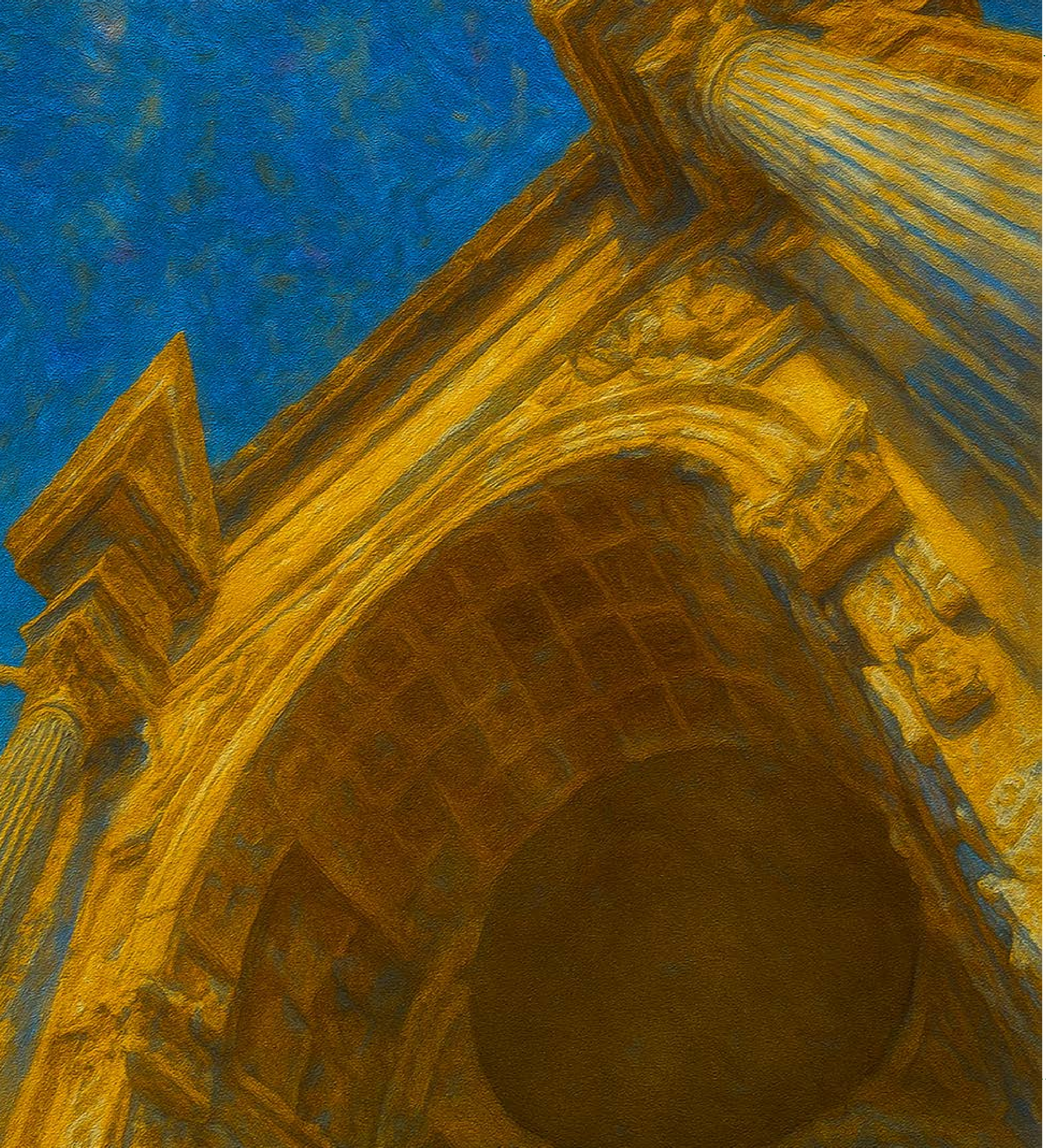


CHAIRMAN'S MESSAGE

On behalf of myself and the members of the Board of Directors, I am pleased to present to you the annual report of the Bank of Commerce and Development for the financial year ended December 31, 2024, which includes a summary of the bank's results and financial statements. I am pleased to inform you that your bank has achieved balanced growth rates and results, reflecting the strategy set by the Board of Directors, which is focused on excellence in banking services and products, continuous development and modernization based on advanced technology and communications, thus reinforcing its position as a leader in the Libyan banking sector.

The total assets of the bank increased from **LYD 10,136,784,901.914** in **2023** to **LYD 14,533,082,284.167** in **2024**, an increase of **LYD 4,396,297,382.253** a rate of **43.4%.** The bank's total liabilities increased from **LYD 9,548,367,663.348** in **2023** to **LYD 13,113,394,681.626** in **2024**, an increase of **LYD 3,565,027,018.278** a rate of **37.3%**.

Shareholders' equity also increased from **LYD 588,417,238.566** in **2023** to **LYD1,419,687,602.542** in **2024**, an increase of **LYD 831,270,363.976** a rate of **141%**. Furthermore,net income after taxes at year-end amounted to **LYD 216,274,128.907,** compared to **LYD 85,071,095.435**, an increase of **LYD 131,203,033.472** a rate of **154.2%**.

The bank continued to expand its advanced banking services to a growing customer base through its 50 branches and agencies, in addition to internet banking and mobile banking services, enabling customers to transfer funds and make purchases using mobile phone cards (Almadar and Libyana).

In the field of credit facilities, the bank continued to attract and grant direct and indirect facilities to many clients after thorough studies of their returns and the receipt of good collateral.

From another perspective, we continued to invest in our human resources by providing our employees with adequate attention and by enhancing their professional levels through a number of intensive and specialized training courses.

The Bank of Commerce and Development remains committed to its growth trajectory, focusing on providing high-quality services that ensure excellent returns to its shareholders and the highest levels of customer satisfaction. In conclusion, the Board of Directors extends its sincere thanks to all customers and employees of the bank for their dedication and commitment throughout 2024. We look forward to more success and prosperity in the coming years, God willing.

Chairman of Board of Directors

ABOUT THE BANK OF COMMERCE & DEVELOPMENT

First and Largest Private Bank in Libya
A Libyan Joint Stock Company

The Bank of Commerce and Development was established under Law No. (1) of 1993 and its amendments regarding banks, money, and credit, according to the following:

1. Decision of the Secretary of the General People's Committee for Planning and Finance No. (234) of 1993.
2. Decision of the Secretary of the General People's Committee for Planning, Economy, and Trade No. (529) of 1994.
3. Registered in the Commercial Register under No. (9515) on 9/11/1995.

The bank was officially opened on 9/6/1996.
Joined the Union of Arab Banks: 1/5/1996
Joined the Association of Libyan Banks: 10/8/1996
Joined the Union of Maghreb Banks: 30/5/1998

Bank Capital

Paid-up Capital	600,000,000.000 LYD	(Six hundred million Libyan Dinars)
Legal Reserve	600,000,000.000 LYD	(Six hundred million Libyan Dinars)

Decision No. (9/15) was issued in the first meeting of the ninth session of the Board of Directors held on 12/11/2023 regarding the procedures for direct subscription to increase the bank's capital to become LYD600,000,000, and approval of the related prospectus.

Capital Structure:

Shareholders (Natural Persons)		Shareholders (Juridical Persons)	
Number	Contribution Percentage	Number	Contribution Percentage
3023	97%	42	3%

Vision, Mission, & Main Objectives

Our Aspirations

For the Bank of Commerce and Development to be the preferred bank for everyone.

Our Mission

To provide the highest quality and best modern banking services.

To introduce the latest technologies and methods in the banking industry.

To satisfy our customers by offering a wide range of products and services to serve all their purposes and various activities.

Main Objectives

To meet our customers' expectations and always earn their satisfaction.

To increase the bank's business and double our financial indicators.

To increase our profits and reduce expenses, thereby increasing shareholders' equity and strengthening the bank's financial position.

To build a strong banking institution with a focus on asset quality.

To attract leading banking talents and provide local and international training programs to develop the capabilities of our employees and reward outstanding performers.

To foster a spirit of unity and family in all our branches and agencies under the supervision of the bank's top management.

DIRECTION

Board of Directors

Name	Position
Mr. Waseem Abdullah Ezzway	Chairman of Board of Directors
Mr. Fathy Jumaa Bosnina	Deputy Chairman of the Board
Mr. Fadlallah Farajallah Fanoush	Board Member
Mr. Idris Ismail Al-Tashani	Board Member
Mr. Omar Faraj Al-Ahyoul	Board Member
Mr. Salem Mansour Budjaja	Board Member
Mr. Muwafaq Muhammad Ezzway	Board Member
Mr. Muhammad Ali Sharkasy	Board Member
Mr. Ali Mansour Al-Asbaly	Board Member

Control Committee

Name	Position
Mr. Ayyad Mansour Al-Anezi	Control Committee Chairman
Mr. Fawzi Mohammed Taluba	Control Committee Member
Mr. Abdul Razek Ibrahim bin Suriti	Control Committee Member

Audit Department

Name	Position
Mr. Ashour Ali Al-Werfali	Director of Risk Management
Mrs. Zainab Ahmad Al-Zayyani	Director of the Sub-Unit of Financial Information
Mr. Faiz Mohammed Istitah	Director of Audit Department
Mr. Youssef Mohammed Najib	Compliance Unit

Executive Managment

Name	Position
Mr. Abdulsalam Saleh Al-Jadeed	General Manager
Mr. Wissam Saleh Amdourd	Deputy General Manager
Mr. Basheer Hassan Al-Houti	Assistant General Manager for Financial Affairs
Mr. Ahmed Jumaa Ezzway	Assistant General Manager for Information Technology and Electronic Services
Mrs. Ghada Mohammed Al-Baba	Assistant General Manager for Banking Operations
Mr. Amin Salem Bououd	Director of Human Resources Department
Mr. Belaid Khalifa Al-Barasi	Director of Administrative Affairs and Services Department
Mr. Hamza Abdulbaset Finoosh	Director of Accounts Department
Mr. Mohsen Omran Bousnina	Director of Internal Banking Operations Department
Mr. Wissam Mohammed Al-Qatrrani	Director of External Banking Operations Department
Mr. Abdullah Abdulhafeez Harwais	Director of Electronic Payment Department
Mr. Jamal Misbah Nashad	Director of Credit Department
Mr. Sofyan Mohammed Al-Naihoom	Director of Monitoring and Information Department
Mr. Salah Salem Al-Qamati	Director of Inspection Department
Mr. Sameh Ibrahim Qwaider	Director of Cards Department
Mr. Siraj Ali Abu Saeeda	Director of Legal Department
Mr. Saleh Ramadan Al-Shaari	Director of Marketing Department
Mrs. Suzan Mustafa BouBaker	Director of Shareholders Affairs Department
Mr. Bashar Ali Al-Mazoughi	Director of Information Security Unit
Mr. Ali Mohammed Bin Zablah	Director of Corporate Banking Department
Mr. Haitham Jebril Al-Zagheed	Director of Mobile Banking Department

Regional Branch Managers

Name	Position
Mr. Mostafa Fathi Al-Jurbi	Assistant General Manager for Western Region Branch Affairs
Mr. Nasreddine Mohammed Boufalaqa	Director of East Benghazi Branches Department
Mr. Ali Mohammed Ayadah	Director of Central and Southern Region Branches Department

DIRECTION

Directors of Branches and Agencies

Name	Branch / Agency
Mr. Al-Seddiq Masoud Al-Ammari	Manager of Benghazi Main Branch
Mr. Mohammed Hussein Al-Shuhoumi	Manager of Misrata Main Branch
Mr. Mohammed Rajab Bougrara	Head of Ghot Al-Shaal Agency
Mr. Ibrahim Abdulsalam Bin Atiyah	Manager of Al-Furusiya Branch
Mr. Abdelkader Ahmed Al-Sufti	Manager of Tobruk Main Branch
Mr. Ali Abdurabbu Al-Jarari	Head of Benina Airport Agency
Mr. Atef Mohammed Al-Muftarish	Head of Tripoli Tower Agency
Mr. Basem Mohammed Saad	Head of Emssaad Border Agency
Mr. Anas Mahmoud Khalifa	Acting Head of Islamic Dawah Agency
Mr. Nizar Najeeb Al-Turki	Acting Head of Tripoli Airport Agency
Mr. Ali Mohammed Sweib	Manager of Al-Baraka Branch
Mrs. Fatima Saad Abdelsayed	Manager of That Al-Imad Branch
Mr. Ahmed Bilal Qaliwan	Head of Jalu Agency
Mr. Naji Meftah Al-Zleitni	Manager of Al-Hadaeq Branch
Mrs. Inas Anwar Al-Zidani	Head of Benghazi Children's Agency
Mr. Tarek Naji Al-Khallas	Head of Zuwara Agency
Mr. Ahmed Faraj Al-Mansouri	Acting Head of Hay Damascus Agency
Mr. Wahbi Khalifa Sharmado	Acting Manager of Ajdabiya Branch
Mr. Anas Abdelghani Ouregheib	Manager of Al-Bayda Main Branch
Mr. Mohammed Khalifa Bahour	Head of Al-Madar Agency
Mr. Mohammed Faraj Al-Tawerghi	Manager of Al-Fuwaihat Branch
Mr. Suleiman Emhamed Al-Teer	Deputy Manager of Zliten Main Branch
Mr. Mostafa Khamis Al-Houti	Manager of Al-Wehda Al-Arabiya Branch
Mr. Adel Ali Khalifa	Deputy Manager of Sirte Main Branch
Mr. Wael Abdullah Al-Guweiri	Acting Head of Gargaresh Agency
Mr. Fathallah Mohammed Al-Awami	Deputy Manager of Derna Main Branch
Mr. Abdelrazek Emrajah Al-Awkali	Manager of Tripoli Main Branch
Mr. Ahmed Mohammed Ahmed Ismail	Head of Tajoura Agency
Mr. Abdulsalam Abdurabbu Al-Rifadi	Head of Awjila Agency
Mr. Al-Sanousi Abdullatif Amoura	Acting Head of Jakhira Agency
Mr. Bassam Abdelrahim Bin Mansour	Manager of Al-Hawari Branch
Mr. Ahmed Rajab Al-Saiti	Manager of Bin Ashour Branch
Mr. Abdel-Fattah Adam Al-Ghaithi	Manager of Al-Qubbah Branch
Mr. Atef Mostafa Howaidi	Head of Libyana Representation Office
Mr. Omran Saleh Al-Hassi	Manager of Shahhat Branch
Mr. Moataz Mohammed Al-Shika'a	Manager of Al-Marj Branch
Mr. Al-Sharif Hfaydh Al-Sharif	Acting Manager of Ras Lanuf Branch
Mr. Mohammed Abdelrahim Boumriz	Manager of Al-Kufra Branch
Mr. Abdelbaset Mohammed Al-Nalouti	Deputy Manager of Al-Rujban Branch
Mr. Hatem Al-Sanousi Al-Haddad	Acting Manager of Ganfouda Branch
Mr. Hussein Fathi Al-Abdali	Manager of Airport Road Branch
Mr. Ayman Mohammed Al-Jihani	Manager of Al-Breqa Branch
Mr. Saleh Mohammed Al-Areebi	Manager of Tazirbu Branch
Mr. Arafat Mohammed Bashir Al-Arabi	Manager of Hun Branch
Mr. Mostafa Mohammed Al-Arabi	Head of Benghazi Seaport Agency
Mr. Anas Saad Al-Alieqi	Manager of Venice Branch
Mr. Abdulaziz Adam Abdelrahim	Manager of Sebha Branch
Mr. Faisal Suleiman Al-Qilta	Head of Qasr Hamad Agency
Mr. Tawfiq Khaled Al-Jurbi	Acting Manager of Ain Zara Branch
Mr. Mostafa Bashir Al-Za'louk	Manager of Souq Al-Jumaa Branch

BOARD OF DIRECTOR

First: Board of Director's Meetings in 2024:

The Board of Directors held a total of seven meetings during the year 2024:

The first meeting	For the eighth session held on: 12/11/2023
The second meeting	For the ninth session held on: 14/01/2024
The third meeting	For the ninth session held on: 06/03/2024
The fourth meeting	For the ninth session held on: 05/05/2024
The fifth meeting	For the ninth session held on: 21/07/2024
The sixth meeting	For the ninth session held on: 22/09/2024
The seventh meeting	For the ninth session held on: 24/11/2024

In accordance with the provisions of Article 41 of the bank's Articles of Association

Members' Names	Meeting						
	1st	2nd	3rd	4th	5th	6th	7th
Mr. Wassem Abdullah Ezzway	✓	✓	✓	✓	–	✓	✓
Mr. Fathi Jumaa Bousneina	✓	✓	✓	✓	✓	✓	✓
Mr. Fadhlallah Farajallah Finoush	✓	✓	✓	✓	✓	✓	✓
Mr. Idris Ismail Al-Tashani	✓	✓	✓	✓	✓	✓	✓
Mr. Salem Mansour Boudjajah	✓	✓	✓	✓	–	✓	✓
Mr. Omar Faraj Al-Ahyoul	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Ali Al-Sharkasi	✓	✓	✓	✓	✓	✓	✓
Mr. Mowafaq Mohammed Ezzway	✓	✓	✓	✓	✓	✓	✓
Mr. Ali Mansour Al-Asbli	✓	✓	✓	✓	✓	✓	✓

Second:The Board of Directors During the Financial Year Ending on 31/12/2024:

The Board of Directors issued a total of forty-seven (47) decisions during the financial year covered by this report.

Third: Governance System

In reference to the decisions of the Central Bank of Libya regarding the commercial banks' compliance with the governance system, and based on the Board of Directors Resolution No. (9/3) for the year 2023 (issued in the first meeting of the ninth session held on 12/11/2023), four governance committees were formed. The members of these committees are from the Board of Directors as follows:

1. Governance Committee:

Mr. Wassem Abdullah Ezzway	Chairman of the Board	Chairman
Mr. Omar Faraj Al-Ahyoul	Board Member	Member
Mr. Salem Mansour Boudjajah	Board Member	Member

2. Audit Committee

Mr. Mohammed Ali Al-Sharkasi	Board Member	Director
Mr. Idris Ismail Al-Tashani	Board Member	Member
Mr. Salem Mansour Boudjajah	Board Member	Member
Mr. Ali Mansour Al-Asbli	Board Member	Member

3. Risk Committee

Mr. Fadhlallah Faraj Finoush	Board Member	Director
Mr. Mohammed Ali Al-Sharkasi	Board Member	Member
Mr. Idris Ismail Al-Tashani	Board Member	Member

4. Nominations and Remuneration Committee

Mr. Fathi Jumaa Bousneina	Deputy Director	Director
Mr. Omar Faraj Al-Ahyoul	Board Member	Member
Mr. Mowafaq Mohammed Suleiman	Board Member	Member

The committee submits quarterly and annual reports in accordance with the Governance Manual to the Board of Directors for review and decision-making. These reports include the recommendations from each committee, contributing to the oversight and monitoring of the bank's activities.

Fourth: Social Responsibility

As part of the bank's commitment to serving the community and contributing to social initiatives under the concept of corporate social responsibility, and in line with the bank's efforts during the financial year ending 31/12/2024, the following contributions were made as part of social work:

Contribution	Amount - LYD
Purchase of Sacrificial Animals	200,000.000
Blind Association / Benghazi	200,000.000

BALANCE SHEET AS OF 31/12/2024 COMPARED TO 31/12/2023

	2024	2023
Assets	**LYD**	**LYD**
Cash In Local And Foreign Currencies	50,184,890.633	150,387,708.636
Balances With Local And Foreign Banks	11,899,729,860.732	7,781,853,348.006
Deposits With Foreign Banks	14,784,304.391	14,332,212.077
Clearing Checks	50,577.000	116,124,408.252
Real Estate Investment	25,304,623.059	64,466,548.909
Local Investments	313,858,458.000	217,358,458.000
Long-Term Investments	283,418,571.993	319,292,249.197
Loans and Facilities (Net of Provisions)	462,101,099.465	440,094,443.522
Debtors And Other Debit Balances	155,423,141.830	175,749,379.668
Net Fixed Assets	379,229,866.985	291,800,271.590
Head Office and Branch Accounts	7,227,373.166	216,625,396.411
Buildings Under Construction	86,773,399.032	82,732,926.592
Branches Operation	854,996,117.881	265,967,551.054
Total Assets	**14,533,082,284.167**	**10,136,784,901.914**

Liabilities	**LYD**	**LYD**
Customer Deposits (Current Accounts)	11,454,425,739.856	8,596,726,281.794
Customer Time Deposits	17,348,693.018	195,500,000.000
Saving Deposits	23,730,370.498	19,049,556.871
Cash Margins	872,413,352.030	44,078,627.920
Certified Checks	198,632,279.961	238,040,997.501
Creditors And Other Liabilities	383,389,695.650	304,075,232.333
Other Provisions	163,454,550.613	150,896,966.929
Total Liabilities	**13,113,394,681.626**	**9,548,367,663.348**

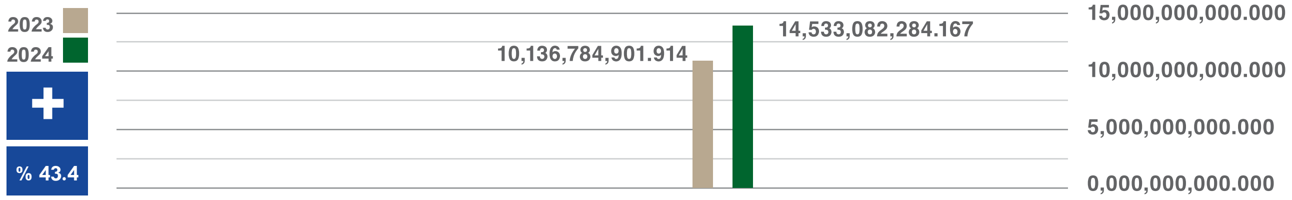
Shareholders' Equity	**LYD**	**LYD**
Capital	600,000,000.000	250,000,000.000
Legal Reserve Capital	600,000,000.000	250,000,000.000
Net income	216,274,128.907	85,071,095.435
General Reserve	3,341,939.942	3,341,939.942
Retained Earnings	71,533.693	4,203.189
Total Shareholdre's Equity	**1,419,687,602.542**	**588,417,238.566**
Total Liabilities and Shareholder's Equity	**14,533,082,284.167**	**10,136,784,901.914**

	2024	2023
Contingent Accounts And Other Commitments	**LYD**	**LYD**
External Import L/C	783,813,935.069	14,784,079.200
Local Import L/C	60,520,267.541	66,560,698.765
Local Export L/C	52,376,519.980	5,249,050.557
Documents Received For Collection	0.000	71,648,036.000
Local L/G	101,380,490.431	95,655,907.936
External Issued L/G	23,642,539.000	23,642,539.000
Contingent Accounts And Other Commitments Total	**1,021,733,752.021**	**277,540,311.458**
Grand Total	**15,554,816,036.188**	**10,414,325,213.372**
Stock of LYD Traveller's Cheques	**68,458,500.000**	**68,458,500.000**

BALANCE SHEET ITEMS

1. Assets:

The total assets for the financial year ending on 31/12/2024 amounted to **(LYD 14,533,082,284.167)**, compared to **(LYD 10,136,784,901.914)** in the previous year, with an increase of approximately **(LYD 4,396,297,382.253)**, a rate of **(43.4%)**.



Following are the most important asset items as of 31/12/2024, compared to the previous financial year ending 31/12/2023:

% 66.6

A. Foreign and Local Currency Cash:
The balance of this item at the end of the year amounted to **(LYD 50,184,890.633)**, compared to **(LYD 150,387,708.636)** in the previous year, a **decrease** of **(LYD 100,202,818.003)**,a rate of **(66.6%)**.

% 52.9

B. Balances with Local and Foreign Banks:
The balance of this item at the end of the year amounted to **(LYD 11,899,729,860.732)**, compared to **(LYD 7,781,853,348.006)** in the previous year, an **increase** of **(LYD 4,117,876,512.726)** ,a rate of **(52.9%)**.

% 3.2

C. Deposits with Foreign Banks:
The balance of this item at the end of the year amounted to **(LYD 14,784,304.391)**, compared to **(LYD 14,332,212.077)** in the previous year, an **increase** of **(LYD 452,092.314)**, a rate of **(3.2%)**.

% 99.9

D. Clearing Cheques:
The balance of this item at the end of the year amounted to **(LYD 50,577.000)**, compared to **(LYD 116,124,408.252)** in the previous year, a **decrease** of **(LYD 116,073,831.252)**,a rate of **(99.9%)**.

% 60.7

E. Real Estate Investment:
The balance of this item at the end of the year amounted to **(LYD 25,304,623.059)**, compared to **(LYD 64,466,548.909)** in the previous year, a **decrease** of **(LYD 39,161,925.850)**,a rate of **(60.7%)**.

% 44.4

F. Local Investments:
The balance of this item at the end of the year amounted to **(LYD 313,858,458.000)**, compared to **(LYD 217,358,458.000)** in the previous year, an **increase** of **(LYD 96,500,000.000)**,a rate of **(44.4%)**.

% 11.2

G. Long-term Investments:
The balance of this item at the end of the year amounted to **(LYD 283,418,571.993)**, compared to **(LYD 319,292,249.197)** in the previous year, a **decrease** of **(LYD 35,873,677.204)**, a rate of **(11.2%)**.

% 5

H. Loans and Facilities:
The balance of this item at the end of the year, after excluding provisions, amounted to **(LYD 462,101,099.465)**, compared to **(LYD 440,094,443.522)** in the previous year, an **increase** of **(LYD 22,006,655.943)**,a rate of **(5%)**.

% 11.6

I. Debtors and Other Debit Balances:
The balance of this item at the end of the year amounted to **(LYD 155,423,141.830)**, compared to **(LYD 175,749,379.668)** in the previous year, a **decrease** of **(LYD 20,326,237.838)**, a rate of **(11.6%)**.

% 30

J. Fixed Assets:
The balance of this item at the end of the year, after excluding depreciation, amounted to **(LYD 379,229,866.985)**, compared to **(LYD 291,800,271.590)** in the previous year, an **increase** of **(LYD 87,429,595.395)**, a rate of **(30%)**.

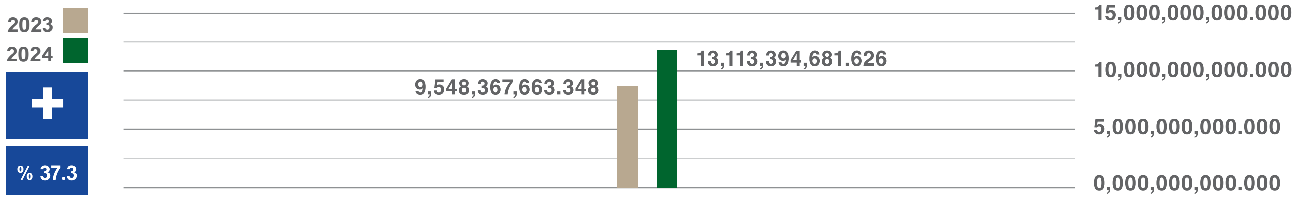
% 4.9

K. Buildings Under Construction:
The balance of this item at the end of the year amounted to **(LYD 86,773,399.032)**, compared to **(LYD 82,732,926.592)** in the previous year, an **increase** of **(LYD 4,040,472.440)**, a rate of **(4.9%)**.

BALANCE SHEET ITEMS

2. Liabilities:

The total liabilities at year-end amounted to **(LYD 13,113,394,681.626)**, compared to **(LYD 9,548,367,663.348)** in the previous year, **an increase** of **(LYD 3,565,027,018.278)**,a rate of **(37.3%)**.



Following are the most important liabilities items as of 31/12/2024:

% 33.3

A. Current Accounts and Customer Deposits:

The balance of this item at the end of the year amounted to **(LYD 11,454,425,739.856)**, compared to **(LYD 8,596,726,281.794)** in the previous year, an **increase** of **(LYD 2,857,699,458.062)**,a rate of **(33.3%)**.

% 91.1

B. Time Deposits:

The balance of this item at the end of the year amounted to **(LYD 17,348,693.018)**, compared to **(LYD 195,500,000.000)** in the previous year, a **decrease** of **(LYD 178,151,306.982)**, a rate of **(91.1%)**.

% 24.6

C. Savings Deposits:

The balance of this item at the end of the year amounted to **(LYD 23,730,370.498)**, compared to **(LYD 19,049,556.871)** in the previous year, with an **increase** of **(LYD 4,680,813.627)**,a rate of **(24.6%)**.

% 1879

D. Cash Collaterals:

The balance of this item at the end of the year amounted to **(LYD 872,413,352.030)**, compared to **(LYD 44,078,627.920)** in the previous year, a significant **increase** of **(LYD 828,334,724.110)**, a rate of **(1879%)**.

% 16.6

E. Certified Cheques:

The balance of this item at the end of the year amounted to **(LYD 198,632,279.961)**, compared to **(LYD 238,040,997.501)** in the previous year, a **decrease** of **(LYD 39,408,717.540)**, a rate of **(16.6%)**.

% 26

F. Creditors and Other Liabilities:

The balance of this item at the end of the year amounted to **(LYD 383,389,695.650)**, compared to **(LYD 304,075,232.333)** in the previous year, an **increase** of **(LYD 79,314,463.317)**,a rate of **(26%)**.

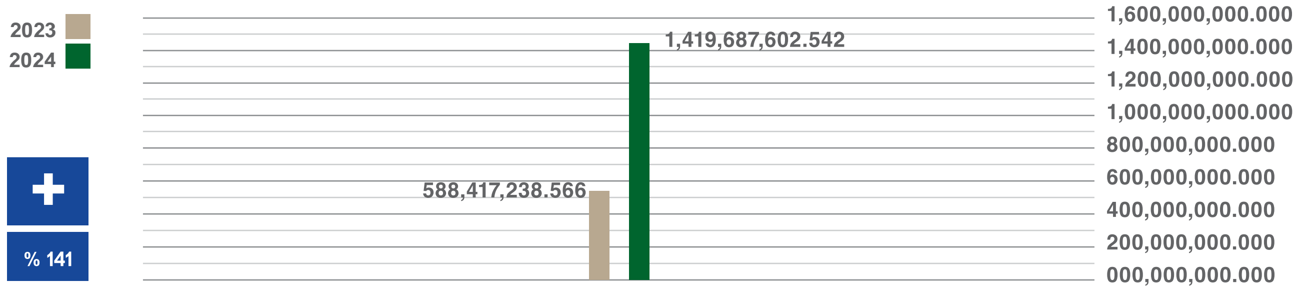
% 8.3

G. Other Provisions:

The balance of this item at the end of the year amounted to **(LYD 163,454,550.613)**, compared to **(LYD 150,896,966.929)** in the previous year, an **increase** of **(LYD 12,557,583.684)**, a rate of **(8.3%)**.

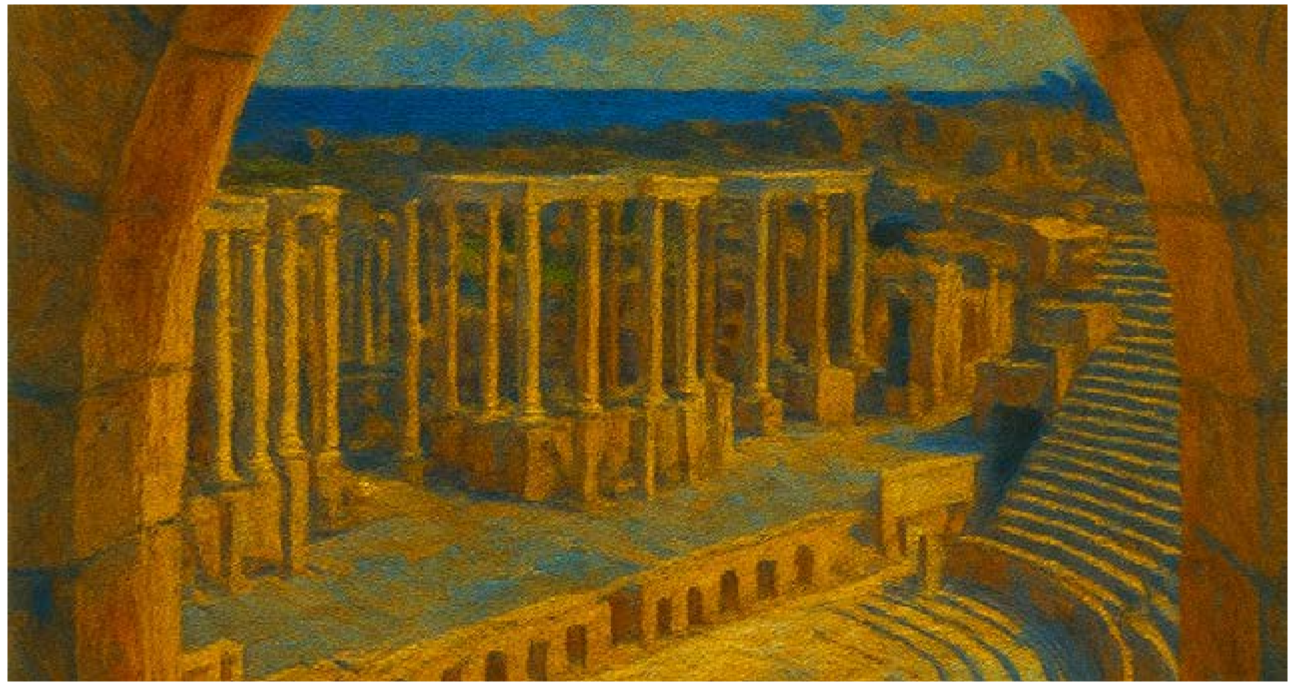
3. Shareholders' Equity:

The total shareholders' equity at the end of the year amounted to **(LYD 1,419,687,602.542)**, compared to **(LYD 588,417,238.566)** in the previous year, an **increase** of **(LYD 831,270,363.976)**,a rate of **(141%)**, and is detailed as follows:



Capital	**600,000,000.000**	**Million Libyan Dinars**
Legal Reserve	**600,000,000.000**	**Million Libyan Dinars**
Income After Taxes	**216,274,128.907**	**Million Libyan Dinars**
General Reserve	**3,341,939.942**	**Million Libyan Dinars**
Retained Earnings	**71,533.693**	**Thousand Libyan Dinars**

Accordingly, the total liabilities and shareholders' equity for the financial year ending on 31/12/2024 amounted to LYD 14,533,082,284.167.



ANALYSIS OF BALANCE SHEET ITEMS AS OF 31/12/2024

	Assets	LYD
Cash In Local And Foreign Currency	Cash (Banknotes And Coins) In Treasury	43,117,213.742
	ATM Account	3,158,800.000
	Foreign Currency (Cash)	3,908,876.891
	Total	**50,184,890.633**
Balances With The Central Bank Of Libya	Central Bank Of Libya - Benghazi	3,485,261,334.587
	Central Bank Of Libya - Tripoli	6,058,800,550.730
	Total	**9,544,061,885.317**
Balances With Local And Foreign Banks	Balance With CBL in LYD	1,870,862,173.324
	Balance With Foreign Banks	23,887,304.707
	Libyan Foreign Bank	13,410,660.059
	Foreign Banks In Foreign Currency	447,507,837.325
	Total	**2,355,667,975.415**
Deposits With Foreign Banks	Time Deposits With Foreign Banks	14,784,304.391
	Total	**14,784,304.391**
Clearing Cheques	Cheques Sent For Collection (Central Bank Of Libya)	50,577.000
	Total	**50,577.000**
Available-For-Sale Investments	Available-For-Sale Investments	25,304,623.059
	Total	**25,304,623.059**
Local Investments	Contribution In Al-Tariq Company	105,000.000
	Contribution In Al-Safaa Company	500,000.000
	Contribution In Al-Taqnia Company	500,000.000
	Contribution In Marhaba Tourism Company	50,000.000
	Contribution In Libyan-Tunisian Company	1,000,000.000
	Contribution In Diyar Company	500,000.000
	Contribution In Libyan Finance Company	3,000,000.000
	Contribution In The Securities Market	102,400.000
	Contribution In The Engineering Group Company	101,058.000
	Contribution In Wasel Company	80,000,000.000
	Berniq For Handling And Aviation Services	3,000,000.000
	Berniq Airways	200,000,000.000
	Berniq Engineering	5,000,000.000
	Ozone Telecommunications	20,000,000.000
	Total	**313,858,458.000**
Long-Term Investments	Long-Term Investments	283,418,571.993
	Total	**283,418,571.993**

	Assets	LYD
Loans And Facilities, Net Of Provisions	Overdawn Current Accounts	287,977,414.166
	Loan Accounts	149,148,694.891
	Commercial Real Estate Loans	67,821,616.930
	Discounted Bills	74,001,302.806
	Employee Social Advance Accounts	59,741,919.770
	Customer Social Advance Accounts	72,727,989.287
	Employee Mortgage Loans	5,706,554.203
	Provision For Doubtful Debts	- 255,024,392.588
	Total	**462,101,099.465**
Debtors And Other Debit Balances	Miscellaneous Debtors	7,986,598.100
	Impersonal Accounts Under Settlement	147,436,543.730
	Branches Operation	854,996,117.881
	Total	**1,010,419,259.711**
Head Office and Branches Accounts	Head office and Branches Accounts	7,227,373
	Total	**7,227,373.166**
Buildings Under Construction	Ben Ali Building	43,180,003.600
	Misrata Building	2,661,149.000
	General Administration Tower 3	40,932,246.432
	Total	**86,773,399.032**
Fixed Assets, Net Of Accumulated Depreciation	Land	37,881,219.150
	Buildings	148,756,349.721
	Provision For Buildings Depreciation	**25,927,710.611**
	Equipment	36,266,680.692
	Provision For Equipment	**6,882,945.883**
	Machinery and Devices	108,796,826.990
	Provision For Machinery & Devices Depreciation	**55,034,040.049**
	Software and Systems	95,218,261.364
	Provision For Software & Systems Depreciation	**13,540,243.571**
	Furniture and Safes	25,175,612.694
	Provision For Furniture & Safes Depreciation	**9,185,890.418**
	Carpets	210,695.770
	Provision For Carpets Depreciation	**156,739.959**
	Vehicles	11,069,080.629
	Provision For Vehicles Depreciation	**6,583,226.586**
	Partitions and Fixtures	15,962,033.782
	Provision For Partitions & Fixtures Depreciation	**7,362,128.008**
	Assets In Storage	24,566,031.278
	Total	**379,229,866.985**
Total Assets		**14,533,082,284.167**

ANALYSIS OF BALANCE SHEET ITEMS AS OF 31/12/2024

	Liabilities	LYD
Customer Deposits (Current Accounts)	Current Accounts for Public Institutions, Companies, & Joint Ventures	395,192,441.621
	Private Current Accounts (Companies, Joint Ventures, Individuals)	6,149,474,227.349
	Personal Current Accounts	4,549,375,442.240
	Accounts of Local Banks	241,733.079
	Other Accounts in Foreign Currencies	352,283,380.662
	Current Accounts of Non-Residents	7,858,514.905
	Total	**11,454,425,739.856**
Customer Time Deposits	Time Deposits	17,348,693.018
	Total	**17,348,693.018**
Saving Accounts	Saving Accounts	23,730,370.498
	Total	**23,730,370.498**
Cash Margin	L/C Cash Margin	835,139,304.977
	L/G Cash Margin	37,274,047.053
	Total	**872,413,352.030**
Certified Cheques	Certified Cheques	198,632,279.961
	Total	**198,632,279.961**
Creditors and Other Liabilities	Impersonal Accounts Under Settlement	353,738,409.579
	Various Creditors	29,159,009.035
	Impersonal Accounts (Other Liabilities)	492,277.036
	Total	**383,389,695.650**
Other Provisions	Taxes Provisions	20,281,178.406
	Taxes Linkage Provision	221,947.140
	Legal Cases And Rulings Provision	10,568,037.062
	Other Provision (20 Street Agency)	2,400,744.000
	Investment Depreciation Provision	22,635,892.732
	Other Provisions	8,192,893.822
	Provision for Shareholders' Health Insurance	3,079,797.550
	Provision for Al-Zawiya Branch Safe Deficit	27,326,933.000
	Total	**94,707,423.712**
Total Liabilities		**13,044,647,554.725**

	Shareholders' Equity	LYD
Capital	Subscribed Capital	600,000,000.000
	Total	**600,000,000.000**
Summary of Income	Revenues	469,440,845.561
	Interest Received	11,537,930.410
	General Expenses	195,957,520.164
Net income before Taxes	**Total**	**285,021,255.807**
Legal Reserve	Capital Reserve (Legal)	600,000,000.000
	Total	**600,000,000.000**
General Reserve	General Reserve	3,341,939.942
	Total	**3,341,939.942**
Retained Earnings	Retained Earnings	71,533.693
	Total	**71,533.693**
Total Shareholders' Equity		**1,488,434,729.442**
Total Liabilities and Shareholders' Equity		**14,533,082,284.167**

Contingent Accounts and Other Commitments	LYD
External Import L/C	783,813,935.069
Local Import L/C	60,520,267.541
Local Export L/C	52,376,519.980
Local L/G	101,380,490.431
External Issued L/G	23,642,539.000
Total Contingent Accounts and Other Commitments	**1,021,733,752.021**
Grand Total	**15,554,816,036.188**

Stock of LYD Traveller's Cheques	**68,458,500.000**

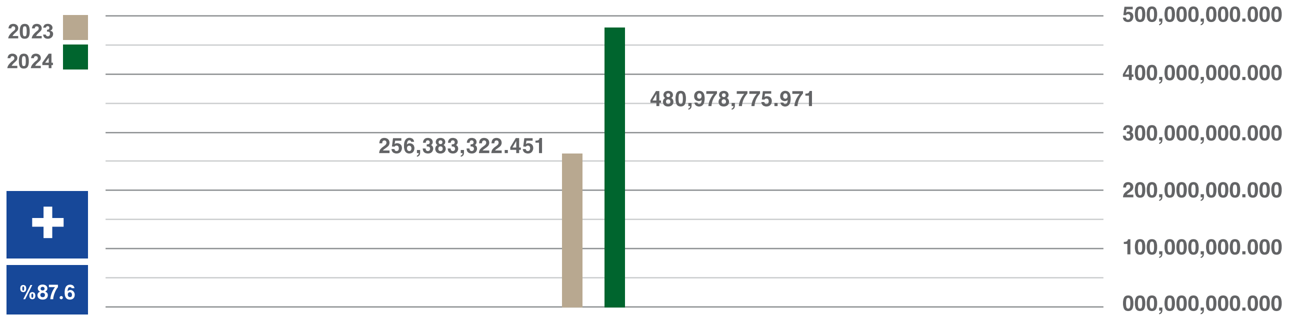
INCOME STATEMENT FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024 COMPARED TO DECEMBER 31, 2023

	2024	2023
Interest Received and Paid	**LYD**	**LYD**
Interest Received	11,537,930.410	50,947,447.862
Provisions Reversed	-	25,678,702.756
Interest Paid	-	8,399,939.037
Net Interest	**11,537,930.410**	**68,226,211.581**
Revenues	**LYD**	**LYD**
Revenues and Commissions	390,314,821.019	160,730,970.967
Profits / Loss from Currencies Valuation	51,703,510.102	1,907,883.272
Bank Investment Income	27,422,514.440	17,118,317.594
Total Revenues	**469,440,845.561**	**179,757,171.833**
Expenses	**LYD**	**LYD**
Administrative Expenses	57,753,729.614	49,535,483.826
Fixed Assets Depreciation	29,007,549.667	21,473,471.078
Depositors' Fund Expense	8,500,000.000	5,385,026.479
General Expenses	70,696,240.883	49,476,730.134
Total Expenses	**165,957,520.164**	**125,870,711.517**
Total Income Before Provisions	**315,021,255.807**	**122,112,671.896**
Provisions Deducted	**30,000,000.000**	**10,000,000.000**
Total Income Before Taxes	**285,021,255.807**	**112,112,671.896**
Due Taxes	**68,747,126.901**	**27,041,576.462**
Net Income After Taxes	**216,274,128.907**	**85,071,095.435**

INCOME STATEMENT ITEMS

1. Revenues:

The balance of this item at the end of the year amounted to **(LYD 480,978,775.971)**, compared to **(LYD 256,383,322.451)** in the previous year, **an increase** of **(LYD 232,995,392.557)**, a rate of **(87.6%)**.



Revenue Items:

A. Interest

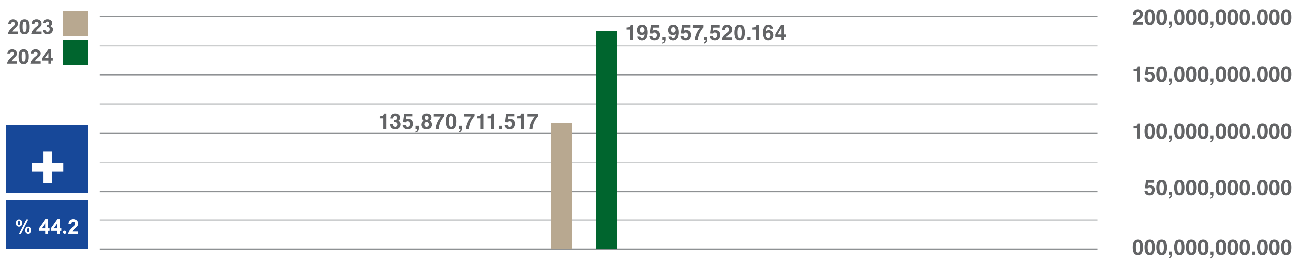
The balance of this item at the end of the year amounted to **(LYD 11,537,930.410)**, compared to **(LYD 68,226,211.581)** in the previous year, **a decrease** of **(LYD 56,688,281.171)**,a rate of **(83%)**.

B. Commissions and Revenues

The balance of this item at the end of the year amounted to **(LYD 469,440,845.561)**, compared to **(LYD179,757,171.833)** in the previous year, **an increase** of **(LYD 289,683,673.728)**, a rate of **(161%)**.

2. Expenses:

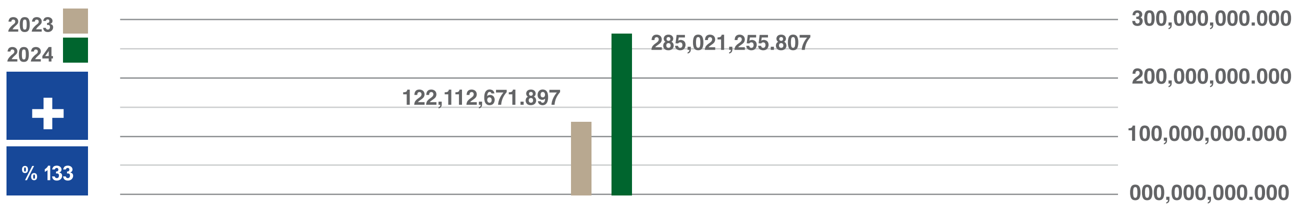
The total expenses for the financial year ending 31/12/2024 amounted to **(LYD 195,957,520.164)**, compared to **(LYD 135,870,711.517)** in the previous year, **an increase** of **(LYD 60,086,808.647)**, a rate of **(44.2%)**.



INCOME STATEMENT ITEMS

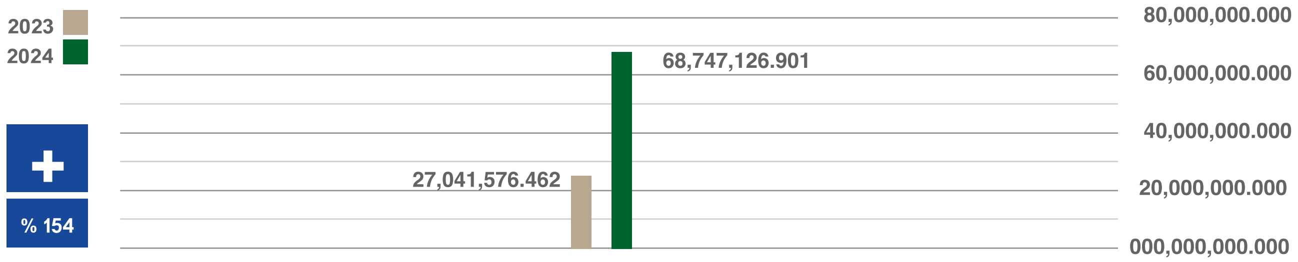
3. Total Income Before Taxes:

The total income before taxes (after deducting expenses) at year-end amounted to **(LYD 285,021,255.807)**, compared to **(LYD 122,112,671.897)** in the previous year, **an increase** of **(LYD 162,908,583.910)**, a rate of **(133%)**.



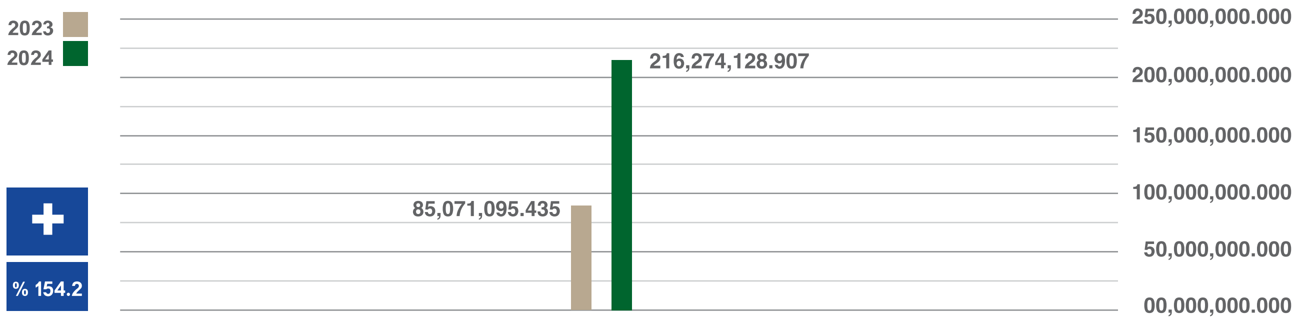
4. Due Taxes:

The balance of due taxes at year-end amounted to **(LYD 68,747,126.901)**, compared to **(LYD 27,041,576.462)** in the previous year, **an increase** of **(LYD 41,705,550.439)**, a rate of **(154%)**.



5. Net Income After Taxes:

The net income after taxes at year-end amounted to **(LYD 216,274,128.907)**, compared to **(LYD 85,071,095.435)** in the previous year, **an increase** of **(LYD 131,203,033.472)**, a rate of **(154.2%)**.



ANALYSIS OF INCOME STATEMENT ITEMS AS OF 31/12/2024

Interests Received	LYD
Overdrafts Interest	650,418.837
Loans and Advances Interest	5,381,811.970
Foreign Currency Time Deposits Interest	4,902,341.455
Interest received (Foreign Currency)	603,358.148
Total Interests Received	**11,537,930.410**

Revenues	LYD
Banking Operations	69,156,711.206
Foreign Currency Profits (Evaluation - Sales - Purchases)	51,703,510.102
Commission on External Transfer	14,568,270.012
Postal and Telephone Revenue	1,043,928.097
Miscellaneous Revenue (Current Account Operations)	111,239,662.353
Mobile Banking Revenue	9,358,576.390
Mobile E-Voucher Revenue	2,354,642.465
Commission on External Transfer (Incoming)	120,254.259
Kanze Card Issuance Commission	147,560.177
L/G Commission	911,268.189
L/C Commission	18,022,348.561
Bank Contribution Profits	13,384,263.787
Asset Sales Revenue	161,807.750
International Cards Revenue	76,402,206.132
“Idfa’li” Service Revenue	14,609,930.653
Western Union Revenue	454,014.773
Berniq Terminal Investment Revenue	14,038,250.653
Rental Income	116,625.000
WABS Remittance Commissions	51,766,425.939
RTGS Remittance Commissions	19,019,896.034
ATM Commissions	64,275.000
Profit on Sale of POS Machines	71,277.919
Revenue from International Cards Sales	725,050.821
EVO Wallet Revenue	89.288
Total	**469,440,845.561**

INCOME STATEMENT ITEMS ANALYSIS AS OF 31/12/2024

Administrative Expenses	LYD
Salaries and Wages	40,698,344.037
Bonuses and Additional Payments	3,398,375.000
Cash Bonuses - Allowances	3,526,060.615
Payroll Taxes	16,193.204
Medical Services	3,725,613.669
Training and Missions	950,149.470
Board of Directors and Audit Committee Bonuses	1,039,600.000
Other Employee Expenses	14,783.534
Official Duties Expenses	4,384,610.085
Total Administrative Expenses	**57,753,729.614**

Expenses	LYD
Asset Consumption Expenses	18,945,093.542
Berniq Terminal Depreciation	10,062,456.125
Printing and Stationery	2,740,187.041
Advertising, Promotions and Newspapers	5,565,416.550
Stock Market Expenses	906,320.000
Postage Expenses	3,665,185.647
Fines and Penalties	20,872.000
Vehicle Maintenance and Fuel	290,212.750
Bank Premises Rent	2,558,729.093
Electricity, AC, and Water	973,345.586
Insurance Fees	487,403.390
Bank Building Maintenance	301,339.272
Berniq Terminal Expenses	7,938,689.298
Furniture & Equipment Maintenance	364,308.500
Legal Expenses	875,064.412
Loss on Sale of Assets	10,000.000
Auditor's Fees	200,000.000
Other Administrative Expenses	1,196,121.450
Western Union Expense	19,243.824
Mobile Banking Expenses	649,537.440
Cleaning Expenses	1,917,665.250
Hospitality Expenses	1,957,406.522
Facility Security Expenses	2,340,034.000
National Payments Corporation Expense	95,227.380
Contributions, Donations and Subsidies	552,643.235
Internet and Telecom Subscriptions	5,738,200.875

Expenses	LYD
Bank System Expenses	17,458,741.733
SWIFT Expenses	583,016.512
WABS System Expenses	1,209,174.511
Visa Card Expenses	9,604,756.696
ATM Machine Expenses	64,659.080
Taxes Fees	37,597.000
Idfa'li" Expenses	19,380.000
Correspondent Accounts Commission Expenses	121,118.952
Depositor's Fund Expenses	8,500,000.000
Tadaweil Cards Expenses	234,642.884
Provision of Doubtful Debts Expenses	30,000,000.000
Total	**195,957,520.164**

Description	Current Situation (LYD)	One Year Ago (LYD)
Interest Received / Paid	**11,537,930.410**	**68,226,211.581**
Revenues	**469,440,845.561**	**179,757,171.833**
Total Revenues and Interest	**480,978,775.972**	**247,983,383.414**
Expenses	**195,957,520.164**	**135,870,711.517**
Total Income Before Taxes	**285,021,255.807**	**112,112,671.897**

BANK'S ACTIVITIES DURING THE FINANCIAL YEAR ENDED 31/12/2024

1. Letters of Credit:

A.Issued External L/C
The total value of Issued External L/C during the financial year ended 31/12/2024 is:

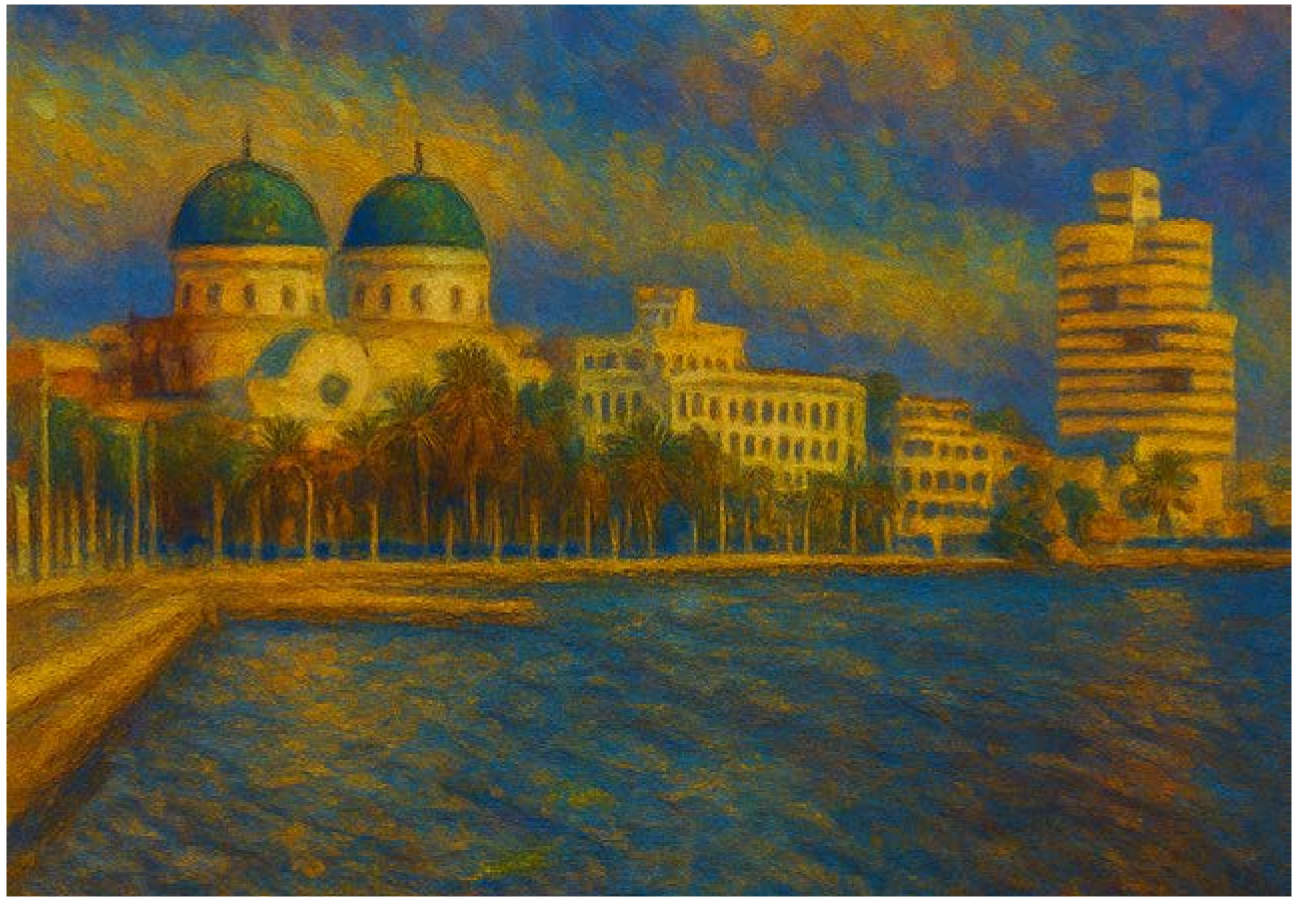
Currency	Total LYD	Total Number
USD	342,507,085.20	115
EUR	11,774,207.58	14

B. Incoming External L/C:
The Incoming External L/C for the financial year ending on 31/12/2024 amounted to:

Currency	Total LYD	Total Number
USD	641,030.00	2
EUR	125,640.00	1

C. Incoming Local L/C:
The Incoming Local L/C for the financial year ending on 31/12/2024 amounted to:

Currency	Total LYD	Total Number
LYD	65,526,844.895	27



2. Letters of Guarantee:

A. Issued External L/G:
The external Letters of guarantee issued for the financial year ending on 31/12/2024 amounted to:

Currency Type	Total	Equivalent in LYD	Number	Notes
Saudi Riyal	3,000,000.00	3,920,100.000	4	Covered L/G

3. External Transfers:

A. Outgoing External Transfers:
The total outgoing external transfers for all purposes for the financial year ending on 31/12/2024 amounted to:

Currency Type	Total	Number	Equivalent in LYD
Euro	34,844,088.99	396	182,210,194.555
US Dollar	698,513,133.81	1588	3,511,565,226.280
Pound Sterling	12,311.25	3	77,658.130
UAE Dirham	202,590,750.48	47	266,629,686.706

B. Incoming External Transfers:
The total incoming external transfers for the financial year ending on 31/12/2024 amounted to:

Currency Type	Total	Number	Equivalent in LYD
Euro	13,866,578.75	168	71,795,598.136
US Dollar	99,994,291.78	871	497,711,587.905
Pound Sterling	67,443.38	3	421,210.890
UAE Dirham	16,677,982.85	85	21,839,818.942
Libyan Dinar	503,839,927.200	52	503,839,927.200

4. Western Union Transfers:

A. Outgoing Transfers:
The total Western Union transfers issued during the financial year ending on 31/12/2024 amounted to:

Transfers	Equivalent in LYD	Equivalent in USD
5001	74,874,653.840	15,386,285.00

B. Incoming Transfers:
The incoming Western Union transfers for the financial year ending on 31/12/2024 amounted to:

Transfers	Equivalent in LYD	Equivalent in USD
641	1,038,901.100	216,091.03

5. Electronic Payment:

A. "Idfa'li" Service:

The number of beneficiaries from the "Idfa'li" service during the financial year ending on 31/12/2024 reached **(138642)**, with **(1457)** stores, companies, and service providers. The number of sales transactions reached **(3470551)**, with total sales during the reporting period of **(LYD 755,919,225.210)**, and total revenue amounting to **(LYD 14,609,930.653)**.

B. Prepaid Recharge Cards:

The number of prepaid recharge cards for local operators (Libyana, Al-Madar, Hatif Libya, Libya Telecom & Technology, Connect, LibyaFlix, Libya Link) during the financial year ending on 31/12/2024 reached **(3012157)** card, with total sales value of **(LYD 48,031,764.000)** during the same period.

C. WABS Service:

The number of subscribers to the WABS service during the financial year ending on 31/12/2024 reached **(39000)** subscriber, bringing the total number of service subscribers since its launch to **(94036)**. The total value of transfers made through this application during the reporting period amounted to **(LYD 45,546,875,090.000)**, and the service revenue amounted to **(LYD 45,546,875.090)**.

D. Digital Bank Application:

The number of subscribers to this service during the financial year ending on 31/12/2024 reached **(9864)**, bringing the total number of subscribers to **(17337)**. The total value of transfers made through this application amounted to **(LYD 6,149,183,947.479)**, and the service revenue amounted to **(LYD 6,149,183.947)**.

6. Credit Activity:

A. Letters of Guarantee:

The number of letters of guarantee issued by the bank with partial coverage up to the date of the balance sheet ending on 31/12/2024 amounted to **(17)** L/G, with a total value of **(LYD 7,540,911.000)**. The number of letters of guarantee issued with full coverage amounted to **(59)** L/G, with a total value of **(LYD 14,567,403.230)**.

B. Loans and Credit Facilities:

The total loans granted up to the financial year ending on 31/12/2024 amounted to **(LYD 23,650,000)**, and the total credit facilities (debit accounts) amounted to **(LYD 81,750,000.000)**.

C. Provisions:

The balance of the provision for doubtful debts during the financial year covered by the report amounted to **(LYD 255,024,392.588)**, compared to **(LYD 218,772,083.309)**, **an increase** of **(LYD 36,252,309.279)**, at a rate of **(16.6%)**.

7. International and Local Cards:

The number of issued cards during the financial year 2024 is as follows:

1.VISA: Number of issued cards: **(49879)** – Usage value: **($ 122,558,054.00)**

2.MC (MasterCard): Number of issued cards: **(45965)** – Usage value: **($ 82,105,196.00)**

3.AMEX: Number of issued cards: **48**

4.Kanze Cards: Number of issued cards: **8875**

5.Card Revenues: Revenues from the use of international cards and balance transfers in between cards amounted to **($ 5,474,541.66)**, while total revenue amounted to **(LYD 76,402,206.132)**.

8. Human Resources:

A. Employees:

The number of bank employees as of 31/12/2024 reached **(1173)** employees, compared to **(1122)** in the previous year, an increase of **(51)** employee.

B. Medical Insurance:

The bank grants a monthly allowance of **(LYD 250)** to each employee to cover medical treatment expenses. The total balance for medical services this year reached **(LYD 3,725,613.669)**.

C.Training:

During the financial year ending on 31/12/2024, **(42)** training courses were held inside the training hall at the bank, with the number of participating employees reaching **(383)** compared to **(33)** training courses in the previous year, with **(456)** employees having participated.

	2024	2023
Number of Training Courses	42	33
Number of Targeted Employees	383	456

AUDIT'S REPORTS

ALI JABER AL-FITURI
Certified Accounting & Auditor

Registered in the Register of Practicing Accountants under No. (157)
Registered in the Experts Register under No. (81) at the Central Bank of Libya

To the Shareholders Bank of Commerce and Development

Opinion:

We have reviewed the financial statements of the Bank of Commerce and Development (a Libyan Joint Stock Company), consisting of the balance sheet as of December 31, 2024, and the income statement for the financial year then ended.

The key points we considered important to mention in this report are as follows:

Emphasis on the principle of prudence with respect to expected losses, whether arising from legal cases or receivables, and the creation of provisions to cover them, in order to avoid charging a single financial year.

The share capital was increased to LYD 600,000,000 (six hundred million Libyan dinars) following the approval of the Central Bank of Libya on the Extraordinary General Assembly's decision under reference No. A.R.M.N./2230 dated October 25, 2023.

Management's Responsibility:

The Bank's Board of Directors is responsible for preparing and fairly presenting the financial statements in accordance with the relevant legislation. This responsibility includes designing and implementing internal control systems relevant to the preparation and fair presentation of financial statements, ensuring they are free from material misstatement, whether due to fraud or error. It also includes selecting and applying appropriate accounting policies, making reasonable accounting estimates in light of prevailing circumstances, and assessing the Bank's ability to continue as a going concern, as well as disclosing any matters that may affect that ability.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit, which was conducted in accordance with generally accepted auditing standards and principles. These standards require compliance with professional ethical requirements and the planning and performance of the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

The audit procedures we performed included obtaining audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. The audit also involved evaluating the appropriateness of the accounting policies used, the reasonableness of significant accounting estimates made by the Bank's management, and the overall presentation of the financial statements.

Opinion:

We obtained the information and explanations we deemed necessary for the purposes of our audit. In our opinion, the financial statements fairly present, in all material respects, the financial position of the Bank of Commerce and Development as of December 31, 2024, and its financial performance for the financial year then ended.

We found that the Bank maintains organized electronic accounting records in accordance with the material requirements of the applicable legislation, and that inventory counts were carried out in accordance with established procedures. To the extent of the information made available to us, the Bank did not commit any violations of its Articles of Association or applicable legislation during the financial year ended December 31, 2024, that could have a material effect on its financial position.

ALI JABER AL-FITURI
Certified Accountant and Auditor

MU'TUQ AL-AWD OFFICE
Audit and Accounting Monitoring

Registration number with the Libyan Accountants and Auditors Registry:1349
Registration number with the Central Bank of Libya: 179

To the Shareholders of the Bank of Commerce and Development

We have reviewed the accompanying financial statements of the Bank of Commerce and Development, including the balance sheet as of December 31, 2024, as well as the income statement, cash flow statement, and statement of changes in shareholders' equity for the financial year then ended, together with a summary of significant accounting policies.

Management's Responsibility for the Financial Statements:

Management is responsible for preparing and presenting these financial statements fairly and clearly in accordance with generally accepted accounting principles and applicable laws, regulations, and directives in Libya. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making reasonable accounting estimates in light of prevailing circumstances.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards and applicable local laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In assessing these risks, the auditor considers the internal control systems relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures appropriate to the circumstances. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on the financial statements.

Opinion:

In our opinion, the accompanying financial statements present fairly and clearly, in all material respects, the financial position of the Bank of Commerce and Development as of December 31, 2024, and its financial performance and cash flows for the financial year then ended, in accordance with generally accepted accounting principles and applicable local directives and regulations related to the preparation of these financial statements.

DR. MU'TUQ AL-AWD
Certified Accountant and Auditor