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ENAT BANK

ANNUAL REPORT 2021/22


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ENAT BANK HEAD QUARTER

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Vision

To become a bank of choice in Ethiopia by 2030 mainly by maximising women's economic capabilities.

Mission

To remain true to our name , set a trend in the provision of excellent and inclusive banking services mainly by focusing on women's economic needs and taking advantage of the state-of- art technology, innovation and professional workforce with the aim of maximising the value of shareholders.

Core Values

Dedication

Approachable

Impartiality

Integrity

Concern for Employees

Learning Organisation

Teamwork

Professionalism

Contents

PROMOTERS

Front: left to right

Sara Abera

Meaza Ashenafi

Hadia M.Gonji

Aster Solomon

Back: left to right

Amelework Gidey

Nigest Haile

Askale Benti

Mekiya Mamiyu

Almaz Tseham

Hirut Alamerew

Rahel Zewdie

MESSAGE FROM CHAIRPERSON OF THE BOARD

Dear Shareholders:

We have gone through another year and it is an honour and a privilege to submit to you the annual report for the fiscal year 2021/22.

The closing months of the year 2021 saw the reawakening of the world economy from the COVID-19-imposed slumber. The effectiveness of vaccines and the public health measures put in place as a result of the lessons learned in the struggle with the virus, finally gave hope to the world that recovery was in the horizon. Therefore, we started the New Year with hope and anticipation.

Indeed, the world economy revived and as countries opened up for trade and travel demand, skyrocketed. Though this would be good news under normal circumstances, at a time when lockdowns in different parts of the world had disrupted the supply chain so much, it has become a huge challenge. Supply has simply not been able to keep up with demand. This has created inflationary pressure around the globe. When the war in Ukraine started in February and the resultant sanctions further disrupted supply, it made a bad situation even worse.

Ethiopia is not immune to these international economic disruptions. They have contributed a big part to the price escalation we are witnessing; especially on food items and the price of fuel. In addition, we have had our local challenges; like the conflict in the Northern part of the country and political instability elsewhere. Drought in some parts of the country has also been a huge challenge.

The board and management had to face this adverse economic environment and navigate through the rough waters. Through good strategic decisions and a lot of hard work, our bank had another profitable year.

The Bank has achieved a profit before tax of Birr 377 million. That is a 30% growth over last year. Net profit is about 182 million of which 3% is set aside for the collateral fund scheme and the remaining Birr 176.7 million is approved by the Board of Directors to be paid to shareholders as dividend.

Dear Shareholders, in my message last year, I challenged you to pay off your subscribed shares and buy even more; so that we can make sure we meet the National Bank capital requirement before the deadline. Though there has been some movement in the right direction, having registered a 25% growth, we need to do more. Owners' equity stood at Birr 1.9 billion at the end of the reporting period.

We need to raise that to 5 billion. Therefore, I repeat my challenge again and strongly urge you to raise your equity in our profitable bank.

I want to express my appreciation to my fellow board members for their commitment and wisdom to guide us through a challenging year. I especially, want to thank the executive management team for their hard work and strong leadership. I also want to thank all the staff for their diligence. our shareholders and customers need a huge appreciation for your loyalty and confidence in our bank. This achievement would not have been possible without you.

Finally, I want to express my gratitude to the National Bank of Ethiopia for its continued support and oversight. I am fully confident in the leadership of Enat Bank to bring us even greater success in the coming year.

Thank you

Frehiwot Worku

BOARD OF DIRECTORS

Wro Frehiwot Worku
Chairperson

Ato Habtu Dimtsu
Deputy Chairperson

wro Shitaye Hussien

Wro Yergedu Begashaw

Ato Ayenew Wudu

Wro Addis Zelekaw

Wro Roman Legesse

Ass.Prof. Tewodros Wuhib

Ato Eyobed Tibebu

Wro Nigist W/Selassie

Ato Itana Ayana

MESSAGE FROM PRESIDENT

Dear Shareholders:

The year 2021/2022 is ending having posed significant challenges to the global economy in general and the Ethiopian economy in particular. The post-COVID-19-induced supply chain disruptions, the food and gas price escalation caused by the Russia-Ukraine war, the drought in parts of the country, and the conflict in Northern Ethiopia are some of the challenges we were faced with in this fiscal year. They are challenges that are likely to continue to test us even in the coming fiscal year.

In spite of these adverse conditions, our Bank has achieved a profit before tax of Birr 377 million which was higher by Birr 88 million or 30% compared to the same period last year. The net profit is about 182 million Birr. At the close of the financial year on June 30, 2022, the Banks' outstanding deposit amounted to Birr 13.1 billion with a growth of Birr 1.9 billion or 16% as compared with the preceding period. Our ability to maintain the steady growth of deposit mobilization has enabled us to maintain our liquidity and enhanced our profitability. We have increased the number of our branches to 104 in order to better serve our existing customers and recruit new ones.

Outstanding loans and advances grew by Birr 2.2 billion reaching 11.2 billion. This amounts to a 25% increase compared with the previous financial year. The bank has managed to maintain the quality of the loan portfolio below the National Bank standard.

The total revenue/income of the bank during the fiscal year under review has reached Birr 2.2 billion expanding by 32% from the preceding year. Interest income contributed 77% of the revenue; which is a good indicator of the sustainability of the revenue source to enhance the profitability of the Bank.

Owners' equity stood at Birr 1.9 billion. The balance exhibited yearly growth of 25%. The total number of shareholders approached 20,558. Women shareholders represented 63% of the total shareholders.

Overall, we have turned in a successful performance under the prevailing conditions. We have responded innovatively to the challenges that have come our way through the year while remaining true to our core values. We have worked very hard to give world-class customer service to our clients and partners. Our increased investment in and use of cutting-edge technology has contributed a great deal to our success.

The most important contributors to our achievement are our staff members. Therefore, I would like to thank all Enat bank employees for their continued hard work and commitment. I would also like to extend my appreciation and gratitude to the Board of Directors, the Executive Management team, the shareholders, and the customers of Enat Bank. Counting on your continued support and encouragement, I would like to assure you that we will continue our successful journey in the coming year.

Thank you,

Ermias Andargie

Wro Nigist W/Selassie

MANAGEMENT TEAM

Ermias Andarge
President

Genet Hagos
VP. Corporate Sevices

Tefera Tolessa
VP. Information Systems

Tigist Abate
VP. Operations

Lelise Temesgen
Dir. Credit
Management Dep't

Aklil Girma
Dir. Marketing,
Communications &
Customer Service Dep't

Haile Atfaye
Dir Human Capital
Mgt. Dep't

Bealemlay Ayenew
Dir. Branch Operation &
Resouce Mobilization Dep't

Belay Gezahegn
Dir. Strategy and
Innovation Dep't

MANAGEMENT TEAM

Tefera Gimbi
Chief Information Officer

Melese Gizaw
Dir. Risk & Compliance Dep't

Elizabeth Bedane
Chief Audit Executive

Henok Yilma
Dir. Finance & Accounts Dep't

Tadelech Shiferaw
Dir. International Banking Dep't

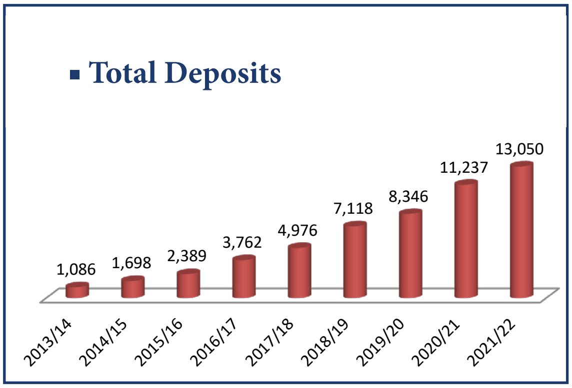
Feyisa Tarekegn
A/Dir. Legal Services Dep't

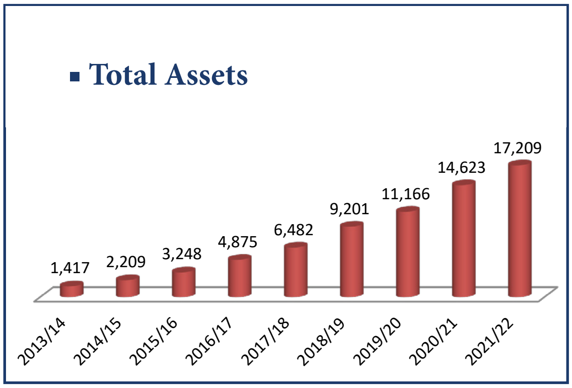
Biruk Melaku
Assistant to the President

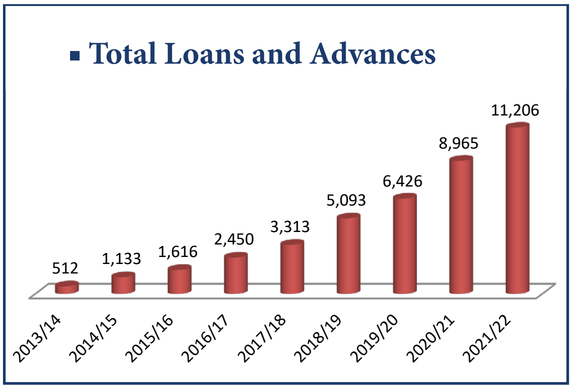
Tenage Bassa
Dir. Women Banking Solution Dep't

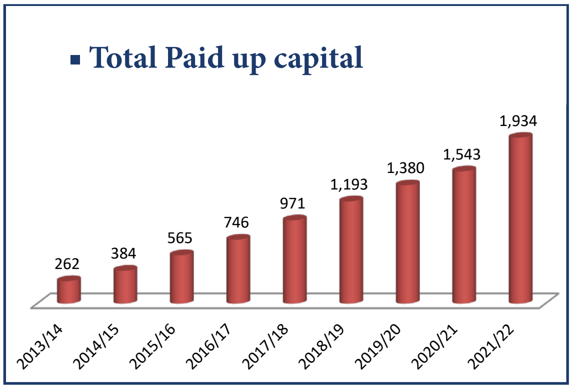
Yonatan Adane
Procurement and Facility Management Dep't

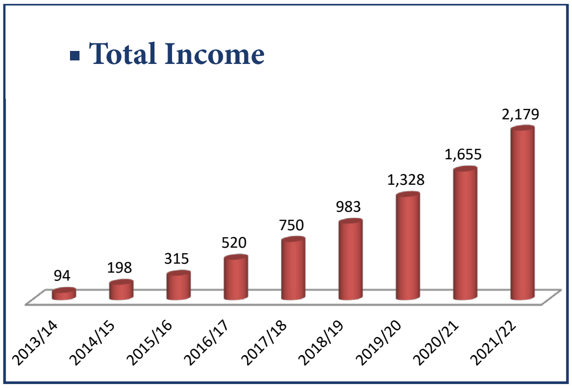
Highlights of Financial Performance (in million ETB)

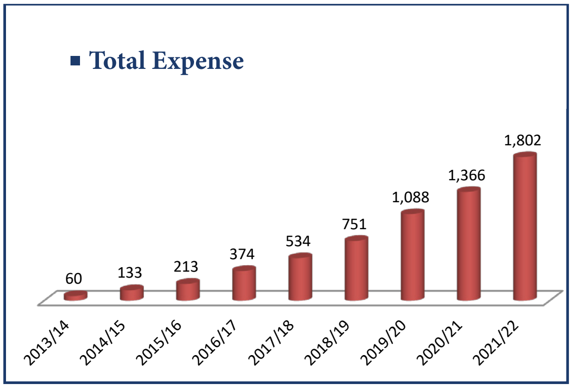

Total Deposits

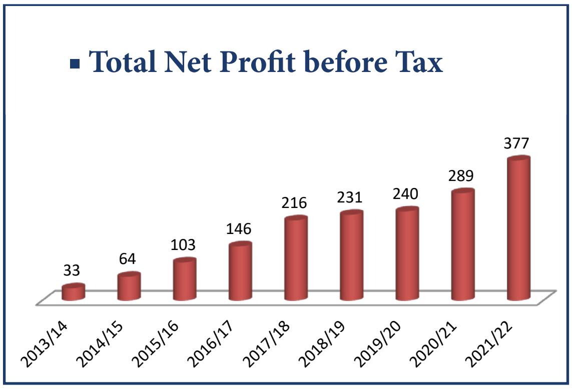

Total Assets

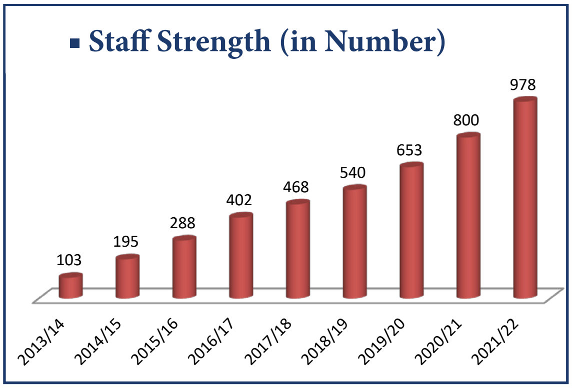

Total Loans and Advances


Total Paid up capital


Total Income


Total Expense


Total Net Profit before Tax


Staff Strength (in Number)

I. CORPORATE SOCIAL RESPONSIBILITY

Capacity Building

Enat Bank has made significant financial and non-financial support to different organizations during the fiscal period;

- Has delivered capacity-building training focused on self-empowerment to women that are beneficiaries of Ellilta-Women at Risk charity organization's rehabilitation program.

- Enat Bank offered financial support to Amen charity organization, a local NGO that mainly works on orphans and needy families. The donation is intended to purchase bread baking machine.

- Made donation to Mary Joy Ethiopia to purchase iron container that will be used as retail shop to sell Agri-products.

- Donated to Melu'e Foundation that works on autism.

- Awarded recognition to W/ro Aynadis Workneh on her graduation from college at the age of 60 plus.

II. SPONSORSHIP AND PROMOTIONAL EVENTS

Welcoming the Diaspora

- Various activities were undertaken in connection with the Ethiopian Diaspora Homecoming event. This event was a great opportunity to make Enat Bank more conspicuous.

- Conducted a welcoming lunch to diaspora community in collaboration with the Ethiopian Diaspora Association. In the event, members of the Executive Management Team and Directors gave Briefings on banking services and other relevant information meant for diaspora.

- Sponsored an exhibition that relay a message to the diaspora community to send money through official channels with a tagline #NO MORE BLACK MARKET which was held at Friendship Park from January 20 to January 22, 2022.

Major Sponsorships

Enat bank sponsored different events that go along with its vision and mission. These sponsorships are believed to have enhanced the prominence of the Bank and contributed to widen its customer base. The major sponsored events were;

- 19th Women's 5km race organized by the Great Run.
- Ethiopia Civil Society exhibition-to express its commitment to civil society organizations.
- Reading for Life exhibition - that encourages people to develop reading habits.

- Blue Carpet closing program of the Eregnaye TV series drama which was written and produced by three famed women in the film industry Azeb Worku, Beza Hailu and Kidist Yilma.

III. PARTNERSHIP AGREEMENTS

Partnership with Hybrid Designs Plc-RIDE

Enat Bank has signed an agreement to work with Hybrid Design. The partnership agreement includes providing different loans to RIDE taxi drivers. The loan includes car loans, loan to pay annual taxes and loan to cover maintenance costs.

- As per this agreement all RIDE Taxi drivers collect fares through the technological platforms of both Enat Bank and Hybrid design Plc by which both parties gain revenue.

In subsequent Enat Bank awarded fuel coupons for RIDE Taxi drivers on lottery basis for eight consecutive weeks to encourage the drivers to work with the Bank.

Signing Tripartite MOU and Agreements

- Enat Bank has signed a memorandum of understanding with AZT Information Services Pvt. Ltd. and Mercy Corps. The main purpose of the agreements is to provide financial security to roving vocational workers and housemaids in case of loss and damage of properties of out-sourcers.

- The Bank has signed an agreement with the Ministry of Revenue to manage an electronic tax payment system to make tax collection services more accessible and allow the business community to pay their taxes online, anytime and anywhere.

- The Bank has signed a memorandum of understanding with Purpose Black ETH Trading. The main purpose of the agreement is to work together on projects of Women and Youth distributors of farm products.

Enderase has signed an agreement to jointly implement a project called "Mother to Mother" to provide training to mothers who are engaged in street cleaning so that they can benefit economically, and help themselves and their families.

IV. OTHER MAJOR EVENTS

Annual Performance Review Meeting

On July 26, 2022, the Annual Performance Meeting of 2021/22 fiscal year was conducted at Dessalegn Hotel, Addis Ababa. In the event, the overall performance of the year was discussed, and a briefing was also given on the focus areas of the next fiscal year. The Executive Management Team, Directors, Division Managers and all branch managers attended the meeting.

Green Legacy participation

Enat Bank in collaboration with Endezega Mahiberawi Enderase made seedling plantation at Gulele Botanical center to be part of the Green Legacy initiative.

Grand Branch Inaugurations

The Bank has inaugurated branches in different areas to provide efficient banking services to serve its valued customers. Among branches that went operational are Meki , Arba Minch and Wolaita Branches. Community leaders, invited guests, members of the Board of Directors and senior Management participated in the inauguration.

VI. WOMEN BANKING SOLUTIONS

COLLATERAL GUARANTEE FUND MOBILIZATION PRODUCTS

ENAT ENDERASSIE

This is a saving product meant for persons willing to offer the deposit as a collateral for loans granted to active business woman who cannot afford to offer collateral for her loan request. The peculiarity of this service is that a depositor has the right to select a business woman of his or her acquaintances and make a deposit to secure the loan granted to such woman.

ENAT AGAJZ

This is a saving product for a person who volunteers to offer his, her or their deposit as collateral for a minimum term of three years to any woman who can't afford to offer collateral for her loan request. Women entrepreneurs benefited from this scheme shall be selected by the Bank

ENAT LEGASH

Enat Bank invites fellow citizens to contribute to collateral fund scheme. To this end, a service branded as Enat Legash is introduced. This is a non-refundable amount to be deposited into a special pool account. Any amount from a penny is accepted without disregard.

EXEMPLARY AND INSPIRING WOMEN

Abinet Bekalu:- Owner of a restaurant

My name is Abinet Bekalu. I was born in Addis Ababa. Ever since I was a child, I wanted to do my own business and was employed only for 2 months. Starting my own business had many challenges among which getting location and start-up capital were critical.

Fortunately, the Government provided me a working station. I also got a small loan for initial working capital and started a cafe and restaurant business. When I started, I only had a capital of Birr 800. During the year, my capital increased to Birr 60,000. Unfortunately, when I was doing well, my income was greatly reduced due to the unprecedented coronavirus pandemic. Even if my business survives, the pandemic caused a lot of destruction to my business.

Enat bank's Loan was a golden opportunity for me. A loan was given to me 3 years ago under collateral fund scheme without any collateral required from me. I purchased the necessary equipment and financed my working capital needs.

I am now at a very good states by taking advantage of the good and extensive business contract that I have received. My capital has progressed to a million level, and my daily income has increased eightfold. In addition, I created job opportunity for 20 employees.

I plan to grow my business into a small scale industry in the future. So, I believe I will create employment opportunities for more people. I thank God for everything. I am also very thankful to Enat Bank.

Martha Beshiwork: Owner of dariy shops

I was born in Adama city. Before I started Liyu Milk Shop I was supported by my husband's income. Then I started working, but I had two quit because I wanted to raise my children. I restarted my business with a capital of 30,000 birr.

I initially approched Enat Bank to open an account. I came to know from the bank employee that there is a loan facility that the bank has facilitated for women traders. As I was very interested in expanding my business, I discussed with the bank's experts and applied for the loan and took for 200 thousand birr. I used the loan to purchase the necessary materials to run the business.

The loan contributed to grow my business. Before I took the loan, I had two employees and two branches. At present, the number of employees has increased to 16 and 14 of them are women. I was able to increase my number of branches to 4 by adding 2 more shops. Besides, my daily income was 3500 Birr. Now I earn up to 45000 Birr per day from the 4 shops.

As the name suggests, Enat Bank is helping mothers that implies supporting the whole society. There are many women who have the ability and desire to work but do not get this opportunity. Therefore, if Enat Bank can expand its services and make the loan to these women accessible, more women can benefit.

Serkalem Addisu: Owner of a restaurant

My name is Serkalem Addisu. I am 39 years old. I was born in Wolega and grew up in Addis Ababa. I am married and a mother of 4 children. I worked as a waiteress in a large restaurant for 7 years before establishing my own business - Serki Restaurant. Earlier, a relative of mine and I had agreed to start a restaurant business together. She agreed to invest her money and I invested my skills, time and energy. I had not left my work and still, I was running the new restaurant in my spare time. But the business wasn't very successful so my partner gave me all the machines, equipment, and other assets and voluntarily withdrew from the business partnership.

It has been almost 9 years since I opened my restaurant business. When I started it, many people objected, saying that how could I leave a good salary to start a risky business. But I was optimistic and decided to give it a try and left my job. I was doing good but not that great. After a long time, I came to know about Enat Bank's Women Loan through a friend.

I also took business training to enhance my entrepreneurship skill. I want to thank Enat Bank staff very much, apart from the loan for the love and support they gave me. Before the loan, my employees were 2 and now they are 6. My daily income has increased from Birr 2000 to Birr 15000.

One thing I want to mention is that when I took out the loan, I was under a lot of stress and became seriously ill. The reason was I was worried that I would not be able to pay back the loan because I did not know much about loans. Therefore, I would like to transmit a message that training and counseling of women in micro businesses about banking and loan disbursement is very important and should be strengthened

VII. FINANCIAL PERFORMANCES

DEPOSIT

At the close of the financial year on June 30, 2022, the Banks' outstanding deposit amounted to Birr 13.1 billion with a growth of Birr 1.9 billion or 16% as compared with the preceding period. The steady growth of deposit mobilization has given assurance for the maintenance of liquidity and enhancement of profitability.

LOANS AND ADVANCES

The outstanding loans and advances stood at Birr 11.2 billion at the end of June 2022, which was higher by Birr 2.2 billion or 25% as compared with the previous financial year. The bank has adequately managed to maintain the quality of the loan portfolio.

REVENUE

The total revenue during the fiscal year under review has grown by 32% to reach Birr 2.2 billion from the preceding year. The revenue structure of the Bank depicts that 77% came from interest income indicating the sustainability of the revenue source to enhance the profitability of the Bank.

PROFIT

The Bank has earned a profit before tax of Birr 377 million which is higher than last year same period by 30%.

GROWTH OF EQUITY

Owners' equity stood at Birr 1.9 billion at the end of the reporting period. The balance exhibited yearly growth of 25%. Total number of shareholders approached 20,259. Women shareholders represented 63% of the total number of shareholder's.

AUDITOR’S REPORT

2021/22

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Corporate information

Company Registration Number
KK/AA/3/0006590/2006 E.C (Ethiopian Calendar)

License Number
LBB/019/12 G.C (Gregorian Calendar)

Directors (As of 30 June 2022)

Frehiwot Worku Beyene	Board of Director (Chair Person)	(Appointed May 2021)
Habtu Dimsu Werese	Board of Director (Vice Chair Person)	(Appointed January 2018)
Addis Zelekaw Belete	Board of Director (Member)	(Appointed May 2021)
Nigist W/selassie W/kiros	Board of Director (Member)	(Appointed May 2021)
Ayenew Wudu Azagew	Board of Director (Member)	(Appointed May 2021)
Eyobed Tibebu Lisanework	Board of Director (Member)	(Appointed January 2018)
Yirgedu Begashaw Habteyes	Board of Director (Member)	(Appointed May 2021)
Itana Ayana Leta	Board of Director (Member)	(Appointed January 2018)
Roman Legesse W/Gebreal	Board of Director (Member)	(Appointed January 2018)
Shitaye Hussen Ahmed	Board of Director (Member)	(Appointed January 2018)
Tewodros Wuhib W/mariam	Board of Director (Member)	(Appointed May 2021)

Executive management (As of 30 June 2022)

Ermias Andarge Ayele	President	(Appointed January 2021)
Tigist Abate Damte	Vice President Operations	(Appointed February 2021)
Genet Hagos Gebremedhin	Vice President Corporate Service	(Appointed February 2021)
Tefera Tolosa Wakjira	Vice President Information Systems	
Lelise Temesgen Tucho	Director,Credit Department	(Appointed September 2012)
Melese Gizaw Desta	Director, Risk & Compliance Department	(Appointed September 2012)
Haile Atfaye Ayele	Director, Human Capital Management	(Appointed May 2014)
Belay Gezahegn Demeke	Director, Strategy & Innovation Department	(Appointed May 2015)
Henok Yilma Haileselassie	Director, Finance and Accounts Department	(Appointed May 2015)
Feyessa Tarekegne Gerbaba	A/Director, Legal Services Department	(Appointed May 2019)
Tefera Gimbi Debele	Chief Information Officer	(Appointed November 2020)
Bealemlay Ayenew Feyissa	Director, Branch Operation & Resource Mobilization Department	(Appointed November 2020)
Aklil Girma T/Yohannes	Director, Marketing Communications & Customer Service Department	(Appointed November 2020)
Elizabeth Bedane Guraro	A/Director, Internal Audit Department	(Appointed February 2021)
Tenagne Basa Gaga	Director, Wommen Baking Solution Department	(Appointed February 2022)
Zemichael Tesfamariam Kebtie	Director, Interest Free Banking	(Appointed March 2022)

Independent Auditor
Tafesse, Shisema and Ayalew Certified Audit Partnership (TMS Plus)
Chartered Authorized Audiotrs (Eth) and Certified Accountants (UK)
PO Box 110690

Addis Ababa
Ethiopia

Corporate office
Enat Bank Share Company
Kirkos sub-city,Woreda 08,Around Bambiss Bridge
P O Box 18401
Addis Ababa, Ethiopia

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Report of the directors

The Directors submit their report together with the financial statements for the period ended 30 June 2022, to the members of Enat Bank (" the Bank"). This report discloses the financial performance and state of affairs of the Bank.

Incorporation and address

Enat Bank was incorporated in Ethiopia in 2011 by eleven visionary Ethiopian women who envisioned of creating a fully-fledged commercial bank with a special focus on women banking needs.

Principal activities

The mandate of the Bank is to provide banking services for all, with a special focus of facilitating greater access to and use of financial services for women, and creating values for shareholders. The bank's inclusive business model initiative involves women entrepreneurs in order to expand economic opportunities while creating value for Ethiopia’s businesses, and society in general.

Results and dividends

The Bank's results for the year ended 30 June 2022 are set out on page 6. The profit for the year has been transferred to retained earnings. The summarized results are presented below.

	30 June 2022 Birr'000	**30 June 2021 Birr'000**
Net interest income	504,722	420,468
Profit / (loss) before tax	377,026	289,403
Tax (charge) / credit	(62,843)	(59,702)
Profit / (loss) for the year	**314,183**	**229,701**
Other comprehensive profit / (loss) net of taxes	18,608	492
Total comprehensive profit / (loss) for the year	**332,791**	**230,194**

Directors

The directors who held office during the year and to the date of this report are set out on page 23.

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Statement of directors' responsibilities

In accordance with the Banking Business Proclamation No. 1159/2019, the National Bank of Ethiopia (NBE) may direct the Bank to prepare financial statements in accordance with international financial statements standards, whether their designation changes or they are replaced, from time to time.

The Bank's president is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in Ethiopia and in the manner required by the Commercial Code of Ethiopia of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bank is required keep such records as are necessary to:

a) exhibit clearly and correctly the state of its affairs;

b) explain its transactions and financial position; and

c) enable the National Bank to determine whether the Bank had complied with the provisions of the Banking Business Proclamation and regulations and directives issued for the implementation the aforementioned Proclamation.

The Bank's president accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Banking Business Proclamation, Commercial code of 1960 and the relevant Directives issued by the National Bank of Ethiopia.

The President is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss.

The President further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the President to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Directors by:

Frehiwot Worku Board Chairperson	Ermias Andargie President

Independent AUDITORS' REPORT TO THE SHAREHOLDERS

ENAT BANK S.C.

Opinion

We have audited the financial statements of Enat Bank Share Company set out on pages 6-53, which comprise the statement of financial position as at 30 June 2022, the statement of profit and loss and other comprehensive income, the statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Ethiopian Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As described in notes 9 and 15 to the financial statements, the impairment losses have been determined in accordance with IFRS 9 Financial Instruments. This was considered a key audit matter as IFRS 9 is a complex accounting standard which requires significant judgment to determine the impairment loss.

Also as stated on Note 34 the performance and advance payment guarantees issued to construction companies which may also adversely affect the Bank financial situation unless the current situation in the country resolved.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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 Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 taken on the basis of these financial statements.

Report on other Legal and Regulatory Requirement

We have no comment to make on the report of your Board of Directors so far as it relates to these financial statements in accordance with the commercial Code of Ethiopia of 2021 (Proclamation No.-1243/2021), recommend approval of the financial statements.

In addition we have no objection on the amount of dividend proposed by the directors and hence in accordance with article 349(3) of the commercial code of Ethiopia 2021 recommended approval of the proposed dividend distribution.

Tafesse, Shisema and Ayalew Certified Audit Partnership (TMS Plus)
Chartered Certified Accountants (UK)
Authorized Auditors (ETH)

Addis Ababa
September 16,2022

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Statement of profit or loss and other comprehensive income

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
Interest income	5	1,675,868	1,284,057
Interest expense	6	(1,171,146)	(863,588)
Net interest income		**504,722**	**420,468**
Fee and commission income	7	319,527	222,701
Fee and commission expense	7	-	-
Net fees and commission income		**319,527**	**222,701**
Other operating income	8	183,421	148,223
Total operating income		**1,007,670**	**791,393**
Loan impairment charge	9	(20,436)	(39,953)
Impairment losses on other assets	10	(1,782)	(10,148)
Net operating income		**985,452**	**741,292**
Personnel expenses	11	(360,242)	(267,478)
Amortization of intangible assets	18	(9,330)	(10,757)
Depreciation and impairment of property, plant and equipment	19	(30,521)	(25,170)
Other operating expenses	12	(208,333)	(148,485)
Profit before tax		**377,026**	**289,403**
Income tax expense	13a	(62,843)	(59,702)
Profit after tax		**314,183**	**229,700**
Other comprehensive income (OCI) net on income tax			
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/(loss) on retirement benefits obligations	25b	(779)	(3,584)
Deferred tax (liability)/asset on remeasurement gain or loss	13e	234	1,075
Remeasurement gain / (loss) on fair value of investment		27,361	4,287
Deferred tax (liability)/ asset on remeasurement of investment	13e	(8,208)	(1,286)
		18,608	492
Total comprehensive income for the period		**332,791**	**230,193**
Basic and Diluted earnings per share (Birr)	26	**185**	**158**

The notes on pages 28 to 76 are an integral part of these financial statements.

Enat Bank Share Company

IFRS Financial Statements

As At 30 June 2022

Statement of financial position

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
ASSETS			
Cash and balances with banks	14	3,180,694	2,966,715
Loans and receivables	15	11,206,182	8,965,488
Investment securities:			
-Fair value through other comprehensive income	16 a	69,630	40,288
-Amortized cost	16 b	1,306,257	1,690,848
Other assets	17	705,960	403,666
Intangible assets	18	21,738	28,066
Property, plant and equipment	19	198,478	154,487
Construction in progress	20	12,157	2,497
The right of use asset	21	457,172	352,082
Assets held for sale	22	50,759	19,204
Total assets		**17,209,026**	**14,623,342**
LIABILITIES			
Deposits from customers	23	13,050,253	11,237,087
Current tax liabilities	13c	60,072	60,646
Other liabilities	24	1,463,379	1,237,806
Retirement benefit obligations	25	20,458	16,125
Deferred tax liabilities	13d	22,319	11,574
Total liabilities		**14,616,481**	**12,563,238**
EQUITY			
Share capital	26	1,934,569	1,542,532
Retained earnings	27	182,144	196,030
Legal reserve	28	343,437	264,891
Regulatory risk reserve	29	76,400	24,557
Special reserve	30	24,334	19,041
Other reserves		31,662	13,054
Total equity		**2,592,545**	**2,060,104**
Total equity and liabilities		**17,209,026**	**14,623,342**

The notes on pages 28 to 76 are an integral part of these financial statements.

The financial statements on pages 28 to 31 were approved and authorized for issue by the board of directors on September 2022 and were signed on its behalf by:

Frehiwot Worku **Board Chairperson**	**Ermias Andargie** **President**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Statement of changes in equity

	Notes	Share capital Birr'000	Retained earnings Birr'000	Other reserves Birr'000	Legal reserve Birr'000	Regulatory risk reserve Birr'000	Special reserve Birr'000	Total Birr'000
As at 1 July 2021		**1,542,532**	**196,030**	**13,054**	**264,891**	**24,557**	**19,041**	**2,060,104**
Profit for the period			314,183					**314,183**
Other comprehensive income:								**-**
Fair Value Measurements of Equity investments				19,153				**19,153**
Remeasurement gain/(loss) on retirement benefits obligations				(545)				**(545)**
Contribution of equity net of transaction costs	26	392,037						**392,037**
Dividend paid for share holders			(190,147)					**(190,147)**
Transfer to legal reserve	28		(78,546)		78,546			**-**
Transfer to regulatory risk reserve	29		(51,843)			51,843		**-**
Transfer to special reserve	30		(5,883)				5,883	**-**
Dividend tax paid - special reserve	30						(588)	**(588)**
Directors share from the profit			(1,650)					**(1,650)**
Transferred to Impairment allowance						-		**-**
Transfer from regulatory reserve loan loss provision difference			-					**-**
								-
Total comprehensive income for the period		**392,037**	**(13,886)**	**18,608**	**78,546**	**51,843**	**5,294**	**532,443**
As at 30 June 2022		**1,934,569**	**182,144**	**31,662**	**343,437**	**76,400**	**24,334**	**2,592,545**

The notes on pages 28 to 76 are an integral part of these financial statements.

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Statement of cash flows

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
Cash flows from operating activities			
Cash generated from operations	31	(194,790)	728,294
Withholding tax paid			
Income tax paid		(60,646)	(31,546)
Net cash (outflow)/inflow from operating activities		**(255,437)**	**696,748**
Cash flows from investing activities			
Purchase of investment securities	16	384,591	(500)
Dividend income received		(1,980)	-
Construction in progress	20	(9,660)	(1,926)
Purchase of intangible assets	18	(3,001)	(11,226)
Purchase of property, plant and equipment	19	(74,513)	(26,590)
Acquired asset		(31,555)	(2,208)
Net cash (outflow)/inflow from investing activities		**263,882**	**(42,451)**
Cash flows from financing activities			
Proceeds from issues of shares	26	392,037	162,281
Dividend paid		(190,147)	(145,803)
Directors profit share paid		(1,650)	(1,600)
Transferred to Special reserve		5,294	4,058
Prior period adjustment			
Net cash (outflow)/inflow from financing activities		**205,534**	**18,936**
Net increase/(decrease) in cash and cash equivalents		**213,979**	**673,233**
Cash and cash equivalents at the beginning of the year	14	2,966,715	2,305,098
Foreign exchange (losses)/ gains on cash and cash equivalents		-	(11,616)
Cash and cash equivalents at the end of the year	14	**3,180,694**	**2,966,715**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

1 General information

Enat Bank SC (" the Bank") is a private commercial Bank domiciled in Ethiopia. The Bank became operational on 5 March 2013 in accordance with the provisions of the Commercial code of Ethiopia of 2021 and the Licensing and Supervision of Banking Business Proclamation No. 1159/2019. The Bank registered office is at:

Enat Bank Share Company
Kirkos sub-city,Woreda 08, Around Bambiss Bridge
P O Box 18401
Addis Ababa, Ethiopia

The bank is involved in provision of banking services for all, with a special focus of facilitating greater access to and use of financial services for women, and creating values for shareholders. The bank's inclusive business model initiative involves women entrepreneurs in order to expand economic opportunities while creating value for Ethiopia's businesses, and society in general.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements for the period ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept, except for the following;

- available-for-sale financial assets, certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- defined benefit pension plans – plan assets measured at fair value.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Ethiopian Birr (Birr' 000).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Bank's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Bank's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2.1 Going concern

The financial statements have been prepared on a going concern basis. The management have no doubt that the Bank would remain in existence after 12 months.

2.2.2 New standards and amendments to existing standards

The Bank has consistently applied the accounting policies to all periods presented in these financial statements. The below are amendments to standards that are effective for annual periods beginning after 30 June 2022, and have not been applied in preparing these financial statements.

Standard	Description	Effective date	Impact
IAS 1, Presentation of Financial Statements	IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a	The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and are to be applied retrospectively. Earlier application is permitted.	The Bank has opted not adopt early. No significant impact is expected.
IAS 16, Property plant and equipment	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	The Bank opted to adopt the amendments when due. But no significant change is expected.
IAS 17, Provision, contingent liabilities and contingent assets	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	The Bank opted to apply the amendments when due.
IAS 41, Agriculture	IAS 41 "Agriculture" sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	The standard is not relevant for the Bank's reporting purpose.
IFRS 3, Business combination	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.	The standard is not relevant for the Bank's reporting purpose as of now. The amendments shall be considered when the Bank gets involved in a transaction that involve business combination
IFRS 9, Financial Instruments	The final version of IFRS 9 "Financial Instruments" issued in July 2014 is the IASB's replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.	Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.	The Bank shall apply the amendments when due. The amendments are expected to have an impact on the Bank's financial statements.

Enat Bank Share Company

IFRS Financial Statements
For the Period Ended 30 June 2022
Notes to the financial statements

New Accounting Pronouncements

The following accounting pronouncements were not effective as of June 30, 2022 and therefore have not been applied in preparing these financial statements.

New Standards or amendments	Effective date
AIP IFRS 9 financial instuments - Fees in the '10 percent' test for recognition of financial liabilities	1-Jan-23
Definiton of Accouting Estimates - Amendments to IAS 8	1-Jan-23
Disclosure of Accouting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1-Jan-23
Classification of Liabilities as current and non-current - Amendments to IAS 1	1-Jan-23
Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	1-Jan-23
Insurance Contract IFRS 17	1-Jan-23

2.3 SIGNIFICANT ACCOUNTING POLICIES

2.3.1 Financial assets and financial liabilities

a. Recognition and initial measurement

The Bank shall initially recognize loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) shall be recognized on the trade date, which is the date on which the Bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability shall be measured initially at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

i) *Financial assets*

On initial recognition, a financial asset shall be classified either as measured at either amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The Bank shall measure a financial asset at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

— The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI). `

A debt instrument shall be measured at FVOCI only if it meets both of the following conditions and is not designated at FVTPL:

— The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial

— The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition, an equity investment that is held for trading shall be classified at FVTPL. However, for equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All other financial assets that do not meet the classification criteria at amortized cost or FVOCI, above, shall be classified as measured at FVTPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise (see 2.3).

- ***Business model assessment***

The Bank shall make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

— the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

— how the performance of the portfolio is evaluated and reported to the Bank's management;

— the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

— how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

— the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis shall be measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Financial assets shall not be reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets.

- ***Assessment of whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' shall be defined as the fair value of the financial asset on initial recognition. 'Interest' shall be defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Bank's claim to cash flows from specified assets (e.g. non-recourse loans); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii) *Financial liabilities*

The Bank shall classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL.

A financial guarantee is an undertaking/commitment that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified party fails to meet its obligation when due in accordance with the contractual terms.

Financial guarantees issued by the Bank are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: the amount of the obligation under the guarantee, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

c. Impairment

At each reporting date, the Bank shall assess whether there is objective evidence that financial assets (except equity investments), other than those carried at FVTPL, are impaired.

The Bank shall recognize loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- Loan commitments issued.

No impairment loss shall be recognized on equity investments.

The Bank shall measure loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- Other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for lease receivables shall always be measured at an amount equal to lifetime ECL.

12-month ECL is the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognized are referred to as 'Stage 1 financial instruments'.

Life-time ECL is the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognized but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

i) *Measurement of ECL*

ECL is a probability-weighted estimate of credit losses. It shall be measured as follows:

- for financial assets that are not credit-impaired at the reporting date (stage 1 and 2): as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- for financial assets that are credit-impaired at the reporting date (stage 3): as the difference between the gross carrying amount and the present value of estimated future cash flows;
- for undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- For financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

ii) *Restructured financial assets*

Where the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then the Bank shall assess whether the financial asset should be derecognized and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset

— If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

iii) *Credit-impaired financial assets*

At each reporting date, the Bank shall assess whether financial assets carried at amortized cost, debt financial assets carried at FVOCI, and finance lease receivables are credit impaired (referred to as 'Stage 3 financial assets').
A financial asset shall be considered 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:

— significant financial difficulty of the borrower or issuer;
— a breach of contract such as a default or past due event;
— the restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
— it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
— The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition shall be considered to be credit-impair unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more shall be considered credit-impaired even when the regulatory definition of default is different.

iv) *Presentation of allowance for ECL in the statement of financial position*

Loss allowances for ECL shall be presented in the statement of financial position as follows:

— for financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;

— for loan commitments and financial guarantee contracts: generally, as a provision;

— Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
— For debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance shall be disclosed and is recognized in the fair value reserve.

v) *Write-off*

Loans and debt securities shall be written off (either partially or in full) when there is no reasonable expectation of recovering the amount in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment shall be carried out at the individual asset level.

Recoveries of amounts previously written off shall be included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

vi) *Non-integral financial guarantee contracts*

The Bank shall assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately.

Where the Bank determines that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset shall be treated as a transaction cost of acquiring it. The Bank shall consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

Where the Bank determines that the guarantee is not an integral element of the debt instrument, then it shall recognize an asset representing any prepayment of guarantee premium and a right to compensation for credit losses.

d. Derecognition

i) *Financial assets*

The Bank shall derecognize a financial asset when:

— The contractual right to the cash flows from the financial asset expires (see also (1.4)), or

— It transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or

— Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI shall be recognized in profit or loss.

Any cumulative gain/loss recognized in OCI in respect of equity investment securities designated as at FVOCI shall not be recognized in profit or loss on derecognition of such securities.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank shall be recognized as a separate asset or liability.

ii) *Financial liabilities*

The Bank shall derecognize a financial liability when its contractual obligations are discharged or cancelled, or expire.

e. Modifications of financial assets and financial liabilities

i) *Financial assets*

If the terms of a financial asset are modified, then the Bank shall evaluate whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset shall be deemed to have expired. In this case, the original financial asset shall be derecognized (see 2.3) and a new financial asset shall be recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification shall be accounted for as follows:

— fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs shall be included in the initial measurement of the asset; and

— Other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms.

If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it shall first consider whether a portion of the asset should be written off before the modification takes place.

Where the modification of a financial asset measured at amortized cost or FVOCI does not result in derecognition of the financial asset, then the Bank shall first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognizes the resulting adjustment as a modification gain or loss in profit or loss. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and shall be amortized over the remaining term of the modified financial asset.

Where such a modification is carried out because of financial difficulties of the borrower, then the gain or loss shall be presented together with impairment losses. In other cases, it shall be presented as interest income calculated using the effective interest rate method.

ii) *Financial liabilities*

The Bank shall derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms shall be recognized at fair value. The difference between the carrying amount of the financial liability derecognized and consideration paid is recognized in profit or loss. Consideration paid shall include non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

Where the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability shall be recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

f. Offsetting

Financial assets and financial liabilities shall be offset and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses shall be presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

g. Designation at fair value through profit or loss

i) *Financial assets*

At initial recognition, the Bank may designate certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise.

ii) *Financial liabilities*

The Bank shall designate certain financial liabilities as at FVTPL in either of the following circumstances:
— the liabilities are managed, evaluated and reported internally on a fair value basis; or
— the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.3.2 Net interest income

a. *Effective interest rate and amortized cost*

Interest income and expense are recognized in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability

b. *Amortized cost and gross carrying amount*

The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

c. *Calculation of interest income and expense*

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

d. *Presentation*

Interest income and expense presented in the statement of profit or loss and OCI include:

- interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis;
- interest on debt instruments measured at FVOCI calculated on an effective interest basis;
- the effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flows affect interest income/expense; and
- The effective portion of fair value changes in qualifying hedging derivatives designated in fair value hedges of interest rate risk.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income from other financial instruments at FVTPL.

2.3.3 Foreign currency translation

a) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Bank operates ('the functional currency'). The functional currency and presentation currency of the Bank is the Ethiopian Birr (Birr).

b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Bank's functional currency are recognized in profit or loss within other (loss)/income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

2.3.4 Recognition of income and expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Bank, earns income from interest on loans given for domestic trade and services, building and construction, manufacturing, agriculture and personal loans. Other incomes includes margins on letter of credits and performance guarantees.

2.3.5 Interest and similar income and expense

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available– for–sale interest income or expense is recorded using the Effective Interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the Effective Interest Rate (EIR), but not future credit losses.

The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original EIR and the change in carrying amount is recorded as 'Interest and similar income' for financial assets and Interest and similar expense for financial liabilities.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.3.6 Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income such as correspondent charges and estimation fees, are recognized as the related services are performed.

When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognized on a straight-line basis over the commitment period.

2.3.7 Dividend income

This is recognized when the Bank’s right to receive the payment is established, which is generally when the shareholders approve and declare the dividend.

2.3.8 Foreign exchange revaluation gains or losses

These are gains and losses arising on settlement and translation of monetary assets and liabilities denominated in foreign currencies at the functional currency's spot rate of exchange at the reporting date. This amount is recognized in the income statement and it is further broken down into realized and unrealized portion.

2.3.9 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with Banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash and restricted balances with National Bank of Ethiopia.

2.3.10 Property, plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Bank recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Asset category	**Years**	**Residual values**
Buildings	50	5% of cost
Computer and Hardware's	7	1% of Cost
Motor vehicles	10	5% of cost
Furniture and fittings		
Short-lived	5	1% of Cost
Medium -lived	10	1% of Cost
Other and office equipment		
Short-lived	5	1% of Cost
Medium -lived	10	1% of Cost
Long-lived	20	1% of Cost

The Bank commences depreciation when the asset is available for use.

Capital work-in-progress is not depreciated as these assets are not yet available for use. They are disclosed when reclassified during the year.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in income statement in the period in which the expenditure is incurred .

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expenses on intangible assets with finite lives is presented as a separate line item in the income statement.

Amortization is calculated using the straight–line method as below

Description	Years	Residual value
Software	6	Nil

2.3.12 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinate plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

2.3.13 Impairment of non-financial assets

The Bank assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Bank estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Bank bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Bank's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Bank estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

2.3.14 Other assets

Other assets are generally defined as claims held against other entities for the future receipt of money. The other assets in the Bank's financial statements include the following:

(a) Prepayment

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortized over the period in which the service is to be enjoyed.

(b) Other receivables

Other receivables are recognized upon the occurrence of event or transaction as they arise and cancelled when payment is received.

The Bank's other receivables are rent receivables and other receivables from debtors.

2.3.15 Fair value measurement

The Bank measures financial instruments classified as available-for-sale at fair value at each statement of financial position date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are, summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Notes 3 and Note 4.6.1
- Quantitative disclosures of fair value measurement hierarchy Note 4.6.2

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Bank.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Bank's management determines the policies and procedures for both recurring fair value measurement, such as available-for-sale financial assets.

2.3.16 Employee benefits

The Bank operates various post-employment schemes, including both defined benefit and defined contribution pension plans and post employment benefits.

(a) Defined contribution plan

The Bank operates two defined contribution plans;

i) pension scheme in line with the provisions of Ethiopian pension of private organization employees proclamation 715/2011. Funding under the scheme is 7% and 11% by employees and the Bank respectively;

(b) Defined benefit plan

The liability or asset recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognized immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(c) Termination benefits

Termination benefits are payable to executive directors when employment is terminated by the Bank before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Bank recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(d) Profit-sharing and bonus plans

The Banks recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit

2.3.17 Provisions

Provisions are recognized when the bank has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Bank expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as other operating expenses.

2.3.18 Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2.3.19 Legal reserve

The legal reserve which is a statutory reserve to which no less than 25% of the net profits after taxation shall be transferred each year until such fund is equal to the capital. When the legal reserve equals the capital of the bank , the amount to be transferred to the legal reserve account shall be 10% of the annual net profit.

2.3.20 IFRS 16 - Leases

It sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and
It also elected to apply the practical expedient that allows entities to rely on its assessment of whether leases were onerous by applying IAS 37
The adoption of IFRS 16 requires the Bank to make a number of assumptions, estimations and judgments that includes:

At the commencement date, the Bank recognized:

_ a lease liability at the present value of the lease payments that are not paid at that date. Present value of lease payments will be determined
After the commencement date, the Bank masures:
Interest incurred on lease liability will be recognized in the statement of profit and loss as a finance cost.

Determination of whether an arrangement is a lease, or contains a lease
The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.
Bank as a lessor

Leases where the Bank does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in Other operating income. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.3.21 Income taxation

a) Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

3 Significant accounting estimates and assumptions

The preparation of the Bank's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Bank's exposure to risks and uncertainties includes:
- Capital management Note 4.5
- Financial risk management and policies Note 4
- Sensitivity analyses disclosures Note 4.2.7

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Bank based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Bank. Such changes are reflected in the assumptions when they occur.

b) Impairment losses on loans and receivables

Regarding impairment of financial instruments the bank needs to do the detail presented in Note 2.3.1 of this financial statement.

3.1 *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 4.6 for further disclosures.

3.2 *Depreciation and carrying value of property, plant and equipment*

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

3.3 *Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Bank is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

In assessing whether there is any indication that an asset may be impaired, the Bank considers the following indications:

3.4 *Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 Financial risk management

4.1 Introduction

Risk is inherent in the Bank's activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities. The Bank is exposed to credit risk, liquidity risk and market risk. It is also subject to country risk and various operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

4.1.1 Risk management structure

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework.

The Board has established the Loan Review and Risk sub-Committee, which are responsible for developing and monitoring Bank's risk management policies.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in the regulation, market conditions, products and services offered. The Bank, through its training and procedures and policies for management, aims to develop a constructive control environment, in which all employees understand their roles and obligations.

The Bank's Board of Directors is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank. The Bank's Board of Directors is assisted in these functions by the Risk and Compliance Department.

The Risk and Compliance Department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Risk sub Committee.

4.1.2 Risk measurement and reporting systems

The Bank's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Bank also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Bank. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept, with additional emphasis on selected regions. In addition, the Bank's policy is to measure and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

4.1.3 Risk mitigation

Risk controls and mitigates, identified and approved for the Bank, are documented for existing and new processes and systems. The adequacy of these mitigates is tested on a periodic basis through administration of control self-assessment questionnaires, using an operational risk management tool which requires risk owners to confirm the effectiveness of established controls. These are subsequently audited as part of the review process.

4.2 Credit risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's loans and advances to customers and other banks and other financial assets.

Exposure to credit risk is managed through periodic analysis of the ability of borrowers and potential borrowers to determine their capacity to meet principal and interest thereon, and restructuring such limits as appropriate. Exposure to credit risk is also mitigated, in part, by obtaining collateral, commercial and personal guarantees.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to term of the financial instrument and economic sectors.

The National Bank of Ethiopia (NBE) sets credit risk limit for a single borrower, one related party and all related parties to not exceed 25% and 35% of Bank's total capital amount as of the reporting quarterly period respectively.

Credit management is conducted as per the risk management policy and guideline approved by the board of directors and the Risk Management Committees. Such policies are reviewed and modified periodically based on changes and expectations of the markets where the Bank operates, regulations, and other factors.

4.2.1 Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortized cost, FVOCI debt investments (2021) and available-for-sale debt assets (2020). Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively

In Birr'000	**2022**				**2021**			
Loans and advances to customers at amortized cost	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Stage 1 – Pass	10,569,513	-	-	10,569,513	8,370,543	-	-	8,370,543
Stage 2 – Special mention	-	334,985	-	334,985	-	528,999	-	528,999
Stage 3 - Non performing	-	-	438,778	438,778	-	-	244,519	244,519
Total gross exposure	**10,569,513**	**334,985**	**438,778**	11,343,276	**8,370,543**	**528,999**	**244,519**	**9,144,061**
Loss allowance	(62,771)	(3,345)	(70,978)	(137,094)	(58,597)	(6,824)	(51,237)	(116,658)
Net carrying amount	**10,506,742**	**331,640**	**367,800**	**11,206,182**	**8,311,945**	**522,175**	**193,282**	**9,027,403**

In Birr'000	**2022**			**2021**		
Other financial assets	**Gross exposure**	**Loss allowance**	**Net carrying**	**Gross exposure**	**Loss allowance**	**Net carrying amount**
Cash and balances with banks	3,180,694	(153)	3,180,541	2,709,230	(135)	2,709,094
Investment securities (debt instruments)	1,306,257	(65)	1,306,192	1,690,848	(85)	1,690,763
Other receivables and Financial assets	383,146	(1,301)	381,845	106,650	(5)	106,644
Totals	**4,870,097**	**(1,519)**	**4,868,578**	**4,506,727**	**(225)**	**4,506,502**

Credit Quality Analysis Disclosures for On Balance Sheet facilities.

Title	**2022**			
	12 month ECL	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
Normal	10,569,513	-	-	10,569,513
Watch	-	334,985	-	334,985
Non-Performing	-	-	438,778	438,778
Total Exposure	**10,569,513**	**334,985**	**438,778**	11,343,276
Loss Allowance	-	-	-	-
Carrying Amount	**10,569,513**	**334,985**	**438,778**	**11,343,276**

4.2.2 Collateral held

The Bank holds collateral against certain of its credit exposures. The following table sets out the principal

Nature of security in respect of loans and receivables

30 June 2022	**Secured against real estate Birr'000**	**Bank guarantees Birr'000**	**Equitable Mortgage Birr'000**	**Shares Birr'000**	**Others Birr'000**
Agriculture			86,944		33,100
Construction			1,391,277		569,664
Domestic trade and services			1,115,968	2,519	308,231
Emergency staff loan					49,357
Export			1,459,163		2,300,794
Hotel and Tourism			56,358		137

Import			932,682	23,968.13	157,748
Industry			1,425,856		298,476
Personal			6,783		39,664
Staff Personal Loan					68,411
Staff residential loan			345,697		
Staff vehicle loan					34,692
Transport			43,322		711,252
	-	-	**6,845,049**	**26,487**	**4,571,525**

Other financial assets	**2022**					**2021**				
In Birr'000	**Cash and balances with banks**	**Investment securities (debt instruments)**	**Emergency staff loans**	**Other receivables and financial assets**	**Total**	**Cash and balances with banks**	**Investment securities (debt instruments)**	**Emergency staff loans**	**Other receivables and financial assets**	**Total**
Balance as at 1 July	175	1,306	49	1	**1,532**	101	85	1	5	**191**
Net remeasurement of loss allowance	(0)	0		1	**1**	35	-	1	-	**36**
New financial assets originated or purchased	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June	**135**	85	**2**	**5**	**1,533**	**135**	**85**	**2**	**5**	**227**

Other assets

			in Birr		in Birr	
Financial Asset	**2022_ECL**	**2021_ECL**	**2022_ECL**	**2021_ECL**	**2022_Gross Exposure**	**2021_Gross Exposure**
Receivables	1	5	1,464	5,332	383,146	106,644,349
NBE bills and bonds	0	85	65	84,542	1,306,257	1,690,763,058
Bank balances	0	135	153	135,461	3,180,694	2,709,094,170

4.2.3 ii) *Investment securities designated as at FVTPL*

At 30 June 2022, the Bank had no exposure to credit risk of the investment securities designated as at FVTPL

4.2.4 Amounts arising from ECL

i) ***Inputs, assumptions and techniques used for estimating impairment***

See accounting policy in **Note 2.3.1**

ii) ***Significant increase in credit risk***

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:
— the remaining lifetime probability of default (PD) as at the reporting date; with
— the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

— the Bank uses three criteria for determining whether there has been a significant increase in credit risk:
— quantitative test based on movement in PD;
— qualitative indicators; and
— a backstop of 30 days past due,

iii) ***Credit risk grades***

The Bank allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.
Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3. Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data;

a. **Term loan exposures**

— Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance

— Data from credit reference agencies, press articles, changes in external credit ratings
— Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities

— Internally collected data on customer behavior – e.g. utilization of credit card facilities
— Affordability metrics

b. **Overdraft exposures**
— Payment record – this includes overdue status as well as a range of variables about payment ratios
— Utilization of the granted limit
— Requests for and granting of forbearance
— Existing and forecast changes in business, financial and economic conditions

i) ***Generating the term structure of PD***

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank collects performance and default information about its credit risk exposures analyzed by type of product and borrower as well as by credit risk grading. The Bank employs statistical models to analyze the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

ii) ***Determining whether credit risk has increased significantly***

The Bank assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower. What is considered significant differs for different types of lending.

As a general indicator, credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Bank's quantitative modeling:

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Bank's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences.

As a backstop, the Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Bank determines a probation period during which the financial asset is required to demonstrate good behavior to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognizing lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Bank monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit- impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

iii) ***Definition of default***

The Bank considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realizing security (if any is held);

- the borrower is more than 90 days past due on any material credit obligation to the Bank.
- Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Bank considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Bank; and
- based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Bank for regulatory capital purposes

Incorporation of forward-looking information

The Bank incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

For each segment, the Bank formulates three economic scenarios: a base case, which is the median scenario, and two less likely scenarios, one upside and one downside. For each sector, the base case is aligned with the macroeconomic model's information value output, a measure of the predictive power of the model, as well as base macroeconomic projections for identified macroeconomic variables for each sector. The upside and downside scenarios are based on a combination of a percentage error factor of each sector model as well as simulated optimistic and pessimistic macroeconomic projections based on a measure of historical macroeconomic volatilities.

In line with the expected, as well as experienced, Expected Credit Loss forward - looking volatility arising from the economic impact of the Covid 19 global crisis, the Bank has conducted, and overlaid, additional scenario analysis on the macroeconomic overlay model. This includes application of higher probability weights on the downside scenario, lower probability weights on the upside scenario, as well as stress tests on macroeconomic projections. The Bank continues to monitor the economic impact of Covid 19 on it's credit risk profile as well as forward - looking Expected Credit Loss estimates and shall update the same on it's IFRS 9 forward - looking estimates as and when significant changes in the overall macroeconomic environment are experienced.

External information considered includes economic data and forecasts published by Business Monitor International, an external and independent macroeconomic data body. This is in addition to industry – level, semi – annual NPL trends across statistically comparable sectors.

Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. A comprehensive review is performed at least annually on the design of the scenarios by a panel of experts that advises the Bank's senior management.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The key drivers for credit risk for each of the Bank's economic sectors is summarized below:

Enat Bank Share Company

IFRS Financial Statements

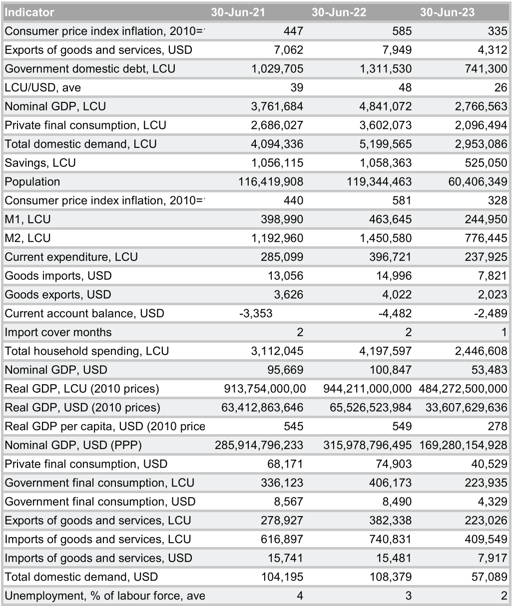
For the Period Ended 30 June 2022

Notes to the financial statements

Sector/Product
Agriculture, Personal loans and Staff loans
Domestic Trade & Services
Building & Construction and Manufacturing & Production
Export and Import

Sector/Product	**Macroeconomic factors**				
Cluster 1 Agriculture Consumer Loans Overdraft Interest Free Financing	Goods exports, USD	EXCHANGE RATE: ETB/USD, ave	Services imports, USD		
Cluster 2 Domestic Trade Services Mining and Energy Transport Health Merchandise Financial Services	-	-	-	-	-
Cluster 3 Building and Construction Hotel and Tourism Manufacturing and Production Industry Real Estate Housing and Construction	Goods imports, USD	Real GDP, LCU (2010 prices)	Real GDP, USD (2010 prices)		
Cluster 4 Export Import Advance against Import Bills International Trade	Goods imports, USD	Consumer price index inflation, 2010=100, eop	Real GDP, USD (2010 prices)	Current account balance, USD	Import cover months

The economic scenarios used



Indicator	30-Jun-21	30-Jun-22	30-Jun-23
Consumer price index inflation, 2010=	447	585	335
Exports of goods and services, USD	7,062	7,949	4,312
Government domestic debt, LCU	1,029,705	1,311,530	741,300
LCU/USD, ave	39	48	26
Nominal GDP, LCU	3,761,684	4,841,072	2,766,563
Private final consumption, LCU	2,686,027	3,602,073	2,096,494
Total domestic demand, LCU	4,094,336	5,199,565	2,953,086
Savings, LCU	1,056,115	1,058,363	525,050
Population	116,419,908	119,344,463	60,406,349
Consumer price index inflation, 2010=	440	581	328
M1, LCU	398,990	463,645	244,950
M2, LCU	1,192,960	1,450,580	776,445
Current expenditure, LCU	285,099	396,721	237,925
Goods imports, USD	13,056	14,996	7,821
Goods exports, USD	3,626	4,022	2,023
Current account balance, USD	-3,353	-4,482	-2,489
Import cover months	2	2	1
Total household spending, LCU	3,112,045	4,197,597	2,446,608
Nominal GDP, USD	95,669	100,847	53,483
Real GDP, LCU (2010 prices)	913,754,000,00	944,211,000,000	484,272,500,000
Real GDP, USD (2010 prices)	63,412,863,646	65,526,523,984	33,607,629,636
Real GDP per capita, USD (2010 price	545	549	278
Nominal GDP, USD (PPP)	285,914,796,233	315,978,796,495	169,280,154,928
Private final consumption, USD	68,171	74,903	40,529
Government final consumption, LCU	336,123	406,173	223,935
Government final consumption, USD	8,567	8,490	4,329
Exports of goods and services, LCU	278,927	382,338	223,026
Imports of goods and services, LCU	616,897	740,831	409,549
Imports of goods and services, USD	15,741	15,481	7,917
Total domestic demand, USD	104,195	108,379	57,089
Unemployment, % of labour force, ave	4	3	2

Real effective exchange rate index	60	27	10
LCU/USD, eop	44	52	27
Total revenue, LCU	296,550	363,207	204,726
Total revenue, USD	7,571	7,576	3,958
Total expenditure, LCU	398,379	523,143	307,089
Total expenditure, USD	10,153	10,869	5,937
Current expenditure, USD	7,242	8,225	4,600
Budget balance, LCU	-101,830	-159,936	-102,363
Budget balance, USD	-2,582	3,293)	-1,979
Services imports, USD	5,530	5,858	3,032
Services exports, USD	4,730	5,202	2,704
Total reserves ex gold, USD	3,016	2,955	1,463
Total external debt stock, USD	31,859	35,573	18,896
Long-term external debt stock, USD	30,311	33,809	18,006
Public external debt stock, USD	30,311	33,809	18,006
Total government debt, USD	55,355	60,625	32,895
Total debt service, USD	1,999	2,172	1,172

Scenario probability weightings

As at June	**2022**			**2021**		
	Upside	**Median/Central**	**Downside**	**Upside**	**Median/Central**	**Downside**
Cluster 1	-	97%	3%	0%	50%	50%
Cluster 2	3%	94%	3%	0%	50%	50%
Cluster 3	5%	91%	4.50%	0%	50%	50%
Cluster 4	2%	94%	3%	0%	50%	50%

Predicted relationships between the key indicators and default rates on various portfolios of financial assets have been developed based on analyzing semi – annual historical data over the **past 5 years.**

4.2.5 *Modified financial assets*

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognized and the renegotiated loan recognized as a new loan at fair value in accordance with the accounting policy set out.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of: its remaining lifetime PD at the reporting date based on the modified terms; with the remaining lifetime PD estimated based on data on initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognized and allocated to Stage 1 (assuming it is not credit-impaired at that time).

The Bank renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximize collection opportunities and minimize the risk of default. Under the Bank's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Bank Credit Committee regularly reviews reports on forbearance activities.

For financial assets modified as part of the Bank's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Bank's ability to collect interest and principal and the Bank's previous experience of similar forbearance action. As part of this process, the Bank evaluates the borrower's payment performance against the modified contractual terms and considers various behavioral indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired. A customer needs to demonstrate consistently good payment behavior over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to Stage 1.

4.2.6 *Measurement of ECL*

The key inputs into the measurement of ECL are the term structure of the following variables:
- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD'.
LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortization. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modeling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Bank measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period.

The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.

'However, for overdrafts that include both a loan and an undrawn commitment component, the Bank measures ECL over a period longer than the maximum contractual period if the Bank's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank's exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Bank can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Bank becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Bank expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

Where modeling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk grading;
- collateral type;
- LTV ratio for retail mortgages;
- date of initial recognition;
- remaining term to maturity;
- industry; and
- Geographic location of the borrower.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately 'homogeneous.

4.2.7 Concentrations of credit risk

The Bank monitors concentrations of credit risk by economic sector. An analysis of concentrations of credit risk from loans and advances, loan commitments, financial guarantees and investment securities is shown below;

	Note	**Amount Millions of**
Carrying amount	15	11,206,182
Amount		11,343,276
Concentration by sector		
Agriculture		120,043
Industry		1,724,341
Construction		2,042,545
Domestic Trade and Services		1,426,874
Personal loans		46,447
Export		3,750,886
Import		1,116,289
Transportation		777,031
Emergency Staff Loan		41,597
Staff Residential Loan		186,898
Staff Vehicle Loan		7,309
Hotel and Tourism		103,015

4.2.8 Offsetting financial assets and financial liabilities

The Bank does not offset financial assets against financial liabilities.

Net interest income

In millions of ETB	**2022**	**2021**
Interest income	1,675,868	1,302,827
Interest expense	(1,171,146)	(863,588)
Net interest income	**504,722**	**439,239**

4.3 Liquidity risk

Liquidity risk is the risk that the Bank cannot meet its maturing obligations when they become due, at reasonable cost and in a timely manner. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Bank on acceptable terms.

Liquidity risk management in the Bank is solely determined by Asset and Liability Committee, which bears the overall responsibility for liquidity risk. The main objective of the Bank's liquidity risk framework is to maintain sufficient liquidity in order to ensure that we meet our maturing obligations.

4.3.2 Management of liquidity risk

Cash flow forecasting is performed by the finance department. The finance department monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Bank has incurred indebtedness in the form of borrowings. The Bank evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Bank devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available o meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Bank's reputation.

4.3.2 Financing arrangements

The Bank has access to the following undrawn borrowing facilities at the end of the reporting period:

	30 June 2022 Birr'000	**30 June Birr'000**
Expiring within one year (borrowings)		
Expiring beyond one year (borrowings)	1,105,615	967,557
	1,105,615	967,557

4.3.3 Maturity analysis of financial liabilities

The table below analyses the Bank's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The cash flows presented are the undiscounted amounts to be settled in future.

30 June 2022	**0 - 30 days Birr'000**	**31 - 90 days Birr'000**	**91 - 180 days Birr'000**	**181 - 365 days Birr'000**	**Over 1 year Birr'000**
Deposits from customers	3,326,344	1,231,392	1,526,721	2,705,189	4,260,668
Debt securities issued					
Borrowings					
Other liabilities	781,610	13,140	67,237	779,353	31,584
Total financial liabilities	**4,107,953.48**	**1,244,531.86**	**1,593,958.14**	**3,484,541.68**	**4,292,251.63**

30 June 2021	**0 - 30 days Birr'000**	**31 - 90 days Birr'000**	**91 - 180 days Birr'000**	**181 - 365 days Birr'000**	**Over 1 year Birr'000**
Deposits from customers	2,199,538	432,435	1,475,596	467,832	6,609,578
Debt securities issued					
Borrowings					
Other liabilities	1,148,907	191,041	120,297	92,606	2,217,794
Total financial liabilities	**3,348,445.67**	**623,476.84**	**1,595,892.80**	**560,437.88**	**8,827,372.16**

4.4 Market risk

Market risk is defined as the risk of loss risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Bank does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.4.1 Management of market risk

The main objective of Market Risk Management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

4.4.2 Management of market risk

Market risk is monitored by the risk management department on regularly, to identify any adverse movement in the underlying variables.

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Borrowings obtained at variable rates give rise to interest rate risk.

The Bank's exposure to the risk of changes in market interest rates relates primarily to the Bank's obligations and financial assets with floating interest rates. The Bank is also exposed on fixed rate financial assets and financial liabilities. The Bank's investment portfolio is comprised of treasury bills, Ethiopian government bonds and cash deposits.

The table below sets out information on the exposures to fixed and variable interest instruments.

30 June 2022	**Fixed** **Birr'000**	**Floating** **Birr'000**	**Non-interest bearing** **Birr'000**	**Total** **Birr'000**
Assets				
Cash and balances with banks	1,818,107	174,824	1,187,763	3,180,694
Loans and receivables	-	-	-	-
Total	**1,818,107**	**174,824**	**1,187,763**	**3,180,694**
Liabilities				
Deposits from customers	6,159,755	-	-	6,159,755
Debt securities issued				
Other liabilities	1,188,319			
Total	**7,348,074**	**-**	**-**	**6,159,755**

30 June 2021	**Fixed** **Birr'000**	**Floating** **Birr'000**	**Non-interest bearing** **Birr'000**	**Total** **Birr'000**
Assets				
Cash and balances with banks	1,818,107	174,824	1,187,763	3,180,694
Loans and receivables	-	-	-	-
Total	**1,818,107**	**174,824**	**1,187,763**	**3,180,694**
Liabilities				
Deposits from customers	6,159,755	-	-	6,159,755
Debt securities issued				
Other liabilities	1,188,319			
Total	**7,348,074**	**-**	**-**	**6,159,755**

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Bank is exposed to exchange rate risks to the extent of balances and transactions denominated in a currency other than the Ethiopian Birr. The Bank's foreign currency bank accounts act as a natural hedge for these transactions. Management has set up a policy to manage the Bank's foreign exchange risk against its functional currency.

The table below summarizes the impact of increases/decreases of 10% on equity and profit or loss arising from the Bank's foreign denominated borrowings and cash and bank balances.

The total foreign currency denominated assets and liabilities exposed to risk as at year end is shown below.

Foreign currency denominated balances

	30 June 2022 **Birr'000**	**1 July 2021** **Birr'000**
Cash and bank balances	3,180,694	388,341
Deposit from customers	13,050,253	44,755
	16,230,947	**433,096**

4.5 Capital management

The Bank's objectives when managing capital are to comply with the capital requirements set by the National Bank of Ethiopia, safeguard its ability to continue as a going concern, and to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

4.5.1 Capital adequacy ratio

According to the Licensing & Supervision of Banking Business Directive No SBB/50/2011 of the National Bank of Ethiopia, the Bank has to maintain capital to risk weighted assets ratio of 8% at all times, the risk weighted assets being calculated as per the provisions of Directive No SBB/9/95 issued on August 18, 1995.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk weighted asset base. Capital includes capital contribution, retained earnings, legal reserve and other reserves .

	30 June 2022 Birr'000	**1 July 2021 Birr'000**
Capital		
Capital contribution	1,934,569	1,934,569
Retained earnings	182,144	181,101
Legal reserve	343,437	343,089
Other reserve	132,395	132,395
	2,592,545	2,591,154
Risk weighted assets		
Risk weighted balance for on-balance sheet items	13,210,740	7,323,700
Credit equivalents for off-balance sheet items	3,240,970	1,780,920
	19,044,255	11,695,774
Risk-weighted Capital Adequacy Ratio (CAR)	**14%**	**22%**
Minimum required capital	**8%**	**8%**
Excess	**6%**	**14%**

4.6 Fair value of financial assets and liabilities

IFRS 13 requires an entity to classify measured or disclosed fair values according to a hierarchy that reflects the significance of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, which comprises of three levels as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

4.6.1. Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) .This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation technique in which all significant inputs are directly or indirectly observable from market data.

In conclusion, this category is for valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable date and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

4.6.2 Financial instruments not measured at fair value - Fair value hierarchy

The following table summarizes the carrying amounts of financial assets and liabilities at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

30 June 2022	Carrying amount Birr'000	Fair value Birr'000
Financial assets		
Cash and balances with banks	3,180,694	3,180,694
Loans and receivables	11,206,182	11,206,182
Investment securities	1,375,887	1,375,887
Total	**15,762,762.68**	**15,762,763**
Financial liabilities		
Deposits from customers	13,050,253	13,050,253
Debt securities issued	-	-
Borrowings	1,105,615	1,105,615
Other liabilities	357,764	357,764
Total	**14,513,632**	**14,513,632**

30 June 2021	Carrying amount Birr'000	Fair value Birr'000
Financial assets		
Cash and balances with banks	3,180,694	3,180,694
Loans and receivables	11,206,182	11,206,182
Investment securities	1,375,887	1,375,887
Total	**15,762,763**	**15,762,763**
Financial liabilities		
Deposits from customers	13,050,253	13,050,253
Debt securities issued	-	-
Borrowings	1,105,615	1,105,615
Other liabilities	357,764	357,764
Total	**14,513,632**	**14,513,632**

The bank Equity investment in Eth-Switch s.c with a cost of 12.503 million and in United Insurance s.c with a cost of 3.9 million have been measured for Fair value. Due to non availability of stock market we can't measure it with first hand information. However, the consultant measured it some other methods and the measurement resulted in the following.

As the financial report for United Insurance s.c for the fiscal year ended 2022 was not ready during the evaluation time fair value of 2021 has been taken for 2022 .

Cost:	Carrying amount Birr'000	Fair value Birr'000
United Insurance s.c	3,900	6,761
Eth-Switch s.c	14,482	30,888
Fair value As at 30 June 2020	**18,382**	**37,649**

Gain or loss on Fair value measurement as at 30 June 2021	Fair value Birr'000
United Insurance s.c	1,718
Eth-Switch s.c	25,643

Cost:	Carrying amount Birr'000	Fair value Birr'000
United Insurance s.c	3,900	5,043
Eth-Switch s.c	(372,589)	34,745
Fair value As at 30 June 2021	**(368,689)**	**39,788**

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		30 June 2022 Birr'000	30 June 2021 Birr'000
5	**Interest income**		
	Interest on term loans	1,232,873	943,799
	Interest on import and export facilities	12,612	530
	Interest on overdraft	247,781	192,960
	Interest on deposits with domestic banks	94,541	83,132
	Interest on NBE bills	87,668	63,636
	Interest earned on correspondents	392	-
		1,675,868	**1,284,057**

		30 June 2022 Birr'000	30 June 2021 Birr'000
6	**Interest expense**		
	Interest on certificate of deposits	(676,161)	(517,378)
	Interest on customer savings	(368,152)	(294,348)
	Interest on Borrowing	(126,834)	(51,863)
		(1,171,146)	**(863,588)**

		30 June 2022 Birr'000	30 June 2021 Birr'000
7	**Net fees and commission income**		
	Fee and commission income		
	Financial guarantee contracts issued	264,740	168,944
	Commission on letters of credit	53,984	53,347
	Cashier payment order	198	206
	Commission on managed funds	605	204
		319,527	**222,701**
	Fee and commission expense		
		-	-
	Net fees and commission income	**319,527**	**222,701**

		30 June 2022 Birr'000	30 June 2021 Birr'000
8	**Other operating income**		
	Net gain on foreign exchange	25,413	-
	Service charge	146,027	124,045
	Other income	7,239	21,226
	Correspondent charges	515	553
	Dividend income	2,740	1,220
	Postage and processing fees	0	2
	Swift charges	288	292
	Penalty Charge Income	1,199	765
	Gain on on disposal of property, plant and equipment	-	120
		183,421	**148,223**

		30 June 2022 Birr'000	30 June 2021 Birr'000
9	**Loan impairment charge**		
	Loans and receivables - charge for the year	(20,436)	(39,953)
	Loans and receivables - reversal of provision	-	-
		(20,436)	**(39,953)**

		30 June 2022 Birr'000	30 June 2021 Birr'000
10	**Impairment losses on other assets**		
	Other assets - charge for the year	(1,782)	(10,148)
	Other assets - reversal of impairment losses	-	-
		(1,782)	**(10,148)**

		30 June 2022 Birr'000	30 June 2021 Birr'000
11	**Personnel expenses**		
	Short term employee benefits :		
	Salaries and wages	(216,848)	(162,420)
	Staff allowances	(52,456)	(34,306)
	Overtime	(1,599)	(1,140)
	Bonus	(36,036)	(28,971)
	Pension costs – Defined contribution plan	(25,811)	(20,069)
	Other staff expenses	(22,856)	(18,462)
		(355,607)	**(265,368)**
	Long term employee benefits :		
	Pension costs - Defined benefit plans	(4,635)	(2,110)
		(4,635)	**(2,110)**
		(360,242)	**(267,478)**

		30 June 2022 Birr'000	30 June 2021 Birr'000
12	**Other operating expenses**		
	Depreciation expenses - office rent	(82,135)	(55,960)
	Office supplies and sundry	(14,770)	(9,399)
	Advertisement and Publicity	(16,411)	(7,155)
	Commissions	(1,315)	(109)
	Electricity, telephone and internet	(9,067)	(6,739)
	Travelling expenses	(33)	(16)
	Repairs and maintenance	(6,160)	(6,702)
	Event organization expense	(756)	(910)
	Fuel and lubricants	(2,707)	(1,883)
	Per diem administration	(4,305)	(2,195)
	Representation allowance	(2,677)	(2,196)
	Insurance	(1,647)	(1,203)
	Legal and professional fees	(28,882)	(12,619)
	Entertainment	(2,973)	(1,166)
	Director fees	(1,320)	(1,335)
	Correspondent costs	(488)	(275)
	Bank charges	(10,599)	(1,025)
	Subscription and Publication	(175)	(157)
	Wages for non employees	(639)	(741)
	Women loan expense	-	(1,208)
	Audit fees	(180)	(113)
	Donations	(6,191)	(12,806)
	Postage and stamps	(102)	(120)
	Security expenses	(14,800)	(9,160)
	Net loss on foreign exchange		(11,616)
	Depreciation expense for Land lease	-	(1,678)
	Loss on disposal of property, plant and equipment	-	-
		(208,333)	**(148,485)**

		30 June 2022 Birr'000	30 June 2021 Birr'000
13	**Company income and deferred tax**		
13a	**Current income tax**		
	Company income tax	60,072	60,646
	Prior year (over)/under provision	-	-
	Deferred income tax/(credit) to profit or loss	2,771	(944)
	Total charge to profit or loss	**62,843**	**59,701**
	Tax (credit) on other comprehensive income	(7,975)	211

13b Reconciliation of effective tax to statutory tax

The tax on the Bank's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	30 June 2022 Birr'000	30 June 2021 Birr'000
Profit before tax	377,026	289,403
Add: Disallowed expenses		
Donation	6,191	4,306
Hardship Allowance	6,351	
Leave pay Accrual	2,301	9,878
Entertainment	2,973	1,166
Severance pay temporary difference	4,635	2,110
Provision for loans and advances as per IFRS	20,436	39,953
Depreciation for accounting purpose	30,521	25,170
Amortization for accounting purpose	9,330	10,757
Other Provision IFRS		
Share Selling Agent Payment	1,315	109
Penalty	9,102	100
Employee benefit loan	7,548	2,027
Women benefit loan	-	1,208
Total disallowable expenses	**102,486**	**106,931**
Less: Allowable		
Depreciation for tax purpose	37,770	35,040
Interest income on deposit with other bank	94,541	83,132
Interest income on NBE Bills	87,668	63,636
Provision for loans and advances for tax NBE 80%	56,553	11,650
Dividend taxed at source	2,740	719
Backed provision	-	-
Total allowable expenses	**279,272**	**194,179**
Taxable profit	**200,240**	**202,155**
Current tax at 30%	**60,072**	**60,646**

13c Current income tax liability

		30 June 2022 Birr'000	30 June 2021 Birr'000
Balance at the beginning of the year		(60,646)	(31,546)
Current year provision		(60,072)	(60,646)
WHT Notes utilized		-	-
Payment during the year		60,646	31,546
Balance at the end of the year	-	**(60,072)**	**(60,646)**

13d Deferred income tax

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

		30 June 2022 Birr'000	30 June 2021 Birr'000
The analysis of deferred tax assets/(liabilities) is as follows:			
To be recovered after more than 12 months		(22,319)	(11,574)
To be recovered within 12 months		-	-
	-	**(22,319)**	**(11,574)**

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13e Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss ("P/L), in equity and other comprehensive income are attributable to the following items:

Deferred income tax assets/(liabilities):	**At 1 July 2021**	**Credit/ (charge) to P/L**	**Effect of opening balance restatement**	**Credit/ (charge) to equity**	**30 June 2022**
	Birr'000	**Birr'000**	**Birr'000**	**Birr'000**	**Birr'000**
Property, plant and equipment	(9,395)	(3,800)		-	(13,195)
Post employment benefit obligation	4,837	1,029		234	6,099
Equity Securities	(7,016)	-		(8,208)	(15,224)
Total deferred tax assets/(liabilities)	**(11,574)**	**(2,771)**	**-**	**(7,975)**	**(22,319)**

		30 June 2022 **Birr'000**	**30 June 2021** **Birr'000**
14 Cash and balances with banks			
Cash in hand		174,824	257,485
Balance held with National Bank of Ethiopia		1,187,763	883,131
Deposits with local banks		1,399,720	1,305,178
Deposits with foreign banks		418,387	520,920
	-	**3,180,694**	**2,966,715**

Maturity analysis		**30 June 2022** **Birr'000**	**30 June 2021** **Birr'000**
Current		2,295,764	2,429,285
Non-Current		884,930	537,430
	-	**3,180,694**	**2,966,715**

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		30 June 2022 Birr'000	30 June 2021 Birr'000
15	**Loans and receivables**		
	Agriculture	120,043	98,441
	Industry	1,724,341	1,443,020
	Construction	2,042,545	1,749,696
	Domestic Trade and Services	1,426,874	1,266,482
	Personal loans	46,447	65,439
	Export	3,750,886	2,873,081
	Import	1,116,289	774,530
	Transportation	777,031	521,480
	Emergency Staff Loan	41,597	28,489
	Staff Residential Loan	186,898	248,053
	Staff Vehicle Loan	7,309	13,435
	Hotel and Tourism	103,015	
	Gross amount	**11,343,276**	**9,082,146**
	Less: Impairment allowance (note 4.2.1)	**137,094**	**116,658**
		11,206,182	**8,965,488**

			30 June 2022 Birr'000	30 June 2021 Birr'000
16	**Investment securities**			
16a	**Fair value through other comprehensive income**			
	Equity Investments		69,630	40,288
		-	**69,630**	**40,288**
16b	**Amortized cost**			
	NBE bills		1,306,257	1,690,848
	Gross amount	-	**1,306,257**	**1,690,848**
	Less individual allowance for impairment		-	-
		-	**1,375,887**	**1,731,136**

Maturity analysis		30 June 2022 Birr'000	30 June 2021 Birr'000
Current		-	-
Non-Current		1,375,887	1,731,136
	-	**1,375,887**	**1,731,136**

The Bank hold equity investments in Eth-switch of 5.13% (of the subscribed capital of the investee as of June 30, 2022) and United Insurance Share Company of 0.8% (30 June 2020 of the total subscribed capital of the investee). These investments are unquoted equity securities measured at cost.

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17 Other assets

		30 June 2022 Birr'000	30 June 2021 Birr'000
Financial assets			
Items in course of collection		34,895	46,271
Uncleared effects		204,257	117,500
	-	**239,152**	**163,771**
Non-financial assets			
Prepaid staff benefit		95,352	64,701
Prepaid Assets Women loans benefit		40	40
Deposit and Prepayments		22,230	30,120
Sundry receivables		350,728	151,162
Inventory and office supplies		10,500	4,228
	-	**478,850**	**250,252**
Less :			
Impairment allowance on other assets	-	(12,043)	(10,357)
Gross amount	-	**705,960**	**403,666**

Maturity analysis		30 June 2022 Birr'000	30 June 2021 Birr'000
Current		227,110	153,414
Non-Current		478,850	250,252
Impairment allowance on other assets			
	-	**705,960**	**403,666**

17a Impairment allowance on other assets

A reconciliation of the allowance for impairment losses for other assets is as follows:

		30 June 2022 Birr'000	30 June 2021 Birr'000
Balance at the beginning of the year		10,357	209
(Reversal)/charge for the year (note 10)		1,782	10,148
Write off balance		(96)	-
Balance at the end of the year	-	**12,043**	**10,357**

17b Inventory

A breakdown of the items included within inventory is as follows:

		30 June 2022 Birr'000	30 June 2021 Birr'000
Stationary stock account		3,651	1,535
Other stock		3,475	597
Stock accounts		1,834	311
Uniform stock		835	152
Cheque book stock		975.1	1,161
Revenue stamp loans		14	11
Revenue stamp accounts		11.4	11.8
ATM Debit Card (ENAT Card)		(296)	448
	-	**10,499**	**4,228**

18 Intangible Assets

	Purchased software Birr'000
Cost:	
As at 1 July 2021	64,984
Acquisitions	3,001
Reclassifications	-
As at 30 June 2022	**67,985**
Accumulated amortization and impairment losses	
As at 1 July 2021	(36,917)
Amortization for the year	(9,330)
Impairment losses	-
As at 30 June 2022	**(46,247)**
Net book value	
As at 30 June 2021	**28,066**
As at 30 June 2022	**21,738**

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	Motor vehicles Birr'000	Premises Birr'000	Office and other equipment Birr'000	Furniture and fittings Birr'000	Computer and accessories Birr'000	Total Birr'000
19 Property, plant and equipment						
Cost:						
As at 1 July 2021	**44,297**	**31,673**	**61,418**	**53,642**	**71,703**	**262,734**
Additions	8,588	(0)	21,159	34,492	10,274	**74,513**
Disposals		-		-		**-**
Reclassification	-	-	-	-	-	**-**
As at 30 June 2022	**52,885**	**31,673**	**82,577**	**88,134**	**81,977**	**337,246**
Accumulated depreciation						
As at 1 July 2021	**24,070**	**2,043**	**26,432**	**22,388**	**33,313**	**108,247**
Charge for the yea	4,300	602	8,369	6,976	10,276	**30,521**
Disposals		-		-		**-**
Reclassification	-	-	-	-	-	**-**
As at 30 June 2022	**28,370**	**2,645**	**34,801**	**29,364**	**43,589**	**138,768**
Net book value As at 30 June 2021	**20,228**	**29,630**	**34,986**	**31,254**	**38,389**	**154,487**
Net book value As at 30 June 2022	**24,515**	**29,028**	**47,776**	**58,771**	**38,389**	**198,478**

20 Construction in progress

	Birr'000
Cost:	
As at 1 July 2021	2,497
Acquisitions	9,660
Reclassifications	-
As at 30 June 2022	**12,157**

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21 The right of use asset

	Land Lease Birr'000
Cost:	
As at 1 July 2021	100,653
Acquisitions	
Accumulated depreciation	(4,297)
As at 30 June 2022	**96,356**

	Office Rent Birr'000
Cost:	
As at 1 July 2021	254,049
Acquisitions	106,768
Reclassifications	
As at 30 June 2022	**360,817**
Net book value as at 30 June 2022	**457,172**

22 Assets held for sale

		30 June 2022 Birr'000	30 June 2021 Birr'000
Balance as at the beginning of the year		19,204	16,996
Transfer from property, plant and equipment		-	-
Addition		31,555	2,208
Disposals		-	-
Fair value gain/(loss) on assets held for sale		-	-
Balance at the end of the year	-	**50,759**	**19,204**

Enat bank took over collateral of some customers and these were recorded in the books as Assets classified as held for sale as the Bank had no intention to make use of the property for administrative use. Management initiated a plan to dispose of these assets to willing buyers and expects to have completed the transaction before the end of the next financial period.

These assets have been valued by in-house engineers responsible for collateral valuation using the market approach determined using Level 3 inputs.

There is no cumulative income or expenses in OCI relating to assets held for sale.

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		30 June 2022 Birr'000	30 June 2021 Birr'000
Demand deposits		1,853,873	1,620,751
Savings deposits		6,159,755	5,062,704
Time deposits		5,036,625	4,553,633
Retentions payable on letters of credit		-	-
	-	**13,050,253**	**11,237,087**

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			30 June 2022 Birr'000	30 June 2021 Birr'000
24	**Other liabilities**			
	Financial liabilities			
	Unearned Income		12,488	12,331
	Audit fee		180	113
	Borrowing		1,105,615	967,557
		-	**1,118,283**	**980,001**
	Non-financial liabilities			
	Other payable		164,522	109,365
	Blocked current account		58,095	26,420
	Tax payable		11,984	6,869
	Sales tax on interest paid		1,737	3,613
	VAT Payable		-	218
	Dividend payable		-	623
	Defined contribution liabilities		3,059	2,326
	Payable to withdrawing shareholders		-	-
	Withholding tax payable		-1,440	657
	Graduate Tax		44	9
	Director fees payable		1,650	50
	Leave days accrual		21,694	21,084
	Stamp duty payables		1,047	1,588
	Lease Liabilities		82,704	84,982
		-	**345,096**	**257,804**
	Gross amount	-	**1,463,379**	**1,237,806**

24 a Lease Liability

	30 June 2022 Birr'000	30 June 2021 Birr'000
Cost:		
Land lease	77,838	80,522
Office rent	4,865	4,460
As at 30 June 2020	**82,704**	**84,982**

Maturity analysis		30 June 2022 Birr'000	30 June 2021 Birr'000
Current		275,061	185,266
Non-Current		1,188,319	1,052,539
	-	**1,463,379**	**1,237,806**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

			30 June 2022 Birr'000	30 June 2021 Birr'000
25	**Retirement benefit obligations**			
	Defined benefits liabilities:			
	Severance pay	Note 24(a)	20,458	16,125
	Liability in the statement of financial position		**20,458**	**16,125**
	Income statement charge included in personnel expenses:			
	Severance costs	Note 24(a)	(20,458)	(2,110)
	Total defined benefit expenses		**(20,458)**	**(2,110)**
	Remeasurements for:			
	Remeasurement (gains)/losses	Note 24(a)	(779)	(3,584)
	Deferred tax liability (asset)/ on remeasurement (gains)/losses		234	1,075
`			**(545)**	**(2,509)**

The income statement charge included within personnel expenses includes current service cost, interest cost, past service costs on the defined benefit schemes.

Maturity analysis		30 June 2022 Birr'000	30 June 2021 Birr'000
Current		-	-
Non-Current	-	20,458	16,125
	-	**20,458**	**16,125**

25a Severance pay

The Bank operates an unfunded severance pay plan for its employees who have served the Bank for 5 years and above and are below the retirement age (i.e. has not met the requirement to access the pension fund). The final pay-out is determined by reference to current benefit's level (monthly salary) and number of years in service and is calculated as 1 month salary for the first year in employment plus 1/3 of monthly salary for each subsequent in employment to a maximum of 12 months final monthly salary.

Below are the details of movements and amounts recognized in the financial statements:

	30 June 2022 Birr'000	30 June 2021 Birr'000
A Liability recognized in the financial position	20,458	16,125

B Amount recognized in the profit or loss	30 June 2022 Birr'000	30 June 2021 Birr'000
Current service cost	1,975	1,549
Interest cost	2,660	561
	4,635	**2,110**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

25b Retirement benefit obligations (Contd)

		30 June 2022 Birr'000	30 June 2021 Birr'000
C Amount recognized in other comprehensive income:			
Remeasurement (gains)/losses arising from changes in demographic assumptions		-	-
Remeasurement (gains)/losses arising from changes in the financial assumptions		(1,631)	(393)
Remeasurement (gains)/losses arising from loss experience		2,410	3,977
	-	**779**	**3,584**

The movement in the defined benefit obligation over the years is as follows:

		30 June 2022 Birr'000	30 June 2021 Birr'000
At the beginning of the year		16,125	10,431
Current service cost		779	1,549
Interest cost		4,635	561
Remeasurement (gains)/ losses		(1,205)	(393)
Benefits paid			
Actuarial(Gains/Losses on experience Liabilities			3,977
At the end of the year	-	**20,334**	**16,125**

The significant actuarial assumptions were as follows:

i) Financial Assumption Long term Average

	30 June 2022 Birr'000	30 June 2021 Birr'000
Discount rate	24.30%	15.20%
Inflation rate	17.30%	10.00%
Salary Increase rate	19.30%	12.00%
Net pre-retirement rate	**4.91**	**2.86**

ii) Mortality in Service

The rate of mortality assumed for employees are those according to the British A49/52 ultimate table published by the Institute of Actuaries of England. These rates combined are approximately summarized as follows:

Age	Mortality rate Male	Mortality rate Females
20	0.00306	0.00223
25	0.00303	0.00228
30	0.00355	0.00314
35	0.00405	0.00279
40	0.00515	0.00319
45	0.00450	0.00428
50	0.00628	0.00628
55	0.00979	0.00979
60	0.01536	0.01536

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

25c Retirement benefit obligations (Contd)

iii) Withdrawal from Service

The withdrawal rates are as summarized below :

Age	Annual rate of resignation
20	0.00%
25	5.40%
30	2.90%
35	3.40%
40	5.00%
45	4.50%
50+	5.20%

The sensitivity of the overall defined benefit liability to changes in the weighted principal assumption is:

	30 June 2022 Birr'000	30 June 2021 Birr'000
26 Ordinary share capital		
Authorized:		
Ordinary shares of Birr 1000 each	5,000,000	5,000,000
Issued and fully paid:		
Ordinary shares of Birr 1,000 each	1,934,569	1,542,532

Earning per share

Basic earnings per share(EPS) is calculated by dividing the profit after taxation by weighted average number of ordinary shares in issue during the year.

	30 June 2022 Birr'000	30 June 2021 Birr'000
Profit attributable to shareholders	314,183	229,700
Weighted average number of ordinary shares in issue	1,703	1,457
Basic and diluted earnings per share (Birr)	**185**	**158**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

		30 June 2022 Birr'000	30 June 2021 Birr'000
27	**Retained earnings**		
	At the beginning of the year	196,030	150,313
	Profit/ (Loss) for the year	314,183	229,700
	Transfer to legal reserve	(78,546)	(57,460)
	Transfer to special reserve	(5,883)	(4,509)
	Transfer to regulatory reserve suspended interest difference	(14,152)	-
	Transfer to regulatory reserve loan loss provision difference	(37,691)	-
	Dividend provided for share holders	(190,147)	(145,803)
	Directors share on profit	(1,650)	(1,600)
	Transfer from regulatory reserve loan loss provision difference	-	25,390
	Prior period adjustment	-	-
	At the end of the year	**182,144**	**196,030**

		30 June 2022 Birr'000	30 June 2021 Birr'000
28	**Legal reserve**		
	At the beginning of the year	264,891	207,431
	Transfer from profit or loss	78,546	57,460
	At the end of the year	**343,437**	**264,891**

The NBE Directive No. SBB/4/95 states requires the Bank to transfer annually 25% of its annual net profit to its legal reserve account until such account equals its capital. When the legal reserve account equals the capital of the Bank, the amount to be transferred to the legal reserve account will be 10% (ten percent) of the annual net profit.

		30 June 2022 Birr'000	30 June 2021 Birr'000
29	**Regulatory risk reserve**		
	At the beginning of the year	24,557	33,084
	Transfer (from) retained earnings	51,843	16,862
	Transferred to loan provision	-	(25,390)
	At the end of the year	**76,400**	**24,557**

The Regulatory risk reserve is a non-distributable reserves required by the regulations of the National Bank of Ethiopia(NBE) to be kept for impairment losses on loans and receivables in excess of IFRS charge as derived using the incurred loss model.

Where the loan loss impairment determined using the National Bank of Ethiopia (NBE) guidelines is higher than the loan loss impairment determined using the incurred loss model under IFRS, the difference is transferred to regulatory risk reserve and it is non-distributable to the owners of the Bank.

Where the loan loss impairment determined using the National Bank of Ethiopia (NBE) guidelines is less than the loan loss impairment determined using the incurred loss model under IFRS, the difference is transferred from regulatory risk reserve to the retained earning to the extent of the non-distributable reserve previously recognized.

		30 June 2022 Birr'000	30 June 2021 Birr'000
30	**Special reserve**		
	At the beginning of the year	19,039	14,982
	Transfer (from) / to retained earnings	5,883	4,509
	Dividend tax paid on last year reserve	(588)	(451)
	At the end of the year	**24,334**	**19,039**

Enat Bank Share Company

IFRS Financial Statements

For the Period Ended 30 June 2022

Notes to the financial statements

		Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
31	**Cash generated from operating activities**			
	Profit before tax		377,026	289,403
	Adjustments for non-cash items:			
	Depreciation of property, plant and equipment	19	30,521	25,170
	Amortization of intangible assets	18	9,330	10,757
	Gain/(Loss) on disposal of property, plant and equipment	19	-	794
	Impairment on loans and receivables	15	20,436	39,953
	Retirement Benefit liability	17		2,110
	Suspended interest		-	16,862
	Impairment on other asset			148
	Provision on other asset			10,000
	Net gain or loss on foreign exchange	8	-	11,616
	Change in working capital			
	-Decrease/ (Increase) in loans and advances to customer	15	(2,261,130)	(2,579,389)
	-Decrease/ (Increase) in other asset	17	(409,712)	(256,453)
	-Decrease/ (Increase) in other liabilities	24	225,574	308,559
	-Decrease/ (Increase) in deposits from customer	23	1,813,165	2,853,276
	-Decrease/ (Increase) in remeasurement			(4,511)
			(194,790)	**728,294**

In the statement of cash flows, profit on sale of property, plant and equipment (PPE) comprise:

	30 June 2022 Birr'000	30 June 2021 Birr'000
Proceeds on disposal	-	934
Net book value of property, plant and equipment disposed (Note	-	-
Gain/(loss) on sale of property, plant and equipment	**-**	**934**

32 Related party transactions

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

	30 June 2022 Birr'000	30 June 2021 Birr'000
32a Transactions with related parties		
Loans disbursed to :		
Key management	4,329	5,946
	4,329	**5,946**

32b *Key management compensation*

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Bank. The compensation paid or payable to key management for is shown. There were no sales or purchase of goods and services between the Bank and key management personnel as at 30 June 2020.

	30 June 2022 Birr'000	30 June 2021 Birr'000
Salaries and other short-term employee benefits	4,469	4,043
Post-employment benefits	492	445
Termination benefits	-	-
Sitting allowance (Representation Allowance)	228	240
Other expenses (Provident fund contribution)	89	81
	5,277	**4,809**

Compensation of the Bank's key management personnel includes salaries, non-cash benefits and contributions to the post-employment defined benefits plans.

33 Directors and employees

i) The average number of persons (excluding directors) employed by the Bank during the year was as follows:

	30 June 2022 Number	30 June 2021 Number
Professionals and High Level Supervisors	138	83
Semi-professional, Administrative and Clerical	792	542
Technician and Skilled	53	57
	983	**682**

ii) The table below shows the number of employees (excluding directors), who earned over Birr 10,000 as emoluments in the year and were within the bands stated.

	30 June 2022 Birr'000	1 July 2021 Birr'000
10,000 - 30,000	428	353
30,001 - 50,000	158	107
50,001 - 100,000	27	10
Above 100,000	4	3
	617	**473**

34 Contingent liabilities

34a Claims and litigation

The Bank has no contingent liabilities as at the date of this report. (30 June 2022)

34b Guarantees and letters of credit

The Bank conducts business involving performance bonds and guarantees. These instruments are given as a security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

The table below summarizes the fair value amount of contingent liabilities for the account of customers:

	30 June 2022 Birr'000	30 June 2021 Birr'000
Guarantees Issued	6,024,585	3,618,281
Letters of credit	346,132	760,268
	6,370,718	**4,378,550**

Performance and advance Guarantees issued to construction companies

Performance	**638,979**
Advance	**4,595,079**
	5,234,058
Others	
Suppliers	**311,254**
Retention	**34,961**
Customs	**143,495**
Bid bond	**300,818**
	790,527
	6,024,585

Some of the guarantees and advances cast significant uncertainty which may adversely affect the Bank Financial situation unless current situation in the country is resolved.

35 Commitments

The Bank has commitments, not provided for in these financial statements being unutilized facilities.

	30 June 2022 Birr'000	30 June 2021 Birr'000
Loans approved but not disabused	-	-
Unutilized facilities	233,123	208,704
	233,123	**208,704**

36 Events after reporting period

In the opinion of the Directors, there were no significant post balance sheet events which could have a material effect on the state of affairs of the Bank as at 30 June 2022 and on the profit for the period ended on that date, which have not been adequately provided for or disclosed.


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ENAT BANK
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እናት ባንክ ENAT BANK
HEAD OFFICE & ETEGE TAITU MAIN BRANCH
WESTERN UNION WU
Dahabshiil


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ENAT BANK

Guzo GO

Go Smart I Spend Less

ቴሌብር telebirr

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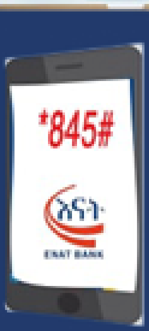

Enat Digital Services

በእናት ባንክ የዲጂታል አገልግሎቶች በኩል ክፍያ ይፈጽሙ ገንዘብ ያስተላልፉ!

የዳይሬክተሮች ቦርድ ሰብሳቢ መልዕክት

ውድ ባለ አክሲዮኖች

2013/14 በጀት ዓመት በሠላም አጠናቀን የ2014/15ን ዓመታዊ ረፖርት ሳቀርብላችሁ በከፍተኛ ደስታ ነው። ታላቅ ክብርም ይሰማኛል።

የ2013 የመጨረሻ ወራት የዓለም ኢኮኖሚ በኮቪድ19 ምክንያት ከተጫጫነው እንቅልፍ መንቃት የጀመረበት ጊዜ ነበር። የክትባቶቹ ፍቱንነትና ከቫይረሱ ጋር ከተደረገው ትግል ውስጥ በተቀሰመው ዕውቀት ላይ ተመስርተው ተግባር ላይ የዋሉት የህዝብ ጤና አጠባበቅ እርምጃዎች ለዓለም ህዝብ የማገገም ተስፋ የፈነጠቁበት ጊዜ ነበር:: ስለሆነም አዲሱን ዓመት የተቀበልነው በጉጉትና በተስፋ ነበር።

በርግጥም አገሮች ለንግድና ጉዞ ክፍት መሆን ሲጀምሩ የዓለም ኢኮኖሚ አገግሞ ፍላጎት ጣራ መንካት ጀመረ። ለወትሮው ይህ መልካም ዜና ቢሆንም የተለያዩ የዓለም ሃገራት በራችውን ሁሉ ዘግተው መክረማቸው የአቅርቦት ሰንሰለቱን በረበሸበት በአሁኑ ጊዜ ግን ከፍተኛ ተግዳሮት ሆኖአል። አቅርቦት በፍጹም ከፍላጎት ጋር መጣጣም አልቻለም። ይህም በዓለም ዙሪያ የዋጋ ግሽበት ግፊት አስከትሎአል።

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በተጨማሪም የሰሜኑ ግጭትና በሌሎችም ቦታዎች ያለው ፖለቲካዊ አለመረጋጋትን የመሰሉ የራሳችን ውስጣዊ ችግሮችም አሉ። በአገሪቱ አንዳንድ አካባቢዎች የተከሰተው ድርቅም ሌላው ትልቁ ተግዳሮት ነው።

ቦርዱና ስራ አመራሩ ይሄንን አሉታዊ የኢኮኖሚ ከባቢ አየር መጋፈጥና ደራሹን ውሃ በጥንቃቄ ማለፍ ነበረባቸው። በጥሩ ስትራቴጂኪያዊ ውሳኔዎችና ጠንክሮ በመስራት ባንካችን ሌላ ትርፋማ ዓመት አሳልፎአል።

ባንኩ ከታክስ በፊት የ377 ሚልዮን ብር ትርፍ ማግኘት ችሎአል። ይህም ከባለፈው ዓመት በ30% ይበልጣል። የተጣራ ትርፉም 182 ሚልዮን ብር ነው:: ከዚህ ውስጥ 3% የሚሆነው ለብድር መጠባበቅያ ተይዞ ቀሪው 176.7 ሚልዮን ብር ለባለአክሲዮኖች እንዲከፋፈል የዳይሬክተሮች ቦርድ ወስኖአል።

ውድ ባለ አክሲዮኖች

በባለፈው ዓመት መልዕክቴ በብሔራዊ ባንክ የተቀመጠውን የካፒታል መጠን በጊዜ ገደቡ ውስጥ ማሟላት እንድንችል ቃል የገባችሁበትን የአክስዮን ድርሻ እንድትከፍሉና ተጨማሪ አክሲዮን እንድትገዙ አደራ ብዬ ነበር። ምንም እንኳን በዚህ ረገድ 25% እድገት መታየቱ ወደትክክለኛው አቅጣጫ መንቀሳቀስ መጀመራችንን ጠቋሚ ቢሆንም ከዚህም በላይ ማድረግ ይጠበቅብናል። በበጀት ዓመቱ የባለአክስዮኖች ድርሻ 1.9 ቢሊዮን ብር ደርሶአል:: ይህንን ወደ 5 ቢሊዮን ብር ማድረስ አለብን። ስለሆነም አሁንም እንደገና አትራፊ በሆነው ባንካችን ውስጥ ያላችሁን ባለድርሻነት እንድታሳድጉ አደራ እላለሁ።

አብረን ስንሠራ የቆየን ሌሎች የቦርድ አባላት ተግዳሮት በበዛበት ዓመት ውስጥ ላሳዩት መሰጠትና ትጋት ያለኝን አድናቆት መግለጥ እፈልጋለሁ። የከፍተኛ ስራ መሪዎቹን ቡድን ለጠንካራ ሰራተኝነታቸውና ጠንካራ አመራራቸው ላመሰግናቸው እወዳለሁ። እንደዚሁም ሁሉንም የእናት ባንክ ሰራተኞች ለማያሰልስ ጥረታቸው ባለአክስዮኖቻችንንና ደንበኞቻችንን ለታማኝነታቸው ማመስገን እፈልጋለሁ። ይህንን ስኬት ያለእናንተ ማግኘት አይቻልም ነበር።

በመጨረሻም የኢትዮጵያ ብሄራዊ ባንክን ለዘወትር ክትትልና ድጋፉ አመሰግናለሁ። የእናት ባንክ አመራር በሚቀጥለው ዓመት ከዚህ የበለጠ ስኬት እንደሚያስገኝልን ሙሉ እምነት አለኝ።

አመሰግናለሁ

ፍሬሕይወት ወርቁ

የባንኩ ፕሬዚደንት መልዕክት

ውድ ባለ አክሲዮኖች

ያለፈው ዓመት በዓለም በተለይ ደግሞ በኢትዮጲያ ኢኮኖሚ ላይ ጋርጦት የነበረው ችግር ከፍተኛ ነው። ኮቪድ 19 ወረርሽኝ በአቅርቦት ሰንሰለቱ ላይ የተፈጠረው ምስቅልቅል፣ በራሽያና በዩክሬን ጦርነት መቀሰቀስ ምክንያት የተፈጠረው የምግብና የነዳጅ ዋጋ ግሽበት እንዲሁም ደግሞ በአገራችን አንዳንድ አካባቢዎች የተከሰተው ድርቅ እና በሰሜኑ የአገራችን ክፍል ያለው ግጭት ድምር ውጤት አለ የማይባል ችግር እንድንጋፈጥ አስገድዶናል። በአዲሱ የበጀት ዓመትም እነዚህ ሁኔታዎች የሚፈታተኑን እንደሚሆን ይገመታል።

ነገር ግን በእንደዚህ ዓይነቱ ፈታኝ ሁኔታም ውስጥ ቢሆን ባንካችን ከታክስ በፊት 377 ሚልዮን ብር ማትረፍ ችሏል። ይህም ከባለፈው ዓመት ጋር ሲተያይ የ88 ሚልዮን ብር ወይም የ30% ብልጫ ያለው ነው:: የተጣራ ትርፉም 182 ሚልዮን ብር ነው።

በበጀት ዓመቱ መጨረሻ የባንኩ ተቀማጭ ሂሳብ 13.1 ቢሊዮን ብር ደርሷል። ይህም ከባለፈው ዓመት አንፃር የብር 1.9 ቢልዮን ወይንም 16% ብልጫ አለው።ተቀማጭ ሂሳብን ያለማቋረጥ ማሳደግ መቻላችን የባንካችንን የገንዘብ ፍሰት በመጨመሩ አስተማማኝነቱና ትርፋማነቱ በቀጣይነት እንድያድግ ምክንያት ሆኗል። ለደንበኞቻችንን የበለጠ ተደራሽ ለመሆን እና የተሣለጠ አገልግሎት ለመስጠት ያስችለን ዘንድ ቅርንጫፋችን ቁጥር በማብዛት በበጀት ዓመቱ መጨረሻ 104 አድርሰናል።

በመዝገብ ላይ የሚታየው የብድር መጠን በ2.2 ቢልዮን ብር አድጎ 11.2 ቢልዮን ብር ደርሷል። ይህም ከባለፈው ዓመት የ25% ብልጫ አለው። የብድሩንም ጥራት ብሄራዊ ባንክ ካስቀመጠው ጣራ በታች ለማድረግ ችለናል።

ጠቅላላ ገቢያችን ከባለፈው ዓምት 32% በማደግ 2.2 ቢልዮን ብር ደርሷል። ከዚህ ውስጥ 77% የሚሆነው ከወለድ ትርፍ የተገኘ ነው። ይህም የባንካችን ትርፋማነት ቀጣይነት ካለውና አስተማማኝ ከሆነ ገቢ የተገኘ መሆኑን አመላካች ነው።

የባለአክሲዮኖች ድርሻ 1.9 ቢልዮን ብር ደርሷል። ይህም የ25% ዓመታዊ እድገት እያሳየ ነው። የአጠቃላይ ባላክስዮኖች ቁጥር 20,558 የደረሰ ሲሆን ከዚህ ውስጥ 13,017 ወይም 63% የሚሆኑት ሴቶች ባለ አክስዮኖች ናቸው።

በአጠቃላይ በአስቸጋሪ ሁኔታዎች ውስጥም ቢሆን የተሳካ የሥራ ውጤት አስመዝግበናል። ለእሴቶቻችን ያለንን ታማኝነት ሳናጓድል የገጠሙንን ተግዳሮቶች ሁሉ ስልታዊ በሆነና በብልኃት ምላሽ ሰጥተናል። ለደንበኞቻችንና ለአጋሮቻችን ዓለምአቀፍ ደረጃውን የጠበቀ አገልግሎት ለመስጠት ጠንክረን እየሠራን እንገኛለን። ተጨማሪ መዋዕለ ነዋይ በማፍሰስ ዘመኑ ያፈራውን አዲስና የተራቀቀ ቴክኖሎጂ ማግኘታችንና መጠቀማችን ለስኬታችን ቁልፍ ምክንያት እየሆነን ነው።

ከሁሉም በላይ ግን የስኬታችን ምንጭ ደንበኞቻችንና ሠራተኞቻችን ናቸው። ስለዚህ የእናት ባንክ ደንበኞች ከኛ ጋር ለመሥራት ቁርጠኛ በመሆን ለስኬታችን ምክንያት በመሆናቸው እና ሠራተኞቻችንን ደግሞ ለማያቋርጥ ጥንካሬያቸውና መሰጠታቸው ላመሰግናቸው እፈልጋለሁ። እንደዚሁም ለዳይሬክተሮች ቦርድና ለሥራ አመራር ቡድኑ፣ ለባለአክሲዮኖቻችን ያለኝን አድናቆት መግለጥ እፈልጋለሁ። በቀጣይ ድጋፋችሁና አብሮነታችሁ ላይ በመተማመን በሚቀጥለው ዓመትም የስኬት ጉዞአችንን እንደምንቀጥል ላረጋግጥላችሁ እወዳለሁ።

አመሰግናለሁ

ኤርምያስ አንዳርጌ

የሴቶች የባንክ አገልግሎት

እናት ባንክ በበጀት ዓመቱ የተለያዩ የተቀማጭ ሂሳብ አገልግሎቶቹን አስተዋውቋል.

ስላንቺ የቁጠባ ሂሣብ

ይህ የቁጠባ ሂሣብ ቀድሞዉኑ የሴቶች የቁጠባ ሂሳብ በመባል የሚታወቀው ሲሆን አሁን በአዲስ መልክ ተሻሽሎ የቀረበ ነው። አገልግሎቱ ለሴቶች ከወለድ አንፃር እጅግ ተመራጭና ሌሎች ሳቢ ገፅታዎችን ያካተተ በመሆኑ ይህንን አገልግሎት ለማግኘት ሴቶች ደንበኞቻችን ቅርንጫፎቻችን እንድትጎበኙ እንጋብዛለን።

በሌላም በኩል ለብድር ብቁ የሆኑ ሴቶች ደንበኞቻችን ዋስትና በማጣት ብቻ ከብድር አገልግሎት እንዳይርቁ ለማድረግ ቀድሞም የነበረውን የዋስትና ገንዘብ የማሰባሰቢያ መላ በተሻለ መልኩ በሚከተለው መልኩ አቅርበናል።

እናት እንደ ራሴ

ይህ የቁጠባ አገልግሎት ሲሆን ሴቶችን ለማገዝ የተነሳሱ ግለሰቦችና ድርጅቶች የሚስተናገዱበት ነው:: የባንኩን ራዕይ የሚጋራ ማንኛውም ግለሰብ ወይም ድርጅት በቅርብ የሚያውቃትን ታታሪ ሴት ነገር ግን ዋስትና በማጣት ብቻ የብድር አገልግሎት ማግኘት ያልቻለችን ወደ ባንኩ በማምጣት እና ለሚሰጠው ብድር ዋስትና የሚሆን ገንዘብ በዚህ ሂሳብ ውስጥ ያስቀምጣል ማለት ነው። አስቀማጩ ብድሩ እስከሚከፈል ድረስ የተሻለ ወለድ የሚያገኝበት መላ ነው።

እናት አጋዥ

ይህ የተቀማጭ ሂሣብ ሆኖ ጠቀም ያለ ወለድ የሚያስገኝ ሲሆን ሁሉንም ታታሪ ሴቶች ለማገዝ ልባቸው የተነሣሣ ግለሰቦችንና ድርጅቶች ገንዘብ የሚያስቀምጡበት ነው። ይህ ተቀማጭ ገንዘብ ተይዞ የሚቆየው ብድሩ ተከፍሎ እስከሚያልቅበት ጊዜ ማለትም ቢበዛ እስከ ሶስት ዓመት ነው።

እናት ለጋሽ

ታታሪ ሴቶች ዋስትና ማቅረብ ባለመቻላቸው ብቻ የብድር አገልግሎት እንዳይከለከሉ ለማድረግ ሲባል ይህ የዋስትና ገንዘብ ማሰባሰቢያ ቋት ተፈጥሯል። የእናት ባንክን ራዕይ በመጋራት ሴቶችን ለማገዝ ፍላጎት እና ፈቃደኛ የሆነ ሁሉ ከአንድ ሣንቲም ጀምሮ የዋስትና ገንዘብ የሚያዋጣበት መላ ነው። ይህ ገንዘብ ተመላሽ የማይደረግና እየተዟዟረ የተለያዩ ሴቶችን የብድር ተጠቃሚ እንዲሆኑ የሚደረግበት ነው።

አብነቶች

አብነት በቃሉ: የሬስቶራንት ባለቤት

ስሜ አብነት በቃሉ ይባላል። ተወልጄ ያደግኹት በአዲስ አበባ ከተማ ነው። ከልጅነቴ ጀምሮ የራሴን ስራ ለመስራት ነበር የምፈልገው። ስለሆነም ተቀጥሬ የሰራሁት ለ2ወር ብቻ ነው። የራስን ንግድ መጀመር ብዙ ፈተናዎች አሉት፡ የመስሪያ ቦታ ፤ መነሻ ካፒታል ማግኘት አስቸጋሪ ነበር።

የመስሪያ ቦታ ከሌሎች ጋር ተደራጅቼ ከመንግስት አገኘሁ። የመነሻ ካፒታል ትንሽ ብድር አግኝቼ የካፌ እና ሬስቶራንት ስራ ጀመርኩ። ስጀምር በ 800 ብር ካፒታል ነው የተነሳሁት። በአመቱ ካፒታሌ ወደ 60,000 ብር አደገ። ጥሩ አየሰራሁ በነበርኩበት ወቅት የኮሮና ወረርሽኝ በመከሰቱ ገቢዬ በጣም ተቀዛቀዘ። ከብዙ ችግር በኋላ ያንን ጊዜ አለፍኩኝ።

የእናት ባንክ ብድር ለኔ ወርቃማ እድል ነው። ከ 3 ዓመት በፊት ከኔ ምንም ማስያዥያ ሳይጠየቅ በተሰጠኝ ብድር ለዚህ በቅቻለሁ። በተጨማሪም ያገኘሁትን መልካም እና ሰፊ የስራ ኮንትራት ዕድል በመጠቀም አሁን ላይ በጣም ጥሩ ደረጃ ላይ ደርሻለሁ። ካፒታሌ ወደ ሚሊዮን ደረጃ ፣ የቀን ገቢዬም በስምንት እጥፍ አድጓል። በፊት 8 ሰራተኞች ነበሩኝ በአሁን ሰዓት ወደ 20 ደርሰዋል። ስራዬን በቅርቡ ወደ አነስተኛ ኢንደስትሪ ደረጃ ለማሳደግ አቅጃለሁ። ስለዚህ ለብዙ ሰዎች የስራ እድል የመፍጠር ሃሳብ አለኝ። ስለ ሁሉም ነገር እግዚአብሄር ይመስገን። እናት ባንክንም ከልብ አመሰግናለሁ።

ማርታ በሺወርቅ: የወተት መሸጫ ሱቆች ባለቤት

ማርታ በሺወርቅ እባላለሁ። የተወለድኩት አዳማ ከተማ ሲሆን ልዩ ወተትን ከመጀመሬ በፊት በባለቤቴ ገቢ ነበር የምተዳደረው። ከዛም ተቀጥሬ መስራት ጀመርኩ። ሆኖም ሁለት ህጻናት ልጆች ስለነበሩኝ እነሱን ራሴ ለማሳደግ በማሰብ ስራ አቆምኩኝ። ልጆቼ ሲያድጉ እንዲሁም ወጪውም እየከበደ ሲመጣ ቤት መቀመጡም ሲሰለቸኝ የራሴን ስራ መስራት ጀመርኩ:: የጀመርኩት በ30 ሺህ ብር ካፒታል ነበር።

የእናት ባንክ ስሙ በጣም ደስ ስለሚለኝ ሂሳብ ለመክፈት ቅርንጫፍ ሄድኩኝ። ባንኩ ለሴት ነጋዴዎች ያመቻቸው የብድር አገልግሎት እንዳለ ከባንኩ ሰራተኛ ተረዳሁኝ። ንግዴን ለማስፋፋት ከፍተኛ ፍላጎት ስለነበረኝ ከባንኩ ባለሙያዎች ጋር በመወያየት ብድሩን አመልክቼ 200 ሺህ ብር ተፈቀደልኝ። ብድሩን ለስራ ግብዐት የሚሆኑ ቁሳቁሶችን በመግዛትና እና ለስራ ማስኬጃ ተጠቀምኩኝ።

ብድሩ ለስራዬ ማደግ አስተዋፅኦ አለው። ብድሩን ከመውሰዴ በፊት ሁለት ሰራተኞች እንዲሁም ሁለት ቅርንጫፎች ነበሩኝ። በአሁኑ ሰአት የሰራተኞቼ ብዛት ወደ 16 ያደገ ሲሆን 14ቱ ሴቶች ናቸው። በነበሩኝ 2 ሱቆች ላይ ሌሎች 2 ሱቆች በመጨመር የቅርንጫፎቼን ብዛት ወደ 4 ለማሳደግ ችያለሁ። በተጨማሪም በፊት በቀን የማገኘው ገቢ ብር 3500 ነበር። አሁን ከ4ቱ ሱቆች በቀን እስከ ብር 45000 ገቢ አገኛለሁ።

እናት ባንክ እንደ ስሙ እናቶችን እየደገፈ መሆኑ ደስ የሚል ተግባር ነው። እናት ተደገፈች ማለት ህዝብን እንደመርዳት ማለት ነው። ብዙ ሴቶች የመስራት አቅሙ እና ፍላጎቱ ኖሯቸው ይህንን እድል ያላገኙ አሉ። ስለዚህ እናት ባንክ አገልግሎቱን አስፍቶ እነዚህን ሴቶች ተደራሽ ለማድረግ ቢችል ብዙ ሴቶች ተጠቃሚ ሊሆኑ ይችላሉ።

ሰርካለም አዲሱ: የሬስቶራንት ባለቤት

ሰርካለም አዲሱ እባላለሁ። 39 ዓመቴ ሲሆን የተወለድኩት ወለጋ ሲሆን ያደግኩት ደግሞ አዲስ አበባ ነው። ባለትዳርና የ4 ልጆች እናት ስሆን ሰርኪ ሬስቶራንትን ከማቋቋሜ በፊት ለ7 ዓመታት በሆቴል መስተንግዶ ኃላፊነት በትልቅ ሬስቶራንት ውስጥ ተቀጥሬ እሰራ ነበር። በመቀጠልም ከአንዷት ዘመዴ ጋር እርሷ በገንዘብ እና ቁሳቁስ በማሟላት እኔ በትርፍ ሰዓቴ ባለኝ ሙያና ጉልበት በጋራ የሆቴል ስራ እንድንጀምር ተስማማን እና ስራውን ጀመርን። ሆኖም ብዙም ውጤታማ አልሆንም ስለዚህ እቃዎቹን በሙሉ እንድጠቀምበት ሰጠችኝ እና ለራስሽ ስሪበት አለችኝ። የራሴን ስራ ስጀምር አንዴት ጥሩ ደሞዝ ትተሽ ትወጫለሽ ብለው ብዙ ሰዎች ተቃውመውኝ ነበር። እኔ ግን በአላማዬ በመፅናት ስራዬን ለቅቄ ለመሞከር ወሰንኩኝ። በጣም አመርቂ ባይሆንም ጥሩ እየሰራሁ ነበር። ከብዙ ግዜ በኋላ በአንድ ወዳጄ አማካኝነት ስለ እናት ባንክ የሴቶች ብድር አገልግሎት አወቅኩኝ። የንግድ ስራ ክህሎት ስልጠናም ወሰድኩኝ። እናት ባንክን በጣም ማመስገን እፈልጋለሁ። ከሰጡኝ ብድር በተጨማሪ የሚያሳዩኝ ፍቅር ከፍተኛ ነበር። ከእናት ባንክ ብድር በፊት ሰራተኞቼ 2 ነበሩ አሁን 6 ደርሰዋል። ድርጅቴን ከከፈትኩ ወደ 9 ዓመት ሆኖኛል። የቀን ገቢዬ ከብር 2000 ወደ ብር 15000 ደርሷል።

ሳላነሳ የማላልፈው ነገር ቢኖር ብድሩን በወሰድኩበት ጊዜ ከፍተኛ ጭንቀት ላይ ወድቄ ለህመም ተዳርጌ ነበር። ምክነያቱ ደግሞ ስለ ብድር ብዙ ስለማላውቅ መክፈል ባልችልስ የሚል ስጋት ነበረኝ። ስለዚህ ለሴቶች ስለ ብድር አከፋፈል ስልጠና እና ምክር ተጠናክሮ ቢቀጥል የሚል መልእክት አለኝ።

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የትርፍ እና ኪሳራ መግለጫ
ሰኔ 23 ቀን 2014 ዓ.ም

	Notes	**ሰኔ 23 ቀን 2014 ብር'000**	**ሰኔ 23 ቀን 2013 ብር'000**
ከወለድ የተገኘ ገቢ	5	1,675,868	1,284,057
የወለድ ወጪ	6	(1,171,146)	(863,588)
የተጣራ የወለድ ገቢ		**504,722**	**420,648**
ከአገልግሎትእና ከኮሚሽን	7	319,527	222,701
የአገልግሎት እና የኮሚሽን ወጪ	7	-	-
የተጣራ ከአገልግሎት እና ከኮሚሽን የተገኘ ገቢ		**319,527**	**222,701**
ልዩ ልዩ ገቢዎች	8	183,421	148,223
ጠቅላላ የአገልግሎት ገቢ		**1,007,670**	**791,393**
ለአጠራጣሪ ብድሮች መጠባበቂያ	9	(20,436)	(39,953)
ለሌሎች አጠራጣሪ ተሰብሳቢዎች መጠባበቂያ	10	(1,782)	(10,148)
የተጣራ የአገልግሎት ገቢ		**985,452**	**741,292**
የሰራተኛ ወጪዎች	11	(360,242)	(267,478)
ህልዎታዊ ግዝፈት የሌላቸው ቅናሽ	18	(9,330)	(10,757)
ከቋሚ ንብረት የተደረገ የዕርጅና ቅናሽ	19	(30,521)	(25,170)
ለሌሎች ወጪዎች	12	(208,333)	(148,485)
ትርፍ ከግብር በፊት		**377,026**	**289,403**
የግብር ወጪ	13a	(62,843)	(59,702)
ትርፍ ከግብር በኋላ		**314,183**	**229,700**
ተጨማሪ ገቢዎች ተገቢው የግብር ዕዳ ከተቀነሰ በኋላ			
በቀጣይ ወደ ትርፍ እና ኪሳራ መግለጫ የማይዞሩ			
በሰራተኞች ጥቅማ ጥቅም ላይ በተሰላ የድጋሚ ልኬት የተገኘ ገቢ ወይም ወጪ	25b	(779)	(3,584)
በድጋሚ ልኬቱ ላይ የተገኘ የዘገየ የታክስ ሃብት ወይም ዕዳ		234	1,075
በባንኩ ኢንቨስትመንቶች ላይ በተሰላ የገበያ ዋጋ የተገኘ ገቢ ወይም ወጪ		27,361	4,287
በገበያ ዋጋ ላይ የተገኘ የዘገየ የታክስ ሃብት ወይም ዕዳ		(8,208)	(1,286)
		18,608	492
የባንኩ የተጣራ ትርፍ		**332,791**	**230,193**
ባለአክሲዮኖች በአንድ አክሲዮን የሚያገኙት ትርፍ	26	185	158

እናት ባንክ አክሲዮን ማህበር
የሃብትና ዕዳ መግለጫ
ሰኔ **23** ቀን **2014** ዓ.ም

	Notes		**ሰኔ 23 ቀን 2014 ብር'000**	**ሰኔ 23 ቀን 2013 ብር'000**
ሃብት				
በእጅ ያለ ገንዘብ እና በባንክ ያለ ተቀማጭ	14		3,180,694	2,966,715
በብድር እና ለሌሎች ተሰብሳቢዎች	15		11,206,182	8,965,488
ኢንቨስትመንት				
- የገበያ ዋጋ ልኬቱ በተጨማሪ ገቢዎች የሆነ	16 a		69,630	40,288
- የብሄራዊ ባንክ ቢል	16 b		1,306,257	1,690,848
ለሌሎች ሃብቶች	17		705,960	403,666
ህልወታዊ ግዝፈት የሌላቸው ንብረቶች	18		21,738	28,066
ቋሚ ንብረት	19		198,478	154,487
በግንባታ ላይ ያለ ህንፃ	20		12,157	2,497
ሀብት የመጠቀም መብት	21		457,172	352,082
የተወረሱ ንብረቶች	22	-	50,759	19,204
ጠቅላላ ሃብት		-	**17,209,026**	**14,623,342**
ዕዳ				
የደንበኞች ተቀማጭ ገንዘብ	23		13,050,253	11,237,087
የግብር ዕዳ	13		60,072	60,646
ሌሎች ዕዳዎች	24		1,463,379	1,237,806
የሰራተኞች አገልግሎት ክፍያ ዕዳ	25		20,458	16,125
ወደፊት የሚከፈል የግብር ዕዳ	13d		22,319	11,574
ጠቅላላ ዕዳ		-	**14,616,481**	**12,563,238**
ካፒታል እና መጠባበቂያ				
የተከፈለ ካፒታል	26		1,934,569	1,542,532
ያልተከፈለ ትርፍ	27		182,144	196,030
ህጋዊ የመጠባበቂያ ሂሳብ	28		343,437	264,891
ለኢትዮየያ ብሄራዊ ባንክ መጠባበቂያ	29		76,400	24,557
ለልዩ የመጠባበቂያ ሂሳብ	30		24,334	19,041
ለሌሎች መጠባበቂያ ሂሳብ			31,662	13,054
ጠቅላላ ካፒታል እና መጠባበቂያ		-	**2,592,545**	**2,060,104**
ጠቅላላ ዕዳ እና ካፒታል		-	**17,209,026**	**14,623,342**

ፍሬህይወት ወርቁ
የቦርድ ሊቀመንበር

ኤርሚያስ አንዳርጌ
ፕሬዝዳንት

እናት
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BRANCH CONTACT ADDRESS

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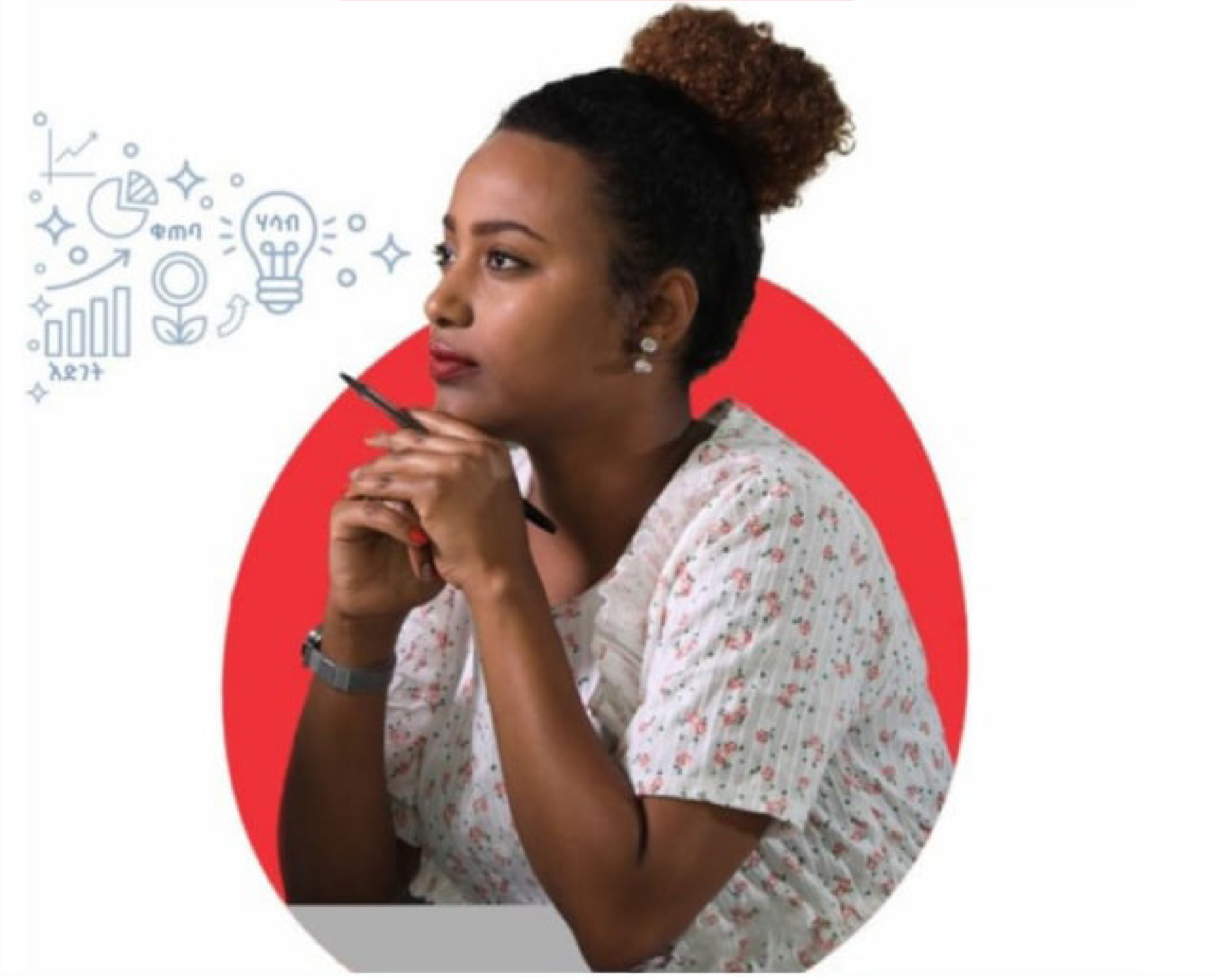

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በእያንዳንዱ የቁጠባ እርከን የሚጨምር ወለድ
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