

Doha Bank (Q.P.S.C.)

Interim condensed consolidated
financial information

30 June 2024

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Review report on the interim condensed consolidated financial information to the board of directors of Doha Bank Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Doha Bank Q.P.S.C. (the "Parent") and its subsidiaries (together "the Group") as at 30 June 2024 and the related interim condensed consolidated statements of income and comprehensive income for the three month and six month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, '*Interim Financial Reporting*' ('IAS 34') as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

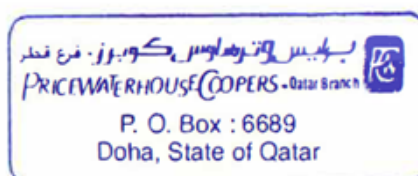
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 information is not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor's registration number 370
Doha, State of Qatar
Date: 21 July 2024



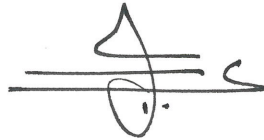
Doha Bank Q.P.S.C.*(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

	Notes	30 June 2024 (Reviewed)	31 December 2023 Audited	30 June 2023 (Reviewed)
Assets				
Cash and balances with central banks		4,913,002	4,842,101	3,413,340
Due from banks	7	5,284,919	5,496,929	6,424,615
Loans and advances to customers	8	58,953,102	58,009,676	55,794,975
Investment securities	9	34,530,547	30,386,048	25,380,346
Other assets		1,607,537	1,833,610	1,338,420
Investment in an associate		10,204	10,224	9,973
Property, furniture and equipment		585,706	619,229	639,082
Total assets		105,885,017	101,197,817	93,000,751
Liabilities and Equity				
Liabilities				
Due to banks	10	26,004,005	23,908,269	21,999,198
Customers deposits	11	51,565,513	51,572,773	44,077,638
Debt securities	12	3,661,446	2,588,373	2,542,136
Other borrowings	13	7,443,232	5,928,455	7,474,705
Insurance contract liabilities*		37,962	42,384	47,176
Other liabilities		2,532,439	2,713,542	2,674,535
Total liabilities		91,244,597	86,753,796	78,815,388
Equity				
Share capital	14	3,100,467	3,100,467	3,100,467
Legal reserve		5,110,152	5,110,152	5,095,673
Risk reserve		1,416,600	1,416,600	1,312,600
Fair value reserve		(89,545)	(86,452)	(178,934)
Foreign currency translation reserve		(82,552)	(82,249)	(80,231)
Retained earnings		1,185,298	985,503	935,788
Total equity attributable to shareholders of the Bank		10,640,420	10,444,021	10,185,363
Instruments eligible as additional Tier 1 capital	15	4,000,000	4,000,000	4,000,000
Total equity		14,640,420	14,444,021	14,185,363
Total liabilities and equity		105,885,017	101,197,817	93,000,751

* Refer to note 22 for change in comparatives.

The interim condensed consolidated financial information was approved by the Board of Directors on 21 July 2024 and was signed on its behalf by:



Abdulrahman Bin Fahad bin Faisal Al Thani
Group Chief Executive Officer



Fahad Bin Mohammad Bin Jabor Al Thani
Chairman



Abdul Rahman Bin Mohammad Bin Jabor Al Thani
Managing Director

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.
Independent auditors' review report is set out on page 1.



Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the three and six-month periods ended

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
Note				
Interest income	1,566,192	1,357,806	3,100,726	2,627,754
Interest expense	(1,080,237)	(824,334)	(2,125,967)	(1,606,857)
Net interest income	485,955	533,472	974,759	1,020,897
Fee and commission income	157,161	149,962	311,057	296,226
Fee and commission expense	(64,803)	(54,778)	(127,843)	(108,962)
Net fee and commission income	92,358	95,184	183,214	187,264
Insurance revenue *	12,538	22,878	44,409	41,284
Insurance service expense*	1,936	(10,191)	(16,046)	(16,544)
Net expense from reinsurance contracts held*	(9,613)	(5,950)	(17,931)	(13,087)
Net income from insurance activities	4,861	6,737	10,432	11,653
Net foreign exchange gain	32,629	26,230	66,107	53,345
Net income from investment securities	51,017	47,783	86,560	63,387
Other operating income	2,601	1,710	7,915	8,602
	86,247	75,723	160,582	125,334
Net operating income	669,421	711,116	1,328,987	1,345,148
Staff costs	(137,950)	(133,822)	(274,675)	(260,173)
Depreciation	(20,269)	(22,634)	(40,943)	(45,216)
Net impairment (loss)/reversal on investment securities	(7,135)	2,094	(6,813)	6,689
Net impairment loss on loans and advances to customers	(227,116)	(267,902)	(405,978)	(471,717)
Net impairment reversal/ (loss) on other financial facilities	4,781	(677)	(10,797)	13,115
Other expenses	(80,185)	(73,199)	(156,619)	(146,659)
Total expenses and impairment	(467,874)	(496,140)	(895,825)	(903,961)
Profit before tax	201,547	214,976	433,162	441,187
Income tax expense	(536)	(31,563)	(832)	(49,140)
Profit for the period	201,011	183,413	432,330	392,047
Earnings per share				
Basic and diluted earnings per share (QR per share)	17 0.06	0.06	0.14	0.13

* Refer to note 22 for change in comparatives.



The attached notes 1 to 22 form part of this interim condensed consolidated financial information. Independent auditors' review report is set out on page 1.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six-month periods ended

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
Profit for the period	201,011	183,413	432,330	392,047
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Foreign currency translation differences for foreign operations	(8)	6	(303)	1,597
Net movement in cash flow hedges – effective portion of changes in fair value	-	(26)	-	75
<i>Movement in fair value reserve (debt instruments):</i>				
Net change in fair value of debt instruments designated at FVOCI	(163,527)	(187,804)	(540,808)	(95,066)
Net amount transferred to interim condensed consolidated statement of income	104,233	297,268	549,221	48,387
	(59,302)	109,444	8,110	(45,007)
Items that will not be reclassified subsequently to statement of income				
Net change in fair value of equity investments designated at FVOCI	8,417	10,279	(11,506)	(7,950)
Total other comprehensive (loss)/income	(50,885)	119,723	(3,396)	(52,957)
Total comprehensive income	150,126	303,136	428,934	339,090



The attached notes 1 to 22 form part of this interim condensed consolidated financial information.
Independent auditors' review report is set out on page 1.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended

	Total equity attributable to shareholders of the Bank							Instrument eligible as additional tier 1 capital	Total equity
	Share capital	Legal reserve	Risk reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2024 (Audited)	3,100,467	5,110,152	1,416,600	(86,452)	(82,249)	985,503	10,444,021	4,000,000	14,444,021
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	432,330	432,330	-	432,330
Other comprehensive loss	-	-	-	(3,093)	(303)	-	(3,396)	-	(3,396)
Total comprehensive (loss)/ income	-	-	-	(3,093)	(303)	432,330	428,934	-	428,934
<i>Transactions with shareholders:</i>									
Dividends for the year 2023 (Note 16)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 30 June 2024 (Reviewed)	3,100,467	5,110,152	1,416,600	(89,545)	(82,552)	1,185,298	10,640,420	4,000,000	14,640,420
Balance at 1 January 2023 (Audited)	3,100,467	5,095,673	1,312,600	(124,380)	(81,828)	776,276	10,078,808	4,000,000	14,078,808
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	392,047	392,047	-	392,047
Other comprehensive (loss)/ income	-	-	-	(54,554)	1,597	-	(52,957)	-	(52,957)
Total comprehensive (loss)/ income	-	-	-	(54,554)	1,597	392,047	339,090	-	339,090
<i>Transactions with shareholders:</i>									
Dividends for the year 2022 (Note 16)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 30 June 2023 (Reviewed)	3,100,467	5,095,673	1,312,600	(178,934)	(80,231)	935,788	10,185,363	4,000,000	14,185,363



The attached notes 1 to 22 form part of this interim condensed consolidated financial information.
Independent auditors' review report is set out on page 1.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

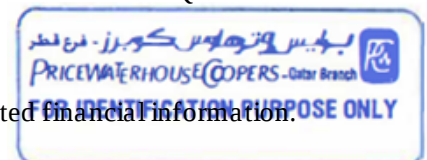
For the six-month period ended

	Notes	For the six-month period ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)
Cash flows from operating activities			
Profit before tax		433,162	441,187
Adjustments for:			
Net impairment loss on loans and advances to customers		405,978	471,717
Net impairment loss/(reversal) on investment securities		6,813	(6,689)
Net impairment loss/(reversal) on other financial facilities		10,797	(13,115)
Depreciation		40,943	45,216
Amortisation of financing cost		7,877	7,980
Dividend income		(45,394)	(29,882)
Net gain from investment securities		(41,166)	(33,505)
Gain on sale of property, furniture and equipment		(46)	(128)
Profit before changes in operating assets and liabilities		818,964	882,781
Change in due from banks and balances with central banks		(1,351,060)	(822,145)
Change in loans and advances to customers		(1,618,761)	2,034,369
Change in other assets		226,073	270,126
Change in due to banks		2,095,736	2,760,145
Change in customers deposits		(7,260)	(6,052,097)
Change in other liabilities		105,706	(246,806)
Social and sports fund contribution		(19,237)	(19,134)
Income tax paid		(595)	(51,124)
Net cash flows generated from/(used in) operating activities		249,566	(1,243,885)
Cash flows from investing activities			
Acquisition of investment securities		(9,382,743)	(4,999,455)
Proceeds from sale of investment securities		5,269,524	4,568,549
Acquisition of property, furniture and equipment		(6,121)	(8,830)
Dividend received		45,394	29,882
Proceeds from sale of property, furniture and equipment		113	148
Net cash flows used in investing activities		(4,073,833)	(409,706)
Cash flows from financing activities			
Payment of lease liabilities		(15,340)	(18,428)
Proceeds/(repayment of) other borrowings		1,514,777	(1,416,348)
Proceeds from debt securities		1,065,196	17,663
Dividends paid		(232,535)	(232,535)
Net cash flows generated from financing activities		2,332,098	(1,649,648)
Net decrease in cash and cash equivalents		(1,492,169)	(3,303,239)
Cash and cash equivalents at the beginning of the period		4,636,564	7,101,210
Cash and cash equivalents at the end of the period	19	3,144,395	3,797,971
Operational cash flows from interest:			
Interest received		3,045,647	2,595,434
Interest paid		2,118,596	1,481,308
Dividends received		45,394	29,882

Non cash item disclosure:

Total addition of right of use assets and corresponding addition to lease liabilities amounted to QR 1.34 million as at 30 June 2024 (30 June 2023: QR 10.03 million).

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.
Independent auditors' review report is set out on page 1.



Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY

Doha Bank Q.P.S.C. ("Doha Bank" or the "Bank") is an entity domiciled in the State of Qatar and was incorporated on 15 March 1979 as a Joint Stock Company under Emiri Decree No. 51 of 1978. The commercial registration of the Bank is 7115. The address of the Bank's registered office is Doha Bank Tower, Corniche Street, West Bay, P.O. Box 3818, Doha Qatar.

Doha Bank is engaged in conventional banking activities and operates through its head office in Qatar (Doha) where it has 17 local branches, 1 corporate service center and 1 corporate branch. Internationally the Bank has four overseas branches, 1 each in the United Arab Emirates and Kuwait, and 2 branches in India, with representative offices in Bangladesh, China, Germany, Japan, Nepal, Singapore, South Africa, Turkey and United Kingdom.

The interim condensed consolidated financial information of Doha Bank along with its subsidiaries (together referred to as the "Group") were authorised for issue in accordance with a resolution of the Board of Directors passed on 21 July 2024.

The principal subsidiaries of the Group are as follows:

Company's name	Country of incorporation	Company's capital	Company's Activities	Percentage of ownership	
				30 June 2024	30 June 2023
Sharq Insurance L.L.C.	Qatar	100,000	General Insurance	100%	100%
Doha Finance Limited	Cayman Island	182	Debt Issuance	100%	100%
DB Securities Limited	Cayman Island	182	Derivatives Transactions	100%	100%

2. BASIS OF PREPARATION

(a) Statement of compliance

The interim condensed consolidated financial information has been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial information does not contain all information and disclosures required in the consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2023. The accounting policies adopted in the preparation of the interim condensed consolidated financial information is consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023 except for the adoption of new and amended standards as set out in note 3. The results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The Group presents its interim condensed consolidated financial information broadly in the order of liquidity.

(b) Estimates and judgements

The preparation of the interim condensed consolidated financial information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, significant judgements made by management in applying the Group's accounting policies, key sources of estimation uncertainty, and underlying estimates were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023. 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.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of measurement

The interim condensed consolidated financial information has been prepared on the historical cost basis except for the following financial assets that have been measured at fair value:

- Investment securities designated at fair value through profit or loss (FVTPL);
- Derivative financial instruments measured at FVTPL;
- Other financial assets designated at FVTPL;
- Investment securities measured at fair value through other comprehensive income ('FVOCI'); and
- Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedge relationships to the extent of risks being hedged.

(d) Functional and presentation currency

The interim condensed consolidated financial information is presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency, unless otherwise indicated. Financial information presented in QR has been rounded to the nearest thousand.

(e) Financial risk management

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial information is the same as those followed in the preparation of the Group's consolidated financial statements as at and for the year ended 31 December 2023, except as noted below:

(a) New standards, amendments and interpretations effective from 1 January 2024

During the period, the below IFRS Accounting Standards and amendments to IFRS Accounting Standards have been applied by the Group in preparation of this interim condensed consolidated financial information. The adoption of the below IFRS Accounting Standards and amendments to IFRS Accounting Standards did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly affect the future reporting periods.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current liabilities with covenants – Amendments to IAS 1
- Lease liability in sale and leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

(b) New standards, amendments and interpretations issued but not effective from 1 January 2024

A number of standards and amendments to standards are issued but not yet effective and the Group has not adopted these in the preparation of the interim condensed consolidated financial information. The standards may have an impact on the Group's interim condensed consolidated financial information, however, the Group is currently evaluating the impact of these new standards. The Group will adopt these new standards on the respective effective dates.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

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

Exposure and related expected credit losses ("ECL") movements

	30 June 2024 (Reviewed)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 30 June				
- Loans and advances to customers	38,766,741	19,880,662	4,731,127	63,378,530
- Investment securities (debt)	33,618,027	-	27,524	33,645,551
- Loan commitments and financial guarantees	10,956,662	1,723,305	703,679	13,383,646
- Due from banks and balances with central banks	9,307,771	340,214	20,053	9,668,038
	92,649,201	21,944,181	5,482,383	120,075,765
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	92,255	999,945	2,693,838	3,786,038
- Investment securities (debt)	4,895	306	3,760	8,961
- Loan commitments and financial guarantees	8,735	5,880	541,585	556,200
- Due from banks and balances with central banks	1,609	5,120	14,214	20,943
	107,494	1,011,251	3,253,397	4,372,142
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	35,670	191,636	476,281	703,587
- Investment securities (debt)	218	(306)	6,867	6,779
- Loan commitments and financial guarantees	(3,851)	3,130	(1,914)	(2,635)
- Due from banks and balances with central banks	7,314	6,672	11	13,997
	39,351	201,132	481,245	721,728
Write offs and other adjustments during the period				
- Loans and advances to customers	-	-	(64,197)	(64,197)
- Investment securities (debt)	-	-	6,522	6,522
- Loan commitments and financial guarantees	-	-	-	-
- Due from banks and balances with central banks	-	-	(6,522)	(6,522)
	-	-	(64,197)	(64,197)
Closing balance of ECL / impairment - as at 30 June				
- Loans and advances to customers**	127,925	1,191,581	3,105,922	4,425,428
- Investment securities (debt) ***	5,113	-	17,149	22,262
- Loan commitments and financial guarantees	4,884	9,010	539,671	553,565
- Due from banks and balances with central banks	8,923	11,792	7,703	28,418
	146,845	1,212,383	3,670,445	5,029,673

* Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 190 million.

** Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to QR Nil

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 December 2023 (audited)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 31 December				
- Loans and advances to customers	37,791,453	19,454,371	4,549,890	61,795,714
- Investment securities (debt)	29,504,199	56,295	3,760	29,564,254
- Loan commitments and financial guarantees	9,081,148	3,185,446	724,674	12,991,268
- Due from banks and balances with central banks	8,077,019	1,762,560	19,941	9,859,520
	84,453,819	24,458,672	5,298,265	114,210,756
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	85,784	963,775	2,395,185	3,444,744
- Investment securities (debt)	6,748	4,851	6,474	18,073
- Loan commitments and financial guarantees	7,162	9,917	552,287	569,366
- Due from banks and balances with central banks	2,615	9,432	8,563	20,610
	102,309	987,975	2,962,509	4,052,793
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	6,471	36,170	1,244,423	1,287,064
- Investment securities (debt)	(1,853)	(4,545)	2,176	(4,222)
- Loan commitments and financial guarantees	1,573	(4,037)	(29,481)	(31,945)
- Due from banks and balances with central banks	(1,006)	(4,312)	5,651	333
	5,185	23,276	1,222,769	1,251,230
Write offs and other adjustments during the period				
- Loans and advances to customers	-	-	(945,770)	(945,770)
- Investment securities (debt)	-	-	(4,890)	(4,890)
- Loan commitments and financial guarantees	-	-	18,779	18,779
- Due from banks and balances with central banks	-	-	-	-
	-	-	(931,881)	(931,881)
Closing balance of ECL / impairment - as at 31 December				
- Loans and advances to customers**	92,255	999,945	2,693,838	3,786,038
- Investment securities (debt) ***	4,895	306	3,760	8,961
- Loan commitments and financial guarantees	8,735	5,880	541,585	556,200
- Due from banks and balances with central banks	1,609	5,120	14,214	20,943
	107,494	1,011,251	3,253,397	4,372,142

* Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 303 million.

** Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to QR 3 million

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

	30 June 2023 (Reviewed)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 30 June				
- Loans and advances to customers	36,131,058	19,710,402	4,018,910	59,860,370
- Investment securities (debt)	24,463,006	91,210	23,695	24,577,911
- Loan commitments and financial guarantees	9,330,201	3,361,993	794,927	13,487,121
- Due from banks and balances with central banks	6,673,356	2,548,659	20,148	9,242,163
	76,597,621	25,712,264	4,857,680	107,167,565
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	85,784	963,775	2,395,185	3,444,744
- Investment securities (debt)	6,748	4,851	6,474	18,073
- Loan commitments and financial guarantees	7,162	9,917	552,287	569,366
- Due from banks and balances with central banks	2,615	9,432	8,563	20,610
	102,309	987,975	2,962,509	4,052,793
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	(4,585)	203,979	451,676	651,070
- Investment securities (debt)	(2,216)	(4,473)	-	(6,689)
- Loan commitments and financial guarantees	(2,393)	(4,440)	(9,449)	(16,282)
- Due from banks and balances with central banks	1,363	(1,664)	1,315	1,014
	(7,831)	193,402	443,542	629,113
Write offs and other adjustments during the period				
- Loans and advances to customers	-	-	(30,419)	(30,419)
- Investment securities (debt)	-	-	-	-
- Loan commitments and financial guarantees	-	-	11,360	11,360
- Due from banks and balances with central banks	-	-	-	-
	-	-	(19,059)	(19,059)
Closing balance of ECL / impairment - as at 30 June				
- Loans and advances to customers**	81,199	1,167,754	2,816,442	4,065,395
- Investment securities (debt) ***	4,532	378	6,474	11,384
- Loan commitments and financial guarantees	4,769	5,477	554,198	564,444
- Due from banks and balances with central banks	3,978	7,768	9,878	21,624
	94,478	1,181,377	3,386,992	4,662,847

* Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 147 million.

**Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to QR 13.5 million.

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost

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Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS

(a) By operating segment

The Group organizes and manages its operations by two business segments, which comprise conventional banking and insurance activities.

Conventional Banking

- Corporate Banking provides a range of product and service offerings to businesses and corporate customers including funded and non-funded credit facilities and deposits to corporate customers. It also undertakes funding and centralized risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities.
- Retail Banking provides a diversified range of products and services to individuals. The range includes loans, credit cards, deposits and other transactions with retail customers.

Insurance Activities

Insurance activities to customers include effecting contracts of insurance, carrying out contracts of insurance.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment contribution, assets and liabilities, as included in the internal management reports that are reviewed by the management. Segment contribution is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments.

Details of each segment as of and for the six-month period ended 30 June 2024 and 30 June 2023 are stated below:

For the six-month period ended 30 June 2024 (Reviewed)

	Conventional Banking			Insurance	Total
	Corporate Banking	Retail Banking	Unallocated		
Net interest income	908,775	65,984	-	-	974,759
Net income on insurance activities				10,432	10,432
Net other operating income	223,891	111,081	7,915	909	343,796
Segmental revenue	1,132,666	177,065	7,915	11,341	1,328,987
Total expenses				(5,613)	(473,069)
Net impairment loss on loans and advances to customers				-	(405,978)
Net impairment loss on investment securities				-	(6,813)
Net impairment loss on other financial facilities				-	(10,797)
Net profit				5,728	432,330

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Notes to the interim condensed consolidated financial information

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5. OPERATING SEGMENTS (CONTINUED)

(a) By operating segment (continued)

**For the six-month period ended
30 June 2023 (Reviewed)**

	Conventional Banking			Insurance	Total
	Corporate Banking	Retail Banking	Unallocated		
Net interest income	936,072	84,825	-	-	1,020,897
Net income on insurance activities	-	-	-	11,653	11,653
Net other operating income	180,398	125,444	8,602	(1,846)	312,598
Segmental revenue	1,116,470	210,269	8,602	9,807	1,345,148
Total expenses				(4,657)	(501,188)
Net impairment loss on loans and advances to customers				-	(471,717)
Net impairment reversal on investment securities				-	6,689
Net impairment reversal on other financial facilities				-	13,115
Net profit				5,150	392,047

As at 30 June 2024 (Reviewed)

	Conventional Banking			Insurance	Total
	Corporate Banking	Retail Banking	Unallocated		
Assets	94,420,409	4,107,673	7,106,245	240,486	105,874,813
Investment in an associate	-	-	-	-	10,204
Total assets	94,420,409	4,107,673	7,106,245	240,486	105,885,017
Liabilities	78,437,275	11,238,815	1,468,321	100,186	91,244,597
Contingent liabilities	13,332,183	51,463	-	-	13,383,646

As at 31 December 2023 (audited)

Assets	89,397,158	4,189,063	7,352,340	100,938,561	249,032	101,187,593
Investment in an associate	-	-	-	-	-	10,224
Total assets	89,397,158	4,189,063	7,352,340	100,938,561	249,032	101,197,817
Liabilities	75,051,532	10,318,957	1,310,479	86,680,968	72,828	86,753,796
Contingent liabilities	12,842,803	148,465	-	12,991,268	-	12,991,268

Intra-group transactions are eliminated from this segmental information amounted to as at 30 June 2024: Assets: QR 165.0 million and Liabilities: QR 65.0 million (31 December 2023: Assets: QR 175.7 million and Liabilities: QR 75.7 million, 30 June 2023: Assets: QR 137.7 million and Liabilities: QR 37.7 million).

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(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS (CONTINUED)

(b) Geographical areas

The following table shows the geographic distribution of the Group's operating income based on the geographical location of where the business is booked by the Group.

	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
30 June 2024 (Reviewed)				
Net operating income	1,166,264	151,037	11,686	1,328,987
Net profit	351,302	77,815	3,213	432,330
Total assets	100,009,481	5,235,443	640,093	105,885,017
Total liabilities	86,407,614	4,356,880	480,103	91,244,597
	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
31 December 2023 (audited)				
Net operating income	2,693,204	111,071	24,527	2,828,802
Net profit	966,261	(206,811)	10,028	769,478
Total assets	95,274,315	5,333,282	590,220	101,197,817
Total liabilities	81,785,848	4,533,811	434,137	86,753,796
	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
30 June 2023 (Reviewed)				
Net operating income	1,281,444	51,318	12,386	1,345,148
Net profit	393,131	(4,214)	3,130	392,047
Total assets	88,333,718	4,077,165	589,868	93,000,751
Total liabilities	75,056,716	3,319,322	439,350	78,815,388

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial investments classification

As at 30 June 2024, the Group held the following classes of financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
At 30 June 2024 (Reviewed)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	25,473,826	2,677,760	46,196	28,197,782
Investment securities measured at FVTPL	54,369	-	-	54,369
<i>Derivative instruments:</i>				
Interest rate swaps	-	1,129,037	-	1,129,037
Forward foreign exchange contracts	-	1,949	-	1,949
	25,528,195	3,808,746	46,196	29,383,137
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	119,077	-	119,077
Forward foreign exchange contracts	-	179,414	-	179,414
	-	298,491	-	298,491
	Level 1	Level 2	Level 3	Total
At 31 December 2023 (Audited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	19,906,433	2,973,260	46,330	22,926,023
Investment securities measured at FVTPL	26,992	-	-	26,992
<i>Derivative instruments:</i>				
Interest rate swaps	-	707,175	-	707,175
Forward foreign exchange contracts	-	76,817	-	76,817
	19,933,425	3,757,252	46,330	23,737,007
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	258,057	-	258,057
Forward foreign exchange contracts	-	27,282	-	27,282
	-	285,339	-	285,339
	Level 1	Level 2	Level 3	Total
At 30 June 2023 (Reviewed)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	13,628,990	3,823,260	46,398	17,498,648
Investment securities measured at FVTPL	38,043	-	-	38,043
<i>Derivative instruments:</i>				
Interest rate swaps	-	776,561	-	776,561
Forward foreign exchange contracts	-	27,496	-	27,496
	13,667,033	4,627,317	46,398	18,340,748
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	25,506	-	25,506
Forward foreign exchange contracts	-	200,838	-	200,838
	-	226,344	-	226,344

There have been no transfers between level 1 and level 2 during the periods ended 30 June 2024 and 2023 and the year ended 31 December 2023.

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6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Under level 3, the Group has designated FVOCI investments in a small portfolio of unlisted equity securities of non banking financial institutions.

The Group chose this presentation alternative because the investments were made for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

The Management assumes that the fair value of financial assets and liabilities carried at a mortised cost are equal to the carrying value, hence, not included in the fair value hierarchy table. Fair value of investment securities carried at a mortised cost amounts to QR 6,076 million (31 December 2023: QR 7,270 million; 30 June 2023: QR 7,602 million).

Valuation techniques

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The group values investment in equity classified as level 3 based on the net assets valuation method due to the unavailability of market and comparable financial information. Net assets values were determined based on the latest available audited/ historical financial information.

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

7. DUE FROM BANKS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Current accounts	433,682	433,240	371,246
Placements	906,357	1,949,110	2,653,849
Loans to banks	3,963,144	3,126,704	3,417,503
Interest receivable	10,154	8,818	3,641
Impairment allowance for ECL	(28,418)	(20,943)	(21,624)
	5,284,919	5,496,929	6,424,615

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(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

8. LOANS AND ADVANCES TO CUSTOMERS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Loans	59,703,211	58,210,082	55,968,876
Overdrafts	3,323,279	2,983,554	3,295,014
Acceptances	132,786	402,143	407,720
Bills discounted	28,941	31,602	47,135
Other	192,973	171,127	144,405
	63,381,190	61,798,508	59,863,150
Deferred profit	(2,660)	(2,794)	(2,780)
Expected credit losses on loans and advances to customers – Performing (stage 1 & 2)	(1,319,506)	(1,092,200)	(1,248,953)
Allowance for impairment of loans and advances to customers – Non performing (stage 3)	(2,238,500)	(2,013,666)	(2,021,785)
Interest in suspense	(867,422)	(680,172)	(794,657)
Net loans and advances to customers	58,953,102	58,009,676	55,794,975

The aggregate amount of non-performing loans and advances to customers at 30 June 2024 amounted to QAR 4,731 million which represents 7.46% of total loans and advances to customers (31 December 2023 QAR 4,550 million, which represents 7.36% of total loans and advances to customers; 30 June 2023: QAR 4,019 million which represents 6.71% of total loans and advances to customers).

During the period, the Group has written off fully provided non-performing loans amounting to QR 64.2 million (31 December 2023: QR 924 million; 30 June 2023: QR 16.9 million) as per Qatar Central Bank circular no. 68/2011.

The net impairment loss on loans and advances to customers in the statement of income includes QR 107.5 million recovery from the loans & advances previously written off for the period ended 30 June 2024 (31 December 2023: QR 87.0 million; 30 June 2023: QR 29.6 million).

9. INVESTMENT SECURITIES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Investment securities measured at FVOCI*	27,945,390	22,716,872	17,328,113
Investment securities measured at FVTPL	54,369	26,992	38,043
Investment securities measured at amortised cost	6,248,947	7,379,052	7,789,373
Interest receivable	299,839	268,194	232,675
	34,548,545	30,391,110	25,388,204
Net impairment losses (ECL) on investment securities at amortized cost	(17,998)	(5,062)	(7,858)
	34,530,547	30,386,048	25,380,346

*Includes QR 4.3 million ECL on debt securities as at 30 June 2024 (31 December 2023: QR 3.9 million; 30 June 2023: QR 3.5 million)

The Group has pledged State of Qatar bonds amounting to QR 10,943 million as at 30 June 2024 (31 December 2023: QR 7,893 million; 30 June 2023: QR 5,840 million) against repurchase agreements.

Investment securities at FVOCI with a carrying value of QR 20,165 million (31 December 2023: QR 17,117 million; 30 June 2023: QR 10,982 million) have been designated in a fair value hedging arrangement through interest rate swap derivative.

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10. DUE TO BANKS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Current accounts	136,499	110,726	242,812
Short-term loan from banks	10,721,697	12,101,410	14,621,453
Repo borrowings	15,027,020	11,552,974	7,074,393
Interest payable	118,789	143,159	60,540
	26,004,005	23,908,269	21,999,198

11. CUSTOMERS DEPOSITS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Current and call deposits	8,963,293	8,598,684	9,229,260
Saving deposits	2,554,571	2,623,230	2,719,722
Time deposits	39,530,762	39,886,809	31,727,570
Interest payable	516,887	464,050	401,086
	51,565,513	51,572,773	44,077,638

12. DEBT SECURITIES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Senior guaranteed notes	3,621,042	2,573,737	2,529,627
Interest payable	40,404	14,636	12,509
	3,661,446	2,588,373	2,542,136

Notes:

The Group has issued USD 1,000 million as at 30 June 2024 (31 December 2023: USD 500 million and CHF 175 million, 30 June 2023: USD 500 million and CHF 175 million) senior unsecured debt under its updated EMTN programme.

The maturities of senior guarantees notes ranged to 5 years (31 December 2023: 2 years to 5 years, 30 June 2023: 0.5 year to 4.5 years) and carries a average borrowing costs 2.38% up to 5.25% per annum (31 December 2023: 0.47% up to 2.38% per annum, 30 June 2023: 0.47% up to 2.38% per annum).

13. OTHER BORROWINGS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Term loan facilities	7,372,054	5,810,413	7,399,009
Interest payable	71,178	118,042	75,696
	7,443,232	5,928,455	7,474,705

The term loan facilities are mainly denominated in USD and carry a average borrowing costs of 5.72% up to 6.44% per annum (31 December 2023: 6.16% up to 6.49% per annum; 30 June 2023: 5.87% up to 6.80% per annum).

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13. OTHER BORROWINGS (CONTINUED)

The table below shows the maturity profile of other borrowings:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Upto 1 year	5,319,071	5,437,262	3,975,677
Between 1 and 3 years	2,124,161	491,193	3,499,028
More than 3 years	-	-	-
	7,443,232	5,928,455	7,474,705

14. SHARE CAPITAL

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Authorised number of ordinary shares (in thousands)	3,100,467	3,100,467	3,100,467
(Nominal value of ordinary shares QR 1 each)			
Issued and paid-up capital (in thousands of Qatar Riyals)	3,100,467	3,100,467	3,100,467

All shares are of the same class and carry equal voting rights.

15. INSTRUMENT ELIGIBLE AS ADDITIONAL TIER 1 CAPITAL

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Issued on 31 December 2013	2,000,000	2,000,000	2,000,000
Issued on 30 June 2015	2,000,000	2,000,000	2,000,000
	4,000,000	4,000,000	4,000,000

On 31 December 2013, the Group issued regulatory Tier I capital notes totaling QR 2 billion. On 30 June 2015, the Group issued another series of regulatory Tier I capital notes totaling QR 2 billion. These notes are perpetual, subordinated, unsecured and each has been priced at a fixed interest rate for the first six years and shall be repriced thereafter. The coupon is discretionary, non-cumulative and the event on non-payment is not considered as an event of default. The notes carry no maturity date and have been classified under Tier 1 capital. The Bank might be required to write-off the Note, if a "loss absorption" event is triggered. These Notes have been classified within total equity.

16. DIVIDEND

The Board of Directors' proposal of a 7.5% cash dividend amounting to QR 232.5 million for the year ended 31 December 2023 (2022: QR 232.5 million), was approved at the Annual General Assembly held on 17 March 2024.

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17. EARNINGS PER SHARE

	For the three-month period ended 30 June		For the six-months period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
Basic and diluted				
Profit attributable to the shareholders of the Bank	201,011	183,413	432,330	392,047
Weighted average number of outstanding ordinary shares in thousands	3,100,467	3,100,467	3,100,467	3,100,467
Basic and diluted earnings per share (QR)	0.06	0.06	0.14	0.13

18. FINANCIAL COMMITMENTS AND CONTINGENCIES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
(a) Contingent commitments			
Off balance sheet facilities			
Guarantees	10,204,257	9,924,957	10,064,593
Letter of credit	1,740,494	1,747,622	2,334,979
Unused credit facilities	1,438,895	1,318,689	1,087,549
	13,383,646	12,991,268	13,487,121
(b) Other commitments			
<i>Derivative financial instruments:</i>			
Forward foreign exchange contracts	8,991,430	7,203,662	9,642,561
Interest rate swaps	21,156,409	17,117,498	11,392,042
	30,147,839	24,321,160	21,034,603
Total	43,531,485	37,312,428	34,521,724

Derivative financial instruments:

The derivative instruments are reflected at their fair value and are presented under other commitments at their notional amount.

Unused facilities

Commitments to extend credit represent contractual commitments to make loans and revolving credits. The majority of these expire within a year. Since commitments may expire without being drawn upon, the total contractual amounts do not necessarily represent future cash requirements.

Guarantees and Letters of credit

Guarantees and letters of credit commit the Group to make payments on behalf of customers in the event of a specific event. Guarantees and standby letters of credit carry the same credit risk as loans.

Lawsuits held against the Bank

There are some lawsuits and legal cases against the Group in the normal course of business. In the opinion of the Group's management and the legal advisors, the level of provisions against these cases are assessed periodically to meet the obligations related to these cases.

19. CASH AND CASH EQUIVALENTS

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Cash and balances with central banks *	1,495,441	1,664,567	1,104,383
Due from banks up to 90 days	1,648,954	2,971,997	2,693,588
	3,144,395	4,636,564	3,797,971

* Cash and balances with central banks do not include the mandatory cash reserve.

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20. RELATED PARTY TRANSACTIONS

The Group enters into transactions, arrangements and agreements involving member of the Board of Directors and their related concern in the ordinary course of business at commercial interest and commission rates. The balances with related parties and transactions with related parties at the end of the reporting period were as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Statement of financial position items			
Assets			
- Loans and Advances to customers	1,192,892	1,177,976	967,205
- Investment in an associate	10,204	10,224	9,973
Liabilities			
- Customer Deposits	648,614	591,351	641,253
Unfunded items			
- Contingent liabilities and other commitments	48,371	46,800	49,336
		30 June 2024 (Reviewed)	30 June 2023 (Reviewed)
Statement of income and expense items			
- Interest, commission and other income		35,406	21,976
- Interest, fee and commission expenses		6,761	3,763
- Salaries and other benefits		13,585	18,631

The Group does not have loans and advances given to any associates or to shareholders holding more than 5% of the shares. No impairment losses have been recorded against balances outstanding during the year with key management personnel (including Board of Directors).

21. CAPITAL ADEQUACY

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
Common Equity Tier 1 Capital	10,462,356	10,134,433	9,742,372
Additional Tier 1 Capital	4,000,000	4,000,000	4,000,000
Additional Tier 2 Capital	897,035	898,413	847,562
Total Eligible Capital	15,359,391	15,032,846	14,589,934
Total risk weighted assets	77,916,968	78,093,981	73,850,173
Total capital adequacy ratio	19.71 %	19.25 %	19.76 %

The minimum total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10%; and
- Minimum limit including Capital Conservation buffer, ICAAP Pillar II and the applicable Domestic Systemically Important Bank ("DSIB") buffer is 12.5%.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

22. COMPARATIVES INFORMATION

With effect from 1 January 2023, the Group adopted IFRS 17 for its insurance operations as a result of which Insurance Contract liabilities in the interim condensed consolidated statement of financial position, Insurance Revenue, Insurance Service expense, and Net expense from reinsurance contracts held in the interim condensed consolidated statement of income were remeasured, disclosed and renamed and presented in line with the IFRS 17 requirements. The comparative figures have been reclassified in order to conform with the presentation of the current period. Such reclassifications did not have any impact on the previously reported equity and profits.