



The Commercial Bank (P.S.Q.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024



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Independent auditor's report on review of interim condensed consolidated financial statements

To the Board of Directors of The Commercial Bank (P.S.Q.C)

Introduction

We have reviewed the accompanying 30 September 2024 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 30 September 2024;
- the interim consolidated statement of income for the three-month and nine-month periods ended 30 September 2024;
- the interim consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024;
- the interim consolidated statement of changes in equity for the nine-month period ended 30 September 2024;
- the interim consolidated statement of cash flows for the nine-month period ended 30 September 2024; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2024 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Emphasis of Matter - comparative information

We draw attention to Note 22 to the interim condensed consolidated financial statements which describes how the comparative information presented as at and for the nine months ended 30 September 2023 has been restated. Our conclusion is not modified in respect of this matter.



Independent auditor's report on review of interim condensed consolidated financial statements (contd.)

Other Matter - comparative information

As part of our review of the interim condensed consolidated financial statements as at 30 September 2024, we reviewed the adjustments described in Note 22 that were applied to restate the comparative information presented as at and for the three months and nine months ended 30 September 2023 and the statement of financial position as at 1 January 2023. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2022 (not presented herein) or to the statement of financial position as at 1 January 2023, other than with respect to the adjustments described in Note 22 to the interim condensed consolidated financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our conclusion, the adjustments described in Note 22 are appropriate and have been properly applied.

16 October 2024
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditor's Registry Number 251
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Auditor's License No. 120153



The Commercial Bank (P.S.Q.C.)
 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2024



QAR '000s

	Notes	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)	31-Dec-2023 Audited	1-Jan-2023 Audited (Restated)
ASSETS					
Cash and balances with central banks		7,772,086	7,717,144	8,631,193	8,030,334
Due from banks		19,969,634	18,198,415	20,525,334	20,843,798
Loans and advances to customers	6	90,738,811	91,166,147	91,490,410	97,669,951
Investment securities	7	30,693,017	29,753,444	30,762,358	29,835,260
Investment in associates and a joint arrangement	8	3,611,364	3,260,408	3,373,307	3,101,753
Property and equipment		3,079,775	3,057,105	3,062,799	3,050,360
Intangible assets		86,458	51,963	62,410	66,040
Other assets		7,259,136	6,504,657	6,468,460	6,307,013
TOTAL ASSETS		163,210,281	159,709,283	164,376,271	168,904,509
LIABILITIES					
Due to banks	9	18,069,461	20,631,494	18,805,257	24,054,014
Customer deposits	10	77,560,805	74,742,358	76,541,228	83,167,492
Debt securities	11	10,080,696	8,743,610	7,899,400	10,714,316
Other borrowings	12	22,482,975	22,438,999	26,266,888	17,071,747
Other liabilities		8,644,040	9,428,514	10,457,673	11,044,004
TOTAL LIABILITIES		136,837,977	135,984,975	139,970,446	146,051,573
EQUITY					
Share capital	13a	4,047,254	4,047,254	4,047,254	4,047,254
Legal reserve		10,210,627	9,882,644	10,024,432	9,877,879
General reserve		26,500	26,500	26,500	26,500
Risk reserve		2,274,574	2,274,574	2,274,574	2,274,574
Fair value reserve		(271,177)	(577,748)	(390,373)	(255,047)
Cash flow hedge reserve		91,250	(60,186)	(163,970)	(111,988)
Foreign currency translation reserve		(2,503,256)	(2,849,486)	(2,718,529)	(2,690,920)
Other reserves		1,327,924	1,070,802	1,137,954	884,977
Revaluation reserve		1,202,965	1,129,358	1,140,161	1,082,336
Employee incentive phantom scheme shares	13b	(1,114,988)	(1,139,524)	(1,139,524)	(1,114,872)
Retained earnings		5,260,628	4,100,117	4,347,343	3,012,240
Instruments eligible for Additional Tier 1 Capital		5,820,000	5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		26,372,301	23,724,305	24,405,822	22,852,933
Non-controlling interests		3	3	3	3
TOTAL EQUITY		26,372,304	23,724,308	24,405,825	22,852,936
TOTAL LIABILITIES AND EQUITY		163,210,281	159,709,283	164,376,271	168,904,509

The interim condensed consolidated financial statements were approved by the Board of Directors on 16 October 2024 and were signed on its behalf by:

Sheikh Abdulla Bin Ali Bin Jabor Al Thani
 Chairman

Mr. Hussain Ibrahim Alfardan
 Vice Chairman

Mr. Joseph Abraham
 Group Chief Executive Officer

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



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	Notes	Three months ended		Nine months ended	
		30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)
Interest income		2,433,165	2,380,006	7,263,336	6,830,140
Interest expense		(1,551,579)	(1,437,860)	(4,515,073)	(3,952,961)
Net interest income		881,586	942,146	2,748,263	2,877,179
Fee and commission income		401,443	520,071	1,191,309	1,281,186
Fee and commission expense		(172,581)	(209,487)	(536,194)	(601,743)
Net fee and commission income		228,862	310,584	655,115	679,443
Net foreign exchange (loss) / gain		(45,144)	128,075	(84,102)	479,267
Net income from investment securities		70,579	68,954	206,695	211,145
Other operating income / (loss)		48,433	(11,189)	151,051	(113,206)
Net operating income		1,184,316	1,438,570	3,677,022	4,133,828
Staff costs	15	(201,641)	(116,947)	(461,596)	(582,758)
Depreciation		(56,386)	(61,384)	(165,333)	(182,312)
Amortization of intangible assets		(9,255)	(18,904)	(44,576)	(55,369)
Other expenses		(89,328)	(96,671)	(255,774)	(257,743)
Operating expenses		(356,610)	(293,906)	(927,279)	(1,078,182)
Operating profit		827,706	1,144,664	2,749,743	3,055,646
Net impairment reversals / (losses) on investment securities		11,252	(1,089)	20,402	(472)
Net impairment losses on loans and advances to customers		(164,286)	(142,838)	(458,019)	(669,852)
Net impairment reversals / (losses) on other financial assets		44,544	(8,797)	19,025	63,976
Other provisions		492	6,790	(116,352)	(115,076)
		719,708	998,730	2,214,799	2,334,222
Net monetary losses due to hyperinflation		(43,016)	(132,834)	(123,404)	(225,525)
Profit before share of results of associates and a joint arrangement		676,692	865,896	2,091,395	2,108,697
Share of results of associates and a joint arrangement		78,837	81,731	237,063	227,017
Profit before tax		755,529	947,627	2,328,458	2,335,714
Income tax credit / (expense)		14,767	(23,088)	12,790	(58,729)
Profit for the period		770,296	924,539	2,341,248	2,276,985
Attributable to:					
Equity Holders of the bank		770,296	924,539	2,341,248	2,276,985
Non-controlling interests		-	-	-	-
Profit for the period		770,296	924,539	2,341,248	2,276,985
Basic/diluted earnings per share (QAR)	16	0.19	0.23	0.59	0.57

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



	Three months ended		Nine months ended	
	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)
Profit for the period	770,296	924,539	2,341,248	2,276,985
Other comprehensive income / (loss) for the period:				
Items that are, or may be subsequently reclassified to profit or loss:				
Foreign currency translation differences from foreign operation	(12,064)	(581,229)	(601,580)	(954,531)
Hyperinflation impact	56,811	592,454	816,853	795,965
Share of other comprehensive income / (loss) of investment in associates and a joint arrangement	41,112	(18,057)	44,838	(29,172)
Net movement in cashflow hedge reserve:				
Net movement in cash flow hedges-effective portion of changes in fair value	151,841	30,485	233,232	51,802
Net amount transferred to consolidated statement of income	-	-	21,988	-
Net change in fair value of investments in debt securities at FVOCI :				
Net change in fair value	169,852	(140,348)	45,264	(174,774)
Net amount transferred to interim consolidated statement of income	(51)	(822)	(196)	(967)
Items that may not be subsequently reclassified to profit or loss:				
Net change in fair value of equity investments at FVOCI	43,881	985	26,041	(148,259)
Share of other comprehensive income of investment in associates and a joint arrangement	1,322	224	3,249	2,002
Revaluation on land and buildings	-	(2,566)	62,804	47,022
Other comprehensive income / (loss) for the period	452,704	(118,874)	652,493	(410,912)
Total comprehensive income for the period	1,223,000	805,665	2,993,741	1,866,073
Attributable to:				
Equityholders of the bank	1,223,000	805,665	2,993,741	1,866,073
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,223,000	805,665	2,993,741	1,866,073

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



Notes	Share Capital	Legal Reserve	General Reserve	Risk Reserve	Fair Value Reserve	Cash Flow Hedge reserve	Foreign Currency Translation Reserve	Other Reserves	Revaluation Reserve	Employees incentive phantom scheme shares	Retained Earnings	Instruments Eligible for Additional Tier 1 Capital	Total Equity Attributable to Equity Holders of the Bank	Non-Controlling Interests	Total Equity
Balance as at 1 January 2024	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,140,161	(1,139,524)	4,347,343	5,820,000	24,405,822	3	24,405,825
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,341,248	-	2,341,248	-	2,341,248
Other comprehensive income	-	-	-	-	119,196	255,220	215,273	-	62,804	-	-	-	652,493	-	652,493
Total comprehensive income for the period	-	-	-	-	119,196	255,220	215,273	-	62,804	-	2,341,248	-	2,993,741	-	2,993,741
Transfer to legal reserve	-	186,195	-	-	-	-	-	-	-	-	(186,195)	-	-	-	-
Transfer to retained earnings upon disposal of FVOCI equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of instrument additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(81,900)	-	(81,900)	-	(81,900)
Net movement in other reserves	-	-	-	-	-	-	-	189,970	-	-	(189,970)	-	-	-	-
Net movement in the employees incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	24,536	41,916	-	66,452	-	66,452
Dividends for the year 2023	14	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	4,047,254	10,210,627	26,500	2,274,574	(271,177)	91,250	(2,503,256)	1,327,924	1,202,965	(1,114,988)	5,260,628	5,820,000	26,372,301	3	26,372,304
Balance as at 1 January 2023	4,047,254	9,877,879	26,500	2,274,574	(255,047)	(111,988)	(2,690,920)	884,978	1,082,336	-	4,563,761	5,820,000	25,519,327	3	25,519,330
Restatements	22	-	-	-	-	-	-	-	-	(1,114,872)	(1,551,521)	-	(2,666,393)	-	(2,666,393)
Balance as at 1 January 2023 - restated	4,047,254	9,877,879	26,500	2,274,574	(255,047)	(111,988)	(2,690,920)	884,978	1,082,336	(1,114,872)	3,012,240	5,820,000	22,852,934	3	22,852,937
Profit for the period - restated	-	-	-	-	-	-	-	-	-	-	2,276,985	-	2,276,985	-	2,276,985
Other comprehensive (loss) / income - restated	-	-	-	-	(351,170)	51,802	(158,566)	-	47,022	-	-	-	(410,912)	-	(410,912)
Total comprehensive income for the period - restated	-	-	-	-	(351,170)	51,802	(158,566)	-	47,022	-	2,276,985	-	1,866,073	-	1,866,073
Transfer to legal reserve	-	4,765	-	-	-	-	-	-	-	-	(4,765)	-	-	-	-
Transfer to retained earnings upon disposal of FVOCI equity investments	-	-	-	-	28,469	-	-	-	-	-	(28,469)	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(81,900)	-	(81,900)	-	(81,900)
Net movement in the Employee incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	(24,652)	123,664	-	99,012	-	99,012
Net movement in other reserves	-	-	-	-	-	-	-	185,824	-	-	(185,824)	-	-	-	-
Dividends for the year 2022	14	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	4,047,254	9,882,644	26,500	2,274,574	(577,748)	(60,186)	(2,849,486)	1,070,802	1,129,358	(1,139,524)	4,100,117	5,820,000	23,724,305	3	23,724,308

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.





	Nine months ended	Year ended	
	30-Sep-2024	31-Dec-2023	
	Reviewed	Reviewed	
		(Restated)	
		Audited	
Cash flows from operating activities			
Profit before tax	2,328,458	2,335,714	3,090,465
<i>Adjustments for:</i>			
Net impairment losses on loans and advances to customers	458,019	669,852	990,711
Net impairment (reversals) / losses on investment securities	(20,402)	472	(5,798)
Net impairment reversals on other financial assets	(19,025)	(63,976)	(109,201)
Depreciation	165,333	182,312	237,134
Amortization of intangible assets and transaction costs	108,689	401,355	175,235
Net income from investment securities	(24,589)	(7,774)	(13,522)
Net monetary losses due to hyperinflation	123,404	225,525	334,983
Other provisions	116,352	115,076	41,679
Loss on disposal of property and equipment	965	-	2,605
Share of results of associates and a joint arrangement	(237,063)	(227,017)	(294,170)
Operating profit before working capital changes	3,000,141	3,631,539	4,450,121
<i>Working capital changes</i>			
Change in due from banks	246,282	7,603,679	772,503
Change in loans and advances to customers	17,108	3,647,108	2,671,992
Change in other assets	(937,096)	(415,560)	(428,091)
Change in due to banks	(839,202)	(3,087,092)	(4,886,157)
Change in customer deposits	1,468,381	(6,694,565)	(5,000,509)
Change in other liabilities	(1,953,768)	(1,248,006)	225,590
Contribution to social and sports fund	(75,256)	(70,278)	(70,278)
Cash from / (used in) operation	926,590	3,366,825	(2,264,829)
Income tax credit / (paid)	19,536	-	(73,499)
Net cash flows from / (used in) operating activities	946,126	3,366,825	(2,338,328)
Cash flows from investing activities			
Acquisition of investment securities	(9,210,263)	(6,908,091)	(7,683,992)
Dividend received from associates and a joint arrangement	47,093	41,193	41,193
Proceeds from sale/maturity of investment securities	8,630,052	5,809,616	6,269,049
Acquisition of property and equipment and intangible assets	(115,969)	(121,064)	(213,079)
Proceeds from the sale of property and equipment and other assets	8,727	3,398	13,419
Net cash flows used in investing activities	(640,360)	(1,174,948)	(1,573,410)
Cash flows from financing activities			
Proceeds from issue of debt securities	3,947,223	955,768	662,601
Repayment of debt securities	(1,030,253)	(2,821,461)	(3,569,450)
Repayment of other borrowings	(8,496,684)	(5,000,421)	(5,391,521)
Proceeds from other borrowings	4,995,969	10,673,238	15,324,265
Payment of lease liabilities	(106,242)	(99,073)	(131,883)
Payment on coupon of instruments eligible for additional Tier 1 Capital	(81,900)	(81,900)	(283,720)
Dividends paid (note 14)	(1,011,814)	(1,011,814)	(1,011,814)
Net cash flows (used in) / from financing activities	(1,783,701)	2,614,337	5,598,478
Net (decrease) / increase in cash and cash equivalents	(1,477,935)	4,806,214	1,686,740
Effect of exchange rate fluctuation	98,263	1,416	(360,582)
Cash and cash equivalents as at 1 January	15,626,522	14,300,364	14,300,364
Cash and cash equivalents at the end of the period / year (Note 18)	14,246,850	19,107,994	15,626,522
Net cash flows from interest and dividend:			
Interest paid	4,225,519	3,615,800	5,298,394
Interest received	7,039,435	6,780,865	9,557,055
Dividend received	182,106	203,371	235,147

The attached notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



1- REPORTING ENTITY

The Commercial Bank (P.S.Q.C.) (the “Bank”) is an entity domiciled in the State of Qatar and was incorporated in 1974 as a public shareholding company under Emiri Decree No.73 of 1974. The commercial registration number of the Bank is 150. The address of the Bank’s registered office is PO Box 3232, Doha, State of Qatar. The interim condensed consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in conventional banking, brokerage services and the credit card business and operates through its head office, branches and subsidiaries.

The principal subsidiaries of the Group are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Capital of the subsidiary</u>	<u>Activity of the subsidiary</u>	<u>Percentage of ownership</u>	
				<u>30 Sep 2024</u>	<u>30 Sep 2023</u>
Alternatifbank A.S.	Turkey	TRY 2,213,740,000	Banking services	100%	100%
Commercial Bank Financial Services L.L.C.	Qatar	QAR 700,000,000	Brokerage services	100%	100%
CBQ Finance Limited	Bermuda	US\$ 1,000	Debt issuance for the Bank	100%	100%

2- BASIS OF PREPARATION

Statement of compliance

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". This interim condensed consolidated financial information should be read in conjunction with the 2023 annual consolidated financial statements of the Group.

The interim condensed consolidated financial statements do not include all the information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”). The results for the nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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

3- MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the last annual consolidated financial statements as at 31 December 2023.

New standards, amendments and interpretations :

The Group has adopted the following new and amended IFRS Accounting Standards as of 1 January 2024. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

	Effective from
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024

Standard Issued but not yet Effective

The Group is currently evaluating the impact of these amendments. The Group will adopt it when the amendments become effective.

Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

3- MATERIAL ACCOUNTING POLICIES (continued)**New standards, amendments and interpretations (continued) :****Climate-related matters**

The Group considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the financial statements. Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property and equipment, impairment of non-financial assets, expected credit losses and fair value measurement, among others.

Application of IAS 29 - Hyperinflation accounting

From 1 April 2022, the Turkish economy is considered to be hyperinflationary in accordance with the criteria in IAS 29. This requires purchasing power adjustment to the carrying values of the non-monetary assets and liabilities and to items in the consolidated statement of comprehensive income with respect to subsidiaries of the Group operating in Turkey.

On the application of IAS 29 the Bank used the conversion factor derived from the consumer price index ("CPI") in Turkey.

The index and corresponding conversion factors are as follows:

	CPI	Conversion Factors
30 September 2023	1,691.04	1.49
31 December 2023	1,859.38	1.36
30 September 2024	2,526.16	1.00

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current. Non-monetary assets and liabilities are restated by applying the relevant index from the date of acquisition or initial recording and are subject to impairment assessment with the guidance in the relevant IFRS. The components of shareholders' equity are restated by applying the applicable general price index from the dates when components were contributed or otherwise arose.

All items in the statement of income are restated by applying the relevant conversion factors, except for restatement of certain specific income statement items which arise from the restatement of non-monetary assets and liabilities like amortization and gain or loss on sale of fixed assets.

The gain or loss on the net monetary position is the result of the effect of general inflation and is the difference resulting from the restatement of non-monetary assets, liabilities, shareholders' equity and income statement items. The gain or loss on the net monetary position is included in the statement of income.

4- FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2023.

Exposures and Movement in ECL

Exposure (Carrying Value) Subject to ECL	30-Sep-2024 (Reviewed)				31-Dec-2023 (Audited)
	Stage1	Stage2	Stage3	Total	Total
Due from banks and balances with central banks	24,007,736	2,607,705	-	26,615,441	27,870,940
Loans and advances to customers	70,238,837	20,428,920	5,764,379	96,432,136	96,607,033
Investment securities (Debt)	26,942,522	268,935	-	27,211,457	27,420,360
Loan commitments and financial guarantees	35,592,433	1,650,418	181,267	37,424,118	32,244,842

Movement in ECL	30-Sep-2024 (Reviewed)				31-Dec-2023 (Audited)
	Stage1	Stage2	Stage3	Total	
Opening Balance as at 1 January					
Due from banks and balances with central banks	43,475	19,006	-	62,481	80,505
Loans and advances to customers	183,563	1,779,601	3,977,594	5,940,758	5,666,791
Investment securities (Debt)	51,808	5,352	-	57,160	62,990
Loan commitments and financial guarantees	23,778	9,292	171,769	204,839	318,353
	302,624	1,813,251	4,149,363	6,265,238	6,128,639
ECL charge / (reversals) for the Period (net)					
Due from banks and balances with central banks	(14,221)	(3,348)	-	(17,569)	(17,900)
Loans and advances to customers*	49,662	65,123	732,968	847,753	1,207,433
Investment securities (Debt)	(20,013)	(389)	-	(20,402)	(5,798)
Loan commitments and financial guarantees	25,784	1,867	(29,107)	(1,456)	(91,301)
	41,212	63,253	703,861	808,326	1,092,434
Write offs / Transfer					
Due from banks and balances with central banks	-	-	-	-	-
Loans and advances to customers	-	-	(157,716)	(157,716)	(875,604)
Investment securities (Debt)	-	-	-	-	-
Loan commitments and financial guarantees	-	-	-	-	(19,821)
	-	-	(157,716)	(157,716)	(895,425)
Exchange differences					
Due from banks and balances with central banks	(33)	-	-	(33)	(124)
Loans and advances to customers	(12,413)	19,808	(12,891)	(5,496)	(57,862)
Investment securities (Debt)	(15)	-	-	(15)	(32)
Loan commitments and financial guarantees	(574)	392	(1,231)	(1,413)	(2,392)
	(13,035)	20,200	(14,122)	(6,957)	(60,410)
Closing Balance as at 30 September/31 December					
Due from banks and balances with central banks	29,221	15,658	-	44,879	62,481
Loans and Advances to Customers	220,812	1,864,532	4,539,955	6,625,299	5,940,758
Investment securities (Debt)	31,780	4,963	-	36,743	57,160
Loan commitments and financial guarantees	48,988	11,551	141,431	201,970	204,839
	330,801	1,896,704	4,681,386	6,908,891	6,265,238

* Includes interest suspended amounting to QAR 146.8 million (30 September 2023: QAR 116.1 million).

The net impairment loss on loans and advances to customers in the income statement includes QAR 242.9 million recoveries from the loans & advances previously written off for the period ended 30 September 2024 (30 September 2023: QAR 24.5 million).

4- FINANCIAL RISK MANAGEMENT (continued)

Exposures and Movement in ECL

	30-Sep-2023			Total
	Stage1	Stage2	Stage3	
(Reviewed) - Restated				
Exposure (Carrying Value) Subject to ECL				
Due from banks and balances with central banks	23,055,141	867,905	-	23,923,046
Loans and advances to customers	73,157,278	18,204,770	5,113,371	96,475,419
Investment Securities (Debt)	26,040,243	306,665	-	26,346,908
Loan commitments and financial guarantees	27,141,016	2,149,003	252,620	29,542,639
Movement in ECL				
Opening Balance as at 1 January 2023				
Due from banks and balances with central banks	39,033	41,472	-	80,505
Loans and advances to customers	177,181	1,565,009	3,578,370	5,320,560
Restatement (Note 22)	-	-	346,231	346,231
Loans and advances to customers - restated	177,181	1,565,009	3,924,601	5,666,791
Investment Securities (Debt)	55,993	6,997	-	62,990
Loan commitments and financial guarantees	71,105	26,415	220,833	318,353
	343,312	1,639,893	4,145,434	6,128,639
ECL charge / (reversals) for the Period (net)				
Due from banks and balances with central banks	(10,821)	(19,319)	-	(30,140)
Loans and advances to customers	17,307	279,068	514,175	810,550
Investment Securities (Debt)	2,098	(1,626)	-	472
Loan commitments and financial guarantees	(47,673)	11,497	2,341	(33,835)
	(39,089)	269,620	516,516	747,047
Write offs / Transfer				
Due from banks and balances with central banks	-	-	-	-
Loans and advances to customers	-	-	(264,914)	(264,914)
Investment Securities (Debt)	-	-	-	-
Loan commitments and financial guarantees	-	-	(1,283)	(1,283)
	-	-	(266,197)	(266,197)
Exchange differences				
Due from banks and balances with central banks	(163)	-	-	(163)
Loans and advances to customers	511	(3,354)	(65,255)	(68,098)
Investment Securities (Debt)	(47)	-	-	(47)
Loan commitments and financial guarantees	(929)	990	(2,700)	(2,639)
	(628)	(2,364)	(67,955)	(70,947)
Closing Balance as at 30 September 2023				
Due from banks and balances with central banks	28,049	22,153	-	50,202
Loans and advances to customers - restated	194,999	1,840,723	4,108,607	6,144,329
Investment Securities (Debt)	58,044	5,371	-	63,415
Loan commitments and financial guarantees	22,503	38,902	219,191	280,596
	303,595	1,907,149	4,327,798	6,538,542

5- SEGMENT INFORMATION

Segment assets and liabilities comprise operating assets and liabilities which are directly handled by the operating segment and income or expenses are attributed with the assets and liabilities' ownership. The following table summarizes performance of the operating segments:

30 September 2024 (Reviewed)	Qatar Operations				Total
	Wholesale Banking	Retail Banking	International	Unallocated, Intra - group transactions and others	
Net interest income	1,695,601	788,887	268,706	(4,931)	2,748,263
Net fee, commission and other income	37,520	571,262	(62,869)	382,846	928,759
Segmental revenue	1,733,121	1,360,149	205,837	377,915	3,677,022
Net impairment reversals / (losses) on investment securities	20,409	-	(7)	-	20,402
Net impairment losses on loans and advances to customers and other financial assets	(382,166)	(116,179)	59,351	-	(438,994)
Segmental profit	1,125,529	834,503	(46,111)	190,264	2,104,185
Share of results of associates and a joint arrangement	-	-	234,878	2,185	237,063
Net profit for the period	1,125,529	834,503	188,767	192,449	2,341,248
Other information					
Loans and advances to customers	74,052,987	12,298,284	4,387,540	-	90,738,811
Investments in associates and a joint arrangement	-	-	3,603,274	8,090	3,611,364
Assets (other than above)	58,569,982	2,350,241	4,018,327	3,921,556	68,860,106
					163,210,281
Customer deposits	48,754,052	25,731,092	3,202,737	(127,076)	77,560,805
Liabilities (other than above)	52,778,668	1,808,128	3,317,639	1,372,737	59,277,172
					136,837,977
Contingent liabilities	32,811,292	1,243,694	3,369,132	-	37,424,118

Intra-group transactions are eliminated from this segmental information (Assets: QAR 4,896 million, Liabilities: QAR 1,750 million).

30 September 2023 (Reviewed) - Restated	Qatar Operations				Total
	Wholesale Banking	Retail Banking	International	Unallocated, Intra - group transactions and others	
Net interest income	1,922,170	790,392	173,519	(8,902)	2,877,179
Net fee, commission and other income	307,674	477,191	491,576	(19,792)	1,256,649
Segmental revenue	2,229,844	1,267,583	665,095	(28,694)	4,133,828
Net impairment losses on investment securities	(411)	-	(61)	-	(472)
Net impairment loss on loans and advances to customers and other financial assets	(411,727)	(123,798)	(70,351)	-	(605,876)
Segmental profit	1,391,322	762,030	79,094	(182,478)	2,049,968
Share of results of associates and a joint arrangement	-	-	225,801	1,216	227,017
Net profit for the period	1,391,322	762,030	304,895	(181,262)	2,276,985
Other information					
Loans and advances to customers	75,965,754	10,646,606	4,553,787	-	91,166,147
Investments in associates and a joint arrangement	-	-	3,253,333	7,075	3,260,408
Assets (other than above)	54,426,063	1,889,367	3,965,515	5,001,783	65,282,728
					159,709,283
Customer deposits	47,696,279	24,096,511	3,318,046	(368,478)	74,742,358
Liabilities (other than above)	52,587,425	1,666,860	4,320,116	2,668,216	61,242,617
					135,984,975
Contingent liabilities	25,279,614	1,157,939	3,105,086	-	29,542,639

Intra-group transactions are eliminated from this segmental information (Assets: QAR 3,556 million, Liabilities: QAR 1,205 million).

6- LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers comprises:	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed (Restated)	31-Dec-2023 Audited
Loans	87,450,310	86,080,671	84,769,585
Overdrafts	5,748,171	6,923,489	6,628,593
Bills discounted	96,096	82,366	111,491
Bankers acceptances	<u>3,139,546</u>	<u>3,391,475</u>	<u>5,099,788</u>
	96,434,123	96,478,001	96,609,457
Deferred profit	<u>(1,987)</u>	<u>(2,582)</u>	<u>(2,424)</u>
	96,432,136	96,475,419	96,607,033
Accrued interest	931,974	835,057	824,135
Allowance for impairment of loans and advances to customers*	(4,539,955)	(4,108,607)	(3,977,594)
ECL on loans and advances to customers	<u>(2,085,344)</u>	<u>(2,035,722)</u>	<u>(1,963,164)</u>
Net loans and advances to customers	<u>90,738,811</u>	<u>91,166,147</u>	<u>91,490,410</u>

The aggregate amount of non-performing loans and advances to customers as at 30 September 2024 amounted to QAR 5,764 million which represents 6.0% of total loans and advances to customers (30 September 2023: QAR 5,113 million, 5.3% of total loans and advances to customers; 31 December 2023: QAR 5,652 million, 5.9% of total loans and advances to customers).

*Allowance for impairment includes QAR 704 million of interest in suspense (30 September 2023: QAR 671 million; 31 December 2023: QAR 557 million).

7- INVESTMENT SECURITIES

Investment securities comprise the following:

Investment securities comprise the following:	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed	31-Dec-2023 Audited
Fair value through other comprehensive income (FVOCI)	7,290,176	5,365,754	5,511,025
Fair value through profit & loss (FVTPL)	1,853,718	2,060,257	2,013,737
Amortized cost (AC)	21,137,389	21,927,034	22,855,872
Accrued interest	<u>411,734</u>	<u>400,399</u>	<u>381,724</u>
Total	<u>30,693,017</u>	<u>29,753,444</u>	<u>30,762,358</u>

The carrying value of investment securities pledged under Repurchase agreements (REPO) is QAR 6,485 million (30 September 2023: QAR 11,020 million; 31 December 2023: QAR 9,765 million).

Expected Credit losses of debt securities measured at FVOCI and AC amounted to QAR 36.7 million at 30 September 2024 (30 September 2023: QAR 63.4 million and 31 December 2023: QAR 57.2 million).

8- INVESTMENT IN ASSOCIATES AND A JOINT ARRANGEMENT

For the reporting period ended 30 September 2024, the percentage of ownership for the investment in associates and a joint arrangement was the same as reported as at and for the year ended 31 December 2023. At 30 September 2024, the Bank has recorded the share of profit for the investment in associates and a joint arrangement based on management accounts.

9- DUE TO BANKS	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed	31-Dec-2023 Audited
Balances due to central banks	1,253,768	1,107,548	1,217,258
Current accounts	348,825	239,910	363,091
Placement with banks	10,817,002	9,917,616	8,420,005
Repurchase agreements with banks	5,455,272	9,236,467	8,720,837
Accrued interest	194,594	129,953	84,066
Total	<u>18,069,461</u>	<u>20,631,494</u>	<u>18,805,257</u>

10- CUSTOMER DEPOSITS	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed	31-Dec-2023 Audited
Current and call deposits	24,566,257	27,632,778	21,437,537
Saving deposits	5,565,696	5,461,751	5,470,069
Time deposits	46,307,295	41,094,405	48,961,806
Accrued interest	1,121,557	553,424	671,816
Total	<u>77,560,805</u>	<u>74,742,358</u>	<u>76,541,228</u>

11- DEBT SECURITIES	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed	31-Dec-2023 Audited
EMTN Unsecured Programme – Senior Unsecured Notes	9,169,786	7,509,806	6,902,490
Senior Notes	-	13,787	48,176
Subordinated Notes	8,988	724,630	726,577
Others	858,114	416,474	172,006
Accrued interest	43,808	78,913	50,151
Total	<u>10,080,696</u>	<u>8,743,610</u>	<u>7,899,400</u>

The table below shows the maturity profile of debt securities:

	30-Sep-2024 Reviewed	30-Sep-2023 Reviewed	31-Dec-2023 Audited
Up to 1 year	3,863,570	2,004,919	1,885,449
Between 1 and 3 years	2,983,471	2,895,288	2,159,982
Over 3 years	3,233,655	3,843,403	3,853,969
Total	<u>10,080,696</u>	<u>8,743,610</u>	<u>7,899,400</u>

12- OTHER BORROWINGS

	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
		(Restated)	
Bilateral loans	10,975,103	6,004,913	7,440,611
Syndicated loans	9,690,576	12,632,377	12,695,688
Others	1,645,747	3,356,906	5,694,667
Accrued interest	171,549	444,803	435,922
Total	<u>22,482,975</u>	<u>22,438,999</u>	<u>26,266,888</u>

The table below shows the maturity profile of other borrowings:

	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
		(Restated)	
Up to 1 year	3,811,887	8,817,029	8,509,196
Between 1 and 3 years	9,789,021	3,158,496	4,376,702
Over 3 years	8,882,067	10,463,474	13,380,990
Total	<u>22,482,975</u>	<u>22,438,999</u>	<u>26,266,888</u>

13- EQUITY

(a) Share capital

	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Authorised number of ordinary shares	<u>4,047,253,750</u>	<u>4,047,253,750</u>	<u>4,047,253,750</u>
Nominal value of ordinary shares (QAR)	<u>1</u>	<u>1</u>	<u>1</u>
Issued and paid up capital (in thousands of Qatar Riyals)	<u>4,047,254</u>	<u>4,047,254</u>	<u>4,047,254</u>

(b) Employee incentive phantom scheme shares

Employee incentive phantom scheme shares represents the shares held by SPVs. These entities hold employee incentive phantom scheme shares on behalf of the Bank in order to hedge the referenced equity price exposure associated with the cash settled share-based employee benefit scheme being run by the Group. These SPVs are not legally owned by the Group. However, an IFRS 10 consolidation assessment has led the Group to consolidate the structure and to recognize the underlying phantom scheme shares in the interim condensed consolidated financial statements. The underlying shares are not legally owned by the Bank and it does not possess voting right associated with these shares.

14- DIVIDEND

A cash dividend of 25% for the year 2023 (2022: 25% cash dividend), was approved at the Annual General Assembly held on 1 April 2024 (2022: 15 March 2023) and distributed to shareholders.

15- STAFF COSTS

Staff costs include a credit of QAR 59.7 million for the period ended 30 September 2024 (30 September 2023 : cost of QAR 85.1 million) with respect to performance rights.

16- EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing profit for the period attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period:

	Three months ended		Nine months ended	
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	Reviewed	Reviewed	Reviewed	Reviewed
		(Restated)		(Restated)
Basic and diluted				
Profit attributable to the equity holders of the bank	770,296	924,539	2,341,248	2,276,985
Less: Dividend on Instrument eligible for additional capital	(40,950)	(40,950)	(81,900)	(81,900)
	<u>729,346</u>	<u>883,589</u>	<u>2,259,348</u>	<u>2,195,085</u>
Weighted average number of outstanding ordinary shares in thousands	4,047,254	4,047,254	4,047,254	4,047,254
Less: Employee incentive phantom scheme shares	(192,765)	(197,007)	(192,765)	(197,007)
	<u>3,854,489</u>	<u>3,850,247</u>	<u>3,854,489</u>	<u>3,850,247</u>
Basic/diluted earnings per share (QAR)	<u>0.19</u>	<u>0.23</u>	<u>0.59</u>	<u>0.57</u>



17- CONTINGENT LIABILITIES AND OTHER COMMITMENTS	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
a- Contingent liabilities			
Unutilized credit facilities	18,120,859	11,895,069	13,321,829
Guarantees	16,648,199	15,593,669	15,427,939
Letters of credit	2,655,060	2,053,901	3,495,074
Total	<u>37,424,118</u>	<u>29,542,639</u>	<u>32,244,842</u>
b- Other commitments			
Derivative financial instruments (notional)	33,130,895	24,523,851	30,347,252
Capital commitments	111,711	190,670	330,212
Total	<u>33,242,606</u>	<u>24,714,521</u>	<u>30,677,464</u>
18- CASH AND CASH EQUIVALENTS			
	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Cash and balances with central banks *	3,428,825	3,571,277	4,001,014
Due from banks up to 90 days	10,818,025	15,536,717	11,625,508
	<u>14,246,850</u>	<u>19,107,994</u>	<u>15,626,522</u>

* Cash and balances with central banks exclude the mandatory cash reserve.

19- VALUATION OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

30-Sep-2024 (Reviewed)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	854,733	-	854,733
Investment securities	7,609,652	1,436,976	97,266	9,143,894
	<u>7,609,652</u>	<u>2,291,709</u>	<u>97,266</u>	<u>9,998,627</u>
Derivative liabilities	-	790,247	-	790,247
	<u>-</u>	<u>790,247</u>	<u>-</u>	<u>790,247</u>
31-Dec-2023 (Audited)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	882,633	-	882,633
Investment securities	3,355,033	4,069,445	100,284	7,524,762
	<u>3,355,033</u>	<u>4,952,078</u>	<u>100,284</u>	<u>8,407,395</u>
Derivative liabilities	-	699,226	-	699,226
	<u>-</u>	<u>699,226</u>	<u>-</u>	<u>699,226</u>

There were no changes in the Group's valuation process, valuation techniques, and type of inputs used in the fair value measurement during the period.

20- CAPITAL ADEQUACY

	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Common Equity Tier 1 (CET 1) Capital	17,312,951	14,248,919	12,922,360
Additional Tier 1 (AT 1) Instruments	4,455,728	4,437,528	4,141,663
Additional Tier 2 Capital	1,949,538	1,353,211	1,036,015
Total eligible capital	23,718,217	20,039,658	18,100,038
Risk weighted assets	133,069,758	122,227,655	121,274,479
Total capital ratio	17.8%	16.4% *	14.9%

The Group follows Basel III Capital Adequacy Ratio (CAR) calculation in accordance with Qatar Central Bank (QCB) regulations. The minimum accepted total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10%
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestically Systemically Important Bank ("DSIB") buffer is 14.25% (31 December 2023: 14.12%).

*Due to the restatements related to the Employee phantom scheme shares, as described in Note 22, the CET 1 ratio, Tier 1 ratio and total capital ratio for the period ended 30 September 2023 were restated to 10.6%, 14.3% and 15.4% (from 16.4% previously reported as mentioned above) respectively.

21- RELATED PARTY DISCLOSURE

The Group carries out various transactions with subsidiaries, associates and joint arrangement companies, members of the Board of Directors, the executive management or companies in which they have significant interest or any other parties of important influence in the Group's financial or operating decisions. The balances at the reporting date with these accounts were as follows:

	30-Sep-2024	30-Sep-2023	31-Dec-2023
	Reviewed	Reviewed	Audited
Board members of the Bank			
Loans, advances and financing activities (a)	1,577,669	1,628,455	1,616,147
Deposits	782,684	1,047,706	1,170,460
Contingent liabilities and other commitments	6,635	5,130	4,507
Interest and fee income received	154,721	156,081	214,738
Interest paid on deposits	39,774	15,888	35,661
Remuneration	-	-	25,500
Associates and joint arrangement companies			
Due from banks	8,294	145,600	146,054
Due to banks	1,120	30,101	344,431
Deposits	7,100	6,287	6,228
Contingent liabilities	14,680	7,854	7,231
Interest earned from Associates	13	708	708
Interest paid to associates	4,891	2,585	4,548
Senior management of the bank			
Remuneration and other benefits (b)	39,792	38,023	50,648
Loans and advances	6,740	8,397	8,019

(a) A significant portion of the loans, advances and financing activities' balance at 30 September 2024 with the members of the Board and the companies in which they have significant influence, are secured against tangible collateral or personal guarantees. Moreover, the loans and advances are performing satisfactorily honoring all obligations.

(b) In addition to the above remuneration and other benefits, employees of the bank including the senior management have been granted performance rights. For the nine months period ended 30 September 2024, the cost of performance rights for the senior management was credit of QAR 8.1 million (30 September 2023: cost of QAR 10.4 million and 31 December 2023: cost of QAR 29.9 million).

22- RESTATEMENT

The comparative figures as at and for the period ended 30 September 2023 and as at 1 January 2023 have been restated due to the following:

a) Restatement related to the derivatives

During the first quarter of 2023, the Group identified certain financial instruments (total return swaps) which met the definition of 'derivatives' as per IFRS 9, however the fair value of the derivatives had not been accounted for previously. As a consequence, other liabilities and related expenses were understated and therefore, restated as at 1 January 2023 in the interim condensed consolidated financial statements as at and for the period ended 30 September 2023.

b) Restatement related to the consolidation of special purpose entities controlled by the Group

During the year 2023, the Group identified certain special purpose entity structures which are controlled by the Group, however were not being consolidated in the interim condensed consolidated financial statements of the Group in accordance with IFRS 10 Consolidated financial statements. As a consequence, equity, other assets and other borrowings, and interest expense and net fee and commission income were misstated and therefore, restated as at 1 January 2023 in the consolidated financial statements as at and for the year ended 31 December 2023, and restated as at and for the period ended 30 September 2023 in these interim condensed consolidated financial statements.

c) Restatement related to impairment losses on loans and advances to customers

During the year 2023, the Group identified that impairment losses had not been recognised on certain impaired loans and advances to customers in 2022. These loans were classified as credit impaired in the previous year however the resultant impairment losses were not recognised. As a consequence, loans and advances to customers were overstated and related impairment expenses were understated and therefore, restated as at 1 January 2023 in the consolidated financial statements as at and for the year ended 31 December 2023, and restated as at 30 September 2023 in these interim condensed consolidated financial statements.

The following tables summarise the impact on the Group's interim condensed consolidated financial statements.

Consolidated statement of financial position as at 1 January 2023

	As at 1 January 2023*	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	As at 1 January 2023 (restated)
Assets						
Loans and advances to customers	98,016,182	-	-	(346,231)	(346,231)	97,669,951
Other assets	6,176,856	-	130,157	-	130,157	6,307,013
Liabilities						
Other borrowings	15,941,527	-	1,130,220	-	1,130,220	17,071,747
Other liabilities	9,723,904	1,320,100	-	-	1,320,100	11,044,004
Equity						
Employee incentive phantom scheme shares	-	-	(1,114,872)	-	(1,114,872)	(1,114,872)
Retained earnings	4,563,761	(1,320,100)	114,810	(346,231)	(1,551,521)	3,012,240

Consolidated statement of financial position as at 30 September 2023

	As at 30 September 2023*	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	As at 30 September 2023 (restated)
Assets						
Loans and advances to customers	91,512,378	-	-	(346,231)	(346,231)	91,166,147
Other assets	6,329,364	-	175,293	-	175,293	6,504,657
Liabilities						
Other borrowings	21,274,199	-	1,164,800	-	1,164,800	22,438,999
Equity						
Employee incentive phantom scheme shares	-	-	(1,139,524)	-	(1,139,524)	(1,139,524)
Retained earnings	4,296,331	-	150,017	(346,231)	(196,214)	4,100,117

*as reported in the interim condensed consolidated financial statements for the period ended 30 September 2023.

22- RESTATEMENT (continued)**Consolidated statement of income for the nine month period ended 30 September 2023**

	For the period ended 30 September 2023	Restatement related to the derivatives (note a)	Restatement related to the consolidation of special purpose entities (note b)	Restatement related to the impairment losses (note c)	Restatement total	For the period ended 30 September 2023 (restated)
Fee and commission expense	(549,771)	-	(51,972)	-	(51,972)	(601,743)
Other operating income	(76,721)	-	(36,485)	-	(36,485)	(113,206)

Due to the above restatement related to the employee incentive phantom scheme shares on account of consolidation of the special purpose entities, the weighted average number of outstanding shares during the period ended 30 September 2023 have decreased, leading to a restatement of the previously reported basic and diluted earnings per share to 0.57 from 0.56.

23- RECLASSIFICATIONS

Certain comparatives figures have been reclassified in order to conform to the presentation for the current year. Such reclassifications were made to improve the quality of presentation and do not affect the previously reported profit or equity.