

Banka Kombëtare Tregtare sh.a.

**Independent Auditors' Review Report
and
Condensed Consolidated Interim
Financial Information
as at and for the three-month period ended
31 March 2025**

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Board of Directors of Banka Kombëtare Tregtare Sh.a

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of “**Banka Kombëtare Tregtare sh.a.**” (hereafter referred as the “Bank” or the “Group”) as of 31 March 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with the IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Bank has treated its share capital issues in United States Dollar (USD) as a monetary item in the condensed consolidated interim financial information and recognized the revaluation differences for the three-month period ended 31 March 2025 within net profits in the condensed consolidated interim statement of profit or loss and other comprehensive income. This treatment is not in accordance with International Accounting Standard (IAS) 21 “The effects of Changes in Foreign Exchange Rates” which requires share capital to be treated as a non-monetary item and carried at the exchange rate of the date of the transaction.

Had the Bank treated its share capital in accordance with IAS 21 requirements, the share capital as at 31 March 2025 would have been increased by USD 68,222,002, retained earnings would have been decreased by USD 60,368,126 and the net profit would have been decreased by USD 7,853,876 for the three month period ended 31 March 2025. Nevertheless, this would not have affected the total shareholder's equity.

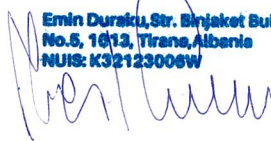
Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of the Bank as at 31 March 2025 and of its financial performance and its cash flows for the three-months period then ended in accordance with the IAS 34 Interim Financial Reporting.

August 25th, 2025



Emin Duraku, Str. Binjaket Build.,
No.5, 1013, Tirana, Albania
NUIB: K32123006W



Teit Gjini
Statutory Auditor

Banka Kombetare Tregtare sh.a.

Condensed consolidated Interim statement of financial position as at 31 March 2025

(amounts in USD)

	31 March 2025	31 December 2024
Assets		
Cash and balances with Central Bank	604,135,200	677,670,397
Placement and balances with banks	274,799,447	337,777,101
Investment securities	3,713,224,777	3,655,250,131
Loans to banks	203,844,893	138,812,046
Loans to customers	2,118,420,610	1,909,046,482
Investment in associates	757,887	738,255
Property and equipment	41,798,476	44,075,820
Intangible assets	19,345,452	15,074,861
Right of use asset	22,564,763	15,211,167
Deferred tax assets	7,374,186	9,091,229
Other assets	49,977,631	52,926,766
Total assets	7,056,243,322	6,855,674,255
Liabilities and shareholders' equity		
Liabilities		
Customer deposits	5,997,650,411	5,747,654,883
Due to banks and financial institutions	114,055,861	236,967,285
Due to third parties	13,504,578	3,812,079
Accruals and other liabilities	75,224,991	27,789,439
Lease Liability	21,440,877	13,955,175
Debt securities issued	66,427,445	63,543,076
Subordinated debt	51,718,390	49,096,696
Total liabilities	6,340,022,553	6,142,818,633
Shareholders' equity		
Share capital	350,000,000	350,000,000
Legal reserve	82,860,782	76,742,114
Translation reserve	554,170	(1,904,175)
Fair value reserve and impairment of FVOCI	20,072,616	8,985,288
Retained earnings	262,733,201	279,032,395
Total shareholders' equity	716,220,769	712,855,622
Total liabilities and shareholders' equity	7,056,243,322	6,855,674,255

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

The condensed consolidated interim financial information was authorised for release by the Board of Directors on 27 May 2025 and signed on its behalf by:



Seyhan Pencabligil
CEO and Board Member



Skënder Emini
Deputy CEO
Finance & FinTech Group

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2025

(amounts in USD)

	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024	Year ended 31 December 2024
Interest			
Interest income	69,067,518	68,702,192	290,658,382
Interest expense	(16,071,775)	(15,981,751)	(68,141,397)
Net interest margin	52,995,743	52,720,441	222,516,985
Non-interest income, net			
Fees and commissions, net	9,742,555	9,481,940	38,739,512
Foreign exchange revaluation, net	(2,215,531)	1,246,681	397,490
Foreign exchange trading activities income, net	2,567,943	2,535,083	8,739,896
Securities trading gain, net	4,136,530	1,312,077	4,903,787
Other (expense)/income, net	513,878	356,263	(1,985,338)
Total non-interest income, net	14,745,375	14,932,044	50,795,347
Operating expenses			
Personnel expenses	(11,973,224)	(10,715,777)	(46,188,101)
Administrative expenses	(14,452,407)	(12,735,718)	(62,933,171)
Depreciation and amortization	(4,068,433)	(3,295,675)	(14,531,971)
Total operating expenses	(30,494,064)	(26,747,170)	(123,653,243)
Impairment losses on loans to customers	1,275,776	(2,178,644)	(3,398,517)
Impairment losses on financial assets, other than loans to customers	(826,953)	925,135	(4,070,884)
Profit before taxes	37,695,877	39,651,806	142,189,688
Income tax	(5,366,857)	(5,724,962)	(20,507,413)
Net profit for the period	32,329,020	33,926,844	121,682,275
Foreign currency translation differences	554,170	110,050	(1,904,175)
Net change in fair value reserves and impairment of FVOCI	11,087,328	1,195,265	15,056,476
Other comprehensive income/ (expense) for the period, net of income tax	11,641,498	1,305,315	13,152,301
Total comprehensive income for the period	43,970,518	35,232,159	134,834,576

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025

(amounts in USD)

	Share Capital	Legal reserve	Translation reserve	Fair value reserve and impairment of FVTOCI	Retained earnings	Total
Balance as at 31 December 2023	300,000,000	72,819,171	5,028,839	(6,071,188)	265,212,144	636,988,966
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Creation of legal reserve	-	4,072,511	-	-	(4,072,511)	-
Increase in share capital	50,000,000	-	-	-	(50,000,000)	-
Dividend payable	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	(1,042,760)	-	-	1,042,760	-
Appropriation of year 2023 translation difference	-	-	(5,028,839)	-	5,028,839	-
Adjustment of retained earnings with March 2024 exchange rate	-	-	-	-	(7,294,888)	(7,294,888)
<i>Total transactions with owners recorded in equity</i>	<i>50,000,000</i>	<i>3,029,751</i>	<i>(5,028,839)</i>	<i>-</i>	<i>(105,295,800)</i>	<i>(57,294,888)</i>
Comprehensive income for the period						
Net profit for the period	-	-	-	-	33,926,844	33,926,844
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	1,628,035	-	1,628,035
Net change in impairment of FVOCI	-	-	-	(432,770)	-	(432,770)
Foreign currency translation differences	-	-	110,050	-	-	110,050
Total other comprehensive income	-	-	110,050	1,195,265	-	1,305,315
<i>Total comprehensive income for the year</i>	<i>-</i>	<i>-</i>	<i>110,050</i>	<i>1,195,265</i>	<i>33,926,844</i>	<i>35,232,159</i>
Balance as at 31 March 2024	350,000,000	75,848,922	110,050	(4,875,923)	193,843,188	614,926,237

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025

(amounts in USD)

	Share Capital	Legal Reserve	Translation reserve	Fair value reserve and impairment of FVTOCI	Retained earnings	Total
Balance as at 31 December 2024	350,000,000	76,742,114	(1,904,175)	8,985,288	279,032,395	712,855,622
Transactions with owners recorded directly in equity						
Contributions by and distributions to owners						
Creation of legal reserve	-	4,343,558	-	-	(4,343,558)	-
Dividend payable	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment for translation of legal reserve	-	1,775,110	-	-	(1,775,110)	-
Appropriation of year 2024 translation difference	-	-	1,904,175	-	(1,904,175)	-
Adjustment of retained earnings with March 2025 exchange rate	-	-	-	-	9,394,629	9,394,629
<i>Total transactions with owners recorded in equity</i>	-	6,118,668	1,904,175	-	(48,628,214)	(40,605,371)
Comprehensive income for the period						
Net profit for the period	-	-	-	-	32,329,020	32,329,020
Other comprehensive income / (expense), net of income tax						
Net change in fair value reserve	-	-	-	10,286,153	-	10,286,153
Net change in impairment of FVOCI	-	-	-	801,175	-	801,175
Foreign currency translation differences	-	-	554,170	-	-	554,170
Total other comprehensive income	-	-	554,170	11,087,328	-	11,641,498
<i>Total comprehensive income for the year</i>	-	-	554,170	11,087,328	32,329,020	43,970,518
Balance as at 31 March 2025	350,000,000	82,860,782	554,170	20,072,616	262,733,201	716,220,769

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025
(amounts in USD)

	Three-month Period ended 31 March 2025	Three-month period ended 31 March 2024	Year ended 31 December 2024
Cash flows from operating activities:			
Profit before taxes	37,695,877	39,651,806	142,189,688
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>			
Interest expense	16,071,775	15,981,751	68,141,397
Interest income	(69,067,518)	(68,702,192)	(290,658,382)
Depreciation and amortization	4,068,433	3,295,675	14,531,971
Gain on sale of property and equipment	-	(1,889)	(25,476)
Gain on sale of investment securities	(4,136,530)	(1,312,077)	(4,903,787)
Gain on sale of non-current assets	(11,837)	(84,460)	(300,167)
Gain on recovery of written-off loans to customers	(404,996)	(219,099)	(1,523,035)
Write-off of loans to customers	248,144	72,949	1,272,594
Write off of fixed assets and repossessed assets	-	-	68
Provision on other debtors	-	-	2,801,765
Reversal of other debtors	(31,497)	(97,209)	(374,174)
Movement in the fair value reserve and impairment of FVOCI	11,087,328	1,195,265	15,056,476
Impairment of loans to customers	(1,275,776)	2,178,644	3,398,517
Impairment of financial instruments, other than loans	826,953	(925,135)	4,070,884
Cash flows from operating profits before changes in operating assets and liabilities	(4,929,644)	(8,965,971)	(46,321,661)
(Increase)/decrease in operating assets:			
Restricted balances with central banks	(17,191,262)	(2,517,721)	(27,126,096)
Placements and balances with banks	25,448,054	(20,887,585)	(2,918,945)
Loans and advances to banks	(60,784,590)	(32,117,849)	(4,958,680)
Loans and advances to customers	(159,647,564)	(21,452,050)	(227,783,058)
Other assets	3,294,211	5,830,973	2,351,954
	(208,881,151)	(71,144,232)	(260,434,825)
Increase/(decrease) in operating liabilities:			
Customer deposits	116,584,951	(2,874,333)	284,090,751
Due to third parties	9,413,170	5,695,356	(4,354,574)
Accruals and other liabilities	1,306,838	148,088	1,542,214
	127,304,959	2,969,111	281,278,391
Dividend payment	-	-	(50,000,000)
Interest paid	(14,922,829)	(11,653,826)	(61,270,123)
Interest received	76,456,401	76,915,898	284,936,394
Income taxes paid	(3,787,251)	(7,788,339)	(18,974,475)
Net cash flows from operating activities	(28,759,515)	(19,667,359)	129,213,701
Cash flows from investing activities			
Purchases of investment securities	(187,238,895)	(164,269,335)	(549,236,808)
Purchases of treasury bills	11,674,713	(49,744,867)	(55,608,920)
Investment in associates	(2,673)	23,057	195,575
Purchases of property and equipment	(11,559,745)	(2,602,175)	(16,487,738)
Proceeds from sale of investment securities	192,305,363	52,788,642	352,323,904
Proceeds from sale of treasury bills	32,786	7,056,019	10,897,938
Net cash flows used in investing activities	5,211,549	(156,748,659)	(257,916,049)
Cash flows from financing activities			
Proceeds from short term borrowings	(125,921,068)	39,976,561	79,241,322
Debt securities issued	736,157	(325,335)	29,749,349
Subordinated debt	569,818	(497,746)	(2,893,939)
Net cash from financing activities	(124,615,094)	39,153,480	106,096,732
Net change in cash and cash equivalents	(148,163,060)	(137,262,538)	(22,605,616)
Effects of exchange rate changes on the balance of cash held in foreign currencies / (Translation difference)	13,633,149	(6,360,681)	(9,090,859)
Cash and cash equivalents at the beginning of the year	490,647,810	522,344,285	522,344,285
Cash and cash equivalents at the end of the period	356,117,899	378,721,066	490,647,810

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes set out in pages 6 to 9 that form part of the condensed consolidated interim financial information.

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the three-month period ended 31 March 2025

(amounts in USD, unless otherwise stated)

1. General

Banka Kombetare Tregtare sh.a (the “Bank”) is a commercial bank offering a wide range of universal services. The Bank provides banking services to state- and privately-owned enterprises and to individuals in Albania and in Kosovo. The condensed consolidated interim financial statements comprise the bank in Albania and in Kosovo, BKT Pay and its associate Albania Leasing (together referred to as the “Bank” “BKT” or the “Group”).

2. Share capital

The Bank’s share capital is issued and maintained in United States Dollars (“USD”) as allowed by the legislation in Albania as well as by a special Law no.8634 between the Bank’s shareholders and the Republic of Albania on the Bank’s privatisation. Furthermore, the Operating Policy Guidelines of the Bank require that the share capital be hedged by USD assets and it is therefore treated as a monetary item, with the revaluation difference being taken to the profit and loss account together with the revaluation difference of the corresponding USD asset, which offset each other in a natural hedge.

Upon the Shareholder’s Decision dated 27 March 2025, the Bank created legal reserves of Lek 401,909 thousand (equivalent of USD 4,343,558) and decided to distribute Lek 4,626,500 thousand as dividends (equivalent of USD 50,000,000, using the exchange rate published by Bank of Albania as at 27 March 2025 - 92.53 Lek per USD), using the accumulated retained earnings from year 2023 and part of the statutory net profit for the year ended December 31, 2024. The remaining part of the net profit of the year 2024 was kept as retained earnings. The dividend was paid in April 2025.

As at 31 March 2025, the registered share capital was USD 350,000,000.35 (31 December 2024: USD 350,000,000.35) divided into 28,340,081 shares with a nominal value of USD 12.35, while the shareholding structure was as follows:

	31 March 2025			31 December 2024		
	No. of shares	Total in USD	%	No. of shares	Total in USD	%
Calik Holding A.S.	28,340,081	350,000,000.35	100	28,340,081	350,000,000.35	100

3. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Bank as at and for the year ended 31 December 2024.

4. Functional and presentation currency

The financial statements are prepared in Albanian Lek “Lek” which is the currency of the primary economic environment in which the Bank operates (its functional currency). For reporting purposes these condensed consolidated interim financial statements are presented in USD which is the presentation currency.

The results and financial position of the Bank are translated in the presentation currency by translating (i) assets and liabilities at the closing rate at the date of that statement of financial position; and (ii) income and expenses at exchange rates at the dates of the transactions. All resulting exchange differences from the translation to the presentation currency are recognised in other comprehensive income.

The main exchange rates as at the end of each reporting period were as follows:

	31 March 2025	31 December 2024	31 March 2024
USD/LEK	92.15	94.26	95.37
EUR/LEK	99.29	98.15	102.87

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the three-month period ended 31 March 2025

(amounts in USD, unless otherwise stated)

5. Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2024.

6. Estimates

The preparation of this condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as described in section below, in preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

7. Financial risk management

During the three months ended 31 March 2025 the Bank's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2024.

8. Fair value of financial assets

The Bank's investment securities portfolio as at 31 March 2025 includes investment securities - measured at FVOCI amounting USD 1,437,882,116 (31 December 2024: USD 1,364,977,373); investment securities - measured at FVTPL amounting USD 31,372,439 (31 December 2024: USD 37,964,615) and investment securities - measured at amortised cost amounting USD 2,243,970,222 (31 December 2024: USD 2,252,308,143).

9. Impairment of financial assets

a) Impairment of financial assets measured at amortised cost

At each reporting date, the Bank assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired.

As at 31 March 2025, the impairment for loan losses was USD 50,772,568 (31 December 2024: USD 50,762,177) and the impairment for other financial assets was USD 11,475,800 (31 December 2024: USD 10,262,505).

b) Impairment of financial assets measured at FVOCI

Following the requirements of the standard "IFRS 9-Financial Instruments", impairment of FVOCI represents the impairment provision for debt securities measured at FVOCI recognised in other comprehensive income. As at 31 March 2025, the impairment of FVOCI at 54,035,586 USD (31 December 2024: USD 53,235,107) was composed of available-for-sale securities impairment provision at 53,899,926 USD (31 December 2024: USD 53,201,510) and treasury bills available-for-sale impairment provision at 135,660 USD (31 December 2024: USD 33,597).

10. Seasonality of operations

The Bank's activity is not subject to seasonal fluctuations.

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the three-month period ended 31 March 2025

(amounts in USD, unless otherwise stated)

11. Income tax

The Bank's effective tax rate for the three months ended 31 March 2025 was 14.24 per cent (for the three months ended 31 March 2024: 14.44 per cent), while the income tax rate in Albania is 15% and 10% for Kosovo.

12. Contingencies

In the normal course of business, the Bank is presented with legal claims and litigation; the Bank's management is of the opinion that no material losses will be incurred in relation to legal claims outstanding as at 31 March 2025.

13. Related party transactions

In accordance with IAS 24 "Related Party Disclosures", a related party is any party that has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Identity of related parties

The Bank has related party relationships with its shareholders and affiliates, directors and executive officers. The Bank's sole shareholder is Calik Holding at 100% as at 31 March 2025. The ultimate controlling party is Mr. Ahmet Calik. Aktif Yatirim Bankasi A.S. ("Aktifbank"), ArkEstate Investments sh.a, Kosovo Electricity Distribution and Supply Company J.S.C (KEDS), Calik Elektrik Dagitim A.S And Calik Enerji A.S. Consortium, Calik Pamuk Dogal Vesen El Tic A.S., Aktiftech Teknoloji, Gap Pazarlama FZE, Cb Int Digital Jsc, Clk Logistics Holding Nv, Genvera Enerji A.S., EV Wind Park Shpk , Akilci Bilisim Cozum Hizmetleri, Calik Enerji San Ve Tic As and Kosovo Electricity Supply Company J.S.C (KESCO) are controlled by Calik Holding. Albania Leasing sh.a represents an affiliate of the Group.

Balances and transactions with related parties

	31 March 2025	31 December 2024
Assets		
<i>Placement and balances with banks:</i>		
Current accounts with Aktifbank	2,903,457	228,895
Loans to Aktifbank	14,026,542	14,371,583
Investment Securities with Aktifbank	20,020,326	20,490,746
<i>Loans to customers:</i>		
ArkEstate	13,676,860	13,224,618
Clk Logistics Holding Nv	634,792	604,405
Cb Int Digital Jsc	25,448	721
Total assets	51,287,425	48,920,968
Liabilities		
<i>Due to banks and financial institutions:</i>		
Borrowings from Aktifbank	10,775	20,631,780
<i>Customer deposits:</i>		
Albania Leasing	181,418	89,104
Calik Pamuk Dogal Vesen El Tic AS	391	385
Calik Elektrik Dagitim A.S And Calik Enerji A.S. Consortium	12	12
KEDS / KESCO	6,467,791	9,153,015
Gap Pazarlama FZE	98	422
Clk Logistics Holding Nv	7,148	6,967
Cb Int Digital Jsc	429,072	528,059
EV Wind Park Shpk	1,078,400	-
Calik Enerji San Ve Tic AS	3,955,740	-
Calik Holding	14,677,627	14,984,030
Total liabilities	26,808,472	45,393,774

Banka Kombetare Tregtare sh.a.

Explanatory notes as of and for the three-month period ended 31 March 2025
(amounts in USD, unless otherwise stated)

13. Related party transactions (continued)

	Three months period ended 31 March 2025	Three months period ended 31 March 2024
Statement of comprehensive income		
<i>Interest income from:</i>		
Aktifbank	805,830	509,286
Calik Holding	-	764,536
Arkestate Investments	135,523	150,439
Clk Logistics Holding Nv	9,148	-
<i>Interest expenses for:</i>		
Aktifbank	-	(18,045)
Calik Holding	(350,972)	(698,250)
<i>Fees and commissions:</i>		
Albania Leasing	345	1,024
KEDS / KESCO	7,020	13,320
ArkEstate Investment	104	601
Clk Logistics Holding Nv	20	-
Aktifbank	188	-
Cb Int Digital Jsc	18	-
Calik Holding	42	178
Calik Pamuk Dogal Vesen El Tic AS	8	125
Gap Pazarlama Fze	8	-
<i>Operating expenses:</i>		
AktifTech Teknoloji AS	(443,500)	(188,370)
Arkestate Investments	(231,433)	-
Genvera Enerji AS	(23,513)	-
Akilci Bilisim Cozum Hizmetleri	(29,335)	-
Calik Holding	(110,355)	(211,571)
Net	(230,854)	323,273

Balances and transactions with directors and executive officers

The remuneration of directors and executive officers is included in personnel expenses and is detailed as follows:

	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Directors	598,711	608,145
Executive officers	1,183,731	1,014,479
	1,782,442	1,622,624

The remuneration of directors and executive officers for the year ended 31 December 2024 was USD 6,813,069.

As at 31 March 2025, the total deposits of directors held with the Bank were USD 2,383,540 (31 December 2024: USD 1,406,213), while the outstanding loans granted to directors were USD 1,197,644 (31 December 2024: USD 1,199,511).

14. Subsequent events

There are no events subsequent to the reporting date that would require either adjustments or additional disclosures in the condensed consolidated interim financial information.