

**CENTRE DE CONSERVATION ET DE
COMPENSATION DES INSTRUMENTS
FINANCIERS POUR LE LIBAN ET LE
MOYEN-ORIENT (MIDCLEAR) SAL**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024

**Centre de Conservation et de Compensation des Instruments Financiers
pour le Liban et le Moyen-Orient (MIDCLEAR) SAL**

Statement of Financial Position

	31/12/2024	(Restated) 31/12/2023	(Restated) 01/01/2023
	LBP	LBP	LBP
Assets			
<u>Non-Current Assets</u>	<u>744,140,652,626</u>	<u>754,593,789,411</u>	<u>368,946,659,902</u>
Property and equipment	741,787,410,972	750,219,398,517	356,235,850,289
Intangible assets	2,353,241,654	4,374,390,894	12,710,809,613
<u>Current Assets</u>	<u>597,239,354,964</u>	<u>505,324,164,074</u>	<u>190,756,194,094</u>
Accounts receivable	40,642,087,324	47,532,427,745	7,174,043,579
Other assets	15,185,400,601	16,022,728,860	2,336,377,563
Cash and deposits with banks	541,411,867,039	441,769,007,469	181,245,772,952
Total Assets	<u>1,341,380,007,590</u>	<u>1,259,917,953,485</u>	<u>559,702,853,996</u>
Liabilities and Equity			
<u>Non-Current Liabilities</u>	<u>238,358,451,649</u>	<u>96,600,328,700</u>	<u>9,216,276,693</u>
Provisions	238,358,451,649	96,600,328,700	9,216,276,693
<u>Current Liabilities</u>	<u>49,838,759,987</u>	<u>27,141,228,287</u>	<u>2,146,036,925</u>
Accounts payable and other liabilities	49,838,759,987	27,141,228,287	2,146,036,925
<u>Equity</u>	<u>1,053,182,795,954</u>	<u>1,136,176,396,498</u>	<u>548,340,540,378</u>
Share capital	2,800,000,000	2,800,000,000	2,800,000,000
Legal reserve	933,333,333	933,333,333	933,333,333
Revaluation surplus	789,967,916,146	771,431,045,228	360,700,422,258
Retained earnings	361,012,017,937	156,771,784,787	58,530,504,310
(Loss)/Profit for the year	(101,530,471,462)	204,240,233,150	125,376,280,477
Total Liabilities and Equity	<u>1,341,380,007,590</u>	<u>1,259,917,953,485</u>	<u>559,702,853,996</u>

**Centre de Conservation et de Compensation des Instruments Financiers
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Statement of Financial Position

	For the year ended 31 December	
	2024	(Restated)
	LBP	2023
		LBP
Revenues	579,691,828,444	299,740,263,913
Securities custody charges	(83,030,667,601)	(51,369,032,342)
Gross profit	496,661,160,843	248,371,231,571
Personnel expenses	(265,876,700,194)	(35,152,307,523)
General and administrative expenses	(77,750,010,154)	(50,608,115,286)
Depreciation and amortization expenses	(37,652,211,503)	(27,838,652,663)
Finance income and finance cost	1,541,041,684	(2,225,307,954)
Net write-back on impairment losses on financial assets	162,572,168,000	154,014,728,000
Write-back/(Provision) for risk and charges	447,500,000	(74,021,053,000)
Other income	17,555,714,831	6,919,729,457
Net foreign exchange loss	(379,299,834,969)	(1,837,651,452)
(Loss)/Profit for the year before income tax	(81,801,171,462)	217,622,601,150
Income tax expense	(19,729,300,000)	(13,382,368,000)
(Loss)/Profit for the year	(101,530,471,462)	204,240,233,150
Other comprehensive income (OCI):		
Property and equipment revaluation surplus	18,536,870,918	408,491,313,631
Intangible assets revaluation surplus	-	2,239,309,339
Total comprehensive (loss)/income for the year	(82,993,600,544)	614,970,856,120

**Centre de Conservation et de Compensation des Instruments Financiers
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Statement of Changes in Equity

	Share capital LBP	Legal reserve LBP	Revaluation surplus LBP	Retained earnings LBP	(Loss)/Profit for the year LBP	Total LBP
Balance as at 1 January 2023 - before restatement	2,800,000,000	933,333,333	-	58,530,504,310	(6,260,863,361)	56,002,974,282
Revaluation surplus	-	-	360,700,422,258	-	-	360,700,422,258
Adjustments*	-	-	-	-	131,637,143,838	131,637,143,838
Balance as at 1 January 2023 - after restatement	2,800,000,000	933,333,333	360,700,422,258	58,530,504,310	125,376,280,477	548,340,540,378
Allocation of 2022 profit	-	-	-	125,376,280,477	(125,376,280,477)	-
Dividends paid	-	-	-	(27,135,000,000)	-	(27,135,000,000)
Revaluation surplus	-	-	410,730,622,970	-	-	410,730,622,970
Profit for the year 2023	-	-	-	-	204,240,233,150	204,240,233,150
Balance as at 31 December 2023	2,800,000,000	933,333,333	771,431,045,228	156,771,784,787	204,240,233,150	1,136,176,396,498
Allocation of 2023 profit	-	-	-	204,240,233,150	(204,240,233,150)	-
Revaluation surplus	-	-	18,536,870,918	-	-	18,536,870,918
Loss for the year 2024	-	-	-	-	(101,530,471,462)	(101,530,471,462)
Balance as at 31 December 2024	2,800,000,000	933,333,333	789,967,916,146	361,012,017,937	(101,530,471,462)	1,053,182,795,954

* These adjustments are related to the retranslation of year end monetary item in foreign currencies at the rate stipulated in the Ministry of Finance Decision# 338 dated 12 March 2025 which is USD 1=LBP 42,000 instead of the official exchange rate of USD 1=LBP 1,507.5.

**Centre de Conservation et de Compensation des Instruments Financiers
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Statement of Cash Flows

	<u>For the year ended 31 December</u>	
	2024	(Restated)
	LBP	2023
	LBP	LBP
Cash flows from operating activities		
(Loss)/Profit for the year	(101,530,471,462)	204,240,233,150
Adjustments for:		
Income tax expense	19,729,300,000	13,382,368,000
Depreciation and amortization expenses	37,652,211,503	27,838,652,663
Provision for staff end of service indemnities (net)	150,171,843,949	13,362,999,007
(Write-back)/Provision for risk and charges	(447,500,000)	74,021,053,000
Gain on disposal of property and equipment	(89,500,000)	(29,513,162)
Net (write-back on impairment loss)/	(30,302,073,000)	37,453,177,000
Impairment loss on accounts receivable		
Write-back of impairment loss on deposits with banks	(132,270,095,000)	(191,467,905,000)
	(57,086,284,010)	178,801,064,658
Decrease/(Increase) in accounts receivable	37,192,413,421	(77,811,561,166)
Decrease/(Increase) in other assets	837,328,259	(13,686,351,297)
Increase in accounts payables and other	2,968,231,700	11,612,823,362
Settlements of staff end of service indemnities	(6,176,221,000)	-
Settlements of provision for risk and charges	(1,790,000,000)	-
Net cash (used in)/generated from operating activities	(24,054,531,630)	98,915,975,557
Cash flows from investing activities		
Acquisition of property and equipment	(8,662,203,800)	(2,607,820,200)
Proceeds from disposal of property and equipment	89,500,000	46,170,000
Acquisition of intangible assets	-	(163,995,840)
Net cash used in investing activities	(8,572,703,800)	(2,725,646,040)
Cash flows from financing activities		
Dividends paid	-	(27,135,000,000)
Net cash used in financing activities	-	(27,135,000,000)
Net increase in cash and cash equivalents	(32,627,235,430)	69,055,329,517
Cash and cash equivalents at beginning of	1,170,048,102,469	1,100,992,772,952
Cash and cash equivalents at end of year	1,137,420,867,039	1,170,048,102,469