

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
LESHA BANK LLC (Public)  
30 September 2023**

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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF LESHA BANK L.L.C. (PUBLIC)

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Lesha Bank L.L.C. (Public) ("the Bank") and its subsidiaries (collectively "the Group") as at 30 September 2023, comprising of the interim consolidated statement of financial position as at 30 September 2023 and the related interim consolidated statement of income for the three months and nine months periods ended 30 September 2023, and the interim consolidated statements of changes in equity and cash flows for the nine months period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by the Qatar Financial Centre Regulatory Authority ("QFCRA"). 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 International Standards 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 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

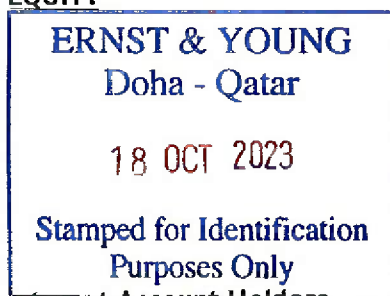
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with FAS issued by the AAOIFI as modified by QFCRA.

  
Ahmed Sayed  
of Ernst and Young  
Auditor's Registration No. 326


Date: 18 October 2023  
Doha



|  | Notes | 30 September<br>2023<br>(Reviewed) | 31 December<br>2022<br>(Audited) |
|--|-------|------------------------------------|----------------------------------|
| <b>ASSETS</b>  |       |                                    |                                  |
| Cash and bank balances   | 4     | 3,189,112                          | 2,368,489                        |
| Investments carried at amortised cost  |       | 101,246                            | 174,230                          |
| Investment in funds carried at fair value  |       | 289,227                            | 239,735                          |
| Financing assets   | 5     | 67,613                             | 204,725                          |
| Investments carried at fair value  | 6     | 1,790,644                          | 1,384,339                        |
| Investments in real estate   |       | 225,368                            | 225,368                          |
| Fixed assets   |       | 18,675                             | 21,562                           |
| Intangible assets  |       | 1,797                              | 1,951                            |
| Assets held-for-sale   | 7     | 402,069                            | 403,480                          |
| Other assets   |       | 66,703                             | 225,917                          |
| <b>TOTAL ASSETS</b>  |       | <b>6,152,454</b>                   | <b>5,249,796</b>                 |
| <b>LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT</b>                                  |       |                                    |                                  |
| <b>ACCOUNT HOLDERS AND EQUITY</b>  |       |                                    |                                  |
| <b>Liabilities</b>   |       |                                    |                                  |
| Financing liabilities  |       | 1,710,516                          | 742,049                          |
| Customers' balances  |       | 148,019                            | 310,317                          |
| Liabilities held-for-sale  | 7     | 144,080                            | 149,987                          |
| Other liabilities  |       | 119,659                            | 181,843                          |
| <b>Total Liabilities</b>   |       | <b>2,122,274</b>                   | <b>1,384,196</b>                 |
| <b>Equity of Unrestricted Investment Account Holders</b>                               |       | <b>2,851,473</b>                   | <b>2,744,929</b>                 |
| <b>Equity</b>  |       |                                    |                                  |
| Share capital  | 8     | 1,120,000                          | 1,120,000                        |
| Share premium  |       | 80,003                             | 80,003                           |
| Investments fair value reserve   |       | (24,350)                           | (14,733)                         |
| Retained earnings / (accumulated losses)   |       | 14,381                             | (52,383)                         |
| <b>Total Equity Attributable to Shareholders of the Bank</b>                           |       | <b>1,190,034</b>                   | <b>1,132,887</b>                 |
| Non-controlling interest   |       | (11,327)                           | (12,216)                         |
| <b>Total Equity</b>  |       | <b>1,178,707</b>                   | <b>1,120,671</b>                 |
| <b>TOTAL LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT ACCOUNT HOLDERS AND EQUITY</b> |       | <b>6,152,454</b>                   | <b>5,249,796</b>                 |



These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on 18<sup>th</sup> October 2023 and signed on its behalf by:

  
Mohammed Yousef Al Mana  
Vice Chairman

  
Mohammed Ismail Al Emadi  
Chief Executive officer

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

For the three-month and nine-month periods ended 30 September 2023 (expressed in QAR'000)

|  |       | For the three-month period ended |                   | For the nine-month period ended |                   |
|--|-------|----------------------------------|-------------------|---------------------------------|-------------------|
|  |       | 30 September 2023                | 30 September 2022 | 30 September 2023               | 30 September 2022 |
|  | Notes | (Reviewed)                       | (Reviewed)        | (Reviewed)                      | (Reviewed)        |
| <b>CONTINUING OPERATIONS</b>   |       |                                  |                   |                                 |                   |
| <b>INCOME</b>  |       |                                  |                   |                                 |                   |
| Income from financing assets   |       | 3,174                            | 3,365             | 9,326                           | 7,096             |
| Income from placements with financial institutions   |       | 40,632                           | 6,642             | 90,896                          | 9,680             |
| Profit on the financing liabilities  |       | (18,783)                         | (1,353)           | (32,107)                        | (3,676)           |
| <b>Net income from financing assets</b>  |       | <b>25,023</b>                    | <b>8,654</b>      | <b>68,115</b>                   | <b>13,100</b>     |
| Fee income   |       | 7,936                            | 12,161            | 37,178                          | 45,689            |
| Dividend income  |       | 7,721                            | 2,462             | 15,812                          | 13,551            |
| Profit on Sukuk investments  |       | 19,203                           | 8,661             | 50,259                          | 18,903            |
| Gain/ (loss) on re-measurement of investments at fair value through income statement           |       | (4,548)                          | (2,198)           | 1,681                           | (20,001)          |
| Loss on disposal of sukuk investments  |       | -                                | (463)             | -                               | (796)             |
| Gain on disposal of equity investments   |       | 3,200                            | 12,308            | 3,200                           | 25,657            |
| Loss on settlement of financing assets   |       | -                                | -                 | -                               | (1,508)           |
| Net foreign exchange gain / (loss)   |       | 295                              | (11,371)          | 5,480                           | (10,358)          |
| Other income, net  | 9     | 4,269                            | 2,587             | 15,983                          | 16,378            |
| <b>Total Income Before Return To Unrestricted Investment Account Holders</b>                   |       | <b>63,099</b>                    | <b>32,801</b>     | <b>197,708</b>                  | <b>100,615</b>    |
| Return to unrestricted investment account holders  |       | (24,755)                         | (10,760)          | (68,316)                        | (32,613)          |
| <b>TOTAL INCOME</b>  |       | <b>38,344</b>                    | <b>22,041</b>     | <b>129,392</b>                  | <b>68,002</b>     |
| <b>EXPENSES</b>  |       |                                  |                   |                                 |                   |
| Staff costs  |       | (16,348)                         | (16,507)          | (47,089)                        | (49,852)          |
| Depreciation and amortisation  |       | (1,561)                          | (1,050)           | (4,691)                         | (3,292)           |
| Other operating expenses   |       | (5,216)                          | (5,436)           | (12,691)                        | (17,622)          |
| <b>TOTAL EXPENSES</b>  |       | <b>(23,125)</b>                  | <b>(22,993)</b>   | <b>(64,471)</b>                 | <b>(70,766)</b>   |
| (Provision) / reversal for impairment on financing assets, net of recoveries                   | 13    | 991                              | 23,374            | (2,157)                         | 63,369            |
| Reversal / (provision) for impairment on other financial assets                                | 13    | 5,826                            | (827)             | 3,626                           | 10,427            |
| <b>NET PROFIT BEFORE INCOME TAX</b>  |       | <b>22,036</b>                    | <b>21,595</b>     | <b>66,390</b>                   | <b>71,032</b>     |
| Income tax expense   |       | -                                | -                 | -                               | -                 |
| <b>NET PROFIT FROM CONTINUING OPERATIONS</b>   |       | <b>22,036</b>                    | <b>21,595</b>     | <b>66,390</b>                   | <b>71,032</b>     |
| <b>DISCONTINUED OPERATIONS</b>   |       |                                  |                   |                                 |                   |
| Profit / (loss) from discontinued operations, net of tax                                       |       | (19)                             | (893)             | 1,263                           | (702)             |
| <b>NET PROFIT FOR THE PERIOD</b>   |       | <b>22,017</b>                    | <b>20,702</b>     | <b>67,653</b>                   | <b>70,330</b>     |
| <b>Attributable to:</b>  |       |                                  |                   |                                 |                   |
| Equity holders of the Bank   |       | 22,043                           | 21,503            | 66,764                          | 63,550            |
| Non-controlling interest   |       | (26)                             | (801)             | 889                             | 6,780             |
|  |       | <b>22,017</b>                    | <b>20,702</b>     | <b>67,653</b>                   | <b>70,330</b>     |
| Basic/diluted profit per share from continuing operations - QAR (30 September 2022 : restated) |       | 0.020                            | 0.023             | 0.060                           | 0.071             |
| Basic/diluted loss per share from discontinued operations - QAR (30 September 2022 : restated) |       | -                                | (0.001)           | -                               | (0.005)           |
| Basic/diluted profit per share - QAR (30 September 2022 : restated)                            | 10    | 0.020                            | 0.022             | 0.060                           | 0.066             |

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2023 (expressed in QAR'000)

|   | Share capital    | Share premium | Investments fair value reserve | Retained earnings / (accumulated losses) | Total equity attributable to equity holders of the Bank | Non-controlling interests | Total equity     |
|---|------------------|---------------|--------------------------------|--|---|---------------------------|------------------|
| <b>Balance at 1 January 2023</b>                | <b>1,120,000</b> | <b>80,003</b> | <b>(14,733)</b>                | <b>(52,383)</b>                          | <b>1,132,887</b>  | <b>(12,216)</b>           | <b>1,120,671</b> |
| Net profit for the period                       | -                | -             | -                              | 66,764                                   | 66,764  | 889                       | 67,653           |
| Fair value adjustments                          | -                | -             | (9,617)                        | -  | (9,617)   | -                         | (9,617)          |
| <b>Balance at 30 September 2023 (Reviewed)</b>  | <b>1,120,000</b> | <b>80,003</b> | <b>(24,350)</b>                | <b>14,381</b>                            | <b>1,190,034</b>  | <b>(11,327)</b>           | <b>1,178,707</b> |
| Balance at 1 January 2022                       | 700,000          | 203           | (1,588)                        | (125,966)                                | 572,649   | (22,891)                  | 549,758          |
| Increase in share capital                       | 420,000          | -             | -                              | -  | 420,000   | -                         | 420,000          |
| Increase in share premium                       | -                | 84,000        | -                              | -  | 84,000  | -                         | 84,000           |
| Expenses on issuances of right issue            | -                | (4,200)       | -                              | -  | (4,200)   | -                         | (4,200)          |
| Net profit for the period                       | -                | -             | -                              | 63,550                                   | 63,550  | 6,780                     | 70,330           |
| Fair value adjustments                          | -                | -             | (19,382)                       | -  | (19,382)  | -                         | (19,382)         |
| Net change in non-controlling interests due to: |                  |               |                                |  |   |                           |                  |
| - Real Estate Structures                        | -                | -             | -                              | -  | -   | 3,094                     | 3,094            |
| <b>Balance at 30 September 2022 (Reviewed)</b>  | <b>1,120,000</b> | <b>80,003</b> | <b>(20,970)</b>                | <b>(62,416)</b>                          | <b>1,116,617</b>  | <b>(13,017)</b>           | <b>1,103,600</b> |

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

**ERNST & YOUNG**  
**Doha - Qatar**

18 OCT 2023

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## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2023 (expressed in QAR'000)

|   |       | For the nine-month period ended |                                 |
|---|-------|---------------------------------|---------------------------------|
|   | Notes | 30 September 2023<br>(Reviewed) | 30 September 2022<br>(Reviewed) |
| <b>OPERATING ACTIVITIES</b>   |       |                                 |                                 |
| Net profit from continuing operations                                   |       | 66,390                          | 71,032                          |
| Net profit / (loss) from discontinued operations before tax             |       | 1,263                           | (702)                           |
| Net profit for the period   |       | 67,653                          | 70,330                          |
| <b>Adjustments for non-cash items</b>                                   |       |                                 |                                 |
| Depreciation and amortisation   |       | 4,691                           | 3,292                           |
| Unrealised (gain) / loss on equity investments                          |       | (1,681)                         | 2,198                           |
| Unrealised loss on Sharia-compliant risk management instruments, net    |       | (8,783)                         | (20,617)                        |
| Provision / (reversal) for impairment on financing assets, net          | 13    | 2,157                           | (63,369)                        |
| Reversal for impairment on other financial assets                       | 13    | (3,626)                         | (10,427)                        |
|   |       | 60,411                          | (18,593)                        |
| <b>Changes in:</b>  |       |                                 |                                 |
| Investments carried at amortised cost                                   |       | 72,860                          | (101,952)                       |
| Investment in funds carried at fair value                               |       | (49,492)                        | (28,042)                        |
| Financing assets  |       | 134,955                         | 240,798                         |
| Investment carried at fair value  |       | (415,855)                       | (526,166)                       |
| Assets held-for-sale  |       | 1,411                           | (81,011)                        |
| Other assets  |       | 159,214                         | (121,120)                       |
| Customers' balances   |       | (162,298)                       | 402,758                         |
| Liabilities held-for-sale   |       | (5,907)                         | (22,754)                        |
| Other liabilities   |       | (47,679)                        | 83,240                          |
| Net cash used in operating activities                                   |       | (252,380)                       | (172,842)                       |
| <b>INVESTING ACTIVITIES</b>   |       |                                 |                                 |
| Purchase of fixed assets & intangible                                   |       | (1,669)                         | (10,662)                        |
| Net change in cash and bank balances with maturity of more than 90 days |       | (672,893)                       | (103,873)                       |
| Net cash used in investing activities                                   |       | (674,562)                       | (114,535)                       |
| <b>FINANCING ACTIVITIES</b>   |       |                                 |                                 |
| Net change in financing liabilities                                     |       | 968,467                         | (133,810)                       |
| Net change in equity of unrestricted investment account holders         |       | 106,544                         | (107,985)                       |
| Net proceeds from right issue   |       | -                               | 499,800                         |
| Net change in non-controlling interest                                  |       | -                               | 3,094                           |
| Net cash from financing activities                                      |       | 1,075,011                       | 261,099                         |
| Net increase / (decrease) in cash and cash equivalents                  |       | 148,069                         | (26,278)                        |
| Cash and cash equivalents at the beginning of the period                |       | 1,989,167                       | 1,621,218                       |
| Cash and cash equivalents at the end of the period                      | 4     | 2,137,236                       | 1,594,940                       |

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**Doha - Qatar**

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The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

## 1. REPORTING ENTITY

Lesha Bank LLC (Public) ("the Bank" or "the Parent") is an Islamic bank, which was established in the State of Qatar as a limited liability company under license No.00091, dated 4 September 2008, from the Qatar Financial Centre Authority. The Bank is authorized to conduct the following regulated activities by the Qatar Financial Centre Regulatory Authority (the "QFCRA"):

- Deposit taking;
- Providing credit facilities;
- Dealing in investments;
- Arranging deals in investments;
- Arranging credit facilities;
- Providing custody services;
- Arranging the provision of custody services;
- Managing investments;
- Advising on investments; and
- Operating a collective investment fund

All the Bank's activities are regulated by the QFCRA and are conducted in accordance with Islamic Shari'a principles, as determined by the Shari'a Supervisory Board of the Bank and in accordance with the provisions of its Articles of Association. The Bank operates through its head office located on 4<sup>th</sup> Floor, Tornado Tower, West Bay, Doha, State of Qatar. The Bank's issued shares were listed for trading on the Qatar Exchange effective from 27 April 2016 (ticker: "QFBQ").

At the Extraordinary General Meeting (EGM) of the Bank held on 1 August 2022, the shareholders approved to change the name of the Bank to "Lesha Bank".

The interim condensed consolidated financial statements of the Bank for the nine-month period ended 30 September 2023 comprise of the Bank's and its subsidiaries' (together referred to as "the Group" and individually as "Group entities") results. The Parent Company / Ultimate Controlling Party of the Group is Lesha Bank LLC (Public).

The Bank had the following subsidiaries as at 30 September 2023 and 31 December 2022:

| Subsidiaries  | Activity                       | Effective ownership as at |                  | Year of incorporation | Country        |
|---|--------------------------------|---------------------------|------------------|-----------------------|----------------|
|   |                                | 30 September 2023         | 31 December 2022 |                       |                |
| Isnad for Catering & Services QSCC                    | Catering                       | 75.0%                     | 75.0%            | 2012                  | Qatar          |
| QFB Money Market Fund 1                               | Money market fund              | 100.0%                    | 100.0%           | 2015                  | Cayman Islands |
| QFB Tech Fund Ltd.                                    | Investments                    | 100.0%                    | 100.0%           | 2021                  | Cayman Islands |
| Astor Properties Finance Limited.*                    | Financing                      | 29.0%                     | 29.0%            | 2017                  | Jersey         |
| Astor Properties Holdings Limited.*                   | Holding company                | 29.0%                     | 29.0%            | 2017                  | Jersey         |
| Umm Slal four Accommodation LLC                       | Construction                   | 70.0%                     | 70.0%            | 2017                  | Qatar          |
| 3130 Fairview GEG, LLC*                               | Owning and leasing real estate | 97.0%                     | 97.0%            | 2019                  | USA            |
| Fairview Investor Corp.*                              | Leasing real estate            | 97.0%                     | 97.0%            | 2019                  | USA            |
| QFB Investments I Ltd.                                | Investments                    | 100.0%                    | 100.0%           | 2022                  | Cayman Islands |
| QFB Private Equity Ltd.                               | Investments                    | 100.0%                    | 100.0%           | 2022                  | Cayman Islands |
| QFB Information Technologies LLC                      | Investments                    | 100.0%                    | 100.0%           | 2022                  | Qatar          |
| QFB Sharia-Compliant Global PE FoF2                   | Investments                    | 100.0%                    | 100.0%           | 2022                  | Cayman Islands |
| QFB Hospitality Ltd.                                  | Investments                    | 100.0%                    | 100.0%           | 2022                  | Cayman Islands |
| QFB Sharia-Compliant Global Real Estate Fund of Funds | Investments                    | 100.0%                    | 100.0%           | 2022                  | Cayman Islands |

\*These subsidiaries related to investment products offered to customers. Refer to Note 7.1.



## 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), as amended by applicable provisions of QFCRA regulations. In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the interim condensed consolidated financial statements have been prepared in accordance with the guidance provided by International Accounting Standard 34 - 'Interim Financial Reporting'.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022. In addition, results for the nine-month period ended 30 September 2023 are not necessarily indicative of results that may be expected for the financial year ending 31 December 2023.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for valuation of equity investments, investments in real estate and Sharia-compliant-risk management instruments, which are carried at fair value.

The interim condensed consolidated financial statements are presented in Qatari Riyals ("QAR"), which is the Bank's functional and presentational currency, and all values are rounded to the nearest QAR thousand except when otherwise indicated.

### Judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual consolidated financial statements as at 31 December 2022.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following standards and amendments to standards effective from 1 January 2023.

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1. New standards, interpretations and amendments issued and effective

##### 3.1.1. FAS 39 - Financial Reporting for Zakah

This standard improves upon and supersedes FAS 9 on "Zakah" and aims at setting out the accounting treatment of Zakah in the books of the institutions, including the presentation and disclosure by an Islamic financial institution. The accounting and financial reporting requirements such as recognition, presentation and disclosure requirements of this standard shall apply to institutions that are obliged to pay Zakah on behalf of certain or all stakeholders. Institutions that are not obliged to pay Zakah shall apply the disclosure requirements of this standard for certain or all stakeholders, as relevant.

The application of this standard does not have any impact on these interim condensed consolidated financial statements.

#### 3.2. New standards, amendments and interpretations issued but not yet effective and not early adopted

##### 3.2.1. FAS 1 (Revised 2021) - General Presentation and Disclosures in the Financial Statements

AAOIFI has issued revised FAS 1 in 2021. The revised FAS 1 supersedes the earlier FAS 1 General Presentation and Disclosures in the Financial Statements of Islamic Banks and Financial Institutions and introduces the concepts of quasi-equity, off-balance-sheet assets under management and other comprehensive income to enhance the information provided to the users of the financial statements. This standard shall be effective for the financial periods beginning on or after 1 January 2024 with early adoption permitted. The Group is currently evaluating the impact of the above standards.

##### 3.2.2. FAS 40 - Financial Reporting for Islamic Finance Windows

AAOIFI has issued FAS 40 in 2021. The objective of this revised standard is to establish financial reporting requirements for Islamic finance windows and applicable to all conventional financial institutions providing Islamic financial services through an Islamic finance window. This standard improves upon and supersedes FAS 18 "Islamic Financial Services Offered by Conventional Financial Institutions". This standard shall be effective for the financial periods beginning on or after 1 January 2024 with early adoption permitted.

The standard does not have any impact on these interim condensed consolidated financial statements as it is applicable to Islamic finance windows.

#### ***QFCRA regulations with respect to accounting treatment of equity investments at fair value through equity***

QFCRA issued an instruction dated 4 October 2020 on accounting treatment for investments in equity instruments to ensure that harmonisation is achieved between QFCRA-regulated conventional banks and Islamic banks.

Key changes in accounting of equity-type investments classified as fair value through equity:

**3 SIGNIFICANT ACCOUNTING POLICIES** (Continued)***QFCRA regulations with respect to accounting treatment of equity investments at fair value through equity (continued)****Subsequent measurement*

FAS 33's exemption to carry equity investments at cost less impairment, when a reliable measure of fair value when on a continuous basis cannot be determined, was removed.

Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value and are reported as part of fair value reserve within equity statement.

Cumulative gains and losses recognised as part of fair value reserve within equity are transferred to retained earnings on disposal of equity investments at fair value through equity.

The regulation is effective from the financial reporting beginning on or after 1 January 2020. The new regulation did not have any impact on these interim condensed consolidated financial statements.

**4. CASH AND BANK BALANCES**

|   | <b>30 September<br/>2023<br/>(Reviewed)</b> | <b>31 December<br/>2022<br/>(Audited)</b> |
|---|---|---|
| Cash in hand  | <b>35</b>                                   | 35  |
| Balances with banks (current accounts)                          | <b>229,519</b>                              | 387,292                                   |
| Placement with financial institutions                           | <b>2,963,618</b>                            | 1,984,883                                 |
| Provision for impairment  | <b>(4,060)</b>                              | (3,721)                                   |
|   | <b>3,189,112</b>                            | 2,368,489                                 |
| Less: cash and bank balances with maturity of more than 90 days | <b>(1,055,936)</b>                          | (383,043)                                 |
| Add: provision for impairment (non-cash)                        | <b>4,060</b>                                | 3,721                                     |
| Cash and cash equivalents                                       | <b>2,137,236</b>                            | 1,989,167                                 |

**5. FINANCING ASSETS**

|  | <b>30 September<br/>2023<br/>(Reviewed)</b> | <b>31 December<br/>2022<br/>(Audited)</b> |
|--|---|---|
| Murabaha financing                           | <b>290,829</b>                              | 423,416                                   |
| Deferred investment sales                    | <b>90,087</b>                               | 90,087                                    |
| Others                                       | <b>48,862</b>                               | 36,308                                    |
| <b>Total financing assets</b>                | <b>429,778</b>                              | 549,811                                   |
| Deferred profit                              | <b>(23,344)</b>                             | (8,723)                                   |
| Provision for impairment on financing assets | <b>(338,821)</b>                            | (336,363)                                 |
| <b>Net financing assets</b>                  | <b>67,613</b>                               | 204,725                                   |

**6. INVESTMENTS CARRIED AT FAIR VALUE**

|  | <b>30 September<br/>2023<br/>(Reviewed)</b> | 31 December<br>2022<br>(Audited) |
|--|---|----------------------------------|
| Investments at fair value through equity           | <b>1,364,212</b>                            | 958,312                          |
| Investments at fair value through income statement | <b>426,432</b>                              | 426,027                          |
|  | <b><u>1,790,644</u></b>                     | <u>1,384,339</u>                 |

Gain on re-measurement of investments at fair value through income statement for the nine-month period ended 30 September 2023 was QAR 2.4 million (for the nine-month period ended 30 September 2022: a loss of QAR 36 million).

**6.1. Investments at fair value through equity**

Investments at fair value through equity comprise of investments as follows:

|                              | <b>30 September<br/>2023<br/>(Reviewed)</b> | 31 December<br>2022<br>(Audited) |
|------------------------------|---|----------------------------------|
| Equity-type investments      | <b>108,376</b>                              | 99,458                           |
| Debt-type sukuk investments* | <b>1,255,836</b>                            | 858,854                          |
|                              | <b><u>1,364,212</u></b>                     | <u>958,312</u>                   |

\*As at 30 September 2023, the Bank carried a negative fair value adjustment of QAR 24.3 million (for the nine-month period ended 30 September 2022: a negative fair value of QAR 20.9 million) related to these sukuk investments. Sukuk investments of nominal value of QAR 147.8 million (fair value of QAR 152.3 million) of the Group have been pledged as security for bank financing liabilities of QAR 109 million of the Group.

**7. ASSETS AND LIABILITIES HELD-FOR-SALE**

|   | <b>30 September<br/>2023<br/>(Reviewed)</b> | 31 December<br>2022<br>(Audited) |
|---|---|----------------------------------|
| Assets of disposal groups classified as held-for-sale     | <b>315,651</b>                              | 295,052                          |
| Equity investments held-for-sale                          | <b>86,418</b>                               | 108,428                          |
| Total   | <b><u>402,069</u></b>                       | <u>403,480</u>                   |
| Liabilities of disposal group classified as held-for-sale | <b><u>144,080</u></b>                       | <u>149,987</u>                   |

## 7. ASSETS AND LIABILITIES HELD-FOR-SALE (continued)

### 7.1 Assets and liabilities of disposal groups classified as held-for-sale

#### 7.1.1 Assets and liabilities of Real Estate Structure

As part of its business, the Bank from time to time enters various structures to invest indirectly in real estate properties using special purpose vehicles ("SPV") with an intention to sell substantial part of it to investors. Until the Bank ceases its control over those SPVs, they are consolidated by the Bank as a result of application of the accounting consolidation rules under Financial Accounting Standard 23 whereby an entity needs to consolidate an SPV based on economic substance despite the fact that the SPV is not legally owned by and not legally related to the Bank. The financings of these SPVs related to the real estate property have no recourse to the Bank.

##### a) US Real Estate Structures

The Bank entered into various structures to invest in real estate within United States of America: (i) In 2019, the Bank entered a structure to invest in real estate within United States of America and indirectly acquired 97% in real estate property (the "Fair view"); (ii) during the period, the bank acquire 95 % stake in real estate property (the "Phase II of Healthcare Technology Company Headquarters") (altogether referred as "US Real Estate Structures"). These US real estate properties thereafter are leased under Ijarah terms.

##### b) UK Real Estate Structures

In 2017, the Bank entered a structure to invest indirectly to acquire 100% in real estate property in the United Kingdom (the "UK Real Estate Structure"). The real estate was financed partly by the Bank through a Murabaha contract with an option to acquire the underlying real estate. As of 30 September 2023, the Bank sold a 71% stake out of 100% in the UK Real Estate Structure to its investors.

As at 30 September 2023, the Bank is currently in the process of marketing the remaining US and UK Real Estate structure; therefore, the related assets and liabilities of such structures have been presented as part of assets and liabilities held-for-sale. The total of assets and liabilities held for sale in the consolidated financial assets are QAR 278 million and QAR 91.9 million, respectively.

#### 7.1.2 Assets and liabilities of Private Equity Structure

As part of its business, the Bank from time to time enters various structures to invest indirectly in private equity investment using special purpose vehicles ("SPV") with an intention to sell substantial part of it to investors. In 2022, the Bank entered into a structure to invest in a private equity within Europe. The remaining unsold portion of QAR 86.4 million has been classified as assets held for sale in the interim condensed consolidated financial statements.

**8. SHARE CAPITAL**

|   | <b>30 September<br/>2023<br/>(Reviewed)</b> | <b>31 December<br/>2022<br/>(Audited)</b> |
|---|---|---|
| <b>Authorized</b>                           |   |   |
| 2,500,000,000 ordinary shares of QAR 1 each | <b>2,500,000</b>                            | 2,500,000                                 |
| <b>Issued and paid</b>                      |   |   |
| 1,120,000,000 ordinary shares of QAR 1 each | <b>1,120,000</b>                            | 1,120,000                                 |
| Beginning of the reporting period           | <b>1,120,000</b>                            | 700,000                                   |
| Rights share issued                         | -   | 420,000                                   |
| In issued at                                | <b>1,120,000</b>                            | 1,120,000                                 |

In 2022, the subscription process for the rights issue was completed and 420,000,000 new ordinary shares were subscribed to or were sold through the market as per the regulatory process. This resulted in an increase in the share capital of QAR 420.0 million and share premium by QAR 79.8 million (net of expenses) aggregating to QAR 499.8 million.

**9. OTHER INCOME, NET**

|  | <b>For the nine-month period ended</b>      |   |
|--|---|---|
|  | <b>30 September<br/>2023<br/>(Reviewed)</b> | <b>30 September<br/>2022<br/>(Reviewed)</b> |
| Rental income from investment in real estate     | <b>12,691</b>                               | 12,822                                      |
| Financing cost                                   | <b>(196)</b>                                | (4,261)                                     |
| Net rental income from investment in real estate | <b>12,495</b>                               | 8,561                                       |
| Miscellaneous income                             | <b>3,488</b>                                | 7,817                                       |
|  | <b>15,983</b>                               | 16,378                                      |

**10. BASIC AND DILUTED PROFIT PER SHARE**

The calculation of basic earnings per share is based on the net profit attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period:

|   | <b>For the nine-month period ended</b>      |  |
|---|---|--|
|   | <b>30 September<br/>2023<br/>(Reviewed)</b> | 30 September<br>2022<br>(Reviewed)<br>(Restated) |
| <i>Basic and diluted profit per share</i>   |   |  |
| Net profit attributable to the equity holders of the Bank from continuing operations            | <b>66,390</b>                               | 68,440   |
| Net profit / (loss) attributable to the equity holders of the Bank from discontinued operations | <b>374</b>                                  | (4,890)  |
| Net Profit attributable to the equity holders of the Bank                                       | <b>66,764</b>                               | 63,550   |
| Total weighted average number of shares (thousand)  | <b>1,120,000</b>                            | 970,174  |
| Basic and diluted profit per share from continuing operations - QAR                             | <b>0.060</b>                                | 0.071  |
| Basic and diluted loss per share from discontinued operations - QAR                             | -   | (0.005)  |
| Basic and diluted profit per share - QAR  | <b>0.060</b>                                | 0.066  |

**11. CONTINGENT LIABILITIES**

The Group had the following contingent liabilities at the period / year-end:

|                              | <b>30 September<br/>2023<br/>(Reviewed)</b> | 31 December<br>2022<br>(Audited) |
|------------------------------|---|----------------------------------|
| Unutilised credit facilities | <b>78</b>                                   | 5,552                            |
|                              | <b>78</b>                                   | 5,552                            |

Contingent liabilities related to Sharia-compliant-risk-management instruments, representing notional amounts, amounted to QAR 516.5 million (31 December 2022: QAR 443.5 million).

**12. RELATED PARTIES TRANSACTIONS AND BALANCES**

Balances and transactions in respect of related parties included in the interim condensed consolidated financial statements are as follows:

|   | 30 September 2023 |         |         |
|---|-------------------|---------|---------|
|   | Associates        | Other*  | Total   |
| <i>a) Interim condensed consolidated statement of financial position as at</i>  |                   |         |         |
| Financing assets  | 8,512             | -       | 8,512   |
| Other assets  | -                 | 9,100   | 9,100   |
| Customers' balances   | -                 | 14,929  | 14,929  |
| Liabilities held-for-sale   | 17,779            | -       | 17,779  |
| <i>b) Interim consolidated income statement for the nine-month period ended</i> |                   |         |         |
| Dividend income   | 2,330             | -       | 2,330   |
| Income from financing assets  | 836               | -       | 836     |
| Reversal of impairment of financing assets                                      | (8,887)           | -       | (8,887) |
| Other operating expenses  | -                 | (1,002) | (1,002) |
| <i>c) Off balance sheet instruments as at</i>                                   |                   |         |         |
| Assets under management   | -                 | 71,312  | 71,312  |

The balances of related parties as at 31 December 2022 are as follows:

|  | 31 December 2022 |         |         |
|--|------------------|---------|---------|
|  | Associates       | Other*  | Total   |
| <i>a) Consolidated statement of financial position as at</i> |                  |         |         |
| Financing assets   | 13,790           | -       | 13,790  |
| Other assets   | -                | 9,100   | 9,100   |
| Customers' balances  | -                | 10,218  | 10,218  |
| Liabilities held-for-sale                                    | 17,779           | -       | 17,779  |
| <i>b) Off balance sheet instruments as at</i>                |                  |         |         |
| Asset under management                                       | -                | 141,482 | 141,482 |

Transactions with related parties for the corresponding period of nine months ended 30 September 2022 are as follows:

|   | 30 September 2022 |        |        |
|---|-------------------|--------|--------|
|   | Associates        | Other* | Total  |
| <i>c) Interim consolidated income statement for the nine-month period ended</i> |                   |        |        |
| Dividend income   | 1,432             | -      | 1,432  |
| Reversal for impairment of financing assets                                     | 15,614            | -      | 15,614 |
| Other operating expenses  | -                 | (974)  | (974)  |



**12 RELATED PARTIES TRANSACTIONS AND BALANCES** (Continued)

Key management compensation is presented below:

|   | <b>For the nine-month period ended</b>      |                                    |
|---|---|------------------------------------|
|   | <b>30 September<br/>2023<br/>(Reviewed)</b> | 30 September<br>2022<br>(Reviewed) |
| <i>Compensation of key management personnel</i> |   |                                    |
| Senior management personnel                     | <b>11,072</b>                               | 6,853                              |
| Shari'a Supervisory Board remuneration          | <b>345</b>                                  | 360                                |
|   | <b>11,417</b>                               | 7,213                              |

\* Other related parties include affiliated parties of the board members and senior management.

**13. FINANCIAL RISK MANAGEMENT**

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022.

*Exposures*

|   | <b>30 September 2023</b> |                |                |                  |
|---|--------------------------|----------------|----------------|------------------|
|   | <b>Stage 1</b>           | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b>     |
| Cash and bank balances                                | <b>3,189,478</b>         | -              | <b>3,694</b>   | <b>3,193,172</b> |
| Investments carried at amortised cost                 | <b>102,239</b>           | -              | -              | <b>102,239</b>   |
| Investments carried at fair value                     | <b>1,265,137</b>         | -              | -              | <b>1,265,137</b> |
| Financing assets                                      | <b>15,523</b>            | <b>89,398</b>  | <b>301,513</b> | <b>406,434</b>   |
| Off balance sheet instruments, subject to credit risk | <b>78</b>                | -              | -              | <b>78</b>        |
|   | <b>4,572,455</b>         | <b>89,398</b>  | <b>305,207</b> | <b>4,967,060</b> |

|   | <b>31 December 2022</b> |                |                |              |
|---|-------------------------|----------------|----------------|--------------|
|   | <b>Stage 1</b>          | <b>Stage 2</b> | <b>Stage 3</b> | <b>Total</b> |
| Cash and bank balances                                | 2,368,516               | -              | 3,694          | 2,372,210    |
| Investments carried at amortised cost                 | 175,099                 | -              | -              | 175,099      |
| Investments carried at fair value                     | 866,541                 | -              | -              | 866,541      |
| Financing assets                                      | 127,667                 | 113,459        | 299,962        | 541,088      |
| Off balance sheet instruments, subject to credit risk | 5,552                   | -              | -              | 5,552        |
|   | 3,543,375               | 113,459        | 303,656        | 3,960,490    |

*Loss allowance*

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. Comparative amounts represent allowance account for credit losses and reflect measurement basis under relevant FAS:

**13 FINANCIAL RISK MANAGEMENT (Continued)**

|  | 30 September 2023 |         |         |         | 31 December 2022 |          |         |          |
|--|-------------------|---------|---------|---------|------------------|----------|---------|----------|
|  | Stage 1           | Stage 2 | Stage 3 | Total   | Stage 1          | Stage 2  | Stage 3 | Total    |
| <b>Cash and bank balances</b>                                |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | 27                | -       | 3,694   | 3,721   | 6,516            | -        | 3,664   | 10,180   |
| Impairment allowance, net                                    | 339               | -       | -       | 339     | (6,489)          | -        | 30      | (6,459)  |
| Balance at end of the period / year                          | 366               | -       | 3,694   | 4,060   | 27               | -        | 3,694   | 3,721    |
| <b>Investments carried at amortised cost</b>                 |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | 869               | -       | -       | 869     | 1,118            | -        | -       | 1,118    |
| Impairment allowance, net                                    | 124               | -       | -       | 124     | (249)            | -        | -       | (249)    |
| Balance at end of the period / year                          | 993               | -       | -       | 993     | 869              | -        | -       | 869      |
| <b>Investments carried at fair value</b>                     |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | 7,687             | -       | -       | 7,687   | 7,889            | -        | -       | 7,889    |
| Impairment allowance, net                                    | 1,614             | -       | -       | 1,614   | (202)            | -        | -       | (202)    |
| Balance at end of the period / year                          | 9,301             | -       | -       | 9,301   | 7,687            | -        | -       | 7,687    |
| <b>Financing assets</b>                                      |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | 1,400             | 35,001  | 299,962 | 336,363 | 1,983            | 96,932   | 304,954 | 403,869  |
| Write-off of provision                                       | -                 | -       | -       | -       | -                | -        | (4,611) | (4,611)  |
| Foreign currency fluctuation,(net)                           | -                 | 301     | -       | 301     | -                | (1,520)  | -       | (1,520)  |
| Impairment allowance, net                                    | 5,103             | (4,497) | 1,551   | 2,157   | (583)            | (60,411) | (381)   | (61,375) |
| Balance at end of the period / year                          | 6,503             | 30,805  | 301,513 | 338,821 | 1,400            | 35,001   | 299,962 | 336,363  |
| <b>Other assets</b>  |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | -                 | -       | 12,659  | 12,659  | -                | -        | 12,659  | 12,659   |
| Write-off of provision                                       | -                 | -       | -       | -       | -                | -        | -       | -        |
| Balance at end of the period / year                          | -                 | -       | 12,659  | 12,659  | -                | -        | 12,659  | 12,659   |
| <b>Off balance sheet instruments, subject to credit risk</b> |                   |         |         |         |                  |          |         |          |
| Balance at 1 January   | 5,703             | -       | -       | 5,703   | 8,128            | 90       | -       | 8,218    |
| Impairment allowance, net                                    | (5,703)           | -       | -       | (5,703) | (2,425)          | (90)     | -       | (2,515)  |
| Balance at end of the period / year                          | -                 | -       | -       | -       | 5,703            | -        | -       | 5,703    |

**14. FAIR VALUE OF FINANCIAL INSTRUMENTS****14.1. Fair value hierarchy**

Fair value measurements are analysed by level in the fair value hierarchy as follows:

|  | Level 1          | Level 2 | Level 3        | Total            |
|--|------------------|---------|----------------|------------------|
| <b>30 September 2023 (Reviewed)</b>  |                  |         |                |                  |
| Investments carried at fair value  |                  |         |                |                  |
| - at fair value through equity   | <b>1,255,836</b> | -       | <b>108,376</b> | <b>1,364,212</b> |
| - at fair value through income statement   | <b>3,049</b>     | -       | <b>423,383</b> | <b>426,432</b>   |
| Investments in real estate carried at fair value   | -                | -       | <b>225,368</b> | <b>225,368</b>   |
| Investments in funds carried at fair value   | <b>77,296</b>    | -       | <b>211,931</b> | <b>289,227</b>   |
| Net gains and losses included in the interim consolidated statement of changes in equity | <b>(9,617)</b>   | -       | -              | <b>(9,617)</b>   |
| Net gains and losses included in the interim consolidated income statement               | <b>(164)</b>     | -       | <b>2,356</b>   | <b>2,192</b>     |
| <b>31 December 2022</b>  |                  |         |                |                  |
| Equity investments   |                  |         |                |                  |
| - at fair value through equity   | 858,854          | -       | 99,458         | 958,312          |
| - at fair value through income statement   | 2,687            | -       | 423,340        | 426,027          |
| Investments in real estate carried at fair value   | -                | -       | 225,368        | 225,368          |
| Investments in funds carried at fair value   | 77,821           | -       | 161,914        | 239,735          |
| <b>30 September 2022 (Reviewed)</b>  |                  |         |                |                  |
| Net gains and losses included in the interim consolidated statement of changes in equity | (19,382)         | -       | -              | (19,382)         |
| Net gains and losses included in the interim consolidated income statement               | (20,001)         | -       | (24,376)       | (44,377)         |

In addition to the above financial instruments, as at 30 September 2023 the Group had Sharia-compliant-risk management instruments whose fair value was positive QAR 8.8 million (31 December 2022: negative QAR 6.8 million), derived using Level 2 fair value hierarchy. The valuation techniques and key assumptions have remained consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2022.

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### 14.2. Movements in level 3 financial instruments

The following table shows the reconciliation of the opening and closing amount of Level 3 investments, which are recorded at fair value:

|  | At 1 January<br>2023 | Total gain / (losses)<br>recorded in<br>consolidated<br>income statement<br>(Reviewed) | Additions<br>(Reviewed) | Sales<br>(Reviewed) | At 30<br>September<br>2023<br>(Reviewed) |
|--|----------------------|--|-------------------------|---------------------|--|
| <i>Equity investments</i>                |                      |  |                         |                     |  |
| - at fair value through equity           | 99,458               | -  | 8,918                   | -                   | 108,376                                  |
| - at fair value through income statement | 585,254              | 2,357  | 158,050                 | (110,347)           | 635,314                                  |
|  | <b>684,712</b>       | <b>2,357</b>   | <b>166,968</b>          | <b>(110,347)</b>    | <b>743,690</b>                           |
|  |                      | Total losses<br>recorded in<br>consolidated income<br>statement<br>(Audited)           | Additions<br>(Audited)  | Sales<br>(Audited)  | At 31<br>December<br>2022<br>(Audited)   |
| <i>Equity investments</i>                |                      |  |                         |                     |  |
| - at fair value through equity           | 96,903               | -  | 8,372                   | (5,817)             | 99,458                                   |
| - at fair value through income statement | 121,798              | (11,239)   | 474,695                 | -                   | 585,254                                  |
|  | <b>218,701</b>       | <b>(11,239)</b>  | <b>483,067</b>          | <b>(5,817)</b>      | <b>684,712</b>                           |

## 15. SEGMENT INFORMATION

Below is the information about operating segments:

|                         | For the nine-month period ended |                                 |                                 |                                 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                         | 30 September 2023               |                                 | 30 September 2022               |                                 |
|                         | Segment<br>income<br>(Reviewed) | Segment<br>Profit<br>(Reviewed) | Segment<br>income<br>(Reviewed) | Segment<br>Profit<br>(Reviewed) |
| Alternative Investments | 16,950                          | 20,259                          | 1,940                           | 12,674                          |
| Private Bank            | 99,947                          | 36,003                          | 57,791                          | 50,595                          |
| Other                   | 12,495                          | 11,391                          | 8,271                           | 7,061                           |
| <b>Total</b>            | <b>129,392</b>                  | <b>67,653</b>                   | <b>68,002</b>                   | <b>70,330</b>                   |