



2022/2023 ANNUAL REPORT



GBE Future Head Quarter's Building Design



ግሎባል ባንክ
ኢትዮጵያ
ለጋራ ሰኬታችን





በር/ GATE
Possibility
Destination



ቀልፍ/ KEY
Success
Opportunity



G
GLOBAL
Big-hearted
Considerate
Delighted
Festive



B
BANK
Brave
Brilliant
Brotherly
Brisk



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BOARD OF DIRECTORS



Dr. Bikila Hurissa
Board Chairman



Yonas Ayalew
Vice Chairperson



Biset Beyene
Board Director



Dereje Desalegn
Board Director



Desta Beyore
Board Director



Hailu Hurgi
Board Director



Tadesse Melaku
Board Director



Sileshi Tilahun
Board Director



Hana Wondemagegn
Board Director

EXECUTIVE MANAGEMENT



Dr. Tesfaye Boru
Chief Executive Officer



Dasa Gobe
Chief Finance and Support
Service Officer



S/michael Mekonnen
Chief Retail
Banking Officer



Tesfaye Salilew
Chief Information
Technology Officer



Wubshet Zegeye
Chief Corporate Banking
Officer



Meaza Wendimu
Ass. Chief Corporate Strategy
& Transformation Officer



Sisay Ayele
Assistant Chief Information
Technology Officer



Abiy Alemayehu
Director, Risk & Compliance
Dep't



Amsalu Senbata
Director, Finance &
Accounts Dep't



Biniyam Fikadu
Director, Marketing &
Communications Dep't



Daniel Mamo
Director, Human Capital
Management Dep't



Efrem Belay
Director, IT Infrastructure
Management Dep't



Eskindir Daba
Director, International
Banking Dep't



Gile Fekadu
Director, Credit Management
Dep't



Ibsa Abera
Director, Eastern Addis Ababa
District



Kassahun Kunde
Director, Legal
Service Dep't



Kassa Mikoro
Director, Property and Facility
Administration Dep't



Mekdes Bekele
Director, Digital Banking Dep't



Meseret Assefa
Director, Customer
Relationship Management



Solomon Girma
Director, Western Addis Ababa
District



Teketel Gebrehiwot
Bank Secretary



Tewodros Akalu
Director, Internal Audit
Department

CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors and myself, I extend a warm welcome to you all. I am greatly honored to present the annual report of the Bank for the fiscal year ended June 2023.



The year 2022/23 was a challenging year for the global economy. The world faced multiple shocks, including historic inflationary pressures, and persistent lockdowns in China. Additionally, the war between Russia and Ukraine added to the tumultuous environment for businesses and financial markets.

The Ethiopian economy also faced several challenges during the year under report. These include but not limited to social and political instability in different parts of the country, spillover effects of the Ukraine war, ever-increasing inflationary pressure, and liquidity and forex crunches.

The Ethiopian financial sector has on the other side witnessed intense competition in recent years as can be evidenced from the continued establishment of new commercial banks, graduation of long-established microfinance institutions into commercial banks and the introduction of mobile money services by telecom operators and other fintech service providers.

Despite the grim circumstances, Global Bank has maintained its financial and operational resilient. The bank has excelled in all the major measures of performance by achieving operational excellence, positioning itself as the first-rated bank of the future. This was enabled by the efforts, commitment, and dedication of the bank's management and staff and steadfast commitment of the Bank's Board of Directors in executing their oversight responsibilities with due diligence.

The year under review was a year when our bank implemented a robust cost management strategy with a focus on creating a cost-conscious mindset in addition to the resource mobilization strategy. As a result of these efforts, the bank recorded a gross profit of Birr 696.1 million, up by 88% and an EPS of Birr 292, grew by 61%, reflecting its financial strength.

The year 2022/23 was a period when our strategy to modernize our digital and technology landscape and stay at the forefront with innovative digital banking services and products gained momentum. Accordingly, the bank invested heavily in upgrading its core banking system and deploying a state-of-the-art digital banking platform (OBDX). The bank has already started introducing innovative digital products and services via mobile, internet, and USSD channels for its customers.

The bank not only invested in enhancing its digital capabilities, but also grew its branch network across the country to provide fast and convenient services to its customers. This led to a 14% growth in the branch count and a 75% increase in the customer base.

As part of our strategy, we acquired a plot of land from Addis Ababa city administration to build our headquarters in the city's financial district. Moreover, following the approval at the 10th annual General Assembly meeting, the bank has begun implementing its rebranding.

As part of our ambition to create a positive impact in our communities, we contributed significantly to numerous projects related to environmental protection, social welfare, humanitarian aid, and development in line with our motto, "Our shared success." A prominent example of our contribution is our investment of Birr 17 million to create a beautiful park in Kirkos Sub-city of Addis Ababa city administration, where we plan to build our future Head quarter.

Esteemed Shareholders,

Cognizant of the increasingly significant role digital technology plays in the financial sector, we will continue to enhance our existing digital capabilities to provide our customers with valuable products and services, while also remaining competitive and relevant.

As we move forward, we are committed to going the extra mile in fulfilling NBE's paid-up capital requirements, boosting the Bank's image and reputation and commencing the construction of the new head quarter building.

To sum up, I would like to express my gratitude to all the shareholders, board colleagues, and management team for their unwavering support and commitment. Your contributions have been instrumental in delivering impressive results for the Bank. I also extend my heartfelt appreciation to our employees for their dedication and zeal.

Finally, I would like to thank our customers for their continued patronage. Your trust and loyalty have been invaluable to us.



Bikila Hurissa (PhD)
Chairperson, Board of Directors

CHIEF EXECUTIVE OFFICER STATEMENT

Dear Shareholders,

On behalf of the management team and myself, I am privileged to present our Bank Annual Performance Report for the financial year ended June 30, 2023.

The year 2022/23 has been a challenging period, the economy has been plagued by political instability, market volatility characterized by high inflation, extensive currency depreciation, and a liquidity crunch. Besides, macroeconomic challenges were exacerbated by the spillover effects of the war in Ukraine.

Despite the challenging and volatile environment, we are pleased to have delivered a robust set of results in 2022/23. To fund our growth and offset inflationary pressures, we are implementing a cost management strategy and cultivate a cost-conscious culture. We are integrating this into an ongoing continuum of efficiency improvements to drive profit growth ahead of revenue growth over time

Accordingly, In the year 2022/23, our bank has achieved a meritorious gross profit of Birr 696.1 million, which is 88% higher than the previous year and an Eps of 292. Our total deposits have exceeded Birr 14 billion with over 1 million accounts, contributing to a total revenue of above Birr 3 billion. During the same period, our paid-up capital has surpassed Birr two billion. These results are a testament to the strength of our leadership, the resilience of our employees, and the relevance of our strategy.

To keep pace with accelerating trends, we are boosting digitization on the path to becoming the best-connected bank. Shaping the future is also about digitizing our route to-consumer to unlock more value for our customers. Accordingly, during the period under review, we have successfully completed several information technology and digital banking projects that have the potential to transform our business. Among these upgrading our core banking system and deploying a state-of-the-art mobile and internet banking platform are the most significant ones.

Having a skyscraper as a headquarter building is often considered a symbol of financial strength for any institution. Based on this fact, we have managed to acquire a 5,500 square meter plot of land in the Mexico area of Kirkos sub-city to construct our headquarters building. And we recently concluded a design competition for the building during a colorful closing ceremony held on the eve of the Ethiopian New Year. We are now finalizing preparations to commence construction work.

After the new brand was approved at the bank's 10th annual AGM, we have officially launched our rebranding subsequently obtaining the legal permissions from government agencies, including NBE. We have also conducted publicity and advertising campaigns to raise awareness, establish our image and reputation in the public's view, and improve our brand positioning with a more attractive and suitable branding.



In the coming years, we will be dedicating ourselves even more to our initiatives from the previous fiscal year. We will be focusing on repositioning the bank's brand through innovative and differentiating products and services, targeted expansion of our customer touchpoints, and emphasis on service excellence. To this end, we are committed to revamping our digital capabilities and upskilling/reskilling our employees.

We will also give due attention to a strict execution of our resource mobilization and cost management strategies. Fulfilling paid-up capital requirements of NBE will also remain top priority.

Looking ahead, I am confident that the forthcoming years will bring more success both in operational and financial aspects.

To conclude, I would like to extend my deepest gratitude to our valued customers for their loyalty and continued support, the Board of Directors for their relentless endeavor in providing strong leadership and guidance, the Management and our employees for their commitment and passion that led to the remarkable performance registered during the year. I would also like to express my appreciation to the National Bank of Ethiopia for their support and guidance.

Last but by no means the least, I would like to extend my deepest gratitude and appreciation to you - our esteemed shareholders, for your trust, unwavering support and always acting with the best interests of the bank at heart.



Tesfaye Boru (PhD)
Chief Executive Officer

GBE DASH BOARD

BRANCHES ↑ 14%



152

NO. OF CUSTOMERS ↑ 75%



1.06 MILLION

DEPOSIT ↑ 30%



14.25 BILLION

LOAN AND ADVANCE ↑ 46%



13.66 BILLION

PAID UP CAPITAL ↑ 25%



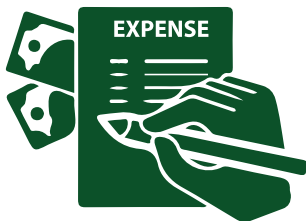
2.03 BILLION

TOTAL REVENUE ↑ 46%



3.02 BILLION

TOTAL EXPENSE ↑ 33%



2.32 BILLION

GROSS PROFIT ↑ 88%



696.1 MILLION

EPS ↑ 29.2%



2,391

RETURN ON ASSET 4.29%

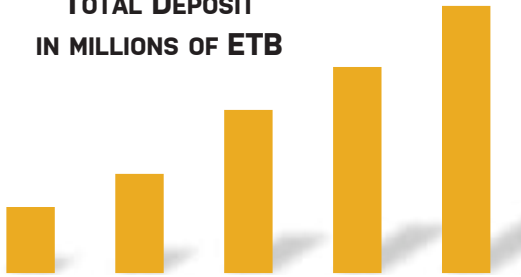


CAPITAL ADEQUACY RATIO 16%



Major Performance Highlights

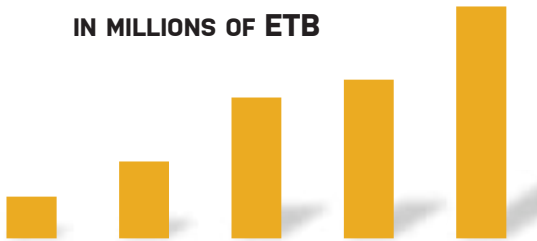
**TOTAL DEPOSIT
IN MILLIONS OF ETB**



NUMBER OF DEPOSITORS



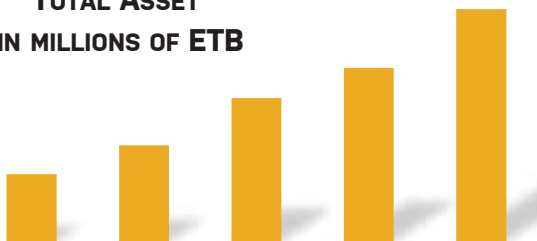
**OUTSTANDING LOAN & ADVANCE
IN MILLIONS OF ETB**



NUMBER OF EMPLOYEES



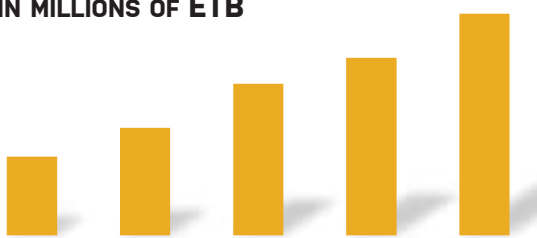
**TOTAL ASSET
IN MILLIONS OF ETB**



NUMBER OF BRANCHES



**PAID UP CAPITAL
IN MILLIONS OF ETB**



**TOTAL CAPITAL & RESERVE
(IN MILLIONS OF ETB)**



DIRECTOR'S REPORT

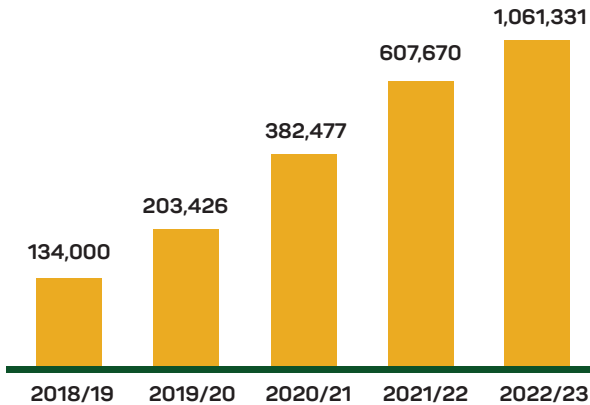
CONNECTING WITH CUSTOMERS

NUMBER OF CUSTOMERS

In today's highly competitive business landscape, the task of retaining and attracting customers is a challenging one. Cognizant of this, we have made customer satisfaction through exceptional service delivery a top priority. Accordingly, we are constantly introducing innovative banking products and services to cater to the evolving needs of existing customers and more importantly, tap into hitherto undiscovered segments.

We are also expanding our presence through expansion of our branch network and digital touchpoints. As a result of this, our customer base has grown at a brisk pace, surpassing one million, which is a remarkable 75% increase compared to the previous year.

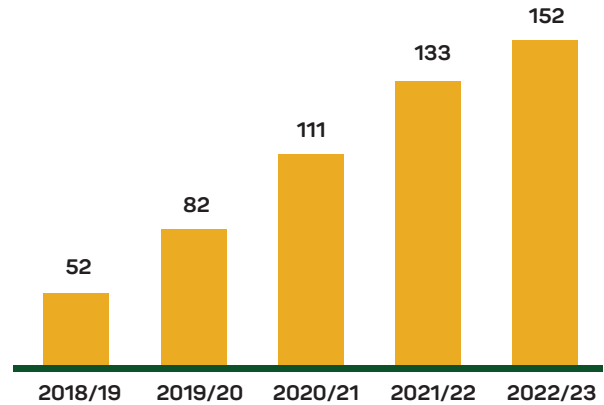
NUMBER OF DEPOSITORS



BRANCH NETWORK

In our market, branches remain the primary point of contact between banks and their clients. During the financial year under review, we expanded our branch network across the country, bringing the total number of branches to 152. Of these, 53% (81 branches) are located in the capital city, while the remaining 47% (71 branches) are located in other parts of the country.

NUMBER OF BRANCHES



DIGITALIZATION

Digitalization: Technology

Digital transformation is one of the strategic pillars of Global Bank. In line with this, the bank has been investing to revamp its inhouse digital capabilities and collaborate with technology and channel partners.

During the fiscal year, we managed to accomplish a successful upgrade of our core banking system to unlock new value, a major infrastructure refresh, and deployment of a state-of-the-art digital banking platform - Oracle Banking Digital Experience (OBDX).

Continuing with the expansion of our digital touchpoints, we have completed the groundwork for launching a self-service Digital Banking Center.

Digitalization: Mobile and Internet banking

During the fiscal year, the Bank successfully launched its digital banking platform and commenced mobile, USSD, and internet banking services to its customers.

Despite the recent launch of these services, the bank managed to attract more than 100,000 mobile and internet banking users.

Digitalization: Card Banking

The Bank made significant investment to increase the number of ATM and POS terminals. As a result, the total number of ATMs has increased by 100% from the previous year.

During the reporting period, the total number of card holders for both personalized normal cards and our instant card called Global Liyu Card has grown by 50%. Meanwhile, the total number of card transactions increased to 594,151 with a total transaction amount of Birr 654 million.

Digitalization: Partnership

The Bank is committed to providing convenient and seamless banking experience for its customers. To this end, the bank has entered into multiple systems integration partnership with digital financial service providers such as Telebirr, Safaricom, GuzoGo, and Kacha Digital Financial Services.

INTEREST FREE BANKING

Two years ago, the Bank launched Interest-Free Banking (IFB) with various IFB products and services. Since then, it has been working to expand the service. The Bank offers the service through two dedicated branches and 150 dedicated windows.

During the reporting period, the Bank made significant efforts to bolster its business by spreading awareness and forming strategic alliances with community groups, associations, and institutions. As a result, Birr 180 million was mobilized from 96,434 customers.

NURTURING HUMAN CAPITAL

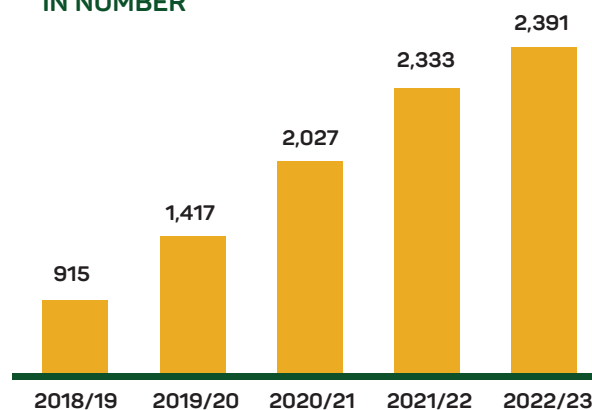
We have been working to develop a highly motivated, capable, and engaged workforce to achieve our strategic aspirations.

At the start of the 2022/2023 fiscal year, the Bank has introduced an attractive salary and benefit package with the primary goal of retaining existing skilled workforce and attracting new.

In line with the expansion of the bank's operations, the number of employees has risen to 2,391 as of June 30, 2023.

During the same period, the bank created 539 career mobility opportunities for its employees through promotions.

NUMBER OF EMPLOYEES IN NUMBER



In addition, we invested significantly in capacity development and offered numerous training programs to both new and existing staff members.

These programs were designed to equip employees with the necessary skillset, embed the bank's mission and vision, cultivate organizational culture, and create exposure to the fast-changing world of banking and finance.

Consequently, 43 short-term training programs were conducted for a total of 3,711 employees.

RE-BRANDING

The bank's new identity, including name, logo, and color, was approved by the shareholders at the 10th Annual General Assembly Meeting.

The bank has completed the official launch of its new brand following the obtention of the necessary authorizations from government agencies, including NBE.

Currently, bank is conducting campaigns to embed the bank’s new identity and image in the public’s hearts and minds.

PHYSICAL FACILITIES

The bank acquired a 5,500 square meter plot of land in the Kirkos sub-city from the Addis Ababa city administration for the construction of its headquarters building. The bank held a design competition for its future headquarters building and selected the winning design. The construction of the bank’s iconic twin skyscrapers is set to begin soon. The bank has also acquired a building located at the center of Shashemene and subeta town and another one in Addis Ababa around Summit, ferensay legasion and kara kore.

CORPORATE SOCIAL RESPONSIBILITY

During the fiscal year, the bank dedicated adequate attention and resources to initiatives that benefit societies in which it operates, upholding one of its core values.

In line with its motto of “shared success”, the bank made significant contributions to numerous projects related to environmental protection, social welfare, humanitarian aid, and developmental initiatives.

In addition to actively participating in the Green Legacy initiative, the bank commissioned the construction of park in woreda 4 of Kirkos sub-city in Addis Ababa at a cost of above Birr 17 million.

The bank takes pride in contributing towards efforts by the City Administration to make Addis Ababa habitable for its residents.

The bank also donated around Birr 13 million to various governmental and non-governmental initiatives during the fiscal year under consideration.

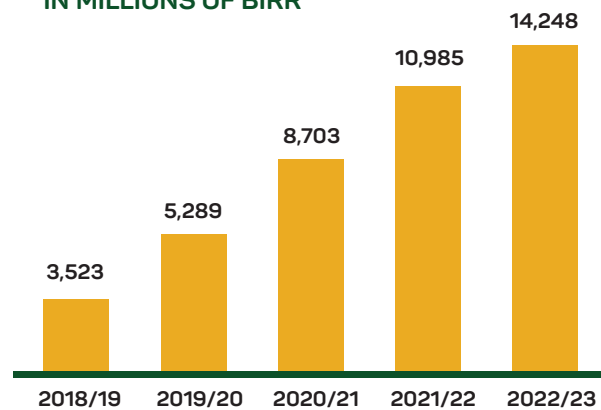
BANKING OPERATION

DEPOSIT MOBILIZATION

Despite the impact of multitude of factors and various stringent decisions by the National Bank of Ethiopia (NBE) that have affected resource mobilization activities in the banking industry, Global Bank continued to register outstanding growth in deposit mobilization.

During the fiscal year, the bank grew its deposit by 30%, bringing the total deposit of the bank to Birr 14 billion. Out of the total deposit, Birr 180 million was collected from IFB service.

TOTAL DEPOSIT
IN MILLIONS OF BIRR

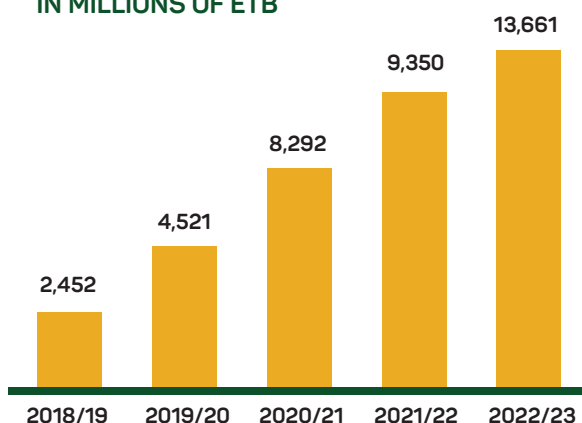


CREDIT MANAGEMENT

During the fiscal year, Global Bank extended Birr 4.3 billion in loans to various economic sectors, increasing the bank’s total loan portfolio to Birr 13.6 billion, which represents a 46% growth from the previous year.

International trade (both export and import) accounted for the largest share of gross loans and advances, constituting 47% of the total. Domestic trade services followed distantly with 28% (Birr 3.95 billion) and building and construction with 9% (Birr 1.22 billion), jointly making up 84% of the Bank’s total loan portfolio. The remaining 16% was constituted by other segments, including manufacturing, consumer loans, and the transport sector.

OUTSTANDING LOAN & ADVANCE IN MILLIONS OF ETB



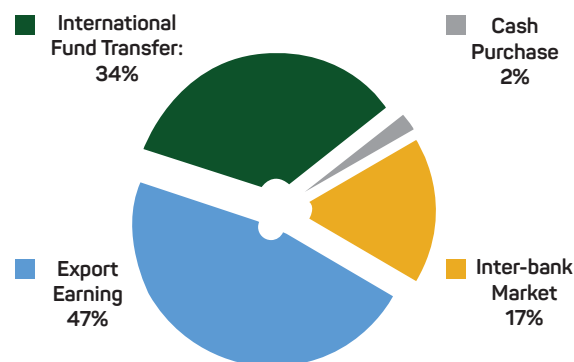
INTERNATIONAL BANKING

The banking sector has encountered several challenges throughout the fiscal year due to various external and internal factors. These include the long-lasting global spillover effects of the Ukraine war and political instability in various parts of the country, and strict regulations, including forex surrender requirements and forex retention rights.

To overcome these issues, Global Bank implemented several strategies, including creating an environment that fosters the recruitment of new and retention of existing exporters and partnerships with potential clients.

Opening of correspondent accounts and establishment of relationships with various domestic and international banks are the other important activities undertaken during the year.

SHARE OF FOREIGN CURRENCY BY SOURCE



Global Bank was able to mobilize USD 64 million of foreign currency during the fiscal year, representing a 98% increase from the previous year. Foreign exchange earnings from exports accounted for 47% of the total. International fund transfers followed at 34%, while the interbank market accounted for 17%, and cash purchases made up the remaining 2%.

FINANCIAL POSITION

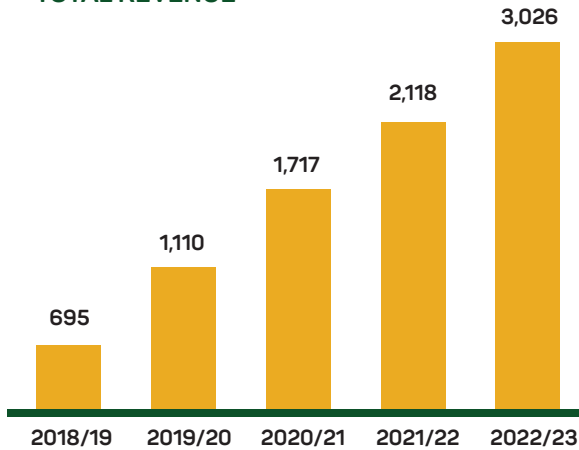
Global Bank Ethiopia has achieved remarkable success in mobilizing and utilizing resources. By investing mobilized resources wisely and managing costs effectively, the bank has been able to maintain a sound financial book.

REVENUE

Global Bank Ethiopia has once again proven its mettle by earning a whopping Birr 3 billion in total revenue during the fiscal year under review. This marks an impressive upsurge of 46% over the previous year.

The main source of revenue was interest income from loans and advances, which made up 75% of the total revenue generated during the year. The bank’s total revenue from fees & commission income and other operating incomes accounted for 13% and 12%, respectively.

TOTAL REVENUE

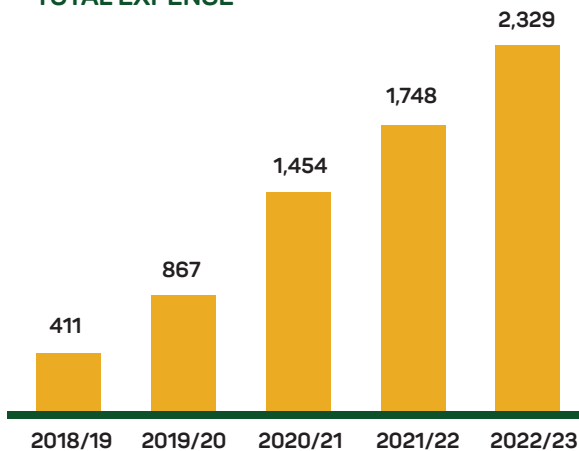


EXPENSE

Conversely, the Bank was able to manage the total expense at Birr 2.3 billion during the fiscal year under consideration, showing a growth of 33% vis-à-vis a year earlier.

In terms of composition, the largest share went to interest expense (49%), followed by salary & benefit expenses (31%) and other general and operating expenses (20%).

TOTAL EXPENSE

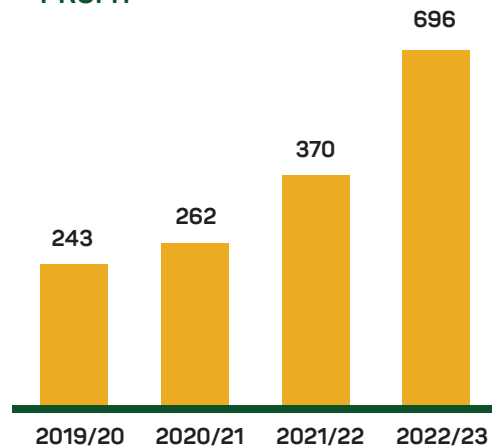


PROFITABILITY

The Bank's gross profit for the fiscal year under review stood at Birr 696 million, a remarkable increase of 88% versus the previous year's gross profit of Birr 370 million.

Our bank's EPS of Birr 292 for the year demonstrated its financial health and its superior performance in the industry, as well as its growth (61%) from the previous year's.

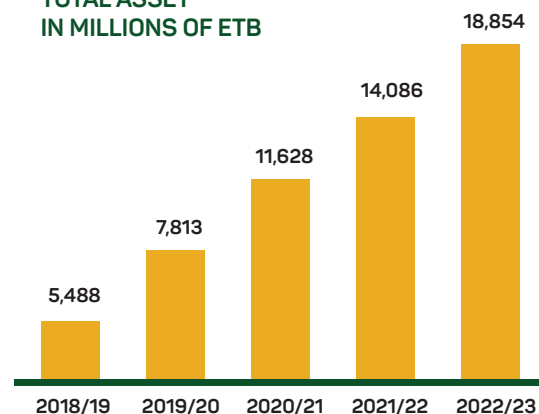
PROFIT



ASSET

At the end of the fiscal year, the Bank's total assets reached Birr 19 billion, showing a significant growth of 34% or Birr 4.8 billion over the balance in the same period of the previous year.

TOTAL ASSET IN MILLIONS OF ETB

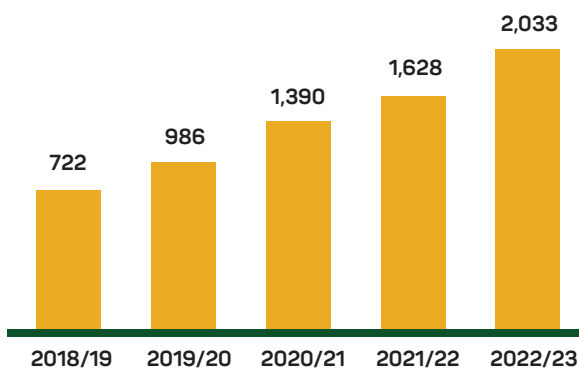


EQUITY

The bank's paid-up capital increased by Birr 404 million, resulting in a total paid-up capital of above Birr 2 billion at the end of the year under review.

The bank's total capital, which includes paid-up capital, retained earnings, and other legal and regulatory risk reserves, rose to above Birr 3 billion. This represents a 35% increase (Birr 774 million).

**PAID UP CAPITAL
IN MILLIONS OF ETB**



RISK MANAGEMENT AND COMPLIANCE

The Bank has been pursuing sound risk management practices by drawing lessons from best experiences as well as regulatory standards.

A comprehensive compliance management framework and risk management program have

also been established and implemented by the bank at all levels to effectively combat money laundering and counter terrorist financing.

Throughout the reporting period, the bank organized several short-term training sessions with the aim of instilling a risk culture. A total of 438 bank employees participated in these training sessions.

ORGANIZATIONAL DEVELOPMENT

Global Bank has been engaged on generating innovative ideas and driving change programs that align with the bank's grand strategy. Throughout the fiscal year, the bank embarked on several initiatives in people, processes, and technology.

The Bank has redesigned its organizational structure to align with and support its strategic objectives and realize the bank's vision to be a first-rated bank in east Africa by 2035.

Throughout the year, the bank has taken significant steps to optimize its processes and procedures, with the aim of improving efficiency, reducing costs, and enhancing customer satisfaction. Furthermore, the bank leveraged its technological capabilities and launched various banking products and services that cater to the needs of its customers.

The year ended has also been one where the bank reintroduced itself with a new image and brand identity.

BOARD OF DIRECTIVE REMUNERATION FEE

The NBE Directive No. SBB/ 67/2018, which limits the number of employees who can serve on a bank board and the amount of remuneration they can receive, guides the bank's pay policy for its board members. The bank rewards its board members with a monthly allowance and an annual compensation that depend on their attendance record.

THE WAY FORWARD

The Bank will continue to explore the operating environment, paying close attention to potential adverse consequences while taking advantage of opportunities that the coming year is expected to present.

In the years ahead, the bank will focus building on efforts so far to drive operational excellence, digital transformation, and business growth.

To grow our business beyond the conventional banking, we will strive to tap into the IFB customer base with vast potential by launching a range of Interest-Free Banking products and services, as well as opening full-fledged IFB branches.

Strengthening our internal control and risk management to ensure compliance with regulatory requirements will be awarded due attention.

To shape the public's perception, we will focus on activities, products and services that enhance the bank's new brand identity.

The year ahead will be one where we renew our commitment to rise up to the challenge of firmly putting Global Bank on a path of strong growth and transformation.

VOTE OF THANKS

In the end, the Board of Directors of the Bank would like to express its sincere gratitude to its esteemed customers, employees, shareholders, and other stakeholders, as well as the National Bank of Ethiopia, for their dedication and commitment, resulting in the Bank to achieve an outstanding success in the ended fiscal year.

THE BOARD OF DIRECTORS
30TH OCTOBER 2023

GLOBAL BANK ETHIOPIA S.C

REPORT OF THE SHARI'AH ADVISORY COMMITTEE

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2023

As part of the roles and responsibilities of the shari'ah advisory committee governance framework and chart of the bank. Considering Shari'ah standards we hereby submit a report for the financial year ended June 30, 2023. As well understood, the sharia advisory committee shall be responsible to form an independent sharia opinion based on review of operations, business affairs and activities in relation to interest free banking business of the bank. Generally, the roles of this function include providing sharia advisory, managing sharia non-compliance risk, delivering sharia opinion/fatwa and conducting sharia review.

During the period under the review, the committee has held successive regular and extraordinary meeting and reviewed the bank's IFB products, terms, and conditions, IFB financing contracts in order to determine that the relevant sharia principles and rules are properly applied. Among key developments and activities of the Committee, we have approved the Mudarabah deposits (Profit-Loss Sharing) and the profit allocated to customers and we believe that such activities shall be encourages to attract prospective customers to the bank. We have also issued different fatwas (ruling) on all shari'ah related matters referred to us by the bank.

In addition, we have approved the penalty fund collected from late payment of Interest free banking Financing to be distributed to eligible recipients through legally registered charity organizations. As regards to the operations, we have reviewed the IFB Financing contracts, gave sharia opinions on issues that requires sharia matters and visited IFB windows to check the operational correctness (segregations), on a sample basis. In our Opinion, To the best of our knowledge, based on the information provided and disclosed to us during discussions and meetings, we hereby confirm that the operations of the Bank for the financial year ended 30 June 2023 have been conducted in conformity with the Shari'ah principles.

All the Products, Contracts, Terms and Conditions of Bank's Interest Free Banking Operations during the financial year ended June 30,2022 that we have reviewed are in compliance with the relevant sharia principles and rules. Finally, the member of Sharia Advisory Committee of the bank would like to appreciate the dedication and commitment of bank's Board of Directors, Executive Management and Employees of the bank toward strengthening Shari'ah Compliance in the bank's Interest Free Banking business realm.



Sheik Tahir Abdulkadir
(Chair – Man SAC)



Ustaz Mohammed Faraj
(Member SAC)

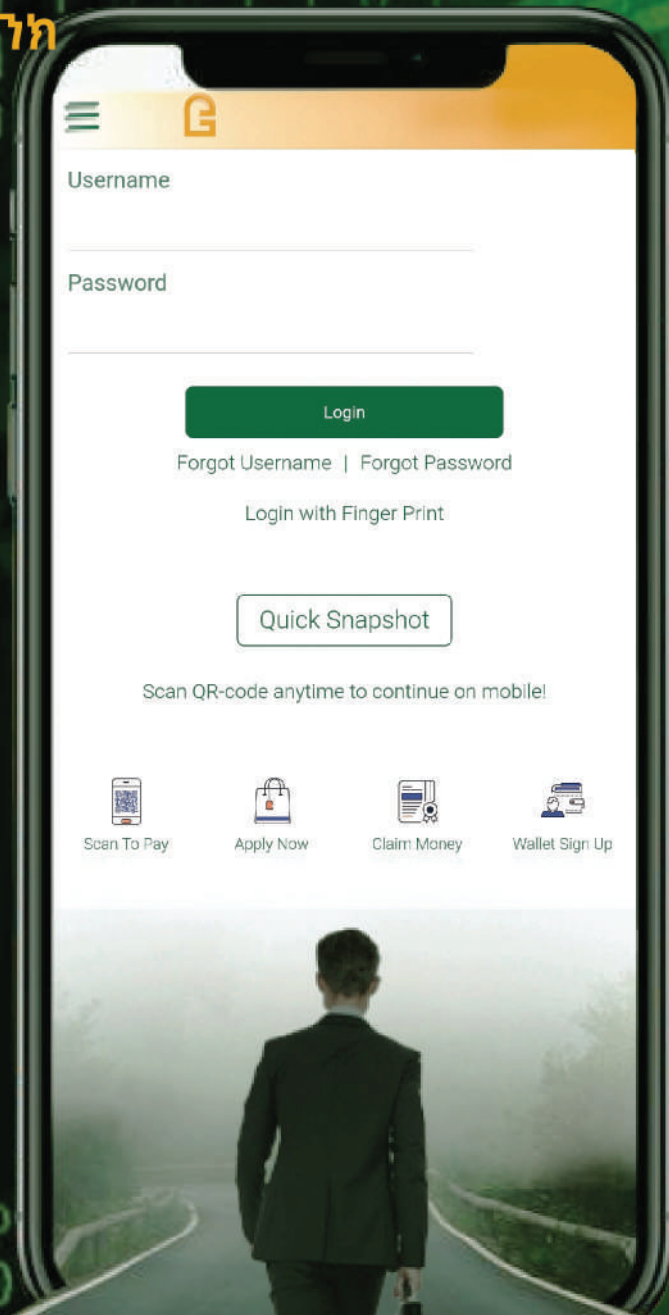


Ustaz Abubaker Mohammed
(Member SAC)





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አገራዊ ስኬታዊ



አሁን ባሕብት ይቸላሉ!!

ባንክ መሄድ ሳይጠበቅብዎ ባሕብት ሆነው ለክፍያ እና ሌሎች አገልግሎት አማራጭዎ በግሎባል ሞባይል ባንኪንግ ቀላል ሆኗል።

GLOBAL BANK ETHIOPIA

Annual Financial Statements

CORRESPONDENT BANKS



MONEY TRANSFER PARTNER



GLOBAL BANK ETHIOPIA SHARE COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Bank license number	LBB/019/2017	
Issued on	April 20,2012	
Directors		
Bikila Hurissa Wolde (Dr.)	Chairman	<i>Appointed 09 June 2021</i>
Yonas Ayalew Tekele	Vice Chairman	<i>Appointed 09 June 2021</i>
Hailu Hurji Hayu	Member	<i>Appointed 09 June 2021</i>
Biset Beyene Molla	Member	<i>Appointed 09 June 2021</i>
Hana Wondimagegn Dessie	Member	<i>Appointed 09 June 2021</i>
Tadesse Melaku Addis	Member	<i>Appointed 09 June 2021</i>
Dereje Desalegn Anebo	Member	<i>Appointed 09 June 2021</i>
Desta Beyore Osebo	Member	<i>Appointed 21 Sept 2021</i>
Sileshi Tilahun Mengesha	Member	<i>Appointed 21 Sept 2021</i>

Executive Management

Tesfaye Boru Lelissa (Dr.)	Chief Executive Officer	<i>Appointed 16 Dec. 2019</i>
Sahlemichael Mekonnen Demssie	Chief Retail Banking Officer	<i>Appointed 03 Oct. 2022</i>
Tesfaye Salilew Gifayehu	Chief Information Technology Officer	<i>Appointed 14 Nov. 2022</i>
Dasa Gobe Gossom	Chief Finance and Support Service Officer	<i>Appointed 16 Dec. 2022</i>
Wubshet Zegeye Edossa	Chief Corporate Banking Officer	<i>Appointed 03 Oct 2023</i>
Meaza Wondimu Tadesse	Assistance Chief Corporate Banking Officer	<i>Appointed 08 Dec 2022</i>
Sisay Ayele Habtewold	Assistant Chief Information Technology Officer	<i>Appointed 16 Aug. 2023</i>
Teketel Gebrehiwot Lonsako	Bank Secretary	<i>Appointed 01 Aug. 2022</i>
Wubshet Fola Ganta	Advisor & Assistant to CEO	<i>Appointed 14 Jul. 2023</i>
Tewodros Akalu Getahun	Director, Internal Audit Department	<i>Appointed 15 May. 2019</i>
Kassa Mikoro Mekengo	Director, Propperty & Facility Administration Department	<i>Appointed 01 Jul. 2019</i>
Kassahun Kunde Dugassa	Director, Legal Service Department	<i>Appointed 01 Jul. 2022</i>
Biniyam Fikadu W/Semayat	Director, Marketing & Communication Department	<i>Appointed 01 Aug. 2022</i>
Daniel Mamo Milky	Director, Human Capital Management Deptment	<i>Appointed 07 Oct. 2022</i>
Eskindir Daba Gondel	Director, International Banking Departement	<i>Appointed 07 Oct. 2022</i>
Amsalu Senbata Tune	Director, Finance & Accounts Department	<i>Appointed 24 Oct. 2022</i>
Abiy Alemayehu Kassa	Director, Risk & Compliance Department	<i>Appointed 01 Nov. 2022</i>
Mekdes Bekele Lema	Director, Digital Banking Department	<i>Appointed 28 Nov. 2022</i>
Solomon Girma Abera	Director, Western Addis Ababa District	<i>Appointed 06 Jul. 2023</i>
Meseret Assefa Senbata	Director, Customer Relationship Management	<i>Appointed 11 Jul. 2023</i>
Gile Fekadu Kenea	Director, Credit Management Department	<i>Appointed 17 Jul. 2023</i>
Efrem Belay Ayele	Director, IT Infrastructure Mgt Department	<i>Appointed 16 Aug. 2023</i>
Ibsa Abera Tucho	Director, Eastern Addis Ababa District	<i>Appointed 04 Jul. 2023</i>

Independent auditor

Tafesse, Shisema and Ayalew Certified Audit Partnership (TMS Plus).
Chartered Certified Accountants (UK)

Authorized Auditors (ETH)
P.O Box 110690
Addis Ababa
Ethiopia

Corporate office

National Tower
Behind Ethiopia Hotel
P.O Box 100743

Corporate office

National Tower
Behind Ethiopia Hotel
P.O Box 100743
Stadium
Addis Ababa, Ethiopia

Company secretary

National Tower
Behind Ethiopia Hotel
P.O Box 100743
Stadium
Addis Ababa, Ethiopia

Principal bankers

NATIONAL BANK OF ETHIOPIA
BERHAN INTERNATIONAL BANK S.C.
COMMERCIAL BANK OF ETHIOPIA
BANK OF AFRICA MER ROUGE, DJIBOUTI
EBI SA GROUPE ECOBANK PARIS
CAC INTERNATIONAL BANK
KENYA COMMERCIAL BANK
BANK OF BEIRUT S.A.L
BANK OF BEIRUT(UK)LTD
AKTIFE YATIRIM BANKASI A.S
EXIM BANK (Djibouti) S.A
EAST AFRICA BANK
BANK OF BEIRUT(UK)LTD EUR

GLOBAL BANK ETHIOPIA SHARE COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

REPORT OF THE DIRECTORS

The Board of directors submit their report together with the financial statements for the period ended 30 June 2023, to the members of Global Bank Ethiopia Share Company ("Global Bank Ethiopia or the Bank"). This report discloses the financial performance and state of affairs of the

Incorporation and address

Global Bank Ethiopia Share Company was established in Addis Ababa in August 2009 and registered as a share company in accordance with the Commercial Code of Ethiopia of 1960, and is domiciled in Ethiopia.

The Bank obtained its business license on 20 April 2012 in compliance with Banking Business Proclamation no. 592/2008 with subscribed capital of Birr 266.9 Million and with a paid up capital of Birr 138.9 million. Moreover, as of 30 June 2023 the paid-up capital increased to ETB 2 billion.

Principal activities

The Bank's principal activity is providing commercial Banking services.

Results and dividends

The Bank's results for the year ended 30 June 2023 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 2023	30 June 2022
	Birr'000	Birr'000
Interest income	2,280,025	1,718,437
Profit before tax	696,146	370,330
Tax (charge) / credit	(173,085)	(93,169)
Profit for the year	523,061	277,161
Other comprehensive profit / (loss) net of taxes	32,647	25,417
Total comprehensive profit for the year	555,708	302,578

Directors

The directors who held office during the year and to the date of this report are set out on page 1.




 Bikila Hurissa Wolde (Dr.)
 Chairman Board of Directors
 Addis Ababa, Ethiopia

GLOBAL BANK ETHIOPIA SHARE COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the Banking Business Proclamation No. 592/2008, the National Bank of Ethiopia (NBE) may direct the Bank to prepare financial statements, whether their designation changes or they are replaced, from time to time. Also, the Financial Reporting Proclamation No. 847/2014 requires the Bank to prepare its financial statements in accordance with the International Financial Reporting Standards (IFRS).

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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 to 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 of the aforementioned Proclamation.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies and supported by reasonable and prudent judgments and estimates.

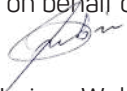
The Bank's Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards.

The Bank's Directors are of the opinion that the financial statements present fairly in view of the state of the financial position of the Bank and of its financial performance.


The Directors 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 Directors to indicate that the Bank will not remain a going concern for at least twelve months from the date of this Statement.

Signed on behalf of the Directors by:


Bikila Hurissa Wolde (Dr.)
Chairman Board of Directors
24/20/2023




Tesfaye Boru Lelissa (Dr.)
President
24/20/2023

GLOBAL BANK ETHIOPIA SHARE COMPANY INDEPENDENT AUDITORS REPORT FOR THE YEAR ENDED 30 JUNE 2023

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF GLOBAL BANK ETHIOPIA SHARE COMPANY

Report on the Audit of the financial statement

We have audited the financial statements of Global Bank Ethiopia specified on page
statement of financial position the statement
and other comprehensive income statement of and statement of change
, and notes to the financial statements, including a summary of significant accounting

accompanying financial statements present fairly, in all material respects, the
financial position of the 30 June 2023, and its financial performance and its cash flows
for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

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 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 the 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 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

requires entities to measure fair value using observable inputs whenever possible, and unobservable inputs only when observable inputs are not available. In the case of the Bank's investment in other entities, the Bank has determined that there are no observable inputs available to measure fair value. Therefore, the Bank has used a valuation model that incorporates unobservable inputs, such as the discount rate and future cash flows.

The use of unobservable inputs in the valuation model poses a risk of material misstatement, as the Bank's judgment in determining these inputs could be biased or inaccurate. We have key audit matter because of the following factors:

- The Bank's investment in other entities is significant, is the financial statements

GLOBAL BANK ETHIOPIA SHARE COMPANY INDEPENDENT AUDITORS REPORT FOR THE YEAR ENDED 30 JUNE 2023

- The valuation of the investment is complex and requires the use of a number of unobservable

To address this key audit matter, we have performed the following audit procedures:

- We assessed the Bank's valuation methodology and evaluated the reasonableness of the key assumptions used in the valuation model.
- We compared the Bank's valuation results to those of independent market participants.

Based on our audit procedures, we believe that the Bank's valuation of its investment is reasonable and in accordance with IFRS 13. However, we recommend that the Bank take the following actions to mitigate the risk of material misstatement in the future:

- Consider using a valuation methodology that incorporates more observable inputs.
- Regularly monitor the performance of the investment and update the valuation model as

Responsibilities of the 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 they determine 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 intend to liquidate the Company or 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

The 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 company so far as it relates to the provisions of the Commercial Code of Ethiopia of 2021 (Proclamation No. 1187/2021) in accordance with the provisions of the Commercial Code of Ethiopia of 2021 (Proclamation No. 1187/2021). We recommend approval of the financial statements and in addition we recommend the approval of the profit distribution proposed by the Board of Directors.

Tafese Shisema & Ayalew

Shisema and Ayalew Certified Audit Partnership
Chartered Certified Accountants (UK)
Authorized Auditors (ETH)



October 2023

INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Interest income	5	2,280,025	1,718,437
Interest expense	6	(1,141,146)	(813,318)
Net interest income		1,138,879	905,119
Fee and commission income	7	397,341	198,936
Fee and commission expense	7	-	-
Net fees and commission income		397,341	198,936
Other operating income	8	332,433	200,903
Total operating income		1,868,653	1,304,958
Loan impairment charge or reversal	9	15,830	(49,896)
Impairment losses on other Financial assets	10	(1,741)	(2,412)
Net operating income		1,882,742	1,252,650
Personnel expenses	11	(739,286)	(429,279)
Amortization of intangible assets	18	(683)	(1,615)
Depreciation and impairment of property, plant and equipment	19	(40,837)	(32,862)
Depreciation of Right of use assets	20	(99,232)	(84,425)
Other operating expenses	12	(306,558)	(334,139)
Profit before tax		696,146	370,330
Income tax expense	13	(173,085)	(93,169)
Profit after tax		523,061	277,161
Other comprehensive income (OCI) net of income tax			
<i>Items that will not be subsequently reclassified into profit or loss:</i>			
Re-measurement gain/(loss) on retirement benefits obligations	24c	(10,798)	2,263
Deferred tax (liability)/asset on re-measurement gain or loss	13	3,239	(679)
		(7,559)	1,584
Fair value through OCI on Financial assets -Unrealized gain/(Loss) arising from measurement at fair value	28	40,206	23,833
		32,647	25,417
Total comprehensive income for the period		555,708	302,578
Basic & diluted earnings per share (Birr)	26	292	182

The notes on pages 10 to 64 are an integral part of these financial statements.

GLOBAL BANK ETHIOPIA SHARE COMPANY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023 Birr'000	30-Jun-22 Birr'000
ASSETS			
Cash and bank balances	14	2,104,462	2,247,228
Loans and advances to customers	15	13,661,413	9,349,931
Investment securities:			
-Financial asset at Fair value through OCI	4.2, 16	119,381	66,425
-Financial asset at Amortized cost	16	1,125,894	1,065,805
Other assets	17	1,112,365	729,881
Right of Use Assets	20	343,191	317,506
Intangible assets	18	1,338	2,021
Property, plant and equipment	19	376,029	300,146
Deferred tax assets	13	9,919	6,680
Total assets		18,853,992	14,085,623
LIABILITIES			
Deposits from customers	21	14,247,624	10,985,146
Borrowings	22	667,475	155,598
Current tax liabilities	13	173,085	93,169
Lease liabilities	20	17,047	40,590
Other liabilities	23	761,567	607,207
Retirement benefit obligations	24	33,870	15,372
Deferred tax liabilities	13	-	-
Total liabilities		15,900,668	11,897,082
EQUITY			
Share capital	25	2,032,523	1,628,055
Other equity/Treasury shares/	27	(6,455)	(6,455)
Other Reserves	28	73,390	40,743
Retained earnings	29	296,964	193,208
Legal reserve	30	412,430	281,664
Risk Regulatory Reserve	31	144,473	51,326
Total equity		2,953,325	2,188,541
Total equity and liabilities		18,853,992	14,085,623

The notes on pages 10 to 64 are an integral part of these financial statements.

The financial statements on pages 6 to 64 were approved and authorized for issue by the board of directors on 20 October 2023 and were signed on its behalf by:

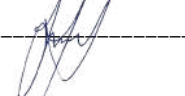
Bikila Hurissa Wolde (Dr.)

Chairman




Tesfaye Boru Lelissa (Dr.)

C.E.O



GLOBAL BANK ETHIOPIA SHARE COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Notes	Risk							Total Birr'000
	Share capital Birr'000	Other equity Birr'000	Other reserves Birr'000	Regulator y Reserve Birr'000	Retained earnings Birr'000	Legal reserve Birr'000		
As at 1 July 2021	1,390,481	(6,435)	15,326	36,665	113,769	212,374	1,762,180	
Total change for the year	237,574	(20)	25,417	14,661	79,440	69,290	426,362	
As at 30 June 2022	1,628,055	(6,455)	40,743	51,326	193,210	281,664	2,188,541	
As at 1 July 2022	1,628,055	(6,455)	40,743	51,326	193,210	281,664	2,188,541	
Prior years tax adjustment	29	-	-	-	-	-	-	
Profit for the period	29	-	-	-	523,061	-	523,061	
Dividend paid		-	-	-	(193,208)	-	(193,208)	
Directors allowances'		-	-	-	-	-	-	
Transfer to legal reserve		-	-	-	(130,766)	-	(130,766)	
Acquisition of treasury shares	25	404,468	-	-	-	-	404,468	
Change between NBE provisions and IFRS Impairment		-	-	-	(93,148)	-	(93,148)	
<i>Other comprehensive income:</i>								
Re-measurement gains on defined benefit plans (net of	13	-	(7,559)	-	-	-	(7,559)	
Transfer to legal reserve	30	-	-	-	-	130,765	130,765	
Change in FV through OCI								
Financial assets -Unrealized gain arising from measurement	27	-	40,206	-	-	-	40,206	
Transfer to Risk Regulatory Reserve	30	-	-	93,148	-	-	93,148	
Total change for the year		404,468	-	32,647	93,148	105,940	130,765	
As at 30 June 2023		2,032,523	(6,455)	73,390	144,474	299,148	412,429	
							2,955,508	

The notes on pages 10 to 64 are an integral part of these financial statements.



GLOBAL BANK ETHIOPIA SHARE COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash flows from operating activities			
<i>Cash generated from operations</i>	32	(3,692,087)	(1,899,188)
Directors' allowance	29	(2,184)	-
Defined benefit paid	24	(2,796)	(2,063)
Income tax paid	13	(93,169)	(67,389)
Net cash (outflow)/inflow from operating activities		(3,790,236)	(1,968,640)
Cash flows from investing activities			
Purchase of investment securities	16	(113,045)	(23,492)
Purchase of intangible assets	18	-	(418)
Purchase of property, plant and equipment	19	(116,720)	(68,813)
Proceeds from sale of property, plant and	32	803	-
Dividend received		-	-
Purchase of equity shares /Treasury shares/	27	-	(20)
Net cash (outflow)/inflow from investing activities		(228,962)	(92,743)
Cash flows from financing activities			
Proceeds of deposits from customers	21	3,262,478	2,281,652
Proceeds from borrowings	22	511,877	(51,234)
Proceeds from issues of shares	25	404,468	237,574
Lease Liability payment		(28,183)	(16,024)
Dividend paid	29	(193,208)	(113,769)
Prior years tax Adjustment	29	-	-
Net cash inflow from financing activities		3,957,432	2,338,198
Net increase in cash and cash equivalents		(61,766)	276,815
Cash and cash equivalents at the beginning of	14	1,206,979	930,164
Foreign exchange (losses)/ gains on cash and		-	-
Cash and cash equivalents at the end of the year	14	1,145,213	1,206,979



The notes on pages 10 to 64 are an integral part of these financial statements.



ግብፅ ገንጠ
ኢትዮጵያ
አገል ጠብቻ



ወጣትነት ቦራሱ ወብ ነው... ከጠባቂት ይዘልቃል

በባንካቸን የወጣቶች የቁጠባ ሂሳብ 8% ወለድ ያግኙ

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 General information

Global Bank Ethiopia Share Company ("Global Bank Ethiopia or the Bank") is a private commercial Bank domiciled in Ethiopia. The Bank was established in Addis Ababa in August 2009 and registered as a share company in accordance with the provisions of the Licensing and Supervision of Banking Business Proclamation no. 592/2008 and the Commercial Code of Ethiopia of 1960. The Bank registered office is at:

National Tower
Behind Ethiopia Hotel
P.O Box 100743
Stadium
Addis Ababa, Ethiopia

The Bank is principally engaged in the provision of diverse range of financial products and services to corporate, retail and SME clients.

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

2.2.1 Statement of compliance

The financial statements for the period ended 30 June 2023 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.

For this Bank reporting purposes, 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.

2.2.2 Basis of measurement

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

- ◇ Financial instruments at fair value through profit or loss are measured at fair value; and
- ◇ Financial assets at FVTOCI are 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) which Serves as functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

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 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 3.

GLOBAL BANK ETHIOPIA SHARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

2.3 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'000).

b) *Transactions and balances*

Foreign currency transactions that are denominated, or that require settlement, in a foreign currency 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 operating income.

2.4 Changes in accounting policies and disclosures

i) *New standards, amendments and interpretations effective and adopted during the year*

New standards, amendments and interpretations effective and adopted during the year

The Bank has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Revised Conceptual Framework for Financial Reporting

IFRS 9 - Financial Instruments

2.5 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 assets; and
- ◇ 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 1.8).

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 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 de-recognized and ECL are measured as follows:

- ◇ If the expected restructuring will not result in de-recognition 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 de-recognition 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 de-recognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of de-recognition 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

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-impaired 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

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

d) De-recognition

i) Financial assets

The Bank shall derecognize a financial asset when:

- ◇ The contractual right to the cash flows from the financial asset expires, 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 asset.

On de-recognition 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 de-recognition of such securities.

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



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

ii) Financial liabilities

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

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 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 de-recognition.

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 de-recognition 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 de-recognition, 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

2.6 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 interest 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 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 (or impairment allowance before 1 July 2018).

The carrying amount of a financial 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 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.

Note:-The Bank does not have loan processing fee and the inspection fee collected from customers are immaterial. Therefore, the contractual interest rate used by the bank is considered as effective interest rate.

e) 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 rental income, telephone and SWIFT are recognized as the related services are performed.

Other fees and commission expenses relates mainly to transaction and service fees are expensed as the services are received.

f) Dividend income

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

g) 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 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.

The foreign denominated monetary assets and liabilities include financial assets within the cash and bank balances and foreign currencies deposits received.

2.7 Cash and bank balances

Cash and cash include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

For the purposes of the cash flow statement, cash and cash equivalents include cash and restricted balances

GLOBAL BANK ETHIOPIA SHARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

2.8 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 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 Bank 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:

<u>Asset class</u>	<u>Depreciation rate (years)</u>
Buildings	50
Motor vehicles	10
Furniture and fittings:	
Medium-lived	10
Long lived	20
Computer and Accessories	7
Office equipment:	
Short-lived	5
Medium-lived	10

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

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 de-recognition 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.

i) 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 of computer software is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives which is six years or the license duration for purchased computer software.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

ii) 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 recoverable amount. An asset's recoverable amount is the higher of an asset's 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 cash-generating unit (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.

iii) 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 accounts receivables from head office, accounts receivables from branches, receivable from other banks, export bills purchased, sundry receivables.

2.9 Employee benefits

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

(a) Wages, salaries and annual leave

Wages, salaries, other allowances, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Bank. The Bank operates an accumulating leave policy; this can be encashed when the employee is leaving employment. The Bank measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of each reporting period.

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(b) 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;
- ii) provident fund contribution, funding under this scheme is 7% and 11% by employees and the Bank respectively;

Both schemes are based on the employees' salary. Employer's contributions to this scheme are charged to profit or loss in the period in which they relate.

(c) Defined benefits plan

The liability or asset 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 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.

(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 attributable to the shareholders after certain adjustments. The Bank recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.10 Provisions

Provisions are recognized when there is 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.

2.11 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.

2.12 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.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2.13 Risk Regulatory Reserve

It represents an amount set aside to cover additional provision for loan losses required to comply with the requirements of NBE guidelines. This amount is not available for distribution.

2.14 Earnings per share

The Bank presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of shares outstanding during the period.

2.15 Leases

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank uses the definition of a lease in IFRS 16.

A) Definition of a lease

Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 July 2020.

B) As a lessee

As a lessee, the Bank leases many assets including property, equipment and motor vehicles. The Bank previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Bank. Under IFRS 16, the Bank recognizes right-of-use assets and lease liabilities for most of these leases – i.e. on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

Practical expedients applied

Right-of-use assets are measured at their carrying value as if IFRS 16 had been applied since the commencement date, discounted using the incremental borrowing rate at the date of initial application. The Bank used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Bank:

- ◇ did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application; and
- ◇ did not recognize right-of-use assets and liabilities for leases of low value assets.

The Bank recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straightline method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Bank by the end of the lease term or the cost of the right-of-use asset reflects that the Bank will exercise a purchase option. In that case, the right of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank's incremental borrowing rate. Generally, the Bank uses its incremental borrowing rate as the discount rate.

GLOBAL BANK ETHIOPIA SHARE COMPANY

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Lease payments included in the measurement of the lease liability comprise the following:

- ◊ fixed payments, including in-substance fixed payments;
- ◊ variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- ◊ amounts expected to be payable under a residual value guarantee; and
- ◊ the exercise price under a purchase option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

D) As a lesser

The Bank leases out its leasehold property and right-of-use assets. The Bank has classified these leases as operating leases.

The Bank is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lesser, except for a sub-lease. The Bank does not sub-lease its properties. Under IAS 17, the head lease and sub-lease contracts were classified as operating leases. On transition to IFRS 16, the right-of-use assets recognized from the head leases are presented in property, plant and equipment, and measured at fair value at that date. The Bank assessed the classification of the sub-lease contracts with reference to the right of :-

- ◊ use asset rather than the underlying asset, and concluded that they are operating leases under IFRS 16
- ◊ The Bank has applied IFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component

2.16 Income taxation

(a) Current income tax

The income tax expense or credit for the period is the tax payable on the current 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, Income Tax Proclamation 979/2016, 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

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.



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3 Significant accounting judgments, 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

Other disclosures relating to the Bank's exposure to risks and uncertainties includes:

- Capital management Note 4.6
- Financial risk management and policies Note 4.1
- Sensitivity analyses disclosures Note 4.5.2

3.1 Judgments

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(a) Operating lease commitments - Bank as lessee

The Bank has entered into commercial property leases. The Bank has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Going concern basis

The management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ability to continue as a going concern, except that it has to make significant effort to reach the minimum capital requirement. However, the financial statements continue to be prepared on going concern basis.

3.2 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.

(a) Impairment losses on loans and receivables

The Bank reviews its loan portfolios for impairment on an on-going basis. The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. Impairment provisions are also recognized for losses not specifically identified but which, experience and observable data indicate, are present in the portfolio at the date of assessment. For individually significant financial assets that has been deemed to be impaired, management has deemed that cash flow from collateral obtained would arise within 24 months where the financial asset is collateralised.

GLOBAL BANK ETHIOPIA SHARE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio, when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The use of historical loss experience is supplemented with significant management judgment to assess whether current economic and credit conditions are such that the actual level of inherent losses is likely to differ from that suggested by historical experience. In normal circumstances, historical experience provides objective and relevant information from which to assess inherent loss within each portfolio.

In other circumstances, historical loss experience provides less relevant information about the inherent loss in a given portfolio at the balance sheet date, for example, where there have been changes in economic conditions such that the most recent trends in risk factors are not fully reflected in the historical information. In these circumstances, such risk factors are taken into account when calculating the appropriate levels of impairment allowances, by adjusting the impairment loss derived solely from historical loss experience. The detailed methodologies, areas of estimation and judgment applied in the calculation of the Bank's impairment charge on financial assets are set out in the Financial risk management section.

The estimation of impairment losses is subject to uncertainty, which has increased in the current economic environment, and is highly sensitive to factors such as the level of economic activity, unemployment rates, property price trends, and interest rates. The assumptions underlying this judgment are highly subjective. The methodology and the assumptions used in calculating impairment losses are reviewed regularly in the light of differences between loss estimates and actual loss experience.

(b) 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.

(c) Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on 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.

(d) 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 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 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.

(e) 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.

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(f) Defined benefit plans

The cost of the defined benefit pension plan, long service awards, gratuity scheme and post-employment medical benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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FOR THE YEAR ENDED 30 JUNE 2023

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 Risk Sub-Committee, a subset of the Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. It also has the responsibility to monitor the overall risk process within the Bank.

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. The Bank has established a comprehensive risk management system in line with internationally accepted risk management principles and best practices with the necessary adoption to suit its core business activity. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions,

4.1.2 Stress testing

The Bank has a strong commitment to stress testing performance on a regular basis in order to assess the impact of a severe economic downturn on its risk profile and financial position. These exercises complement traditional risk measures and represent an integral part of the Bank's strategy and capital planning process. The stress testing framework comprises of regular Bank wide stress testing based on internally defined benchmark and more severe macroeconomic global downturn scenarios. All material risk types are included in the stress testing exercises. These methodologies undergo regular scrutiny from internal experts as well as regulators to review whether they correctly capture the impact of a given stress test scenario.

4.1.3 Risk identification and assessment

The Bank's risk identification and assessment process leverages on intelligence across organizational levels and utilize existing information whenever possible. Operating process are in place across the organization to capture relevant measures and indicators. The core aim of all processes is to provide adequate transparency and understanding of the existing and emergency risk issues, and to ensure a holistic cross-risk perspective. The risk inventory is updated at least once a year or at other times if needed by running a risk identification and materiality assessment process in line with Value at risk (VAR).

4.1.4 Risk measurement and reporting systems

The risk data systems support regulatory reporting and external disclosures, as well as internal management reporting for credit risk, liquidity risk and market risk. The risk infrastructure incorporates the relevant legal entities and business divisions and provides the basis for reporting on risk positions, capital adequacy and limit utilization to the relevant functions on a regular basis and ad-hoc basis. Established units within Finance department and Risk Management assume responsibility for measurement, analysis and reporting of risk while promoting sufficient quality and integrity of risk-based data. The risk management systems are reviewed by Audit department following a risk-based audit approach.

4.1.5 Risk mitigation

In addition to determining counterparty credit quality and our risk appetite, the Bank uses various credit risk mitigation techniques to optimize credit exposure and reduce potential credit losses. The Bank regularly agrees on collateral to be received from or to be provided to customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the borrower default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it generally does not replace the necessity of high quality underwriting standards.

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4.2 Financial instruments by category

The Bank's financial assets are classified into the following measurement categories: available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities at amortized cost.

Financial instruments are classified in the statement of financial position in accordance with their legal form and substance. The Bank's classification of its financial assets is summarized in the table below:

	Notes	Financial asset at Fair value through OCI Birr'000	Loans and Financial assets at Amortized cost Birr'000	Total Birr'000
30 June 2023				
Cash and bank balances	14	-	2,104,462	2,104,462
Loans and advances to customers	15	-	13,661,413	13,661,413
Investment securities:				
-Financial asset at Fair value	4.2, 16	119,381	-	119,381
- Financial asset at Amortized cost	16	-	662,600	662,600
Other assets	17	-	1,112,365	1,112,365
Total financial assets		119,381	17,540,840	17,660,221
30 June 2022				
Cash and bank balances	14	-	2,247,228	2,247,228
Loans and advances to customers	15	-	9,349,931	9,349,931
Investment securities:				
-Financial asset at Fair value	4.2, 16	66,425	-	66,425
- Financial asset at Amortized cost	16	-	986,600	986,600
Other assets	17	-	729,881	729,881
Total financial assets		66,425	13,313,640	13,380,065

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4.3 Credit risk

Credit risk is the risk of financial loss to the Bank if a customer of counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's loans and advances to customers and other bank and investment securities.

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 %, 15 % 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.

4.3.1 Credit quality analysis

(a) Credit quality of loans and Receivables

The following table sets out information about the credit quality of financial assets measured at amortized cost, FVOCI debt investments (2023). Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

The loss allowance for loans and advances to customers also includes the loss allowances for loan commitments and financial guarantee contracts.

Explanation of the terms 'Stage 1', 'Stage 2' and 'Stage 3' is included in **Note 2.4. (c)**

In Birr'000	2023				2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and advances to customers at amortized cost								
Pass	12,749,981	-	-	12,749,981	9,045,578	-	-	9,045,578
Special mention	-	607,288	-	607,288	-	296,210	-	296,210
Stage 3 - Non performing	-	-	421,988	421,988	-	-	141,817	141,817
Total gross exposure	12,749,981	607,288	421,988	13,779,257	9,045,578	296,210	141,817	9,483,605
Loss allowance	(20,405)	(432)	(97,007)	(117,844)	(3,936)	(727)	(129,010)	(133,673)
Net carrying amount	12,729,576	606,856	324,981	13,661,413	9,041,642	295,483	12,807	9,349,932

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In Birr'000	2023				2022				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3		Total
Off balance sheet items									
Pass	-	-	-	-	433,585	-	-		433,585
Special mention	-	-	-	-	-	-	-		-
Stage 3 - Non performing	-	-	-	-	-	-	-		-
Total gross exposure	-	-	-	-	433,585	-	-		433,585
Loss allowance	(15)	-	-	(15)	(11)	-	-		(11)
Net carrying amount	15	-	-	15	433,596	-	-		433,596

In Birr'000	2023			2022		
	Gross exposure	Loss allowance	Net carrying amount	Gross exposure	Loss allowance	Net carrying amount
Other financial assets						
Cash and balances with banks	1,958,525	(98)	1,958,427	1,925,968	(96)	1,925,872
Investment securities (debt instruments)	662,600	(35)	662,565	986,600	(54)	986,546
Other receivables and financial assets	-	(10,619)	(10,619)	21,347	(14,222)	7,125
Emergency staff loans	-	-	-	52,478	(3)	52,475
Totals	2,621,125	(10,752)	2,610,373	2,986,393	(14,375)	2,972,018

(b) Credit quality of cash and bank balances

The credit quality of cash and bank balances and short-term investments that were neither past due nor impaired at as 30 June 2022 and

30 June 2021 are held in Ethiopian banks have been classified as non-rated as there are no credit rating agencies in Ethiopia.

However, cash and bank balances that held in foreign banks can be assessed by reference to credit rating agency designation as

	30 June 2023 Birr'000	30 June 2022 Birr'000
A-	-	-
BBB+	-	-
B	-	-
BB	-	-
Not rated	2,104,462	2,247,228
	2,104,462.00	2,247,228

Definitions of ratings

A: High credit quality This denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

BBB: Good credit quality This indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative This indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B: Highly speculative This indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Not rated This indicates financial institutions or other counterparties with no available ratings and cash in hand.

A "+" (plus) or "-" (minus) may be appended to a rating to indicate the relative position of a credit within the rating category. This is based on Fitch national long-term issuer default ratings.

4.3.2 Credit related commitments risks

The Bank holds collateral against loans and receivables to customers in the form of bank guarantees and property. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

4.3.3 Maximum exposure to credit risk before collateral held or credit enhancements

(a) Types of collateral or credit enhancement

The Bank holds collateral against certain of its credit exposures. The following table below sets out the principal types of collateral held against different types of financial assets as at 30 June 2023 and 30 June 2022.

	Maximum exposure to credit risk	Secured against real estate	Plant and Machinery	Motor vehicles	Others	Total
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
30 June 2023						
Cash and bank balances	2,104,462					-
Loans and advances to customers						
- Agriculture	17,892	15,818	6,504	-	-	22,322
- Construction	1,206,840	2,256,060	490,177	398,294	-	3,144,531
- Domestic trade and services	3,994,209	4,545,296	1,254	23,363	1,506	4,571,419
- Export	5,772,581	4,150,618		559,180	1,058,104	5,767,902
- Import	766,892	2,149,566	107,333	528,785	930,805	3,716,489
- Manufacturing	788,752	221,569	3,699	517,659	133,308	876,235
- Transportation	417,331	13,121	-	495,518		508,639
- Individual loans	267,839	26,756	-	3,867	19,196	49,819
- Staff loans and advances	532,941	420,939	-	129,933	204,075	754,947
- Finance & Advance IFB	13,980	-	-	-	-	-
	13,779,257	13,799,743	608,967	2,656,599	2,346,994	19,412,303
Investment securities:						
- Loans and receivables	662,600					
	662,600	-	-	-	-	-
Other assets						
- Receivable from other banks	79,929	-	-	-	-	-
- Export bills purchased	241,590	-	-	-	-	-
- Sundry receivables	106,165	-	-	-	-	-
	427,684	-	-	-	#	-
Loan commitments	457,750	-	-	-	-	-
Other commitments	5,150,651	-	-	-	-	-
	22,582,404	13,799,743	608,967	2,656,599	2,346,994	19,412,303

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FOR THE YEAR ENDED 30 JUNE 2023

	Maximum exposure to credit risk Birr'000	Secured against real estate Birr'000	Plant and Machinery Birr'000	Motor vehicles Birr'000	Others Birr'000	Total Birr'000
30 June 2022						
Cash and bank balances	2,247,228	-	-	-	-	-
Loans and advances to customers		-	-	-	-	-
- Agriculture	17,857	18,780	6,261	82,628	109,448	217,117
- Construction	945,232	1,688,046	101,964	-	-	1,790,010
- Domestic trade and services	2,674,693	3,690,934	-	217,517	371,215	4,279,666
- Export	3,987,730	2,688,788	-	4,875	55,091	2,748,754
- Import	621,645	1,443,172	-	85,119	79,040	1,607,331
- Manufacturing	651,686	1,298,681	-	150,049	9,179	1,457,909
- Transportation	107,466	64,710	3,750	41,951	3,630	114,041
- Individual loans	129,549	104,479	-	37,300	23,109	164,888
- Staff loans and advances	347,747	246,398	-	-	-	246,398
	9,483,605	11,243,988	111,975	619,439	650,712	12,626,114
Investment securities:						
- Loans and receivables	986,600	-	-	-	-	-
	986,600	-	-	-	-	-
Other assets						
- Receivable from other banks	35,260	-	-	-	-	-
- Export bills purchased	331,623	-	-	-	-	-
- Sundry receivables	107,123	-	-	-	-	-
	474,006	-	-	-	-	-
Loan commitments	19,313	-	-	-	-	-
Other commitments	4,127,664	-	-	-	-	-
	17,338,416	11,243,988	111,975	619,439	650,712	12,626,114

Collateral held and their financial effect

i) Loans and advances to corporate customers

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Bank generally requests that corporate borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

Because of the Bank's focus on corporate customers' creditworthiness, the Bank does not routinely update the valuation of collateral held against all loans to corporate customers. Valuation of collateral is updated when the loan is put on a watch list and the loan is monitored more closely. For credit-impaired loans, the Bank obtains appraisals of collateral because it provides input into determining the management credit risk actions.

At 30 June 2023, the net carrying amount of credit-impaired loans and advances to corporate customers amounted to ETB 19.40 billion (2023: ETB 19.40 billion) and the value of identifiable collateral held against those loans and advances amounted to ETB 13.77 billion (2023: ETB 13.77 billion). For each loan, the value of disclosed collateral is capped at the nominal amount of the loan that it is

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



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4.3.4 Loans and receivables at amortized cost

(a) Gross loans and receivables to customers per sector is analyzed as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Agriculture	17,892	17,857
Construction	1,206,840	945,232
Domestic trade and services	3,994,209	2,674,693
Export	5,772,581	3,987,730
Import	766,892	621,645
Manufacturing	788,752	651,686
Transportation	417,331	107,466
Individual loans	267,839	129,549
Staff loans and advances	532,941	347,747
Finance & Advance IFB	13,980	
	13,779,257	9,483,605

(b) Gross loans and receivables to customers per National Bank of Ethiopia's impairment guidelines is analyzed as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Pass	12,749,981	9,045,578
Special	607,288	296,210
Substandard	100,423	58,918
Doubtful	158,824	67,060
Lost	162,741	15,839
	13,779,257	9,483,605

The above table represents a worse case scenario of credit risk exposure of the Bank as at the reporting dates without taking account of any collateral held or other credit enhancements attached. The exposures are based on net carrying amounts as reported in the statement of financial position.

Management is confident in its ability to continue to control and effectively manage the credit risk exposure in the Bank's loan and advances portfolio.

4.3.5 Amounts arising from ECL

i) Inputs, assumptions and techniques used for estimating impairment:-

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 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



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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

iv) 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.

v) 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. 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.

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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).

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

vi) 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.

vii) 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.

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 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.

4.3.6 Credit concentrations

Credit concentration indicates the relative sensitivity of the performance to developments affecting a particular industry or geographical location. Excessive concentration arises when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Bank monitors concentrations of credit risk by social sector. An analysis of concentrations of credit risk at 30 June 2023 and 30 June 2022 . The Bank concentrates all its financial assets in Ethiopia.

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	Public Enterprise Birr'000	Private Birr'000	Total Birr'000
30 June 2023			
Cash and bank Balances	1,405,759	698,703	2,104,462
Loans and Advances to Customers	-	-	-
Investment securities:			
- Available for sale	-	119,381	119,381
- Loans and receivables	662,600	-	662,600
Other assets	-	427,684	427,684
	<u>2,068,359</u>	<u>1,245,768</u>	<u>3,314,127</u>
	Public Enterprise Birr'000	Private Birr'000	Total Birr'000
30 June 2022			
Cash and bank Balances	1,794,662	452,566	2,247,228
Loans and Advances to Customers	-	-	-
Investment securities:			
- Available for sale	-	66,425	66,425
- Loans and receivables	986,600	-	986,600
Other assets	-	474,006	474,006
	<u>2,781,262</u>	<u>992,997</u>	<u>3,774,259</u>

4.3.7 Commitments and guarantees

The maximum exposure to credit risk relating to a financial guarantee is the maximum amount the Bank could have to pay if the guarantee is called upon. The maximum exposure to credit risk relating to a loan commitment is the full amount of the commitment. The table below shows the Bank's maximum credit risk exposure for commitments and guarantees.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Letters of credit	457,750	19,313
Guarantees issued	5,150,651	4,127,664
Total maximum exposure	<u>5,608,401</u>	<u>4,146,977</u>

4.4 Liquidity risk

Liquidity Risk is a risk that the Bank will encounter difficulty in meeting obligations from its financial liabilities. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

4.4.1 Management of liquidity risk

Compliance with the regulatory framework is monitored consistently. The Licensing & Supervision of Banking Business Directive No SBB/44/08 of the National Bank of Ethiopia provides that any licensed Bank should maintain liquid assets of not less than 25% of its total current liabilities, which is the sum of demand deposits, saving deposits and time deposits and similar liabilities with less than one-month maturity period. Weekly liquidity position showing end of week balance is required by the National Bank.

The Asset and Liability Management Committee (ALCO) is responsible for managing funding mismatches and attaining the desired level of liquidity in the manner described in the risk management policy. The liquid assets are more than 15% of the total current liabilities as required by the National Bank of directives. Moreover off-balance sheet commitments are within the internal limits set by the Bank.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4.4.2 Maturity analysis of financial liabilities

The table below analyses the 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.

	0 - 30 days	31 - 90 days	91 - 180 days	181 - 365 days	Over 1 year
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
30 June 2023					
Deposits from customers	1,275	410	893	1,693	9,717
Borrowings	-	25	550	25	50
Other liabilities	334	407	35	47	301
Total financial liabilities	1,609	842	1,477	1,765	10,068
30 June 2022					
Deposits from customers	792,924	255,184	554,799	1,053,300	6,047,287
Borrowings	29,857	-	-	26,975	150,000
Other liabilities	362,503	249,792	28,913	96,288	89,179
Total financial liabilities	1,185,284	504,976	583,713	1,176,563	6,286,465

4.5 Market risk

Market risk is the risk that changes in the market prices, such as interest rate, equity prices, and foreign exchange rates will affect the future cash flows of the financial instruments. The objectives of market risk management are to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

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

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(i) Interest rate risk

Interest rate risk is a risk resulting from changes in interest rates. It is the probability that the rising and falling of interest rates will adversely affect the interest margin or the value of its net worth. The Bank often revises its lending rate across segments of the credit portfolio based on the changes in the cost of funds, reserve requirements and the perceived risk in each credit portfolio segment to keep the overall profitability.

ALCO is responsible for managing rate sensitivity assets and liabilities and the effects of rate, volume and mix changes in order to preserve and optimize the interest return.

The investment portfolio is comprised of National Bank of Ethiopia bills and cash deposits. The table below sets out information on the exposures to fixed and non-interest instruments.

	Fixed	Non-interest bearing	Total
	Birr'000	Birr'000	Birr'000
30 June 2023			
Assets			
Cash and balances with banks	1,958,525	145,937	2,104,462
Loans and advances to customers	13,779,257	-	13,779,257
Investment securities	662,600	119,381	781,981
Other assets	321,519	95,413	416,932
Total	16,400,382	265,318	16,665,700
Liabilities			
Deposits from customers	14,247,624	-	14,247,624
Other liabilities	538,286	-	538,286
Borrowings	667,475	-	667,475
Total	15,453,385	-	15,453,385
30 June 2022			
Assets			
Cash and balances with banks	1,925,968	321,260	2,247,228
Loans and advances to customers	9,483,604	-	9,483,604
Investment securities	986,600	66,425	1,053,025
Other assets	366,883	92,751	459,634
Total	12,396,172	387,685	12,783,857
Liabilities			
Deposits from customers	10,985,146	-	10,985,146
Other liabilities	467,460	-	467,460
Borrowings	155,598	-	155,598
Total	11,608,204	-	11,608,204

(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. Foreign exchange risks are controlled by maintaining balances in major currencies whose exchange rates against the reporting currency are expected to appreciate. The National Bank controls exchange rates due to which the rates are not fluctuating significantly.

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 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.



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Foreign currency denominated balances

	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash and bank balances	366,939	132,670
Other assets	241,590	331,623
Deposits from customers	(102,895)	11,598
Other liabilities	(443)	(505,664)
	505,191	(29,773)

Sensitivity analysis for foreign exchange risk

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date. The sensitivity of the Bank's earnings to fluctuations in exchange rates is reflected by varying the exchange rates at 10% as shown below:

	(decrease) in basis points	30 June 2023 Birr'000	30 June 2022 Birr'000
USD	10%	61,055	(5,780)
USD	10%	(61,055)	5,780
EUR	10%	(10,548)	2,791
EUR	10%	10,548	(2,791)
GBP	10%	12	11
GBP	10%	(12)	(11)

4.6 Capital management

The 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 so that it can continue to provide returns for the shareholders and benefits for the other stakeholders, to maintain a strong capital base to support the current and future development needs of the business and to comply with the capital requirements set by the National Bank of Ethiopia (NBE).

Based on the National Bank of Ethiopia requirement, the Bank was required to raise its paid-up capital to Birr 2 Billion.

4.6.1 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.

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Capital includes capital contribution, legal reserve and other reserves to be approved by the National Bank of Ethiopia.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Capital and reserves		
Share capital	2,032,523	1,628,055
Other equity	(6,455)	(6,455)
Legal reserve	412,430	281,664
	2,438,498	1,903,264
Risk weighted assets		
Risk weighted balance for on-balance sheet items	14,386,000	10,282,022
Credit equivalents for off-balance Sheet Items	1,121,680	829,395
	15,507,680	11,111,417
Risk-weighted Capital Adequacy Ratio (CAR)	16%	17%
Minimum required capital	8%	8%
Excess	8%	9%

4.7 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.

4.7.1 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 data 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.

4.7.2 Financial instruments not measured at fair value

The following table summarizes the carrying amounts of financial assets and liabilities at the reporting date. The amounts are based on the values recognized in the statement of financial position.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023		30 June 2022	
	Carrying amount Birr'000	Fair value Birr'000	Carrying amount Birr'000	Fair value Birr'000
Financial assets				
Cash and balances with banks	2,104,462	2,104,462	2,247,228	2,247,228
Loans and advances to customers	13,661,413	13,661,413	9,349,931	9,349,931
Investment securities:				
- Financial asset at Fair value through OCI	-	-	-	-
- Financial asset at Amortized cost	1,125,894	1,125,894	1,065,805	1,065,805
Other assets	427,684	427,684	474,006	474,006
Total	17,319,453	17,319,453	13,136,970	13,136,970
	30 June 2023	Fair value	30 June 2022	Fair value
	Carrying amount Birr'000	Birr'000	Carrying amount Birr'000	Birr'000
Financial liabilities				
Deposits from customers	14,247,624	14,247,624	10,985,146	10,985,146
Borrowings	667,475	667,475	155,598	155,598
Other liabilities	538,286	538,286	467,460	467,460
Total	15,453,385	15,453,385	11,608,204	11,608,204

4.7.3 Fair value methods and assumptions

(a) Loans and advances to customers

Loans and advances to customers are carried at amortized cost net of provision for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

4.7.4 Valuation technique using significant unobservable inputs – Level 3

The Bank has no financial asset measured at fair value on subsequent recognition.

4.7.5 Transfers between the fair value hierarchy categories

During the reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

4.8 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

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	30 June 2023 Birr'000	30 June 2022 Birr'000
5 Interest income		
Interest on Agriculture loans	3,134	4,707
Interest on Construction loans	205,853	181,369
Interest on Domestic trade and services	701,499	441,489
Interest on Export term loans	856,114	577,021
Interest on Import term loans	212,031	270,628
Interest on Manufacturing loans	107,975	115,622
Interest on Transportation loan	35,443	19,273
Interest on Staff loans and advances loans	47,347	29,681
Interest on Individual loans	24,353	12,026
Interest on Investment securities	80,172	66,385
Interest on fund placement	6,104	236
	2,280,025	1,718,437

Included within various line items under interest income for 30 June 2023 is a total of Birr 2,280,025 millions (30 June 2022: Birr 1,718,437 millions) relating to impaired financial assets.

The Bank does not have loan processing fee and the inspection fee collected from customers are immaterial. Therefore, the contractual interest rate used by the bank is considered as effective interest rate.

	30 June 2023 Birr'000	30 June 2022 Birr'000
6 Interest expense		
Interest on Savings deposits	421,426	339,191
Interest on Special saving deposits	4,847	4,317
Interest on Fixed time deposits	649,967	448,125
Interest on Short term borrowings	54,389	6,668
Interest on Long term borrowings	10,517	15,017
	1,141,146	813,318
	30 June 2023 Birr'000	30 June 2022 Birr'000
7 Fee and commission income		
Commission Income on CPO and FT	121	128
Commission on letters of credit	36,900	10,025
Commission on letter of guarantees issued	189,716	140,599
Commission on other financial services	1,421	1,206
Service charges	169,183	46,978
	397,341	198,936



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	30 June 2023 Birr'000	30 June 2022 Birr'000
8 Other operating income		
Penalty charge income	72,670	40,230
Dividend earned on investment	4,076	2,041
Swift charge	556	170
Estimation and inspection fees	1,411	644
Gain on foreign exchange dealings and fluctuations	201,339	139,385
Share subscription fee	8,352	4,743
Other income	44,029	13,690
	332,433	200,903
9 Loan impairment charge		
Loans and advances - charge or reversal for the year (note 15a)	(15,830)	49,896
	(15,830)	49,896
10 Impairment losses on off and on Balance Sheet Accounts (IFRS9)		
IFRs Impairment on NBE Bills	19	1
IFRs Impairment on Bank balance	2	33
IFRs Impairment on LCs & Guarantees	4	33
Other assets - charge for the year	1,716	2,345
	1,741	2,412
11 Personnel expenses		
Salaries and wages	463,908	277,435
Staff allowances	105,016	52,647
Pension costs – Defined contribution plan	49,279	29,152
Pension costs - Defined benefit plans	7,700	3,190
Other staff expenses	113,383	66,855
	739,286	429,279

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	30 June 2023 Birr'000	30 June 2022 Birr'000
12 Other operating expenses		
Fuel and lubricants	4,754	1,940
Audit fees	315	373
Directors fee	840	970
Repairs and maintenance	25,405	15,472
Internet, broadband and website	7,909	8,862
Stationary, printing and office supplies	12,350	10,083
Rental expenses	345	1,379
Donations and gift	14,100	4,159
Entertainment	1,067	473
Transport and travelling expenses	6,469	5,402
Annual reception fees	8,143	3,455
Advertisement and publicity	2,196	2,655
Insurance	2,296	2,395
Representation allowance	-	2,047
Swift charges	897	997
Legal and professional fees	4,173	843
Bank charges	1,136	362
Share commission fee	6,168	7,760
Security expenses	-	6
Wages for non-employees	720	1,047
Loss on foreign exchange dealings and fluctuations	189,268	245,674
Sundry expenses	18,007	17,785
	306,558	334,139
	30 June 2023 Birr'000	30 June 2022 Birr'000
13 Current income tax and deferred tax		
13a Current income tax		
Company income tax	173,085	93,169
Prior year (over)/ under provision	-	-
Capital gains tax	-	-
Tax on foreign deposit interest	-	-
Deferred income tax/(credit) to profit or loss	-	-
Total charge to profit or loss	173,085	93,169
Tax (credit) on other comprehensive income	(3,239)	679
Total tax in statement of comprehensive income	169,846	93,848

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13b Reconciliation of effective tax to statutory tax

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

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Profit before tax	696,146	370,330
Add: Disallowable expenses		
Entertainment	1,067	473
Donation	12,724	3,132
Gift & Award	1,376	1,028
Penalty	4,903	4,669
Unrealized Foreign Exchange Loss	308	-
Accrued Leave Expense for Budget year 2022/23	11,496	4,125
Severance pay as per IFRS actuarial valuation estimate	7,700	3,190
Depreciation in the Right of use Asset and Interest expense on lease liability as per IFRS 16	102,896	90,624
Provision for other asset variation between IFRS 9 & NBE	1,741	2,412
Provision for loans and advances variation between IFRS 9 & NBE	-	49,896
Provision for on and off balance sheet as per IFRS9	15	11
Depreciation and amortization for accounting purpose	41,520	34,477
Total Disallowable expenses	185,746	194,037
Less: Allowable expenses		
Depreciation for tax purposes	(49,054)	(44,486)
Unrealized Foreign Exchange Gain	76	-
Provision for loans and advances Allowable at 80%	(50,125)	(38,791)
Provision for other assets Allowable at 80%	4,286	925
Amortization of prepaid office rent	(115,898)	(101,254)
Dividend income taxed at source	(4,076)	(2,041)
Interest income taxed at source	(86,276)	(65,478)
Accrued Leave Actually paid for Budget year 2022/23	(3,874)	(2,679)
Sub total	(304,942)	(253,805)
Taxable profit	576,950	310,562
Taxable profit at 30%	173,085	93,169
Withholding tax paid	-	-
Current tax	173,085	93,169
	30 June 2023	30 June 2022
	Birr'000	Birr'000
13c Current income tax liability (Contd)		
Balance at the beginning of the year	93,169	67,389
Charge for the year:		
Education tax	-	-
Capital gains tax	-	-
Income tax expense	173,085	93,169
Prior year (over)/ under provision	-	-
WHT Notes utilized	-	-
Payment during the year	(93,169)	(67,389)
Balance at the end of the year	173,085	93,169



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13d Deferred income tax

Deferred income tax assets/(liabilities) 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/(liabilities) of Birr 9.91 million and 6.68 million for the Bank have not been recognized as at 30 June 2023 and 30 June 2022 respectively.

	30 June 2023 Birr'000	30 June 2022 Birr'000
The analysis of deferred tax assets/(liabilities) is as follows:		
To be recovered after more than 12 months	9,919	6,680
To be recovered within 12 months	-	-
	9,919	6,680

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 '30 June 2022 Birr'000	Credit/ (charge) to P/L Birr'000	Credit/ (charge) to equity Birr'000	30 June 2023 Birr'000
Property, plant and equipment	5,487	-	-	5,487
Provisions	-	-	-	-
Unrealized exchange gain	-	-	-	-
Tax losses charged to profit or loss	-	-	-	-
Post employment benefit obligation	1,193	-	3,239	4,432
Total deferred tax assets/(liabilities)	6,680	-	3,239	9,919

14 Cash and bank balances

	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash in hand	145,937	321,260
Balance held with National Bank of Ethiopia	1,405,759	1,794,662
Deposits with local banks	193,006	5,089
Deposits with foreign banks	359,760	126,217
Gross amount	2,104,462	2,247,228

Maturity analysis

	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	1,145,213	1,206,979
Non-Current	959,249	1,040,249
	2,104,462	2,247,228



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Included in balance held with National Bank of Ethiopia (NBE) is the cash reserve requirement of the NBE. These balances are subject to regulatory restrictions and therefore are not available for day to day operations by the Bank and have been excluded for cash flow purposes.

14a Cash and cash equivalents (contd)

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Balance as above	2,104,462	2,247,228
Cash reserve held with the National Bank of Ethiopia	(959,249)	(1,040,249)
	1,145,213	1,206,979

14b Impairment allowance on Bank balance (IFRS9)

A reconciliation of the allowance for impairment losses for Bank Balance is as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Bank Balance at the ending of the year	2,104,462	2,247,228
(Reversal)/charge for the year	(98)	(96)
Balance at the end of the year	2,104,364	2,247,132

15 Loans and advances to customers

	30 June 2023 Birr'000	30 June 2022 Birr'000
Agriculture	17,892	17,857
Construction	1,206,840	945,232
Domestic trade and services	3,994,209	2,674,693
Export	5,772,581	3,987,730
Import	766,892	621,645
Manufacturing	788,752	651,686
Transportation	417,331	107,466
Individual loans	267,839	129,549
Staff loans and advances	532,941	347,747
Finance & Advance IFB	13,980	-
Gross amount	13,779,257	9,483,604
Less:		
IFRS Impairment allowance (note 15a and 15b)		
stage 1	(20,405)	(3,936)
stage 2	(432)	(727)
stage 3	(97,007)	(129,010)
	13,661,413	9,349,931

Maturity analysis

	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	2,760,036	2,760,036
Non-Current	11,019,221	6,723,568
	13,779,257	9,483,604



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15a (c) **Impairment allowance on loans and advances to customers as per IFRS 9** - See accounting policy in Note 2.4.

A reconciliation of the allowance for impairment losses for loans and advances to customers by class, is as follows:

	As at 30 June 2021 Birr'000	Charge for the year Birr'000	As at 1 July 2022 Birr'000	Charge for the year Birr'000	As at 30 June 2023 Birr'000
IFRS Impairment					
<i>stage 1</i>	16,447	(12,511)	3,936	16,469	20,405
<i>stage 2</i>	699	27	727	(295)	432
<i>stage 3</i>	66,630	62,380	129,010	(32,004)	97,007
Total Impairment allowance	83,777	49,897	133,673	(15,830)	117,844

16 **Investment securities:**

**Financial asset at Fair value
through OCI**

Equity Investments

30 June 2023
Birr'000

30 June
2022
Birr'000

119,381

66,425

**Financial asset at Amortized
cost (2023-Loans and
receivables):**

Investment in National Bank of Ethiopia (NBE) bills

Investment in National Bank of Ethiopia Treasury Bills

Investment in Development Bank of Ethiopia (DBE) Bond

Investment in National Bank of Ethiopia Treasury Bond

-

-

-

662,600

986,600

168,875

79,205

294,419

-

1,125,894

1,065,805

1,245,275

1,132,230

Gross amount

Maturity analysis

30 June 2023

30 June
2022

Birr'000

Birr'000

Current

12,519

12,519

Non-Current

1,232,756

1,119,711

1,245,275

1,132,230



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

16a The Bank equity investment comprises

	30 June 2023		30 June 2022	
	Actual Cost of Equity Birr'000	Fair value Birr'000	Actual Cost of Equity Birr'000	Fair value Birr'000
Eth-Switch Solution Share co.	18,233	103,617	14,480	60,877
Lucy Insurance Company	8,843	11,158	6,106	3,850
ET Inclusive Finance Technology S.C.	1,064	234	1,064	629
Addis Africa Int. Convention & Exhibition Center	5,000	1,739	1,250	1,068
Capital Financial Excellence Center	2,000	2,123	-	-
Zemen Insurance S.co	510	510	-	-
Total	35,648	119,381	22,900	66,425

Summary on the Bank's equity Investment			
Birr'000			
Fair Value 2022	Additional equity acquired during the period -2023	Fair Value 2023	Movement in Fair value less current acquired equity (Unrealized Gain/(Loss) due to remeasurement-OCI) 2023
66,425.11	12,748	119,381	40,208

During the period the Bank acquired equity investments for the amount of Birr 12,748,000 in different companies.

The fair value of the unquoted equity securities carried at cost has been reliably estimated for the three equity investments as at June 30, 2023.

The Bank hold equity investments in Eth-switch of 1.94% (30 June 2023: 1.94%), Lucy Insurance Share Company of 4.81% (30 June 2023: 4.81%), ET Inclusive Finance Technology S.C. of 1.09% (30 June 2023: 1.09%), Addis Africa International convention & exhibition center of 0.30% (30 June 2023: 0.30%) and Capital Financial Excellence Center S.C of 3.24% (30 June 2023: 3.24%).

16b Impairment allowance on NBE Bills (IFRS9)

A reconciliation of the allowance for impairment losses for NBE Bill is as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
NBE Treasury Bill Balance at the beginning of the year	662,600	986,600
(Reversal)/charge for the year	(35)	(54)
Balance at the end of the year	662,565	986,546

National Bank of Ethiopia (NBE) bills are classified as financial asset at amortized cost because management's intention is to hold these investments to maturity and they are not held for trading. The reconciliation section present NBE Bill at cost less impairment.

17 Other assets

Financial assets

Receivable from other banks

Export bills purchased

Sundry receivables

Gross amount

Less: Impairment allowance (note 17a)-(i),14b,16b



	30 June 2023 Birr'000	30 June 2022 Birr'000
Receivable from other banks	79,929	35,260
Export bills purchased	241,590	331,623
Sundry receivables	106,165	107,123
Gross amount	427,684	474,006
Less: Impairment allowance (note 17a)-(i),14b,16b	(10,752)	(14,372)
Total	416,932	459,634

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Non-financial assets

Prepaid staff expense	165,172	66,144
Prepayments	363,109	133,241
Inventory	22,845	15,745
Assets waiting for resale	144,307	55,117
Gross amount	695,433	270,247

Gross amount

1,112,365	729,881
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Maturity analysis

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Current	561,239	514,751
Non-Current	551,126	215,130
	1,112,365	729,881

17a Impairment allowance on other financial assets

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

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Balance at the beginning of the year	(14,222)	(11,809)
(Reversal)/charge for the year (note 10)	3,603	(2,413)
Balance at the end of the year	(10,619)	(14,222)

For assessing impairment loss for other financial asset especially receivables, the bank used both historical ageing trend analysis and qualitative assessment.

17b Inventory

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

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Cheque book	2,113	1,010
Other supplies	7,617	7,059
Stationary	13,115	7,676
	22,845	15,745

17c Impairment allowance on off balance sheet Accounts

i) A reconciliation of the allowance for impairment losses for LC & Financial Guarantees is as follows:

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Balance at the beginning of the year	(11)	(44)
(Reversal)/charge for the year	(4)	33
Balance at the end of the year	(15)	(11)



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Purchased software Birr'000	Developed software Birr'000	Software under development Birr'000	Total Birr'000
18 Intangible Assets				
Cost:				
As at 1 July 2022	22,864	-	-	22,864
Acquisitions	-	-	-	-
Internal development				
Transfer from property, plant and equipment				
As at 30 June 2023	22,864	-	-	22,864
Accumulated amortization and impairment losses				
As at 1 July 2022	20,843	-	-	20,843
Amortization for the year	683	-	-	683
Impairment losses				-
As at 30 June 2023	21,526	-	-	21,526
Net book value				
As at 30 June 2022	2,021	-	-	2,021
As at 30 June 2023	1,338	-	-	1,338

The Bank considers its software's (Fex Cube core banking solution, Cheque Point, and Kaspersky anti-virus) as part of intangible assets. The Bank did not have capitalized borrowing costs related to the internal development of software and software under development during the reporting years (30 June 2023 and 30 June 2022).

	Office and other equipment Birr'000	Motor vehicles Birr'000	Furniture and fittings Birr'000	Computer and accessories Birr'000	Premises Birr'000	Total Birr'000
19 Property, plant and equipment						
Cost:						
As at 1 July 2022	62,412	90,407	79,238	85,169	93,452	410,678
Additions	14,490	28,833	41,257	33,072	-	117,652
Disposals	(678)	(2,055)	(567)	(916)	-	(4,216)
Reclassification	-	-	-	-	-	-
PPE Loss due to fire Damage	-	-	-	-	-	-
As at 30 June 2023	76,224	117,185	119,928	117,325	93,452	524,114
Accumulated depreciation						
As at 1 July 2022	21,163	33,747	18,272	35,117	2,233	110,532
Charge for the year	8,986	8,930	8,451	12,694	1,776	40,837
Disposals	(623)	(1,761)	(287)	(613)	-	(3,284)
PPE Loss due to fire Damage	-	-	-	-	-	-
As at 30 June 2023	29,526	40,916	26,436	47,198	4,009	148,085
Net book value						
As at 30 June 2022	41,249	56,660	60,966	50,052	91,219	300,146
As at 30 June 2023	46,698	76,269	93,492	70,127	89,443	376,029



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20 Right of Use Assets and Financial Lease Obligation

The Bank Leases a number of asset including Buildings office use. Information regarding leases for which the Bank as a Lessee has been presented below:

i. Right of Use Assets:

Cost	Building Birr'000	Total Birr'000
Balance at 01 July 2022:	526,559	526,559
Additions during the period	124,917	124,917
Balance at 30 June 2023	651,476	651,476
Depreciation:		
Balance as at 01 July 2022	209,053	209,053
Additions during the period	99,232	99,232
Balance at 30 June 2023	308,285	308,285
Net Carrying Value as at 2022	317,506	317,506
Net Carrying Value as at 2023	343,191	343,191

ii. Finance Lease Obligation:

Cost	Building Birr'000	Total Birr'000
Balance at 01 July 2022:	20,800	20,800
Deductions during the period	(27,207)	(27,207)
Balance at 30 June 2023	(6,407)	(6,407)
Interest		
Balance as at 01 July 2022	19,790	19,790
Additions during the period	3,664	3,664
Balance at 30 June 2023	23,454	23,454
Net Carrying Value as at 2022	40,590	40,590
Net Carrying Value as at 2023	17,047	17,047

The Bank recognizes lease liability at the present value of the lease payments that are not paid at that date. Bank uses incremental borrowing rate that is based on the weighted average cost of deposits across the years. The rates to compute present values of buildings lease liabilities as at 30 June 2023 was 13.85%.

Bank leases for its office space and branches. The Building leases typically run for a period between 1 and 10 years with majorities of contracts running for 5 years.

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023 Birr'000	30 June 2022 Birr'000
21 Deposits from customers		
Demand deposits	1,981,937	1,524,041
Savings deposits	6,325,518	5,267,750
Special savings deposits	164,817	164,452
Fixed time deposits	5,775,352	4,028,903
	14,247,624	10,985,146
22 Borrowings		
	30 June 2023 Birr'000	30 June 2022 Birr'000
Short term borrowings	563,776	59
Long term borrowings	103,699	155,539
	667,475	155,598
22a Reconciliation of bank borrowings		
A reconciliation of the changes in borrowings is as follows:		
	30 June 2023 Birr'000	30 June 2022 Birr'000
Balance at the beginning of the year	155,598	206,832
Proceeds from borrowings	667,475	155,598
Repayment of borrowings	(155,598)	(206,832)
Balance at the end of the year	667,475	155,598
23 Other liabilities		
	30 June 2023 Birr'000	30 June 2022 Birr'000
Financial liabilities		
Account payable special	206,274	385,623
C.P.O's and certified cheques issued	34,144	12,111
Blocked account	2,852	467
Margin on letters of credit	265,948	26,550
Old drafts and payments out	2,769	2,588
MTS And TTS Payable	20,749	9,490
Exchange commission payable To NBE	3,051	2,359
Audit fee	315	373
Board of Directors fee	2,184	379
Dividend payable	-	27,520
	538,286	467,460



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023 Birr'000	30 June 2022 Birr'000
23 Other liabilities (Contd)		
Non-financial liabilities		
Defined contribution liabilities	7,586	3,604
Accrual for leave liability	16,904	9,282
Provision for bonus payment	63,424	40,000
Stamp duty charges	5,283	1,083
Other tax payable	18,781	13,881
Deferred revenue	98,488	71,448
Sundry payable	6,522	116
Withholding tax and Valued added tax payables	6,278	322
Financial guarantee & LCs impairment - (Off Balance sheet)	15	11
	<u>223,281</u>	<u>139,747</u>
Gross amount	<u>761,567</u>	<u>607,207</u>

Maturity analysis

	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	701,114	575,980
Non-Current	60,453	31,227
	<u>761,567</u>	<u>607,207</u>

	30 June 2023 Birr'000	30 June 2022 Birr'000
24 Retirement benefit obligations		
Defined benefits liabilities:		
– Employee benefit plan (note 24a)	33,870	15,372
Liability in the statement of financial position	<u>33,870</u>	<u>15,372</u>
Income statement charge included in personnel expenses:		
– Employee benefit plan (note 24a)	10,496	5,253
Total defined benefit expenses	<u>10,496</u>	<u>5,253</u>
Remeasurements for:		
– Employee benefit plan (note 24a)	(7,559)	1,584
	<u>(7,559)</u>	<u>1,584</u>

24a Retirement benefit obligations

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 2023 Birr'000	30 June 2022 Birr'000
Current	-	-
Non-Current	33,870	15,372
	<u>33,870</u>	<u>15,372</u>



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The employee benefit plan is made up of two (2) unfunded schemes which are severance benefits that are paid on voluntary withdrawal and retirement gratuity paid on retirement. These plans have been aggregated in determining the retirement benefit obligation as the inherent risks applicable to these plans have been assessed not to be materially different.

The key financial assumptions are the discount rate and the rate of salary increases. The provision for gratuity was based on an independent actuarial valuation performed by QED Actuaries & Consultants (Pty) Ltd using the projected unit credit method.

The Bank does not maintain any assets for the schemes but ensures that it has sufficient funds for the obligations as they crystallise.

(i) *Severance gratuity benefit*

The severance benefits are based on statutory severance benefits in Ethiopia. The statutory severance benefits are set out in Labour Proclamation No. 1156/2019. This benefit is summarised below:

Clause 39 (1) (h) of the Labour Proclamation sets out that any worker who has completed their probation and who is not eligible for pension is entitled to a severance benefit:

h) Where he has given service to the employer for a minimum of five service and his contract of employment is terminated because of sickness or death or his contract of employment is terminated on his own initiative provided that he has no contractual obligation relating to training to render service to the employer

Clause 40 of the Labour Proclamation sets out the amount of the benefit, as follows:

The benefit applicable would be:

thirty times the average daily wages of their last week of service for the first year of service, with part-years pro-rata, plus

ten times the average daily wages of their last week of service for each completed year of service after the first.

To a maximum of one wages payable to the member. Where the Company closes or reduces its work force, an additional multiple of sixty times the average daily wages of their last week of service is payable.

Bank Paid Benefits

The bank valued severance benefits payable on death or resignation after a minimum of 5 only for all employees, as it has been confirmed that this is applied by the Bank.

Furthermore, one salary is divided by 30 to get the daily salary applied in the severance benefit calculation.

(ii) *Retirement gratuity scheme*

Age 60 for all employees is the normal retirement age.

Under this scheme, employees who reach the retirement age are paid for two month of salary.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and in the statement of financial position for the respective plans:

	30 June 2023 Birr'000	30 June 2022 Birr'000
A Liability recognised in the financial position	33,870	15,372
B Amount recognised in the profit or loss	30 June 2023 Birr'000	30 June 2022 Birr'000
Current service cost	2,558	2,818
Interest cost	3,902	2,435
Past Service Cost	4,036	
	10,496	5,253



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

24a Retirement benefit obligations

	30 June 2023	30 June 2022
	Birr'000	Birr'000
C Amount recognised in other comprehensive income:		
Remeasurement (gains)/losses arising from changes in Economic assumptions	(948)	486
Remeasurement (gains)/losses arising from changes in the financial assumptions	(9,850)	1,777
	<u>(10,798)</u>	<u>2,263</u>
Deferred tax (liability)/asset on remeasurement gain or loss	3,239	(679)
	<u>(7,559)</u>	<u>1,584</u>

D Changes in the present value of the defined benefit obligation

	30 June 2023	30 June 2022
	Birr'000	Birr'000
At the beginning of the year	18,926	14,445
Current service cost	2,558	2,818
Interest cost	3,902	2,435
Past Service Cost	4,036	
Remeasurement (gains)/losses arising from changes in Economic assumptions	948	(486)
Remeasurement (gains)/losses arising from changes in the financial assumptions	(9,850)	1,777
Benefits paid	(2,796)	(2,063)
	<u>17,724</u>	<u>18,926</u>

24a Retirement benefit obligations (Contd)

E The principal assumptions used in determining defined benefit obligations

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Discount rate(p.a)	20.70%	23.60%
Inflation rate(p.a)	15.10%	17.30%
Long term salary increases(p.a)	17.10%	19.30%
Net pre-retirement rate	3.07%	3.60%

(i) Discount rate

IAS19 requires that the discount rate be set based on the yields of appropriate term high quality corporate bonds. If no deep market in such bonds is available, accounting standards require that the yield on government bonds of appropriate term be applied in the setting of this assumption.

In Ethiopia, there is neither a deep market in corporate nor government bonds. There have been auctions of short-term treasury bills since 2019, although we note that the longest dated treasury bill is only 180 days. This is significantly shorter than the duration of the liabilities.

For previous valuations we have used the yields derived from the zero-coupon government bond yield curves in Kenya, as published by the Nairobi Stock Exchange. Since the previous valuation, Kenya's sovereign credit rating has been downgraded, meaning that theoretically there should be a country risk premium between instruments in Kenya and Ethiopia to compensate investors for the additional risk now present in Kenya.

QED Actuaries & Consultants (Pty) Ltd have obtained the country risk premia for Kenya and Ethiopia from Damodaran Online, which is a widely used source for relative risk premia. The relative country risk premia for Kenya and Ethiopia (relative to the USA) are as follows:



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Ethiopia Country Risk Premium	Kenya Country Risk Premium	Difference
15.54%	9.49%	6.05%

In addition to the sovereign rating differential between Kenya and Ethiopia, we would expect the yields on instruments in these countries to reflect the difference in expected inflation between these countries too.

The International Monetary Fund ("IMF") has published country reports for both countries in April 2021, to consider general economic conditions in each country, which include future projections of inflation.. The actual and projected inflation rates from these reports are as follows:

Country	Description	2021	2022	2023	2024	2025	2027
Ethiopia	CPI (period ave)	26.78	34.48	30.49	18.96	12.38	12.38
Kenya	CPI (period ave)	6.11	7.21	7.10	5.25	5.00	5.00
Differential	CPI (period ave)	20.67	27.27	23.39	13.71	7.38	7.38

From the table above it can be seen that the inflation differential between Kenya and Ethiopia is expected to be around 23% for 2023 but tending towards 7.4% in the longer term..

Combining the country risk premium, the future longer term inflation differential, and the yields on Kenyan government bonds results in a set of discount rates which are based on Kenyan bonds but adjusted to allow for the relative differences in risk and inflation between the two countries. The resulting discount rate was rounded to the nearest 0.1%.

(ii) Inflation rate

We note that inflation in Ethiopia has been volatile in recent years leading up to the valuation dates. In addition, there are no index-linked government bonds or securities which could provide a market-based indication of future inflation..

In order to determine an estimate of long-term future inflation, we have considered historical inflation, projections made by the IMF, and we consider a country risk premium approach to countries where market-determined projections are available..

Based on data provided by the IMF (and shown under A 3.4 above), inflation over the last 3 years has exceeded the 10% target cap of government, and even longer-term trends are expected to exceed this. We have applied the average projected IMF inflation for 2023 to 2027 to determine the projected long-term inflation in a manner consistent with the setting of the discount rate.

(iii) Long term Salary increases

Future salary increases are usually linked with a long-term future inflation assumption, plus a margin in respect of merit or promotional increases. In the long term, salary will increase by 2% higher than the assumed long-term inflation rate on average, as previously advised by the Bank.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(iv) Pre-retirement Mortality rate

Mortality rates are commonly set with reference to standard tables published by reputable institutions (such as the Actuarial Society of South Africa and the Ethiopian Insurers Association) who have access to statistically significant data from which to derive mortality rates.

In determining an appropriate mortality table to use for the valuations, we have used the same approach as for the previous valuation, by considering the mortality rates published in Demographic and Health Survey 2016 report compiled by the CSA. The DHS report provides male and female mortality rates for 5-year age bands from age 15 to age 49. Since the rates are provided in 5-year bands, we have used the rates provided per band as the mortality rate for the age in the middle of each band and interpolated linearly for rates in between these ages.

No more recent or credible Ethiopian based adult mortality studies are available; so, we have maintained the DHS 2016 table.

For ages over 47 we assumed that mortality will be in line with the SA85/90 ultimate standard South African mortality tables published by the Actuarial Society of South Africa since the rates in these tables are similar to the DHS female mortality rate at age 47.

Sample mortality rates are shown in the table below:

	Males	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	0.0045	0.00428
50	0.00628	0.00628
55	0.00979	0.00979
60	0.01536	0.01536

(v) Resignations

Generic resignation rates that assume that fewer employees resign as they get older has been applied. The resignation rates decrease by 2.5% for each age from 15% at age 20 (and below) to 0% at age 50. No specific allowance for retrenchments were made in the valuation assumptions as the Bank is not aware or specifically planning on such action in the near future.

(vi) Duration

The duration of the liabilities, on which the assumptions have been set, was calculated to be 7 years on the current valuation assumptions and data.

F Quantitative sensitivity analysis for significant assumption

The sensitivity of the main results to changes in the principal assumptions rate have been calculated. The changes in the 30 June 2023 Defined Benefit Obligation are reflected below

Sensitivity	% change	30 June 2023	
		Base DBO ETB '000	DBO on changed assumptions ETB '000
Discount rate + 1%	-6.1%	33,870	31,789
Discount rate - 1%	6.6%	33,870	36,106
Salary increase +			
1%	6.8%	33,870	36,157
1%	-6.4%	33,870	31,709

The sensitivity of the main results to changes in the assumed salary escalation rates and the discount rate have been calculated based on the duration of the liabilities. The changes in the 30 June 2021 Defined Benefit Obligation are reflected below:

Sensitivity	% change	30 June 2022	
		Base DBO ETB '000	DBO on changed assumptions ETB '000
Discount rate + 1%	5.0%	15,372	14,602
Discount rate - 1%	5.3%	15,372	16,189
Salary increase +			
1%	5.5%	15,372	16,212
1%	5.2%	15,372	14,569



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The projected benefit payments for the next 5 years have been estimated as follows:

	30 June 2023	30 June 2022
	Birr'000	Birr'000
Within the next 12 months (next annual reporting period)		
Year ending 30 June 2023		1,719
Year ending 30 June 2024	2,979	2,288
Year ending 30 June 2025	4,640	3,564
Year ending 30 June 2026	6,508	4,997
Year ending 30 June 2027	9,623	6,816
Year ending 30 June 2028	12,088	-
Total projected benefit payments over 5 years	35,838	19,384

G Risk exposure

The liabilities are in respect of an unfunded defined benefit promise, providing promised benefits to employees on retirement, death, or resignation. The benefits are based on service to the Bank and salary at the time of exit.

(i) *Inflation risk:*

if salary increases are significantly higher than assumed the ultimate benefits will be higher, leading to higher costs to the Bank

(ii) *Demographic risk:*

If fewer employees resign or die with less than 5 years of service than expected the cost to the Bank will

(iii) *Cash Flow risk:*

Similarly, if more employees leave in a particular period than expected, the Bank will need to allocate additional cashflows to pay for the benefits;

(iii) *Discount rate risk:*

If bond yields drop significantly from year to year, the liabilities and costs will increase. This will not impact the ultimate cost of the benefit but may adversely affect the Bank's statement of financial

(iv) *Discount rate risk:*

If the data provided in respect of the employees or benefits is incomplete or incorrect, the liabilities and costs may be different than estimated.

25 Share capital

Authorised:

Ordinary shares of Birr 1,000 each

Issued and fully paid:

Ordinary shares of Birr 1,000 each



	30 June 2023	30 June 2022
	Birr'000	Birr'000
Authorised:		
Ordinary shares of Birr 1,000 each	5,000,000	5,000,000
Issued and fully paid:		
Ordinary shares of Birr 1,000 each	2,032,523	1,628,055

The authorized share capital of the Bank is Birr 5 Billion comprising 5,000,000 ordinary shares at par value of Birr 1,000 each. The total subscribed shares at the balance sheet date is Birr 2,565,606 out of which Birr 2,032,522 (June 2022: Birr 1,628,055) is fully paid.

GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

26 Earnings per share

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

	30 June 2023 Birr'000	30 June 2022 Birr'000
Profit attributable to shareholders	523,061	277,161
Adjusted Profit attributable to shareholders	523,061	277,161
Weighted average number of ordinary shares in issue	1,790	1,525
Basic & diluted earnings per share (Birr)	292	182

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (30 June 2021:nil, 30 June 2022: nil), hence the basic and diluted loss per share have the same value.

27 Other equity/Treasury shares/

	30 June 2023 Birr'000	30 June 2022 Birr'000
At the beginning of the year	6,455	6,435
Acquisition of shares by the Bank	-	20
Resale of shares		
At the end of the year	6,455	6,455

Treasury shares are shares in Global Bank Ethiopia that are held by foreign nationals of Ethiopian origin for which the National Bank of Ethiopia issued guideline No. FIS/01/2016 for the relinquishment of those shares. No gain or loss is recognised in equity for the sale or purchase of these shares.



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

28 Other reserves

	30 June 2023 Birr'000	30 June 2022 Birr'000
Defined Benefit Plan		
At the beginning of the year	(2,782)	(4,366)
Re-measurement gains on defined benefit plans (net of tax) - (Note 23)	(7,559)	1,584
At the end of the year	<u>(10,341)</u>	<u>(2,782)</u>
Fair value reserve		
At the beginning of the year	43,525	19,692.00
FV through OCI Financial assets-Unrealized gain arising from measurement at fair value	-	-
FV through OCI Financial assets- Unrealized gains /loss from measurement at fair value	40,206	23,833
At the end of the year	<u>83,731</u>	<u>43,525</u>
Total Other Reserve	<u>73,390</u>	<u>40,743</u>

The fair value reserve arises from marking to market of investment securities classified under FVTOCI (2018-AFS) category. The reserves are recognized in income statement once the underlying asset has been derecognized. This amount is not available for distribution.

29 Retained earnings

	30 June 2023 Birr'000	30 June 2022 Birr'000
At the beginning of the year	193,208	113,769
Prior years tax adjustment	-	-
Adjustment related to variation between NBE provisions and IFRS Impairment	(93,148)	(14,662)
Dividend paid	(193,208)	(113,769)
Transfer to legal reserve	(130,765)	(69,290)
Profit/ (loss) for the year	523,061	277,161
Directors Allowances'	(2,184)	-
At the end of the year	<u>296,964</u>	<u>193,208</u>



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023 Birr'000	30 June 2022 Birr'000
30 Legal reserve		
At the beginning of the year	281,664	212,374
Transfer from profit or loss	130,765	69,290
At the end of the year	412,430	281,664

The NBE Directive No. SBB/4/95 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 2023 Birr'000	30 June 2022 Birr'000
31 Risk Regulatory Reserve		
At the beginning of the year	51,326	36,665
Transfer to Risk Regulatory Reserve	93,147	14,661
Total Risk Regulatory Reserve	144,473	51,326

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
32 Cash generated from operating activities			
Profit before tax		696,146	370,330
Adjustments for non-cash items:			
Depreciation of property, plant and equipment	19	40,837	32,862
Amortisation of intangible assets	18	683	1,615
Depreciation of Right of use assets	20(i)	99,232	84,425
Interest expense on lease liability	20(ii)	3,664	6,199
Gain/(Loss) on disposal of property, plant and equipment	19	983	2
Gain/(Loss) on disposal of property, plant and equipment		(1,786)	(1)
Impairment Loss(reversal) on loans and advance	9	(15,830)	49,896
Impairment Loss on other Financial assets(On/ Off Balance sheet Account)	17	(3,620)	2,412
Retirement benefit obligations	24	10,496	5,253
Gain/(Loss) on equity investment at FV through OCI	30	40,206	23,833
Changes in working capital:			
-Decrease/ (Increase) in loans and advances	15	(4,295,653)	(1,107,477)
-Decrease/ (Increase) in restricted deposits	14	81,000	(610,079)
-Decrease/ (Increase) in Right of use assets	20(i)	(124,917)	(84,200)
-Decrease/ (Increase) in other assets	17	(378,864)	(457,801)
-Increase/ (Decrease) in lease liabilities	20(ii)	976	3,011
-Increase/ (Decrease) in other liabilities	23	154,360	(219,468)
		(3,692,087)	(1,899,188)

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

	30 June 2023 Birr'000	30 June 2022 Birr'000
Proceeds on disposal	803	-
Net book value of property, plant and equipment disposed (Note 19)	-	-
Gain/(loss) on sale of property, plant and equipment	803	-



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

33 Related party transactions

The Licensing & Supervision of Banking Business Directive No SBB/53/2012 of the National Bank of Ethiopia defined a related party as a shareholder, a director, a chief executive officer, or a senior officer of a commercial Bank and/or their spouse or relation in the first degree of consanguinity or affinity; and a partnership, a common enterprise, a private limited company, a share company, a joint venture, a corporation, or any other business in which officers of the Bank and/or their spouse or relation in the first degree of consanguinity or affinity of the officers of the Bank has business interest as shareholder, director, chief executive officer, senior officer, owner or partner. The directive stipulates that the identification of related parties shall be the responsibility of the Bank.

33a Transactions with related parties

The balance with related parties complies with the limitations on loans and advances stipulated in the directive. The aggregate sum of loans or advances extended to one related party at any one time should not exceed 15% of the total capital of the Bank. The breakdown of the outstanding loan balance to related parties as at 30 June 2023 and 2022 is as follows:

i)

Relationship	30 June 2023 ETB'000	30 June 2022 ETB'000
Key management personnel and Board of		
Loans and advances	Board of Directors	260,000
	Executive Management	10,000

ii) Breakdown of balance with Major shareholders & related parties which have Foreign exchange transactions as at 30 June 2023 and 2022 is as follows:

Name	30 June 2023 ETB'000	30 June 2022 ETB'000
Rimon Trading (Yonas Ayalew Tekle)	4,133	110,000
Adem Kedir (Hora)	-	150,000
Abebe Dinku Gudeta	4,985	-
	<u>9,118</u>	<u>260,000</u>

33b 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 is shown. There were no sales or purchase of goods and services between the Bank and key management personnel as at 30 June 2023.

According to Licensing & Supervision of Banking Business Directive No SBB/67/2018 of the National Bank of Ethiopia, annual board compensation shall not exceed Birr 150,000 and monthly allowance shall not exceed Birr 10,000 effective August 29, 2018. This directive indicates that no Bank shall pay financial or otherwise remuneration or benefits other than the stated.

Annual Board remuneration is determined and approved at the Annual General meeting of the shareholders of the Bank. The Bank records the remuneration only in the year in which it is decided and approved for payment by the General Meeting, rather than accruing it every year. During the year the Bank paid remuneration of Birr 150,000 to each director on account of year 2022; and a monthly allowance of Birr 10,000 to each director throughout the year. The total amount paid is as follows:



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023 Birr'000	30 June 2022 Birr'000
Directors' remuneration:		
Total Monthly Allowances	840	970
Board of directors remuneration	-	379
	840	1,349

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

Directors and employees

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

	30 June 2023 Number	30 June 2022 Number
Executive Management	5	
Senior Management	17	
Middle Level Managers	177	
Managerial		128
Professionals	125	
Clerical	724	729
Non Clerical	1,308	1,435
	2,356	2,292

Contingent liabilities

Claims and litigation

As per the legal department's Internal Memo dated July 06, 2022; the Bank is a party to eighteen pending civil suits instituted by the Bank. The maximum exposure of the Bank to these legal cases as at 30 June 2022 is Birr 92.64 million. (Out to these legal cases, around Birr 2.27 Million outcomes are unfavorable and the remaining Birr 90.37 million outcomes are favorable to the Bank) (30 June 2022: Birr 92.64 million).

No provision has been made in the financial statements as the Directors believe that it is not probable that the economic benefits would flow out of the Bank in respect of these legal actions.

Guarantees and letters of credit

In the ordinary course of business, the Bank conducts business involving guarantees and acceptances, and performance bonds. These facilities are offset by corresponding obligations of third parties. At the year end, the contingencies were as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Letters of guarantee and performance bonds	5,150,651	4,127,664
Letters of credit	457,750	19,313
	5,608,401	4,146,977



GLOBAL BANK ETHIOPIA SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The table above discloses the nominal principal amounts of guarantees and other contingent liabilities. It also reflects the Bank's maximum exposure under a large number of individual guarantee undertakings. Nominal principal amounts represent the amounts at risk, should contracts be fully drawn upon and clients default.

Letters of guarantee are issued by the Bank, on behalf of customers, to guarantee payment or performance by customers to third parties. The Bank will only be required to meet these obligations in the event of default by the customers. The Bank holds collateral, letters of undertaking or other security in respect of the guarantee issued. As a significant portion of guarantees is expected to expire without being drawn upon, the total of these nominal principal amounts is not representative of future liquidity requirements.

Letters of credit commit the Bank to make payments to third parties, on production of documents, and the amounts are subsequently reimbursed by customers.

36 Commitments

36 a Other Commitments:

The Bank did not have other commitments as at 30 June 2023 .

37 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 2023 and on the profit for the period ended on that date, which have not been adequately provided for or disclosed.



2015
ዓመታዊ
ሪፖርት

የቦርድ ሰብሳቢ መልዕክት

ወደ ባለአክሲዮኖች



በእኔ እና በባንካችን የዳይሬክተሮች ቦርድ ስም እንኳን ደህና መጣችሁ እየልኩ የ2015 ዓ.ም በጀት አመት ሪፖርትን ሳቀርብ ከፍ ያለ ደስታ ይሰማኛል።

2015 ዓ.ም ለዓለም አከባዎ ፊት ዓመት ነበር። በቻይና በተሰኘው ከፍተኛ የሆነ የዋጋ ግሽበት እና ተደጋጋሚ የሆነ የገዢ እገዳ የነበረ መሆኑ፤ ከዚህም በተጨማሪም በራሺያ እና በዩክሬን መካከል የነበረው ጦርነት ውዥንብር ውስጥ ላለው የዓለም አከባዎ ተጨማሪ ችግር ነበር።

የሐገራችን አከባዎም ባሳለፍነው በጀት አመት ፈተናዎች አጋጥመውት አልፏል። ከነዚህም መካከል በሐገሪቱ የተለያዩ አካባቢዎች የተከሰቱ ማህበራዊ እና ፕላቲካዊ አለመረጋጋቶች እና ግጭቶች፣ የዩክሬን ጦርነት ያሰከተለው ከፍተኛ ተጽእኖ፣ በየጊዜው እየጨመረ የሚሄደው የዋጋ ግሽበት እንዲሁም የውጭ ሞኝተኛ እና የጥሬ ገንዘብ እጥረት የሚጠቀሱ ናቸው።

በሌላ በኩል የኢትዮጵያ የፋይናንስ ሴክተር ክቅርብ ጊዜ ወዲህ ከፍተኛ ውድድር እየተየበት ይገኛል። እንደሚሳየው አዳዲስ የንግድ ባንኮች ወደ ገበያው መቀላቀላቸው፣ ከረጅም አመታት በፊት የተቋቋሙት የብድርና ቁጠባ ተቋማት ወደ ባንክ ማደጋቸው፣ የቴሌኮም ኦፕሬተሮች እና ሌሎች የቴክኖሎጂ ተቋማት የሞባይል ባንክንግ አገልግሎት መስጠት መጀመራቸው ተጠቃሾች ናቸው።

ምንም እንኳን ከላይ የተገለጹት አስቸጋሪ ሁኔታዎች ቢኖሩም ባንካችን በአሰራር እና በፋይናንስ ረገድ ጥንካሬውን ማስጠበቅ ችሏል። ባንካችን ራሱን የወደፊት ቀዳሚ ባንክ አድርጎ በማሰቀመጥና የአሰራር ብቃትን በመጎናጸፍ በዋና ዋና መለኪያዎች ላቅ ያለ ውጤት ማስመዘገብ ችሏል። ይህ የሆነው የባንኩ የሰራ አመራር አባላትና ሰራተኞች ባሳዩት ጥረትና ትጋት እንዲሁም የባንኩ የቦርድ አባላት ኃላፊነታቸውን ለመወጣት ባሳዩት ጽኑ ቁርጠኝነት ነው።

የሳለፍነው በጀት ዓመት ባንካችን ከኅብት ማሰባሰብ ስትራቴጂ በተጨማሪ ወጪ የመቆጠብ አስተሳሰብ መፍጠር ላይ ትኩረት በማድረግ ጠንካራ የወጪ ቁጠባ ስልት ተግባራዊ ያደረገበት ዓመት ነበር። በውጤቱም ባንካችን የልተጣራ 696.1 ሚሊዮን ብር ማትረፍ የቻለ ሲሆን ይህም ካለፈው በጀት ዓመት የ88 በመቶ ጨማሪ ያለው ሲሆን ከአንድ አክሲዮን ብር 292 ሲገኝ ይህም ካለፈው ዓመት የ61 በመቶ እድገት በማዘመዘገብ ባንካችን ያለውን የፋይናንስ ጥንካሬ ማሳየት ችሏል።

የ2015 በጀት ዓመት ባንካችን በደጂታል እና ቴክኖሎጂ ረገድ ራሱን ለማዘመን እና በደጂታል የባንክ አገልግሎት ግንባር ቀደም ለመሆን ስትራቴጂ ተዘጋጅቶ በብርቱ የተሰራበት ዓመት ነበር። በዚህም መሰረት ባንካችን ከፍተኛ መዋዕለ ነዋይ በመመደብ የባንኩን የኮር ባንክንግ ስርዓት የማዘመን እና ዘመኑን የሚመጥን የደጂታል ባንክንግ አገልግሎት ወደ ተግባር ለማስገባት የተቻለ ሲሆን፤ ይህን ተከትሎም የሞባይል ባንክንግ፣ የኢንተርኔት ባንክንግ እና ዩ.ኤስ.ኤስ.ዲ አገልግሎቶችን ለደንበኞቻችን ማቅረብ ችሏል።

ባንካችን የደጂታል አቅሙን ከማሳደግ በተጨማሪም ለደንበኞቹ ሞቹና ቀልጣፋ አገልግሎት ለመስጠት ያስችለው ዘንድ በተለያዩ የሀገሪቱ ክፍሎች ተጨማሪ ቅርንጫፎችን ከፍቷል። በዚህም መሰረት የቅርንጫፍ ቁጥሩን በ14 በመቶ ማሳደግ የተቻለ ሲሆን የደንበኞች ቁጥሩን ደግሞ በ75 በመቶ ከፍ እንዲል ማድረግ ተችሏል።

የወደፊት የዋና መ/ቤት ግንባታ ቦታ መውሰድ የስትራቴጂያችን አንድ አካል የነበረ ሲሆን የግንባታ ቦታውን ከአዲስ አበባ ከተማ አስተዳደር መረከብ ችለናል። ከዚህም በተጨማሪም በ10ኛው የባለአክሲዮኖች ጠቅላላ ጉባኤ በተወሰነው መሰረት ባንካችን አዲሱን የባንኩን ብራንድ ወደ ትግብራ አሰገብቷል።

በማህበረሰባችን ውስጥ በጎ ተጽእኖ ለመፍጠር ካለን መነሳሳት እና ለጋራ ስኬታችን በሚለው መሪ ቃላችን መሰረት ባንካችን በአካባቢ ጥበቃ፣ በማህበራዊ ዋስትና፣ በበጎ አድራጎች እና የልማት ስራዎች ዙሪያ የበኩሉን ማበርከት ችልን። ከአበርክቷችን መካከልም የወደፊት የዋና መ/ቤት ህንፃ ግንባታ በሞናካሂደብት ቁርቆስ ክ/ከተማ ቄራ አደባባይ 17ሚሊዮን ብር በማውጣት ውብ የሆነ የፓርክ ግንባታ ማከናወናችን የሚጠቀስ ነው።


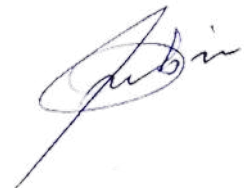
ውድ ባለአክሲዮኖቻችን

የዲጂታል ቴክኖሎጂ በፋይናንስ ዘርፍ የለውን ጉልህ ሚና በመገንዘብ ደንበኞቻችን የተሻለ አገልግሎት እንዲያገኙ እና በገበያው ውስጥም ተፎካካሪና ጠቃሚ ሆነን ለመገኘት አሁን ያለንን የዲጂታል አቅም የማሳደግ ስራ የሞንሰራ ይሆናል።

በቀጣይም ብሔራዊ ባንክ ያስቀመጠውን የተከፈለ ካፒታል መሰፈርትን ማሟላት፣ የባንኩን መልካም ስምና ገጽታ ከፍ ባለ ደረጃ የመገንባት እና የዋና መ/ቤት ግንባታን ማስጀመር ትኩረት ሰጥተን የሞንሰራቸው ስራዎች ይሆናሉ።

በአጠቃላይ ለባንኩ ባለአክሲዮኖች፣ የቦርድ አባላት፣ እና ለሰራ አመራር አባላት ባንኩ ባሰመዘገበው ውጤት ለነበራቸው ከፍተኛ አስተዋጽኦ እና የማይወላውል ድጋፍና ቁርጠኝነት ያለንን ሞሰጋና ለማቅረብ እወዳለሁ። ከዚህም በተጨማሪ የባንኩ ሰራተኞች ላላዩት ትጋትና ቅንዓት ያለንን ልባዊ አድናቆት እገልጻለሁ።

በመጨረሻም ደንበኞቻችን ለነበራቸው የማያቋርጥ ድጋፍ እየመሰገንኩ የእናንተ ታማኝነት እና በባንኩ ላይ የነበራችሁ እምነት ከፍተኛ ቦታ የሞንሰጠው መሆኑን ለመግለጽ እወዳለሁ።



ቢቂላ ሀራሳ (ዶ/ር)
የዲጂታላይዥን ቦርድ ሊቀመንበር

የዋና ሥራ አስፈጻሚ መልዕክት

ወደ ባለአክሲዮኖች

በሚኒጅመንቱና በራሴ ስም እ.ኤ.አ. ጁን 30/2023 የተጠናቀቀውን የበጀት ዓመት የባንካችንን የክንውን ሪፖርት ሳቀርብ ተላቅ ደስታ ይሰማኛል።



የ2022/23 ዓመት በተለያዩ ምክንያቶች በተግዳሮት የተሞላ ዓመት ነበር። ከነዚህም መካከል የፕላንተካው የሥራ ስራ በአካላዊው ላይ ተጽዕኖ ማሳደሩ፣ በከፍተኛ የዋጋ ግሽበት የተነሳ የገበያው ተለዋዋጭ መሆኑ፣ መጠነ ሰፊ የሆነ የገንዘብ ዋጋ መውደቅና የጥሬ ገንዘብ እጥረት ቀውስ ይጠቀሳሉ። በሌላም ጎን በየክሬዲት እየተካሄደ የለው ጦርነት መጠነ ሰፊ ጁኦግራፊያዊ ተጽዕኖ የሚከራከር አካላዊ ተግዳሮትን የባባሰ ሆኗል።

ምንም እንኳን በዚህ ለመተንበይ በሚያሰቸግር ተለዋዋጭ እና አዳጋች ከባቢያዊ ሁኔታ ውስጥ ሆነን ብንሰራም በ2022/23 በጠንካራ ክንውን የተጀቡ ውጤቶችን ማስመዘገባችንን ሰገልጾ በደስታ ነው። ዕድገታችንን ዕውን ለማድረግ እና የዋጋ ግሽበት ያመጣብንን ጫና ለማካካስ የሚያስችል የዋጋ አስተዳደር ስትራቴጂ እየተገበርን እና ውጤታማ የሆነ የወጪ አተገባበር ባህልን እያደበርን እንገኛለን። ይህንንም ቀጣይነት ካለው የተሰናሰለ የመሬትም የብቃት ማሻሻል ጋር በማሰተሳሰር ከገቢ ማሳደግ በዘለለ በገዛ ሂደት የትርፋማነት ዕድገትን ለማረጋገጥ እየተሰራ ነው።

በዚህም መሰረት በ2022/23 ባንካችን አመርቀ የሆነና የልተጣራ ትርፍ ብር 696.1 ሚሊዮን ማሳካት የቻለ ሲሆን ይህም በቀደመው ዓመት ከተመዘገበው ትርፍ በ88 በመቶ ብልጫ የለው ነው። የትርፍ ድርሻ በአክሲዮን ምጣኔውም 292 ደርሷል። አጠቃላይ የተቀማጭ መጠናችንም ከብር 14 ቢሊዮን የበለጠ ሲሆን ይህም ከ1 ሚሊዮን በላይ ከሚሆኑ ሃሳቦች የተገኘ ነው። ውጤቱም ከብር 3 ቢሊዮን በላይ ለሆነው የገቢ መጠን አስተዋጽኦ አድርጓል። በዚህ ተመሳሳይ ወቅት የባንካችን የተከፈለ ካፒታል ከብር 2 ቢሊዮን የተሻገረ ሆኗል። የተመዘገቡት ውጤቶችም የጠንካራ አመራር ማሳያ፣ የሰራተኞቻችንን የልተቆጠቦ ጥረት እንዲሁም የስትራቴጂያችንን ውጤታማነት ያስመሰክሩ ናቸው።

ከፈጣኑ የለውጥ ማዕበል ጋር አብሮ ለመጓዝ ከየትኛውም ተወዳዳሪ በበለጠ በግንኙነት ኔትዎርክ የተሳሰረ ባንክ ለመሆን የዲጂታላይዜሽን ገዛችንን እየሳደግንና እየሻሻልን እንገኛለን። የወደፊትን መደራሻችንን ለመተላለፍ ለደንበኞች ከፍ ያለ እሴትን ለማቅረብ እንችል ዘንድ ወደ አገልግሎታችን ተጠቃሚዎች የሚደርሱን መንገድ ዲጂታላይዜዎን ማድረግ ነው። በዚህም መሰረት በተጠናቀቀው ዓመት አሰራራችንን የሚዘመን አቅም ያላቸውን በርካታ የአንፎርሜሽን ቴክኖሎጂ እና የዲጂታል ባንኪንግ ፕሮጀክቶችን በሰኬት ለማጠናቀቅ ችለናል። ከነዚህ ፕሮጀክቶች መካከልም የኮር ባንኪንግ ሲስተሞችን ማሳደግና ማሻሻል እንዲሁም ዘመናዊ የዋጁ የሞባይል እና ኢንተርኔት ባንኪንግ መተግበሪያዎችን በሥራ ላይ ማዋል ዋነኞቹ ናቸው።

ለማንኛውም ኩባንያ ሰማይ-ጠቀስ የዋና መሰሪያ ቤት ሕንጻ ባለቤት መሆን ብዙ ጊዜ የጠንካራ የፋይናንስ አቅም ማሳያ ሆኖ ይታመናል። በዚህ እውነት ላይ በመመስረት በቀርቆስ ክ/ከተማ ሜክሲኮ አካባቢ የዋና መሰሪያ ቤት ህንጻ ለመገንባት 5500 ካሬ ሜትር ቦታ ለመረከብ ችለናል። በቅርቡም የህንጻ ዲዛይን ማወዳደር ሂደቱን በአዲሱ ዓመት ዋዜማ ደማቅ በሆነ ሥነ-ሥርዓት ያካሄደን ሲሆን የህንጻ ግንባታውን ለማስጀመርም ዘግጅቶ እየተጠናቀቀ በመሆኑ ግንባታው በቅርቡ ይጀመራል።

የባንኩ አዲስ የገጽታ መለያ (ብራንድ) በባንኩ የባለአክሲዮኖች 10ኛ ዓመታዊ ገባዔ ከጸደቀ በኋላ የኢትዮጵያ ብሄራዊ ባንክን ጨምሮ ከሚመለከታቸው መንግስታዊ ተቋማት ፈቃድ በማግኘት አዲሱን ብራንድ በይፋ የማስጀመር መርሃ-ግብር ተከናውኗል። ከዚህ በተጨማሪም ስለአዲሱ መለያ የለውን ግንዛቤ ከፍ ለማድረግ፣ የባንኩን ገጽታ መልካም ስም በሀብረተሰቡ ዘንድ ለማሰራጀት፣ ብሎም እጅግ ሳቢ የሆነና ተገቢ ብራንድን በመጠቀም የባንኩ የገጽታ መለያ (ብራንድ) በማህበረሰቡ ዘንድ የለውን ቦታ ከፍ ለማድረግ የህዝብ ግንኙነትና የማስተዋደድ ዘመቻዎችን አካሂዷል።

በመጨረሻ ዓመታት ከቀዳሚው ዓመት በበለጠ ላስቀመጥናቸው ውጥኖች መሳካት ያለንን አቅም አሟጠን ለመጠቀም ለራሳችን ቃል ገብተናል። በተለይ ደግሞ የባንኩን የገጽታ መለያ (ብራንድ) በህብረተሰቡ አዕምሮ ውስጥ ያለውን ቦታ በከፍተኛ ለማስቀመጥና ለማስረጃ በዘመኑና በተለይ የምርትና የአገልግሎት ዓይነቶች ላይ ትኩረት ሰጥተን በመሰራት፤ በተለመደ ደንበኞች መደረሻዎች ረገድም የማሰፋፊያ ሥራዎችን በመሰራት እና የአገልግሎት አሰጣጣችንን በማዘመን የተለየ አጽንዖት ሰጥተን ለመሥራት ተዘጋጅተናል። ለዚህም መሳካት የዲጂታል አቅማችንን ለማዘመን እና የሰራተኞቻችንን ክህሎት ለማሳደግና ለማሻሻል ተዘጋጅተናል።

ከዚህ በተጨማሪም የኃብት ማሰባሰብና ውጤታማ የወጪ አስተዳደር ስትራቴጂዎችን በቁርጠኝነት በመተግበር ረገድ የተለየ ትኩረት ሰጥተን የምንሰራ ይሆናል። በኢትዮጵያ ብሄራዊ ባንክ የተቀመጠውን የተከፈለ ካፒታል መጠን የማሟላት ተግባርም ከፍተኛ ትኩረት ሰጥተን የምንሰራበት አንገብጋቢ ጉዳይ ነው።

መጨረሻ ጊዜ በብሩህ ሞልከታ ስናየው ከፊታችን ያለት ዓመታት የላቀና አመርቂ የፋይናንሺልና ኦፕሬሽን ውጤቶችን የምናስመዘግብባቸው እንደሚሆኑ የምንገልጽው በጽኑ እምነት ነው።

ለማጠቃለልም ላልተቋረጠ ደጋፋቸው እና ለተማኝ አጋርነታቸው እጅግ ውድ ለሆኑ ደንበኞቻችን ጥልቅ የሆነ ልባዊ ሞሰጋና ማቅረብ እፈልጋለሁ። እንዲሁም ለጠንካራ አመራር ሰጪነታቸው እና ዕረፍት አልባ ለሆነ ትጉህ ሥራቸው የዳይሬክተሮች ቦርድ አባላትን ለማመሰገን እወዳለሁ። በዓመቱ ለተመዘገበው አመርቂ ውጤትም በፍጹም የሥራ ፍቅርና መሰጠት ላበረከቱት አስተዋጽዖ የባንኩን ማኔጅመንት እና ሰራተኞች ለመሰግን እወዳለሁ። የለማቋረጥ ለማድረግ ደጋፍና ለሚሰጠን አዎንታዊ የሆነ ሞክርና መመሪያ የኢትዮጵያ ብሄራዊ ባንክ ያለንን ከፍተኛ አድናቆትና ሞሰጋና ለመግለጽ እወዳለሁ።

በመጨረሻም ለእናንተ ለተከበራችሁ ለባለአክሲዮኖች ለጣላችሁብን ጽኑ ዕምነት፣ ላልተቋረጠ ደጋፋችሁ እንዲሁም የባንኩን ጥቅም በሚመለከት ጉዳይ በፍጹም ቀና ልቦና ለምታደርጉት ለጋሰነት የተሞላ ፈጣን ሞላሽ እጅግ ልባዊና ታላቅ ሞሰጋና አቀርባለሁ።

ተሰፋዬ ቦሩ (ዶ/ር)
ዋና ስራ አስፈጻሚ

ግሎብል ባንክ ኢትዮጵያ በጨረፍታ

ቅርንጫፍ ↑ 14%



152

ደንበኞች ↑ 75%



1.06 MILLION

ተቀማጭ ↑ 30%



14.25 BILLION

ብድርና እድገት ስጦታ ↑ 46%



13.66 BILLION

የተከፈለ ካፒታል ↑ 25%



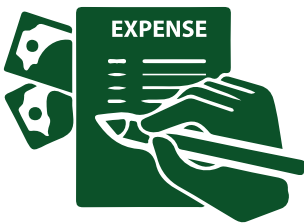
2.03 BILLION

ጠቅላላ ገቢ ↑ 46%



3.02 BILLION

ጠቅላላ ወጪ ↑ 33%



2.32 BILLION

ያልተጣራ ትርፍ ↑ 88%



696.1 MILLION

EPS ↑ 29.2%



2,391

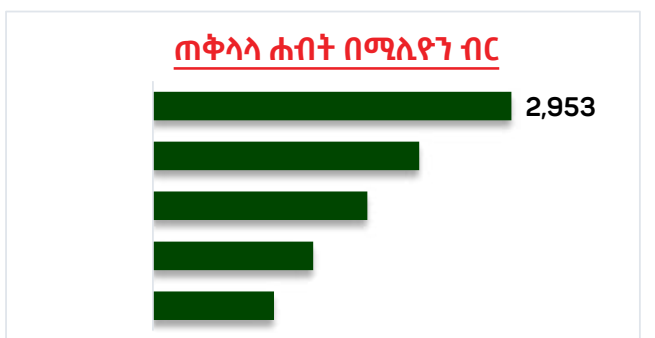
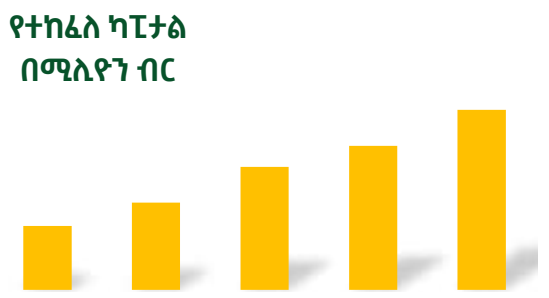
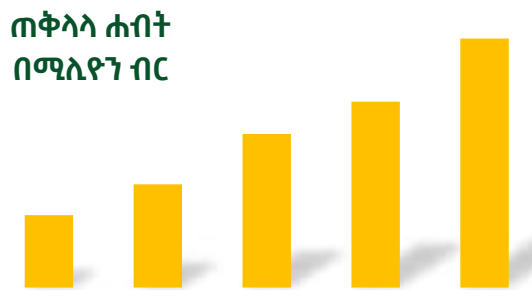
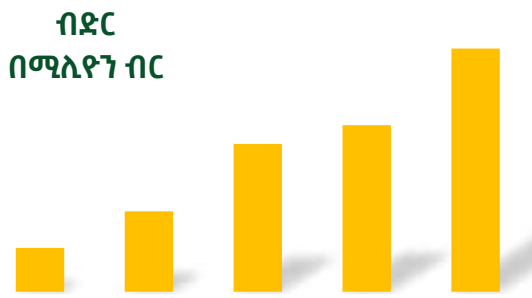
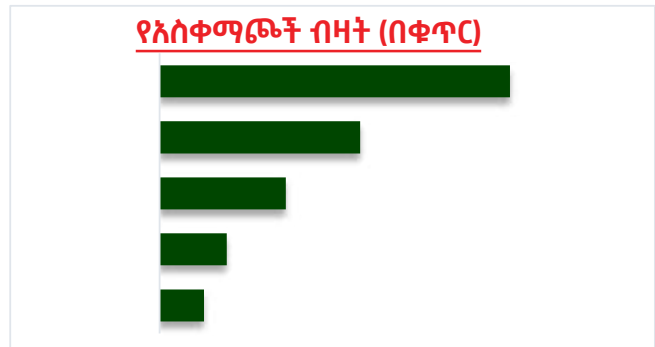
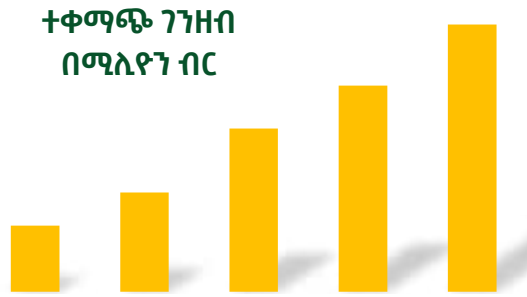
ከአጠቃላይ ሃብት የተገኘ ትርፍ 4.29%



ከአጠቃላይ ካፒታል የተገኘ ትርፍ 13.92%



ዋና ዋና የአፈፃፀም መስፈርቶች



የዳይሬክተሮች ቦርድ ሪፖርት

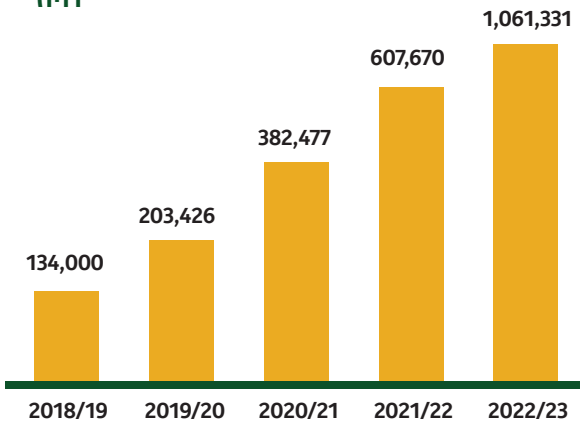
የደንበኞች አገልግሎት

የደንበኞች ቁጥር

ባለንበት የውድድር ዓለም ደንበኞችን ማቆየትና አዳዲስ ደንበኞችን መሳብ ከፍተኛ ጥረት ይጠይቃል። ይህንንም በመረዳት ደንበኞቻችንን በአገልግሎታችን ለማርካት የአገልግሎት አሰጣጥ ጥራት ቀዳሚ ተግባራችን አድርገናል። በዚህም መሰረት ባንካችን በቋሚነት አዳዲስ አገልግሎቶችን ለነባር ደንበኞቻቸው በይበልጥ ደግሞ ከዚህ ቀደም ተደራሽ ላልሆናቸው አዳዲስ ደንበኞች በየጊዜው እየሰተዋወቀ ይገኛል።

ባንካችን በቅርንጫፍ ክፍተት እና የዲጂታል አማራጮችን በመጠቀም ተደራሽነቱን እያሰፋ ይገኛል። በዚህም ምክንያት የደንበኞቻችን ቁጥር በፍጥነት በማደግ ከአንድ ሚሊዮን በላይ የደረሰ ሲሆን ይህም ካለፈው አመት ጋር ሲነፃፀር 975 በመቶ እድገት አሳይቷል።

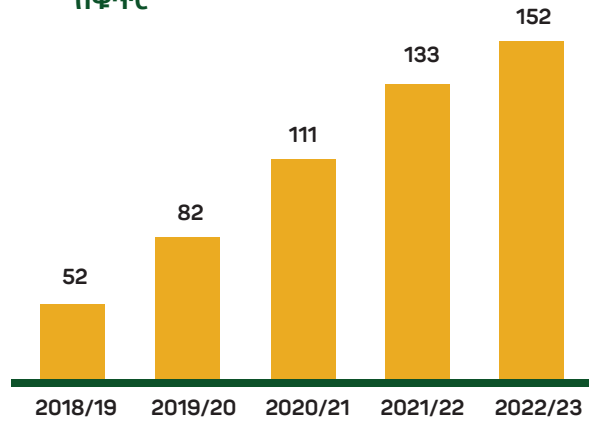
የደንበኞች ብዛት



የቅርንጫፍ ማሰፋፊያ

ባላለፍነው በጀት ዓመት በሀገሪቱ የተለያዩ አካባቢዎች የቅርንጫፍ ተደራሽነታችንን የማሰፋት ስራ የተሰራ ሲሆን በዚህም በጥቅሉ 152 ቅርንጫፎች ተከፍተዋል። ከዚህም ውስጥ 53 በመቶ ወይም 81 ቅርንጫፎች በአዲስ አበባ ከተማ የተከፈቱ ሲሆን ቀሪው 47 በመቶ ወይም 71 ቅርንጫፎች ከአዲስ አበባ ውጪ በሚገኙ የተለያዩ ከተሞች የተከፈቱ ናቸው።

የቅርንጫፍ ስርጭት በቁጥር



ዲጂታላይዜሽን

ቴክኖሎጂ

የዲጂታል ትራንስፎርሜሽን የባንካችን አንድ የስትራቴጂ ምሰሶ ነው። በመሆኑም የእነንድ የዲጂታል የውስጥ አቅም ክፍ ለማድረግ እና ከቴክኖሎጂ አጋሮች ጋር በትብብር ለመሰራት ከፍተኛ በጀት በመመደብ እየሰራን እንገኛለን።

ባላለፍነው በጀት ዓመትም የባንካችን የኮር ባንክንግ ሲስተም በተሳካ ሁኔታ የማሻሻል እና ዘመን የደረሰበትን የዲጂታል ባንክንግ ቴክኖሎጂ (Oracle Bank Digital Experience/OBDX) ተግባራዊ ማድረግ ችለናል።

የዲጂታል አገልግሎት አድማሳችንን በማሰፋት በቀጣይም ከሰው ንክኪ ነፃ የሆነ የዲጂታል ባንክንግ ማዕከል ወደ ስራ ለማስገባት ቅድመ ዘግጅታችንን አጠናቀናል።

ሞባይልና ኢንተርኔት ባንክንግ

ባንካችን ባላለፍነው በጀት ዓመት የዲጂታል ባንክንግ አገልግሎቶችን በተሳካ ሁኔታ ተግባራዊ የደረገ ሲሆን በዚህም የሞባይል ባንክንግ፣ የኢንተርኔት ባንክንግ እና የዩ.ኤስ.ኤስ.ዲ አገልግሎቶችን ለደንበኞቹ አቅርቧል።

እነዚህ አገልግሎቶች በቅርቡ ወደ ስራ የገቡ በሆነውም ባንካችን 100,000 የሞባይል እና የኢንተርኔት ባንክንግ ተጠቃሚዎችን በአጭር ጊዜ ውስጥ ማፍራት ተችሏል።

ካርድ ባንክንግ

ባንክንግ የለውን የኤቲኤም እና የፐላኒ ማሽን ቁጥር ከፍ ለማድረግ ሲሰራ ቆይቷል። በዚህም መሰረት የላንን የኤቲኤም ማሽኖች ቁጥር በእጥፍ ለማሳደግ ተችሏል።

ባላለፍነው በጀት ዓመት የመደበኛው የክፍያ ካርድ እና የልዩ ካርድ ተጠቃሚዎች ቁጥር በ50 በመቶ ለማሳደግ የተቻለ ሲሆን የክፍያ ካርዶቹን በመጠቀም 654 ሚሊዮን ብር የሚሆን በገንዘብ፣ 594,151 ክፍያዎች በቁጥር መፈጸም ችለዋል።

አጋርነት

ባንክንግ ለደንበኞቹ ሞቹ እና እንክን የለሽ የባንክ አገልግሎት ለመስጠት ቁርጠኛ ነው። በዚህም መሰረት ከቴሌ ብር፣ ሳፋሪኮም፣ ገዙ ጎ እና ካቻ የዲጂታል ፋይናንስ አገልግሎት አቅራቢ ድርጅቶች ጋር የሁለትዮሽ የአጋርነት ስምምነቶችን አድርጓል።

የወለድ ነፃ የባንክ አገልግሎት

ባንክንግ ከሁለት ዓመት በፊት ከወለድ ነፃ የባንክ አገልግሎት መስጠት የጀመረ ሲሆን ከተከፈተበት ጊዜ ጀምሮ የአገልግሎት አድማሱን ለማስፋት እየሰራ ይገኛል። በአሁኑ ሰዓት በ150 ቅርንጫፎች ለአገልግሎቱ በተለይ መስኮቶች እና መስ በመስከ ከወለድ ነፃ የባንክ አገልግሎት ብቻ በሚሰጡ ሁለት ቅርንጫፎች አገልግሎት እየተሰጠ ይገኛል።

ባላለፍነው በጀት ዓመት ባንክንግ ለተለያዩ የማህበረሰብ አካላት፣ ተቋማት እና ማህበራት የግንዛቤ የማስጨበጫ ስራዎችን በመስራትና አጋርነት በመፍጠር አገልግሎቱን ለማጠናከር ከፍተኛ ጥረት አድርጓል። በዚህም መሰረት ከ96,434 ደንበኞች 180 ሚሊዮን ብር ማሰባሰብ ተችሏል።

የሰው ኃብት

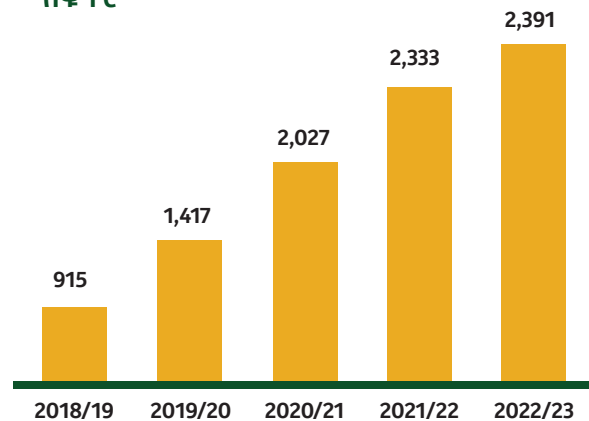
ስትራቴጂክ እቅዶቻችንን ማሳካት እንችል ዘንድ ከፍተኛ ተነሳሽነትና አቅም የለው እንዲሁም ስራን በአግባቡ መስራት የሚችል የሰው ኃይል ለማፍራት እየሰራን ሲሆን በ2014/2015 በጀት ዓመት መጀመሪያ ነባርና የሰለጠነውን የሰው ኃይል ለማቆየት እና አዳዲስ ሰራተኞችን ወደ ባንክንግ ለመሳብ አዲስ የደመዎዝ እና የጥቅማ ጥቅም መመሪያ ተግባራዊ ተደርጓል።

ከባንኩ እንቅስቃሴ መስፋፋት ጋር ተያይዞ እስከ ሰኔ 30, 2015 ዓ.ም ድረስ የባንክንግ ሰራተኞች ቁጥር ወደ 2,391 ከፍ ያለ ሲሆን በበጀት ዓመቱ 539 ሰራተኞች የሰራ እድገት እንዲያገኙ ተደርጓል።

ከዚህም በተጨማሪ የሰራተኞቻችንን አቅም ለመገንባት ለአዲስ እና ለነባር ሰራተኞቻችን የተለያዩ ስልጠናዎች ተሰጥተዋል።

ይህ የስልጠና መርሐ ግብር ሰራተኞቻችን ተገቢው ክህሎት እንዲኖራቸው፣ የባንኩን ራዕይና ተልእኮ በአግባቡ እንዲረዱ፣ የባንኩን የሰራ ባህል ለማዳበር እና ተለዋዋጭ ስለሆነው የባንክ አንደስትሪ ልምድ እንዲኖራቸው ያግዛል። በዚህም 43 የስልጠና ፕሮግራሞች ለ3,711 ሰራተኞች መስጠት ተችሏል።

የሰራተኞች ብዛት በቁጥር



ራብራንዲንግ

የባንክንግ አዲስ ማንነት፣ ስያሜ፣ ዓርማ፣ እና ቀለም በ10ኛው የባንክንግ ጠቅላላ ጉባኤ ላይ መጽደቅ ይታወቃል። በዚህም መሰረት አዲሱን ዓርማ እና ስያሜ አስፈላጊውን ፈቃድ ከሚመለከታቸው የመንግስት አካላት ካገኘን በኋላ ይፋ የሞረቃ ስነ ስርዓት ተከናውኗል።

በመሆኑም በአሁኑ ሰዓት አዲሱን የባንኩን ማንነት በህብረተሰቡ አዕምሮ ውስጥ ለማስረጃ እንዲረዱን የህዝብ ግንኙነትና የማስታወቂያ ስራዎች እየተሰሩ ይገኛል።

መገልገያዎች

ባንካችን ለወደፊት የዋና መ/ቤት ሕንፃ ግንባታ የሚውል 5,500 ካሬ ሜትር ቦታ ከቁርቆስ ክፍለ ከተማ ተረክቧል። ይህን ተከትሎም ባንካችን የኪነ ሕንፃ ውድድር በማካሄድ የወደፊት የዋና መ/ቤት ህንፃ የሚሆነውን ዲዛይን የመረጠ ሲሆን የግንባታ ሂደቱም በቅርቡ የሚጀመር ይሆናል።

ከዚህም በተጨማሪም ባንካችን በቫሽመኔ እና በሰበታ ከተሞች እንዲሁም በአዲስ አበባ ሰሜን፣ ፈረንሳይ ለጋሲያን እና ካራቆሬ አካባቢዎች በብድር ማካካሻነት የተያዙ ህንፃዎችን ተረክቧል።

ማህበራዊ ኃላፊነትን መወጣት

ማህበራዊ ኃላፊነትን መወጣት ከባንኩ እሴቶች መካከል አንዱ ሲሆን በተጠናቀቀው በጀት ዓመት ማህበረሰብ ተኮር ለሆኑ ሰራዎች ተገቢውን ትኩረት በመስጠትና ኃብት በመመደብ እንዲሁም ለጋራ ስኬታችን ከሚለው የባንካችን መሪ ቃል ጋር በማስተሳሰር የአካባቢ ጥበቃ፣ የማህበራዊ ዋስትና፣ የሰብዓዊ እርዳታ እና ልማት ሰራዎችን በመሰራት አስተዋጽኦ አድርጓል።

በሌላ ክልል ከአርንጓዴ አሻራ ተሳትፎ በተጨማሪም በአዲስ አበባ ከተማ ቁርቆስ ክፍለ ከተማ ቁራ አደባባይ 17ሚሊዮን ብር በሚውጣት የፓርክ ግንባታ በማካናወን ለወረዳ 04 አስተዳደር አስረክባል። የአዲስ አበባ ከተማ አስተዳደር ከተማዋ ለነዋሪዎቿ ሞቹ ከተማ እንድትሆን በሚያደርገው ጥረትም ባንካችን የበኩሉን በማድረግ ኩራት ይሰማናል። ከዚህም በተጨማሪም ባንካችን ባሳለፍነው በጀት ዓመት መንግስታዊ እና መንግስታዊ ላይ ልማት ድርጅቶች በአጠቃላይ የብር 13ሚሊዮን ድጋፍ አድርጓል።

የባንክ ኦፕሬሽን

የተቀማጭ ገንዘብ

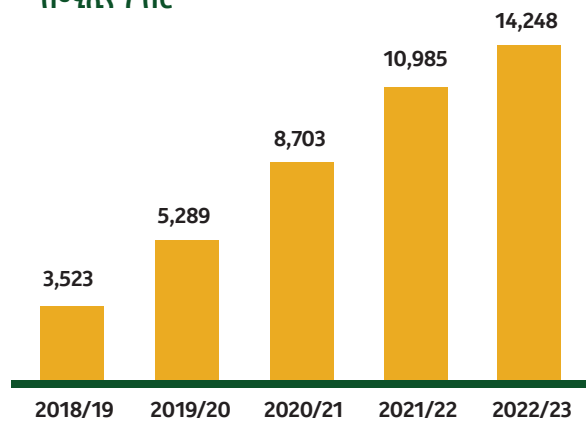
በባንክ እንደሰተረ ውስጥ የሐብት ማሰባሰብ ስራ ላይ ተጽእኖ የሚያሳድሩ የተለያዩ ጉዳዮች እንዲሁም የብሔራዊ ባንክ ጥብቅ መመሪያዎች ቢኖሩም ባንካችን በሐብት ማሰባሰብ ረገድ ከፍተኛ እድገት ማስመዘገብ ችሏል።

ባንካችን ባሳለፍነው በጀት ዓመት የተቀማጭ ገንዘብ መጠኑን በ30በመቶ ከፍ እንዲል በማድረግ አጠቃላይ የተቀማጭ ገንዘብ ብር 14ቢሊዮን እንዲሆን አስችሏል።

ከአጠቃላይ የተቀማጭ ገንዘብ ውስጥ ብር 180ሚሊዮን ከወለድ ነፃ የባንክ አገልግሎት የተሰበሰበ ነው።

ከዚህም በተጨማሪም ባንካችን በቫሽመኔ ከተማ እና በአዲስ አበባ ሰሜን አካባቢ በብድር ማካካሻነት የተያዙ ህንፃዎችን ተረክቧል።

የተቀማጭ ገንዘብ በሚሊዮን ብር

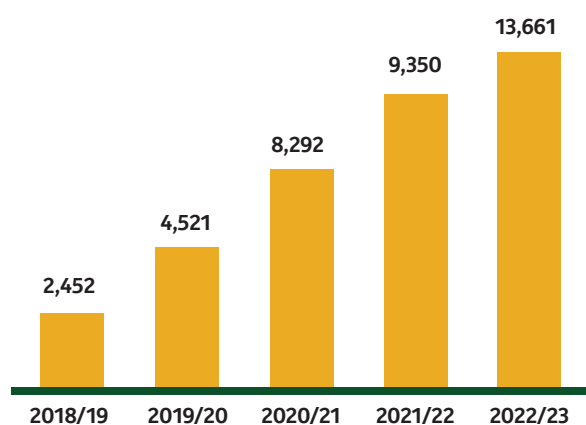


የብድር ስርጭት

በተጠናቀቀው በጀት ዓመት ግሎባል ባንክ ኢትዮጵያ ለተለያዩ የኢኮኖሚ ዘርፎች 4.3ቢሊዮን ብር ብድር በመስጠት አጠቃላይ በባንኩ የተሰጠው የብድር መጠን ወደ 13.6ቢሊዮን ከፍ ያለ ሲሆን፣ ይህም ካለፈው ዓመት ጋር ሲነፃፀር የ46በመቶ ብልጫ አለው።

በበጀት ዓመቱ ከተሰጠው ብድር 47በመቶ ድርሻ የያዘው የወጪ እና ገቢ ንግድ ዘርፍ ሲሆን የሐገር ውስጥ ንግድ 28በመቶ፣ የግንባታ ዘርፍ 9በመቶ ድርሻ ያላቸው ሲሆን የማኑፋክቸሪንግ፣ ኮንሲውመር ብድር እና የትራንስፖርት ዘርፍ ቀሪው 16በመቶ ድርሻ አላቸው።

የብድር ስርጭት



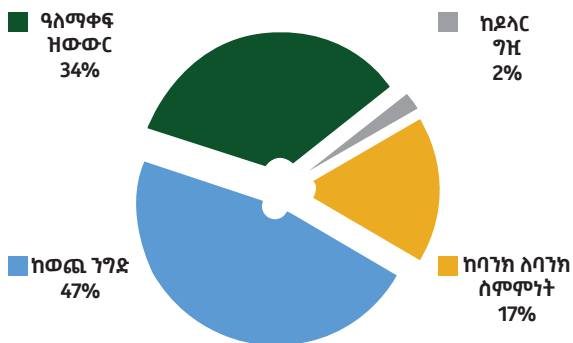
ዓለም አቀፍ የባንክ አገልግሎት

የባንክ አገልግሎት ገቢዎች በጀት ዓመት የተለያዩ ወጪዎች ወሰጣዎች ልዩነት አጋጥመውታል። ከነዚህም መካከል ረዥም ጊዜ የወሰደው የዩኒቨርሲቲ ገቢ፣ በሀገራችን የተለያዩ አካባቢዎች የነበሩ ፖለቲካዊ አለመረጋጋቶች፣ የውጭ ምንዛሪን የተመለከቱ ጥብቅ መመሪያዎች ይጠቀሳሉ።

እነዚህን ችግሮች ለማለፍ ባንኮችን በወጪ ንግድ ስራ ላይ የተሰማሩ አደጋ ለደገፍተው ማግኘት የሚያስችል እና ነባር ደንበኞችን ማቆየት የሚያስችል እንዲሁም አቅም ካላቸው ደንበኞች ጋር አጋርነት መፍጠርን ጨምሮ በርካታ ስልቶችን ተግባራዊ አድርጓል። ከዚህም በተጨማሪ በውጭ ሀገር ከሚገኙ አጋር ባንኮች ሒሳብ በመክፈት እንዲሁም በሀገር ውስጥ እና ከሀገር ውጭ ከሚገኙ ባንኮች ጋር ግንኙነት መፍጠር በአመቱ ከተከናወነ ዋነኛ ስራዎች ይጠቀሳል።

ባንኮችን በበጀት አመቱ 64ሚሊዮን የአሜሪካን ዶላር ገቢ ያገኘ ሲሆን ይህ ገቢ ካለፈው አመት ጋር ሲነፃፀር የ98በመቶ ብልጫ አለው። ከተገኘው ገቢ 47 በመቶ ከወጪ ንግድ፣ 34 በመቶ ከዓለም አቀፍ ዘውድ፣ 17 በመቶ ከባንክ ለባንክ ስምምነቶች እንዲሁም የዶላር ግዢ 2 በመቶ ይሸፍናሉ።

የውጭ ምንዛሪ ገቢ በዘርፍ



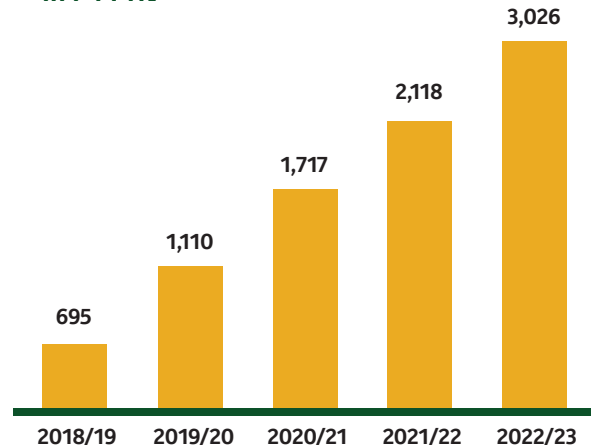
የሂሳብ ነጻ ክንውን

ገብጫ ገንዘብ አገልግሎት ሐብት በማሰባሰብ እና በአግባቡ በመጠቀም እንዲሁም የተሰበሰበውን ሐብት ለተለያዩ የዓለም ብቻ በማዋል እና ወጪውን በአግባቡ በመቆጣጠር አመርቂ ውጤት አስመዘግቧል።

ጠቅላላ ገቢ

ባንኮችን ባሳለፍነው በጀት ዓመት ብር 3በሊዮን አጠቃላይ ገቢ ያገኘ ሲሆን ይህም ካለፈው አመት ጋር ሲነፃፀር የ46 በመቶ እድገት አሳይቷል። ከአጠቃላይ ገቢ ውስጥ 75 በመቶው የተገኘው ከብድርና ወላጅ ሲሆን ከኮሚሽን እና አገልግሎት ክፍያ 13 በመቶ እንዲሁም 12 በመቶ ደግሞ ከሌሎች ገቢዎች የተገኘ ነው።

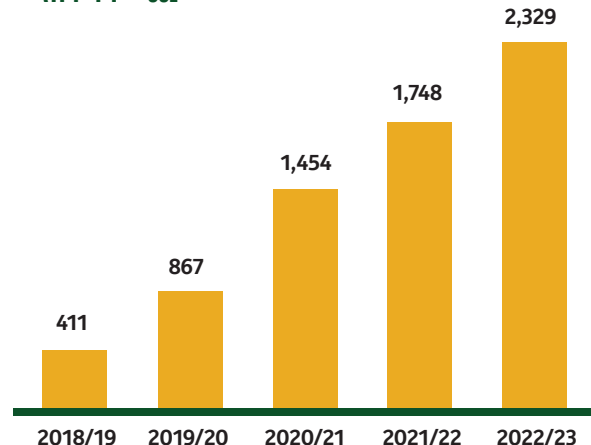
ጠቅላላ ገቢ



ጠቅላላ ወጪ

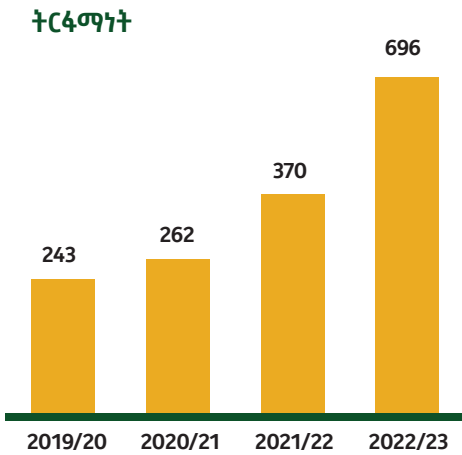
የባንኩ ጠቅላላ ወጪ ብር 2.3በሊዮን ሲሆን ካለፈው ዓመት ጋር ሲነፃፀር የ33 በመቶ ጨመረ አሳይቷል። የወላጅ ወጪ 49 በመቶ በመያዝ ትልቁን ድርሻ ሲይዝ ደመወዝና ጥቅማጥቅም 31 በመቶ እንዲሁም ሌሎች የሥራ ማስኪያጃ ወጪዎች 20 በመቶውን ይይዛሉ።

ጠቅላላ ወጪ



ትርፋማነት

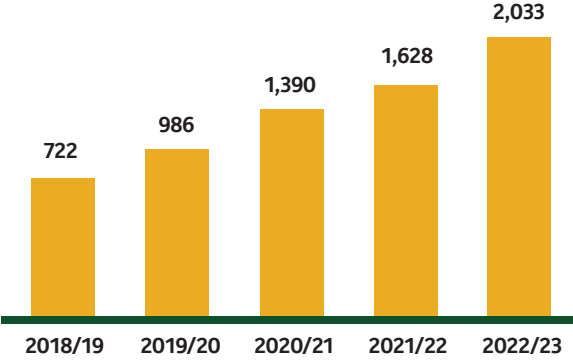
ባንካችን ባላለፍነው በጀት ዓመት ከታክስ በፊት ብር 696 ሚሊዮን ብር ትርፍ ያገኘ ሲሆን ካለፈው ተመሳሳይ ወቅት ጋር ሲነፃፀር የ88 በመቶ ብልጫ አስመዘግቧል። በአመቱ የአንድ አክሲዮን የትርፍ ድርሻ (Earning Per Share) ብር 292 ሆኖ የተመዘገበ ሲሆን ይህም በአንደኛው ወሰን የላቀ አፈፃፀም ያለው መሆኑን ከማሳየቱም በተጨማሪ ካለፈው ዓመት አንፃር የ61 በመቶ ጭማሪ አስመዘግቧል።



የፋይናንስ አቋም መግለጫ

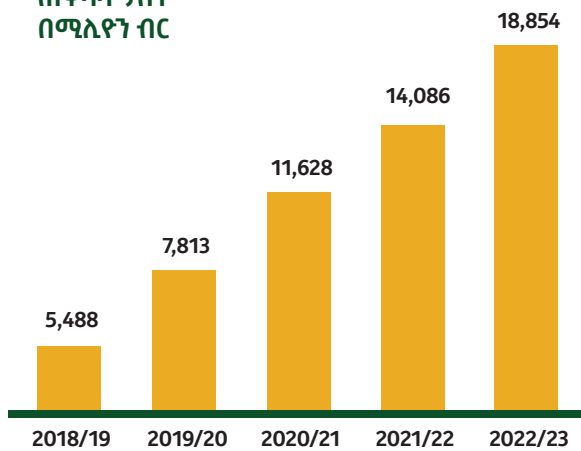
በተጠናቀቀው በጀት ዓመት የባንካችን ጠቅላላ ሐብት ብር 19 ቢሊዮን የደረሰ ሲሆን ካለፈው ተመሳሳይ ወቅት ጋር ሲነፃፀር የ34 በመቶ ወይም የብር 4.8 ቢሊዮን ጭማሪ አሳይቷል።

የተከፈለ ካፒታል በሚሊዮን ብር



የባንኩ የተከፈለ ካፒታል በብር 404 ሚሊዮን ጭማሪ በማሳየት በተጠናቀቀው በጀት አመት አጠቃላይ የተከፈለ ካፒታል ከብር 2ቢሊዮን በላይ ሆኗል። የባንኩ አጠቃላይ ካፒታል ብር 3ቢሊዮን የደረሰ ሲሆን ይህም የ35 በመቶ ወይም የብር 774 ሚሊዮን ጭማሪ አስመዘግቧል።

ጠቅላላ ንብት በሚሊዮን ብር



የሪሲክ አስተዳደር

ባንካችን ምርጥ ተሞክሮዎችን በመቀመጥ እና የተቀመጡ ህጋዊ መሰፈርቶችን መሰረት በማድረግ ጤናማ የሪሲክ አስተዳደር አሰራር ሲከተል ቆይቷል።

ህገ ወጥ የገንዘብ ዘውድ እና ሽብርተኝነትን በገንዘብ የመደገፍ ተግባርን መከላከል የሚያስችል ሁለን አቀፍ የሪሲክ አስተዳደር ስርዓት በማቋቋም ተግባራዊ ተደርጓል። ባላለፍነው በጀት ዓመት በሪሲክ አስተዳደር ዙሪያ የለውን ግንዛቤ ከፍ ለማድረግ ለ438 የባንኩ ሰራተኞች ስልጠና ተሰጥቷል።

ድርጅታዊ አቅም ግንባታ

ባንካችን ከዋናው የሰትራቴጂክ እቅድ ጋር የሚጣጣሙ አዳዲስ የለውጥ ሃሳቦችን በማፍለቅ እየሰራ ሲሆን ባላለፍነው በጀት አመት በሰው ኃይል፣ በአሰራር እና በቴክኖሎጂ ዙሪያ የተለያዩ ስራዎችን ሰርቷል።

ባንካችን በ2035 በሞሰራቅ አፍሪካ ከቀዳሚዎቹ ባንኮች ተርታ ለመሰለፍ የወጠነውን ራዕይ እና የስቀመጣቸውን ስትራቴጂክ ግቦች ማሳካት የሰችለው ዘንድ የመዋቅር ማሻሻያ አድርጓል።

ባሳለፍነው በጀት ዓመት ባንካችን የለውን የመሬጸም አቅም ለማሳደግ፣ ወጪን ለመቆጣጠር እና የደንበኞቻችንን እርካታ ከፍ ማድረግን በማለም የአሰራር ስርዓቱን ለማሻሻል ጉልህ እርምጃዎችን ወሰዷል። ከዚህም በተጨማሪ የቴክኖሎጂ አቅሙን በመጠቀም የደንበኞቻችንን ፍላጎት የሚያሟሉ አገልግሎቶችን ከማስተዋወቁም በተጨማሪ ባንኩ አዲሱን ማንነት እና ገጽታ የስተዋወቀበት ነበር።

የቦርድ አባላት ክፍያ

ባንካችን የቦርድ አባላት ቁጥርን እና የሚከፈላቸውን የአበል መጠን በሚደነግገው የብሔራዊ ባንክ መመሪያ ቁጥር SBB/67/2018ን መሰረት በማድረግ ወርሐዊ እና አመታዊ የቦርድ አባላት ክፍያን ይፈጽማል።

የባንኩ የ2023/2024 አቅጣጫዎች

ባንካችን በቀጣዩ ዓመት በባንክ አንደኛው ሊኖሩ የሚችሉ እድሎችን ለመጠቀም እና ሊኖሩ የሚችሉ አለታዊ ሁኔታዎችን በሚገባ በማጤን የሚሰራ ሲሆን በአሰራር ልህቀት፣ በዲጂታል ዘርፍ እና አጠቃላይ እድገት ላይ በሚደረጉ ጥረቶች ላይ ትኩረት ያደርጋል። ከመደበኛው የባንክ አገልግሎት በተጨማሪ አዳዲስ ክውላድ ነፃ የባንክ አገልግሎቶችን ወደ ስራ በማስገባት እና መሉ በመሉ ክውላድ ነፃ የባንክ አገልግሎት የሚሰጡ ቅርንጫፎችን በመክፈት አዳዲስ የአገልግሎት ተጠቃሚ የሆኑ ደንበኞችን ተደራሽ ለማድረግ የሞኝሰራ ይሆናል።

አሰራሮችና ህግጋቶች መከበራቸውን ለማረጋገጥ የውስጥ ቁጥጥር እና የስጋት አስተዳደር ስርአታችንን የሞናጠናክር ይሆናል። በህብረተሰቡ ውስጥ የሌሎች ገጽታ እንዲሁም አዲሱን የባንኩን ማንነት ከፍ ለየደርጉ በሚችሉ አገልግሎቶችና ተግባራት ትኩረት ሰጥተን እንሰራለን። ቀጣዩ ዓመት ባንካችን በጠንካራ የእድገት ጎዳና እንዲጓዝ በቁርጠኝነት ለመሰራት ቃላችንን የሞናደሰበት አመት ይሆናል።

ሞሰጋና

በመጨረሻም ለተከበራችሁ ደንበኞቻችን፣ ሰራተኞቻችን፣ ባለአክሲዮኖቻችን፣ ባለደርሻ አካላት እንዲሁም ለኢትዮጵያ ብሔራዊ ባንክ ባን ካችን በተጠናቀቀው በጀት አመት ለስመዘገቡው ክፍተኛ ስኬት ላሳያችሁት ቁርጠኝነት የባንኩ የቦርድ አባላት ያለንን ሞሰጋና ለማቅረብ እንወዳለን።

የዲሬክተሮች ቦርድ

ታህሳስ 2015

**ግሎባል ባንክ ኢትዮጵያ አ.ማ
 የሼሪአ አማካሪ ኮሚቴ ሪፖርት
 እ.ኤ.አ በሰኔ 30 ቀን 2023 ለተጠናቀቀው ዓመት**

የባንኩ የሼሪአ አማካሪ ኮሚቴ የአስተዳደር መዋቅርና የሼሪአ መመዘኛዎችን ከግምት ውስጥ በማስገባት እ.ኤ.አ. ሰኔ 30 ቀን 2023 ለተጠናቀቀው የባንኩ ዓመት ሪፖርት እንደሚከተለው እናቀርባለን።

እንደሚታወቀው የሼሪአ አማካሪ ኮሚቴ ከወለደ ነፃ የባንክ አገልግሎት ጋር የተያያዘ ሥራዎች፣ ንግድ ነፃ ጉዳዮች እና እንቅስቃሴዎች ላይ ተመርኩዞ ራሱን የቻለ የሼሪአ አስተያየት የመስጠት ኃላፊነት አለበት። በአጠቃላይ የዚህ ኮሚቴ ሚናዎች የሼሪአ ሞክር መስጠት፣ ሼሪአን ያለመከተል ስጋትን መቆጣጠር፣ የሼሪአን ፍርድ/ፈትዋ ማቅረብ እና የሼሪአ ግምገማ ማድረግን ያካትታሉ።

ኮሚቴው በግምገማው ወቅት ተከታታይ መደቦች እና ደንብተኛ ሰብሰባዎች በማድረግ የባንኩን ከወለደ ነፃ የባንክ አገልግሎት ማስተም የተቀማጭና የፋይናንስ ውሎችን ገምግሟል። ከዚህም በተጨማሪ የመደረገህ ተቀማጭ ገንዘብ (የትርፍ-ኪሳራ መጋራት) እና ለደንበኞች የተመደበውን ትርፍ አፅድቋል ። ባንኩ በላክልን ሁሉም ሼሪአዊ ጉዳዮች ላይ የተለያዩ ፈትዋዎችን (ፍርድን) አውጥቶታል። እንደዚህ ላይነት ተግባራት ወደፊት ደንበኞችን ወደ ባንክ ለመሳብ አበረታች ይሆናል ብለን እናምናለን።

ከወለደ ነፃ የባንክ አገልግሎት በሚሰጣቸው የፋይናንስ አገልግሎቶች ላይ ዘግይቶ በመክፈል የሚሰበሰበውን የቅጣት ፈንድ በህጋዊ መንገድ በተመዘገቡ የባን አድራጎት ድርጅቶች በኩል ለሚመለከታቸው ተቀባዮች እንዲከፋፈል አጽድቀናል። ከዚህም በተጨማሪ ከወለደ ነፃ የባንክ አገልግሎት የፋይናንስ ውሎችን ገምግመናል። ሼሪአን በሚጠይቁ ጉዳዮች ላይ የሼሪአ አስተያየት ሰጥቶታል እንዲሁም ከወለደ ነፃ የባንክ አገልግሎት መስጠቶችን ጎብኝተን የአሠራሩን ትክክለኛነት አረጋግጠናል። በአስተያየታችን፣ በወይይቶች እና በሰብሰባዎች ወቅት በተሰጠና በተገለጸ ሁኔታ ላይ በመመርኮዝ እስከ ሰኔ 30 ቀን 2023 የባንኩን የሒሳብ ዓመት ያከናወነው ተግባር ከሼሪአ ጋር በተጣጣመ መልኩ መከናወን አረጋግጠናል።

ሰኔ 30, 2023 የገመገመናቸው ሁሉም የባንኩ የወለደ ነፃ አገልግሎቶች፣ ኮንትራቶች፣ ውሎች እና ሁኔታዎች ከሚመለከታቸው የሼሪአ መርሆች እና ህጎች ጋር የተጣጣሙ ናቸው።

በመጨረሻም የባንኩ የሼሪአ አማካሪ ኮሚቴ አባል የባንኩ የዲሬክተሮች ቦርድ፣ ስራ አስፈጻሚ እና የባንኩ ሰራተኞች የሼሪአን ህግጋት በባንኩ ከወለደ ነፃ የባንክ አገልግሎት ለማጠናከር ላሳዩት ቁርጠኝነት ያለንን አድናቆት ለመግለጽ እንወዳለን።



ቬህ ጣሂር አብዱልቀድር
 የሼሪአ አማካሪ ኮሚቴ ሰብሳቢ



ኡስታዝ መሐመድ ፈረጅ
 የሼሪአ አማካሪ ኮሚቴ አባል



ኡስታዝ አቡበከር መሐመድ
 የሼሪአ አማካሪ ኮሚቴ አባል



ግሎባል ባንክ ኢትዮጵያ
የገንዘብ ፍሰት መግለጫ
እ.ኤ.አ በሰኔ 30 ቀን 2023 ለተጠናቀቀው ዓመት

	ማስታወሻ	እ.ኤ.አ. በሰኔ 30 2023 ብር "000	እ.ኤ.አ. በሰኔ 30 2022 ብር "000
ከሥራ እንቅስቃሴዎች የታየ የጥሬ ገንዘብ ፍሰት			
ከሥራ እንቅስቃሴዎች የተገኘ ጥሬ ገንዘብ	32	(3,692,087)	(1,899,188)
የዳይሬክተሮች ለበል	29	(2,184)	-
የተተማኝ ክፍያ	24	(2,796)	(2,063)
የተከፈለ የገቢ ግብር	13	(93,169)	(67,389)
ከሥራ እንቅስቃሴዎች የተገኘ የተጣራ (ወጪ/ገቢ) የጥሬ ገንዘብ ፍሰት		(3,790,236)	(1,968,640)
ከመዋዕለ ንዋይ ፍሰት እንቅስቃሴዎች የተገኘ የጥሬ ገንዘብ ፍሰት			
አገልግሎት ሰጪ ሴኩሪቲስ ግዢ (Purchase of Investment Securities)	16	(113,045)	(23,492)
የመደዳሰሱ ሐብቶች ግዢ	18	-	(418)
የገቢ ለት: የመግቢያ እና የመሰሪያዎች ግዢ	19	(116,720)	(68,813)
ከገቢ ለት: የመግቢያ እና የመሰሪያዎች ሽያጭ ገቢ	32	803	-
ከትርፍ ክፍያ ተሰባሳቢ /Dividend Received/		-	-
የአክሲዮን ግዢዎች /Purchase of Equity Shares/	27	-	(20)
ከመዋዕለ ንዋይ ፍሰት እንቅስቃሴዎች የተገኘ የተጣራ የጥሬ ገንዘብ ፍሰት		(228,962)	(92,743)
ከገንዘብ ነጻ እንቅስቃሴዎች የተገኘ የገንዘብ ፍሰት			
የደንበኞች ተቀማጭ ጭማሪ (ቀናሽ)	21	3,262,478	2,281,652
የሌሎች እዳዎች ጭማሪ (ቀናሽ)	22	511,877	(51,234)
የተሸጡ መደበኛ አክሲዮኖች	25	404,468	237,574
የሊዝ ዕዳ ክፍያ	20	(28,183)	(16,024)
ለትርፍ ክፍያ የመክፈል	29	(193,208)	(113,769)
ላለፉት ዓመታት የግብር ማስተካከያ	29	-	-
ከገንዘብ ነጻ እንቅስቃሴዎች የተገኘ የተጣራ የገንዘብ ፍሰት		3,957,432	2,338,198
በጥሬ ገንዘብ እና የጥሬ ገንዘብ እኩዎች የታየ ልዩነት		(61,766)	276,815
በዓመቱ መጀመሪያ ላይ የነበረ ጥሬ ገንዘብ እና የጥሬ ገንዘብ እኩዎች	14	1,206,979	930,164
የወጭ ሞገዘረ ትርፍ/ከሳራ በጥሬ ገንዘብ እና በጥሬ ገንዘብ እኩዎች		-	-
በዓመቱ ማብቂያ ላይ የታየ የጥሬ ገንዘብ ማዛን	14	1,145,213	1,206,979

ግሎባል ባንክ ኢትዮጵያ የትርፍ ወይም ኪሳራ እና ሌሎች ገቢዎች መግለጫ እ.ኤ.አ በሰኔ 30 ቀን 2023 ለተጠናቀቀው አመት

	ግሰተወሻ	እ.ኤ.አ. በሰኔ 30 2023 ብር "000	እ.ኤ.አ. በሰኔ 30 2022 ብር "000
የወለደ ገቢ	5	2,280,025	1,718,437
የወለደ ወጪ	6	(1,141,146)	(813,318)
የተጣራ የወለደ ገቢ		1,138,879	905,119
የክፍያ እና የኮሚሽን ገቢ	7	397,341	198,936
የክፍያና የኮሚሽን ወጪ	7	-	-
የተጣራ የክፍያ እና የኮሚሽን ገቢ		397,341	198,936
ከሌሎች የአገልግሎት ክፍያ የተገኘ ገቢዎች	8	332,433	200,903
ጠቅላላ የአገልግሎት (አገልግሎት) ገቢ		1,868,653	1,304,958
ለደንበኞች የተሰጠ አጠራጣሪ ብድሮች መጠባበቂያ ክፍያ	9	15,830	(49,896)
በሌሎች አገልግሎቶች የመጠ አጠራጣሪ ኪሳራዎች	10	(1,741)	(2,412)
የተጣራ የአገልግሎት (የአገልግሎት) ገቢ		1,882,742	1,252,650
የሰራተኞች ደመወዝ እና ጥቅማ ጥቅም ክፍያዎች	11	(739,286)	(429,279)
የመደዳሰሱ ሀብቶች የእርጅና ቅንሳኛ	18	(683)	(1,615)
የንብረት፣ የህንፃ እና የመሳሪያዎች የእርጅና ቅንሳኛ	19	(40,837)	(32,862)
የተጠቃሚነት መብት ቅንሳኛ (Depreciation of Right of Use Assets)	20	(99,232)	(84,425)
ሌሎች የአገልግሎት (የአገልግሎት) ወጪዎች	12	(306,558)	(334,139)
ትርፍ ከግብር በፊት		696,146	370,330
የገቢ ግብር ወጪ	13	(173,085)	(93,169)
ትርፍ ከግብር በኋላ		523,061	277,161
ሌሎች የተጣመሩ ገቢዎች (Other Comprehensive Income) ከገቢ ግብር በኋላ			
በትርፍ ኪሳራ መዘገብ የማይካተቱ ገቢዎች ወይም ወጪዎች (Items that will not be subsequently reclassified into profit or loss):	24c	(10,798)	2,263
በጠረጎ ጊዜ ለሰራተኞች ለክፍያ የሚኖሩ ጥቅማጥቅም (Remeasurement gain/(loss) on retirement benefits obligations)	13	3,239	(679)
ወደፊት ለክፍያ የሚኖሩ የትርፍ ግብር (Deferred tax (liability)/asset on remeasurement gain or loss)		(7,559)	1,584
Fair value through OCI on Financial assets	28		
- Unrealized gain/(Loss) arising from measurement at fair value		40,206	23,833
		32,647	25,417
የአመቱ አጠቃላይ የተጣራ ገቢ (Total comprehensive income for the period)		555,708	302,578
የአንድ አክሲዮን የትርፍ ድርሻ (EPS) (ብር)			
(Basic & diluted earnings per share (Birr))	26	292	182

ግሎባል ባንክ ኢትዮጵያ
የሀብትና ዕዳ መግለጫ
እ.ኤ.አ በሰኔ 30 ቀን 2023 ለተጠናቀቀው ዓመት

	ማስታወሻ	እ.ኤ.አ. በሰኔ 30 2023 ብር "000	እ.ኤ.አ. በሰኔ 30 2022 ብር "000
ሐብቶች			
በባንክና በእጅ የሚገኝ ጥሬ ገንዘብ	14	2,104,462	2,247,228
የደንበኞች ብድር እና ቅድመ ክፍያ	15	13,661,413	9,349,931
የአክሲዮን አንቮስትሚት:			
- ለሽያጭ የተዘጋጀ አክሲዮን	4,2, 16	119,381	66,425
- የብሔራዊ ባንክ ቤል አንቮስትሚት	16	1,125,894	1,065,805
ሌሎች ሀብቶች	17	1,112,365	729,881
የተጠቃሚነት መብት (Right of Use Assets)	20	343,191	317,506
የሚደዳሰሱ ሐብቶች	18	1,338	2,021
ቋሚ ንብረት እና መሳሪያ	19	376,029	300,146
ወደፊት የሚታሰብ የትርፍ ግብር (Deferred tax Asset)	13	9,919	6,680
ጠቅላላ ሐብት		18,853,992	14,085,623
እዳዎች			
የደንበኞች ተቀማጭ ሂሳብ	21	14,247,624	10,985,146
ብድር	22	667,475	155,598
የዚህ አመት ተከፋይ የገቢ ግብር	13	173,085	93,169
ሊዘ	20	17,047	40,590
ሌሎች እዳዎች	23	761,567	607,207
ለሰራተኞች የአገልግሎት ጥቅም መጠባበቂያ (Retirement benefit obligations)	24	33,870	15,372
የተቀመጠ የግብር ኃላፊነት (Deferred tax Liabilities)	13	-	-
ጠቅላላ ኃላፊነት		15,900,668	11,897,082
የተጣራ ሐብት			
የተከፈለ አክሲዮን ካፒታል	25	2,032,523	1,628,055
ሌሎች ደርሻዎች /Treasury shares/	27	(6,455)	(6,455)
ሌሎች መጠባበቂያዎች	28	73,390	40,743
የልተከፋፈለ ትርፍ	29	296,964	193,208
ሀገራዊ መጠባበቂያ	30	412,430	281,664
የሪሲክ መጠባበቂያ	31	144,473	51,326
ጠቅላላ የተጣራ ሐብት		2,953,325	2,188,541
ጠቅላላ የተጣራ ሐብት እና ኃላፊነት		18,853,992	14,085,623

የገንዘብ ተስፋፋይ እርዳታ ግድ ይሰጣል



የልጆች የቁጠባ ሂሳብ በ8% ወለድ ካሁን ይቆጥቡለቸው

GLOBAL BANK ETHIOPIA

ADDIS ABABA BRANCHES

No.	Branch	Telephone
1	Beklobet	0114-67-40-68
2	Saris	0114-43-14-05
3	Shiromeda	0111-54-00-66/95
4	Sidamo-Tera	0112-73-42-32/23
5	Dubi-Tera	011-2-73-21-39/65
6	Atlas	0116-67-25-87
7	Messalemia	011-2-78-87-11
8	Kality	011-4-71-60-09
9	Stadium	011-5-58-12-98/73/31
10	Yerer	011-6-67-57-82/58-24
11	Jemo	011-4-71-39-34/35 88
12	Summit	011-667-89-86
13	Gofa	011-4-70-48-70/71
14	Bethel	011-3-69-67-55/56
15	Gerji	011-639-46-31/96
16	Kality Gebriel	0114-71-77-53/18
17	Senga Tera	0115-57-46-82/57 04
18	Hayahulet	011-668-40-33/42 78
19	Bole Michael	0116 39 27 76/34 67
20	Atikilt Tera	0111 26 69 00
21	Teklehaymanot	011-273-39-53/37 54
22	Bole Medhanialem	0116 68 64 52
23	Nifas Silk	0114 70 91 08/09
24	Lideta	0115 57 40 44/54 80
25	Meskel Flower	0114 70 23 66/18 72
26	Kolfe	0112 73 99 91/97 62
27	Lebu	0114 62 53 39/31
28	Addisu Gebeya	0111 26 54 44/43
29	Wessen	0116 68 09 61
30	Ayat	0116 39 10 03/18 23
31	Gulele	0112 73 73 71/79 89
32	Autobus Tera	0112 73 55 28
33	Adey Abeba Stadium	0116 35 83 96
34	Lafto	0114 71 18 77/78
35	Megenagna	0116 68 68 73/63 12
36	Shalla	0116 89 42 74/76
37	Military Tera	0112 73 35 30/31
38	Mekanisa	0113 69 19 38/39
39	Kazanchis	0115 57 95 46/47
40	Bole Bulbula	0114 71 44 83/42 99
41	Alem Bank	0113 69 39 58
42	Hana Mariam	0114 71 10 40/15 71
43	Firash Tera	0112 31 00 08/47
44	Kera-Sarbet	0116 69 19 67/68
45	CMC Michael	0116 67 15 26/28
46	Bisrate Gebriel	0113 69 26 46/0545
47	Gotera	0114 70 82 36/85 74
48	Kevena	0111 54 47 20/21
49	Haya Arat	0116 59 37 46/47
50	Lamberet	0116 73 40 82/83
51	Ayer Tena	0113 69 37 41/42
52	Arat Kilo	0115 33 61 80/81
53	Jakros	0116 73 37 13/80
54	Akaki	0114 71 53 57/50 28
55	Bole	0116 68 62 27/65 99
56	Churchil	0115 33 62 70/61 58
57	Dejach Wube	0111 70 20 08/96
58	Ayat Beshale	0118 13 20 77
59	Kotebe	0116 73 43 54/22 39
60	Ferensay	0111 54 95 06/92 38
61	Tulu Dimtu Ferensay	0114 71 56 74/67 19
62	Gelan Condominium	0118 13 42 34
63	CMC	0116 73 46 28/39 43
64	Sholla	0116 58 72 02/66 91
65	Goro	0116 66 15 58/68 37 53
66	Gurd Sholla	0116 73 36 55
67	Yohannes	0111 71 32 24
68	Wuhalimat	0116 66 32 56
69	Mehal Gurd Sholla	0116 66 07 33
70	Popolare	0115 58 42 90/27 04
71	Bilal (Bethel)	0113 69 71 62/72 45
72	halal (frash tera)	0112 31 1046/10 84
73	Olympia	0115 57 48 40
74	Kirkos	0114 62 86 09/89 66
75	Amist Kilo	
76	Wello Sefer	
77	Sholla Gebeya	
78	Bulbula Medhanialem	
79	Megenagna 24	
80	Ayat Tsebel	0116 39 14 25/05 43
81	Ayat 49	0116 39 15 96/11 24
82	Yeka Abado	
83	Tafo Adebabay	
84	Gerji Lemlem	

GLOBAL BANK ETHIOPIA REGIONAL BRANCHES

No.	Branch	Telephone
1	Hawassa	046-2-20-46-73
2	Hossaena	046-555-08-00
3	Adama	022-1-11-84-71 / 72
4	Doyogena	046-2-44-03-39 /31
5	Dilla	046-3-31-00-19/12 / 01-54
6	Wolkite	0113-30-02-25/24/ 0113-30-02-28
7	Worabe	046-7-71-01-17/18 / 046-7-71-01-05
8	Yirgachefe	046-332-05-79 /046-3-32-05-70
9	Wolayta	046-551-41-53 /046-5-51-41-65
10	Shashemene	046-211-00-75/77 / 046-211-00-72
11	Durame	046-554-02-35/0334
12	Chuko	046-227-01-69/03 24 /046-227-04-09
13	Mekelle	034 -241-53-87/ 034-241-52-93
14	Aletawondo	046-224-15-44 /11 79
15	Arbaminch	0461 81 40 20
16	Yirgalem	046-225-20-39 /046-225-20-29
17	Gondar	058-211-09-72/15 55
18	Dembela	022-1-12-07-33/022-2-11-65-25
19	Tabor (Hawassa)	046-212-25-21/57 55
20	Dire Dawa	025 4 11 55 36
21	Bahirdar	0583 20 66 15/64 19
22	Butajira	0461 45 35 93/77 83
23	Bishoftu	0114 30 12 81/82
24	Menaharia (Hosaena)	0461 78 01 19
25	Adi Haki	034 240 43 23/42 56
26	Furi	0113 67 96 34/94 79
27	Alem Gena	0113 67 94 19/92 91
28	Jimma	0472 11 10 93/94
29	Humera	0342 48 63 10/11
30	Jijjiga	0252 78 36 63/67 31
31	Harar	0254 66 40 59/64 29
32	Burayu	0112 62 51 97/ 55 42
33	Debrebirhan	0116 37 51 95/65 37
34	Woliso	0113 66 46 32/45 96
35	Tog Wuchale	0258 82 04 26
36	Hawassa Addisu Gebeya	0462 12 95 26/23 78
37	Mizan	0471 35 79 23/50 72
38	Hawassa Menaheria	0462 12 13 07/80 68

39	Modjo	0222 236 46 53/64 43
40	Daye	0463 37 06 57/07 07
41	Welete	0118 13 48 02
42	Ashewa Meda	0112 60 19 98
43	Dedecha Arara (Adama)	0222 11 99 47/82 27
44	Boset (Adama)	0222 12 38 86/85
45	Dessie	0333 12 52 38
46	Tarcha	0463 45 08 25/26
47	Metu	0471 41 49 86/34 66
48	Bonga	0473 31 23 89/24 37
49	Batu	0461 41 57 98
50	Halaba Kulito	0465 56 11 08/15 91
51	Gambella	0471 51 27 95/99
52	Shinshicho	0463 39 08 89
53	Naramo (Hossaena)	0468 55 99 78
54	Hossaena Arada	0118 12 82 68
55	Bule Hora	0464 43 16 07
56	Meki	0221 18 22 16
57	Fiche	0111 60 99 98/91 95
58	Agaro	0472 21 12 99/56 16
59	Areka	0465 52 14 48/15 47
60	Wendogenet	0462 22 03 27/04 62
61	Maraki (Gonder)	0582 11 15 59/ 23 98
62	Sebeta	0113 81 81 50/80 03
63	Semera	0333 66 16 37/7638
64	Bale Robe	
65	Asella	0222 38 11 91/34 42
66	Adama Mebrat Hayil	0222 11 07 99/0222 11 47 56
67	Chiro	0256 51 54 13
68	Dukem	0114 32 15 52/71 89 20
69	Ambo	0112 60 21 69/20 24
70	Gish Abay	0582 20 63 27/20 66 51
71	Sululta	0111 86 10 18/50 87
72	Taiwan	025 411 78 69
73	Bale Goba	0222 46 38 37
74	Ginir	0226 64 28 42/37 68
75	Metehara	
76	Logiya	



IFB (Interest Free Banking)
ግሎባል ሐቂቀ



ግሎባል ባንክ
ኢትዮጵያ
ስጋራ ስኬቶችን

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