

The Commercial Bank (P.S.Q.C.)

Financial Results

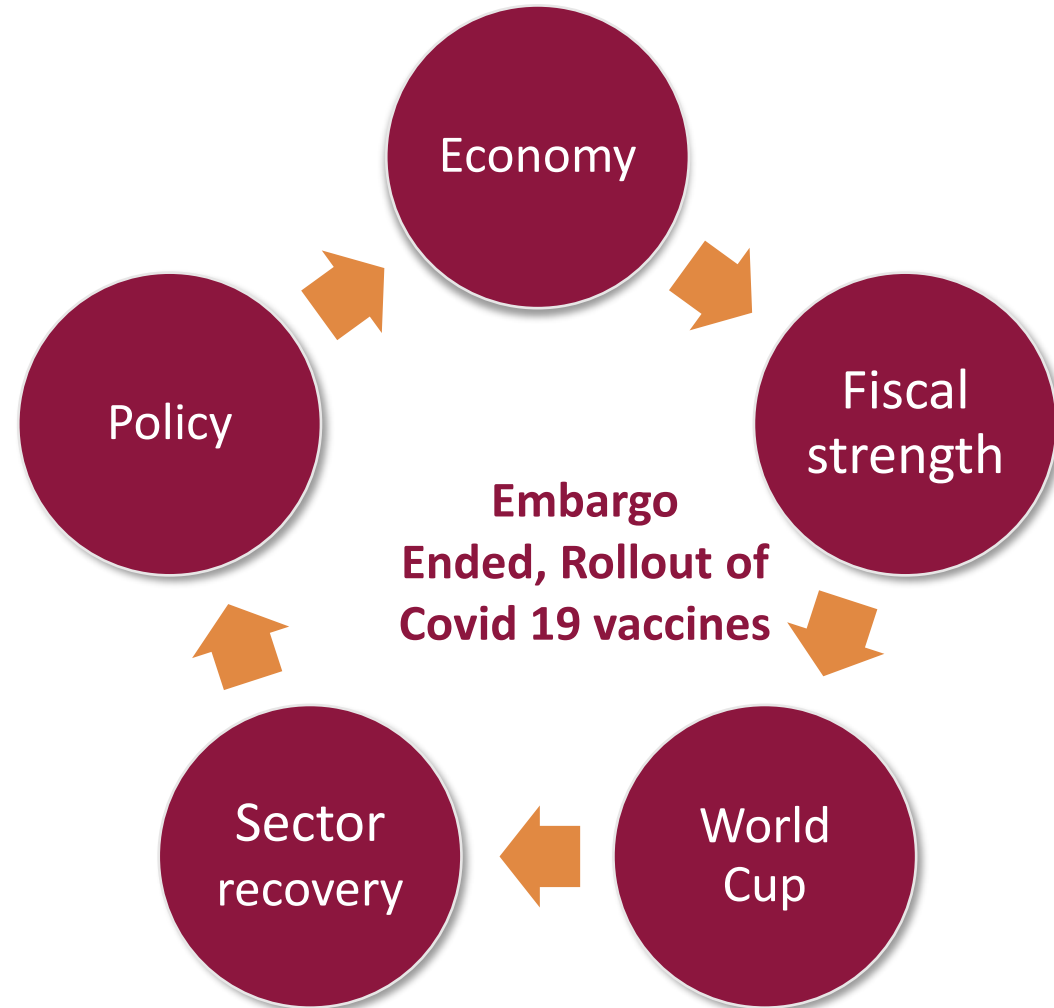
For the quarter ended 30 September 2023

Forward Looking Statements

- This presentation and subsequent discussion may contain certain forward-looking statements with respect to certain plans and current goals and expectations of Commercial Bank and its associated companies relating to their future financial condition and performance. These forward-looking statements do not relate only to historical or current facts but also represent Commercial Bank's expectations and beliefs concerning future events. By their nature forward-looking statements involve known and unknown risks and uncertainty because they relate to future events and circumstances including a number of factors which are beyond Commercial Bank's control. As a result, Commercial Bank's actual future results or performance may differ materially from the plans, goals and expectations expressed or implied in such statements.
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- **ECONOMY AND FIVE YEAR PLAN TARGETS**
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- SUBSIDIARY PERFORMANCE

Qatar Outlook economy well positioned for 2023 and beyond



- Qatar continues to be one of the **world's largest LNG exporter**.
- **Economic activity should continue** to be supported by investment related to the **North Field gas expansion and robust growth in logistics, manufacturing, and trade**.
- The North Field gas expansion plans to **increase Qatar's LNG output to 110 million tonnes per annum (mtpa) by 2025 and thereafter to 126 mtpa by 2027**.
- The **FIFA World Cup Qatar 2022™** has been a **major success** for the country and region. More than **1.4 million people** visited Qatar during the 29-day event.
- **Qatar's GDP growth** is projected at **4 percent** in 2023, Standard Chartered said in a 2023 Economic Outlook report earlier this year.
- Qatar approved its budget for the 2023 fiscal year, with particular **focus on health and education sectors**.
- Fitch Ratings has **revised the Outlook** on Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) **to Positive from Stable** and affirmed the IDR at 'AA-'.
- Moody's had **raised the country's outlook from stable to positive**, while Standard & Poor's had **raised the country's credit rating from (AA-) to (AA)** with a positive outlook.
- The improvement in the country's credit rating confirms the **strength and flexibility of the local economy**, in addition to the **financial stability** witnessed by the country, which increases the country's **attractiveness to foreign investments** and contributes to **reducing the cost of borrowing** for the country and the institutions operating in it.

Our progress to date and next five year plan targets

Strategic intent		2016	5 Year 2021 Targets	2021 Actual	5 Year 2026 Targets	2022 Actual	2023 Guidance
CET1**	CET1 :	9.7%	11.0% - 11.5%	11.7%	13.0% - 14.0%	11.6%	12.2% - 12.7%
	CAR :	15.2%	16.0% - 16.5%	18.1%	18.5% - 19.0%	17.3%	16.5% - 17.0%
Risk Management	NPL :	5.0%	4.0% - 4.5%	4.7%	2.5%	4.9%	5.0 – 5.7%
	CoR :	164 bps	50 bps	111bps	60 - 80 bps	121 bps	120 – 135 bps
Reshape loan book	Gov/public sector:	10%	16%	18%	25%	16%	15% - 18%
	Real estate :	28%	20%	19%	16%	20%	18% - 20%
Cost to Income Ratio*	Consolidated :	45.7%	35%	24.1%	< 20%	21.6%	< 23%
	Domestic :	40.2%	30%	20.5%	< 17%	19.2%	< 20%
Return on Equity (ROE)	ROE:	2.7%	10%	10%	13% - 15%	11.3%	12.5% - 13.0%

*Normalised

** 2023 guidance refers to 1Q 2024 post appropriation of profit

- ECONOMY AND FIVE YEAR PLAN TARGETS
- **CONSOLIDATED HIGHLIGHTS AND PERFORMANCE**
- SUBSIDIARY PERFORMANCE

Executive summary

Strategic Focus

Progress



Results

- Net profit of QAR 2,365.4 million, up by 7.5% compared to the same period in 2022.
- Operating income of QAR 4,222.3 million, up by 6.9%
- NIM maintained at 2.7% in 9M 2023.
- Operating profit of QAR 3,144.1 million, up by 6.3% as compared to the same period in 2022.
- The Group reported a non-cash “net monetary loss” of QAR 225.5 million in 9M 2023 as a result of application of hyperinflation accounting to Alternatif bank in accordance with International Accounting Standards (IAS) 29.
- Total assets of QAR 159.9 billion, down by 7.1%.
- “The Most Innovative Bank” award in the Middle East by World Finance.
- “The Fastest Growing Brokerage House” award in Qatar by International Finance.



Capital & Funding

- CET1, Tier 1 and Total Capital Ratios at 11.7%, 15.3% & 16.4% respectively, as compared to 11.3%, 15.2% and 17.0% at 30 September 2022.
- Successful issuance of first-ever Qatari Riyal denominated international bond of a total size QAR 429 million.
- Low-cost deposits were 42.1% of total customer deposits compared with 36.4% in September 2022.



Reshaping Loan Book

- Consolidated loan book contracted by 7.0% to QAR 91.5 billion at 30 September 2023 compared with QAR 98.4 billion at 30 September 2022. The main reason for the decrease was Alternatif bank, whose loans decreased by QAR 2.8 billion, due to the Turkish lira depreciation and focused loan underwriting. Further, acceptances have decreased by QAR 1.2 billion, at domestic bank level.
- Focus remains on re-shaping profile of the lending book.
- Continued diversification of risk across a range of sectors including increasing exposure to government and public sector.



Provisioning

- Non-performing loan (NPL) ratio at 5.3% at 30 September 2023 compared with 4.5% at 30 September 2022.
- Loan coverage ratio (including ECL) strengthened to 113.4% compared with 107.6% at 30 September 2022.
- Net cost of risk decreased to 93 bps compared to 95 bps in 9M 2022.



Costs

- Normalised consolidated cost to income ratio increased to 24.0% (reported 25.5%) in 9M 2023 from 22.6% (reported 25.1%) in 9M 2022 mainly due to inflation related and one-off expenses in Turkey and the Bank’s continued digital investments.
- In Qatar, cost to income ratio increased to 20.9% (reported 22.8%) in 9M 2023 from 19.8% (reported 19.6%) in 9M 2022.



Subsidiary

- Alternatif Bank reported net profit of TL 432.7 million (QAR 79.1m) in 9M 2023 compared to a net loss of TL 115.2 million (QAR 15.01m) in 9M 2022. The results were impacted by the hyperinflation accounting amounted to TL 1,486.6 million (QAR 225.5m) in 9M 2023 and TL 467.8 million (QAR 98.5 million) in 9M 2022.

Normalised numbers exclude the impact of fully hedged staff performance rights scheme. Due to accounting requirements, it results in a gross up of operating income and operating cost lines, so accordingly, the impact is removed to show the underlying trend of the results.

Financial Progress

QAR million	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Variance Q2 2023 v Q1 2023 (%)	9M 2022	9M 2023	Variance 9M 2023 v 9M 2022 (%)	Q3 2023	9M 2023	9M 2022
	Normalised						Normalised			Reported		
Operating Income	1,269	1,477	1,352	1,403	1,382	180.1%	3,821	4,137	8.3%	1,325	4,222	3,948
Costs	-286	-280	-326	-316	-351	-254.4%	-862	-993	-15.2%	-294	-1,078	-990
Operating Profit	983	1,197	1,026	1,087	1,031	162.7%	2,959	3,144	6.3%	1,031	3,144	2,959
Net Provisions*	-217	-518	-273	-302	-146	-39.3%	-746	-721	3.2%	-146	-721	-746
Share of Associates' Results	60	56	70	76	82	303.8%	166	227	36.7%	82	227	166
Non-Cash Net Monetary Loss	-29	-91	-42	-51	-133	-148.3%	-99	-226	-128.8%	-133	-226	-99
Tax	-28	-35	-29	-7	-23	-68.7%	-80	-59	26.1%	-23	-59	-80
Net Profit	769	610	751	803	811	287.9%	2,201	2,365	7.5%	811	2,365	2,201
Lending Volume	98,431	98,016	94,440	89,392	91,512	-6.6%	98,431	91,512	-7.0%	91,512	91,512	98,431
Deposit Volume	86,233	83,167	76,063	76,105	74,742	-10.1%	86,233	74,742	-13.3%	74,742	74,742	86,233
NIM	2.7%	2.8%	2.8%	2.7%	2.7%	-0.1%	2.7%	2.7%	0.0%	2.7%	2.7%	2.7%
C/I Ratio	22.5%	19.0%	24.1%	22.5%	25.4%	-5.0%	22.6%	24.0%	-1.4%	22.2%	25.5%	25.1%
COR (bps) – net	80	191	66	157	63	98	95	93	2	63	93	108
NPL Ratio	4.5%	4.9%	5.0%	5.5%	5.3%	-0.4%	4.5%	5.3%	-0.8%	5.3%	5.3%	4.5%
Coverage Ratio*	107.6%	105.4%	108.9%	111.9%	113.4%	8.0%	107.6%	113.4%	5.8%	113.4%	113.4%	107.6%
CET 1	11.3%	11.6%	11.7%	11.9%	11.7%	0.1%	11.3%	11.7%	0.4%	11.7%	11.7%	11.3%
Tier 1	15.2%	15.6%	15.2%	15.1%	15.3%	-0.3%	15.2%	15.3%	0.1%	15.3%	15.3%	15.2%
CAR	17.0%	17.3%	16.4%	16.1%	16.4%	-0.9%	17.0%	16.4%	-0.6%	16.4%	16.4%	17.0%

1. Normalised is after removing the impact of IFRS 2 from costs and derivative income from operating income to show underlying business trend (see slide 12).
2. Cost of risk includes net provision charge on loans and NPLs (including net provision charge on off-balance sheet items).

*includes ECL

Movement in Loans and Advances

Key Movements	Sept 30, 2023 (QAR m)	Sept 30, 2022 (QAR m)	Movement Sept 23 vs Sept 22 (QAR m)	Variance %
Acceptances	3,373	4,533	(1,160)	(25.6%)
Alternatifbank Net Lendings	4,554	7,397	(2,843)	(38.4%)
MoF Overdraft	304	607	(303)	(49.9%)
Retail	11,420	11,038	382	3.5%
Corporate & International	71,861	74,856	(2,995)	(4.0%)
Net Loans & Advances to customers	91,512	98,431	(6,918)	(7.0%)

- Acceptances do not carry interest, hence their reduction is positive to net interest margin.
- In addition, due to the situation in Turkey, decrease in Alternatif Bank loans has positive impact on net interest margin.
- We continue to focus and grow the retail book which is helping us on our NIM.
- Some of the reduction is planned as it is part of the derisking strategy.

Group Financial Performance – Nine months ended 30 September 2023

Group Profitability (Normalised)

QAR Million	9M 2023	9M 2022	%
Net interest income	2,877	2,915	-1.3%
Non-interest income	1,260	906	39.0%
Total costs	(993)	(862)	-15.1%
Net provisions	(721)	(746)	3.2%
Share of associates' results	227	166	36.7%
Non-cash net monetary loss	(226)	(99)	-129.0%
Tax	(59)	(80)	-26.0%
Net profit after tax	2,365	2,201	7.5%

Performance Ratios

	9M 2023	9M 2022
ROAE	12.5%	11.9%
ROAA	1.9%	1.7%
NIM	2.7%	2.7%

Consolidated Balance Sheet

QAR Million	9M 2023	9M 2022	%
Total assets	159,880	172,058	-7.1%
Loans and advances	91,512	98,431	-7.0%
Investment Securities	29,753	29,882	-0.4%
Customer Deposits	74,742	86,233	-13.3%
Total Equity	25,060	24,559	2.0%

Capital

QAR Million	9M 2023	9M 2022
RWA (QAR million)	122,228	125,203
CET 1 ratio (Basel III)	11.7%	11.3%
Total Capital ratio (Basel III)	16.4%	17.0%

Leader in Digital Innovation Driving Customer Experience and Cost Benefits



Corporate

- Best Cash Management Bank (2016 – 2021) from The Asian Banker
- Best Transaction Bank in Qatar (2018-2021) from The Asian Banker
- Best Trade Finance Service (2019 – 23) from Global Finance
- Best Mobile Banking App (2021-22) from Global Finance
- Best Bank for Corporate Banking in Qatar from Euromoney (2022)
- Best Integrated Corporate Banking Site from Global Finance (2022)
- Market Leader in Qatar in Corporate Banking from Euromoney Digital Rankings (2022)
- Best Leading Corporate for Investor Relations in Qatar from MEIRA Annual Conference & Awards (2022)
- The Most Innovative Mobile Trading App award in Qatar by International Finance (2023)
- The Fastest Growing Brokerage House award in Qatar by International Finance (2023)
- The Best Digital Bank for Trade Finance Services award in Qatar by Global Finance (2023)
- The Best Corporate Mobile Banking App award in the Middle East by Global Finance (2023)

Retail

- The “Serving Business Owners” in Private Banking and Wealth Management in Qatar - Euromoney (2021 – 22)
- Best Mobile Banking App from Global Finance (2021)
- Best Mobile Banking App from International Finance (2023)
- Best in Social Media Marketing and Services from Global Finance (2021-22)
- Best Online Deposit, Card and Investment Product Offerings from Global Finance (2022)
- Best User Experience (UX) Design from Global Finance (2022)
- Best Open Banking APIs from Global Finance (2022)
- Best in Social Media Marketing and Consumer Services in the world from Global Finance (2021-22)
- Market Leader in Qatar in Digitals Solutions from Euromoney Digital Rankings (2022)
- The Best Consumer Mobile Banking App award in Qatar by Global Finance (2023)

Innovation

- The Most Outstanding Innovation in Fraud Detection award in the world from Global Finance (2022)
- Most Innovate Mobile Trading App from International Finance (2021-2022)
- Best Bank in Qatar from Global Finance (2019, 2021-22)
- Best in Social Media Engagement in the Middle East from The Asian Banker (2021)
- Bank of the Year in Qatar from The Banker (2022)
- Best Customer Service Initiative from International Finance (2023)
- Most Innovative Mobile Banking App in the world from Global Finance (2023)
- The Most Innovative Bank award in the Middle East by World Finance (2023)

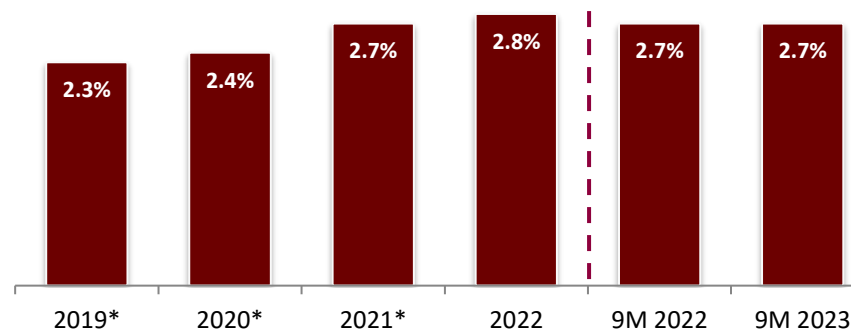
Earnings Performance – Nine months ended 30 September 2023

Profitability

- ◆ Net interest income decreased by 1.3% to QAR 2,877.2 million in 9M 2023 v 9M 2022.
 - ◆ NIM maintained at 2.7% in 9M 2023.

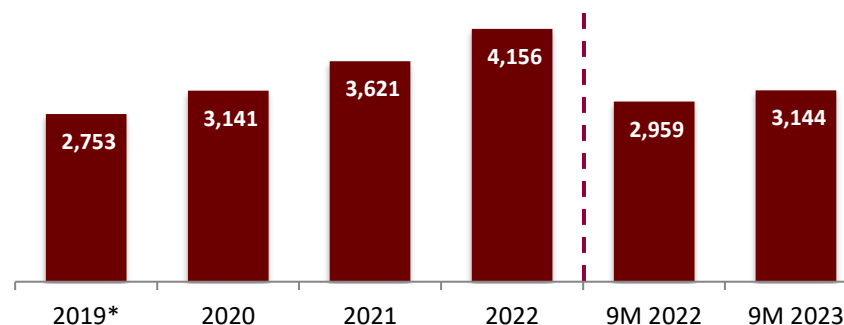
- ◆ Normalised non-interest income up by 39.0% to QAR 1,260.0 million (+30.1% to QAR 1,345.1 million on reported basis) in 9M 2023 v 9M 2022.
 - ◆ Net income from investment activities increased by QAR 299.2 million due to unrealized mark to market movement in investments.

Net interest margin



Net interest income as a % of average interest earning assets, including (i) Loans and advances to customers (ii) bonds and (iii) loans to other credit institutions

Operating Profit



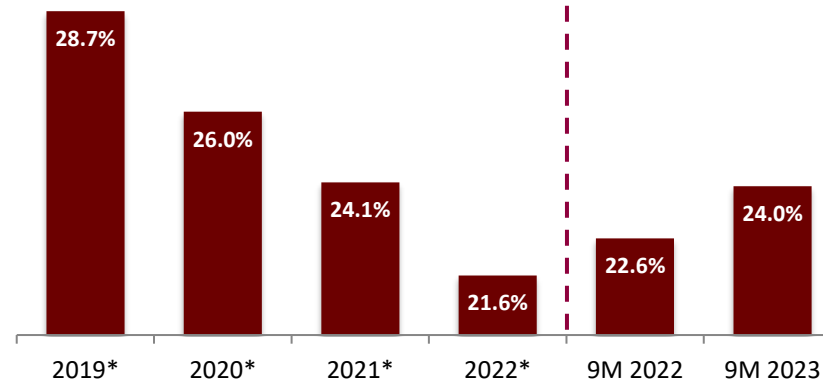
*Normalised

Slight increase in cost income ratio due to increase in inflation related costs in Turkey as well as continued investment in digital and service proposition

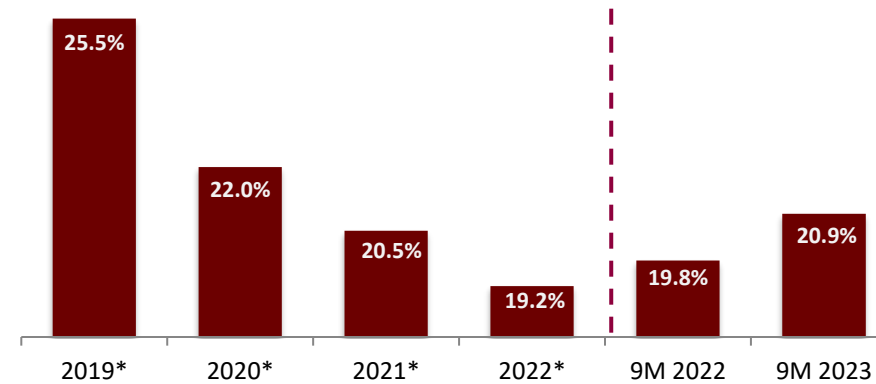
Operating Expenses

- ◆ Normalised cost to income ratio increased to 24.0% (actual reported 25.5%) in 9M 2023 from 22.6% (actual reported 25.1%) in 9M 2022.
- ◆ The cost increase is mainly on account of Turkey inflation related and one-off expenses and the Bank’s continued digital investments.
- ◆ Of the cost increase, QAR 83.1 million pertains to cost increase in Alternatif Bank.
- ◆ In Qatar, normalised cost to income ratio increased to 20.9% (actual reported 22.8%) in 9M 2023 from 19.8% (actual reported 19.6%) in 9M 2022.
- ◆ Continued focus on digital processes and tight expense management.

Cost to Income Ratio Consolidated



Cost to Income Ratio Domestic



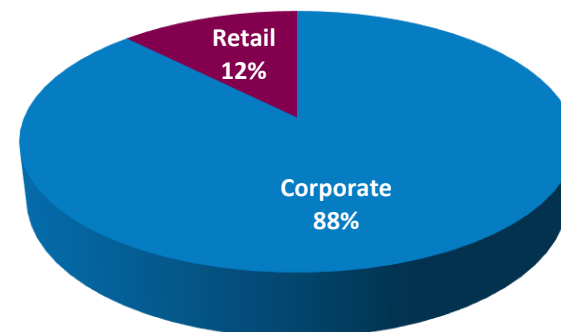
*Represents Normalised C/I ratio

Improved loan book structure

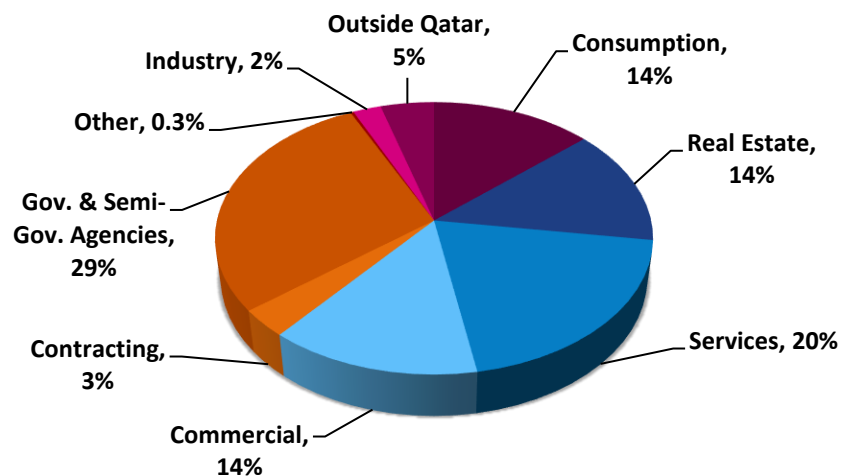
Summary

- ◆ Loans to customers decreased by 7.0% to QAR 91.5 billion.
- ◆ The main reason for the decrease was Alternatif bank, whose loans decreased by QAR 2.8 billion, due to the Turkish lira depreciation and focused loan underwriting. Further, acceptances have decreased by QAR 1.2 billion, at domestic bank level.
- ◆ Focus continues on diversifying loans and improving market share in Government and Public sector.

Loan book breakdown by division – September 2023



Qatari banks credit facilities breakdown by sector – August 2023



Source: QCB

Loan book breakdown by sector – September 2023

Sector	Sep 2023	Sep 2022
Govt and Public Sector	16%	15%
Industry	8%	8%
Commercial	16%	17%
Services	26%	28%
Contracting	3%	4%
Real Estate	22%	21%
Consumption	8%	5%
Others*	2%	2%
	100%	100%

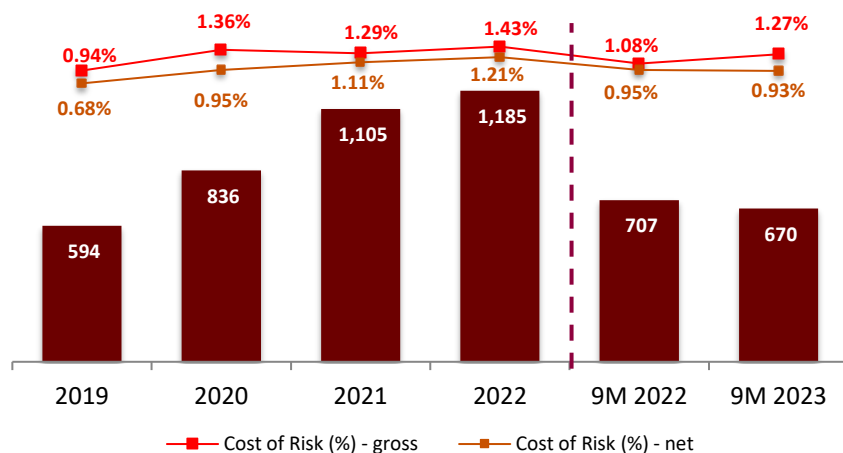
*Others include non-banking financial institutions

Asset Quality – 30 September 2023: Continued Prudent Approach on Provisioning

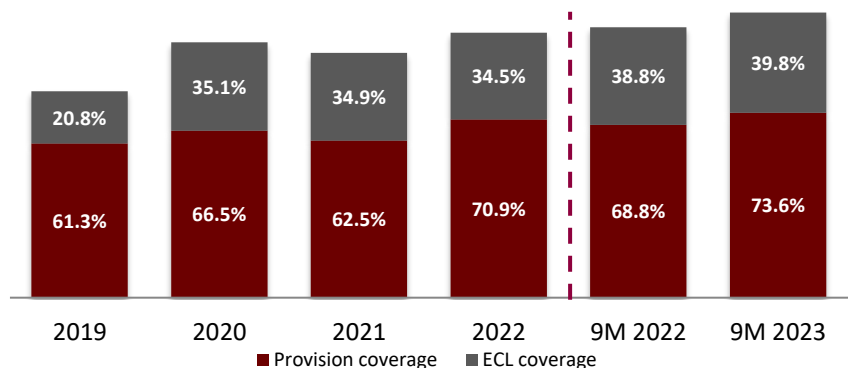
Summary

- ◆ Net provision charge for loans and NPLs of QAR 669.9 million vs QAR 706.5 million in 9M 2022.
 - ◆ QAR 525.5 million for Corporate
 - ◆ QAR 75.6 million for Retail
 - ◆ QAR 68.8 million for Alternatif Bank
- ◆ NPL ratio increased to 5.3% as at 30 September 2023 from 4.5% as at 30 September 2022.
- ◆ Net Cost of Risk decreased to 93 bps in 9M 2023 Vs 95 bps in 9M 2022.
- ◆ Loan coverage strengthened to 113.4% from 107.6% in September 2022.
- ◆ Risk reserve maintained at 2.5% of total loans and advances in addition to credit impairment losses and interest in suspense. Risk reserve stands at QAR 2.3 billion as at 30 September 2023.

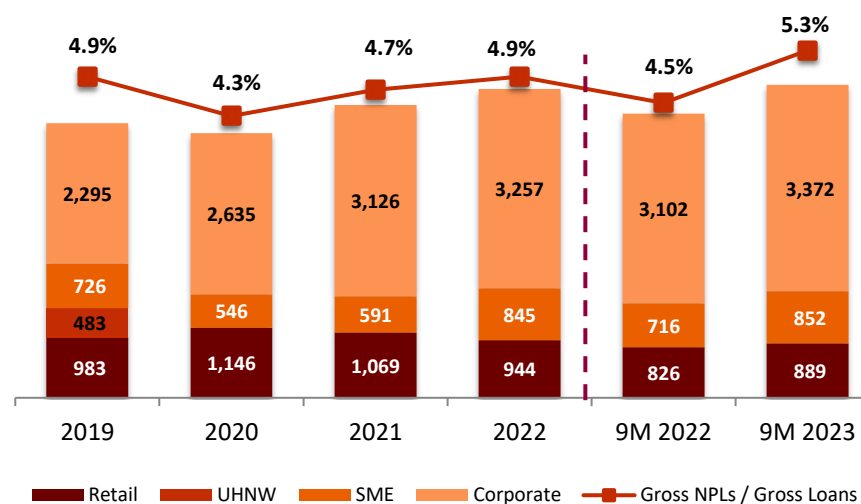
Net Provision Charge for Loans and NPLs (QAR million)



Loan coverage ratio



Non-performing loan ('NPL') ratio (90 day basis)



Funding : Continue to build up diverse sources of funding

Summary

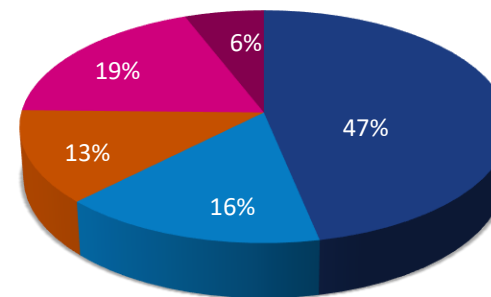
- ◆ Customers' deposits at QAR 74.7 billion, down by 13.3% vs September 2022 representing 55.4% of the total balance sheet.
- ◆ Well diversified funding mix
- ◆ Total equity represents 15.7% of funding mix.

Debt issued and other borrowed funds

Issuance Type (QARm)	Sep-23	Sep-22
Subordinated Notes	732	732
EMTN	7,585	10,115
Senior Notes	14	182
Other loans (including CPs)	21,687	15,797
Total	30,018	26,826

Total funding mix – 30 September 2023

- Customers' Deposits
- Total Shareholders' Equity
- Due to Banks and Financial Institutions
- Debt Securities & Other borrowings
- Other Liabilities



Commercial Bank credit ratings

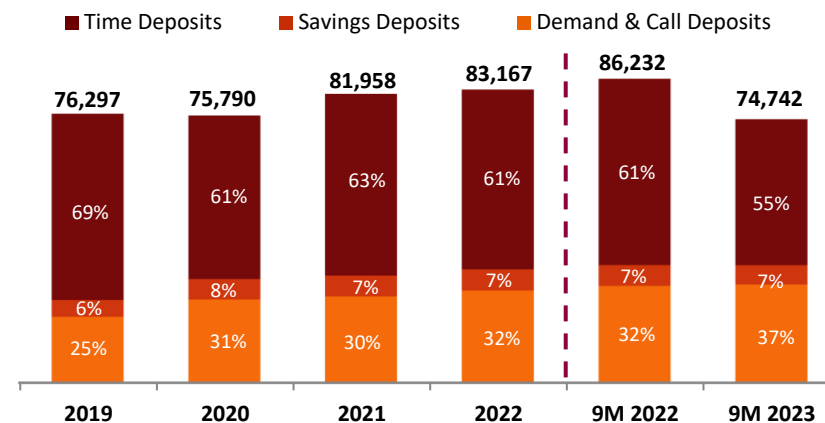
Rating Agency	Foreign Ccy Deposits/IDR		Bank Strength	Outlook	Date
	LT	ST			
Moody's	A3	P-1	ba1	Stable	Jun 23
Fitch	A-	F2	bb+	Positive	Apr 23
S&P	A-	A-2	bbb-	Stable	Nov 22

Well diversified deposit portfolio

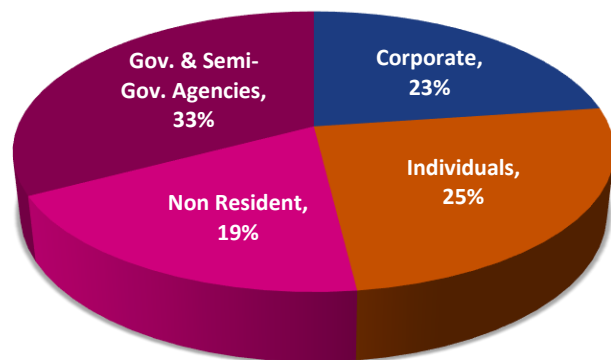
Summary

- ◆ Diversified deposit mix with Government and Semi-Government at 31% , corporate at 28% and individuals at 29%
- ◆ Current and Savings accounts deposit composition at 44% of the deposit base.
- ◆ The mix of Qatar non resident deposit is 11%.

Customer deposits (QAR million)

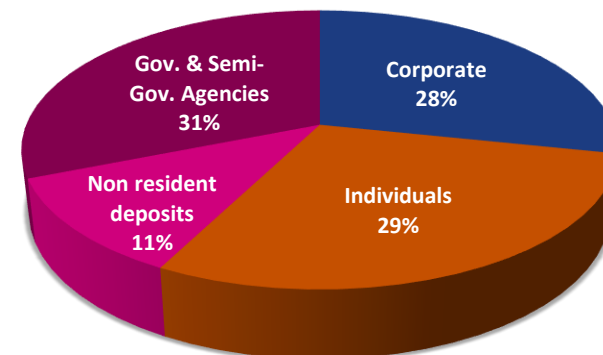


Qatari banks deposits breakdown by sector – August 2023



Source: QCB

Deposits by customer type – September 2023

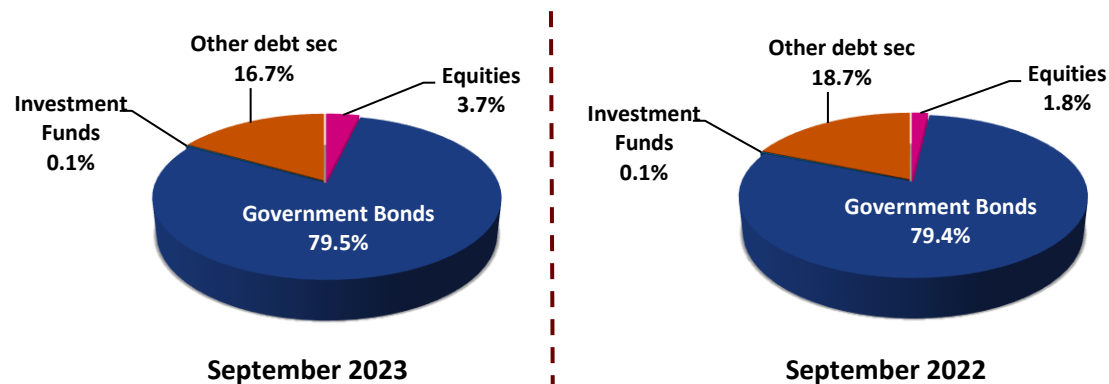


Investment Portfolio – 30 September 2023: High asset quality with 79.5% of the portfolio invested in HQLA Government Bonds

Summary

- ◆ Investment portfolio at QAR 29.8 billion at September 2023, was similar level to QAR 29.9 billion at September 2022.
 - ◆ Investments in highly rated Sovereign Bonds provides stability to the portfolio and makes it less volatile.
- ◆ 79.5% Government Bonds
- ◆ 82.3% AAA+ to A- rated securities.

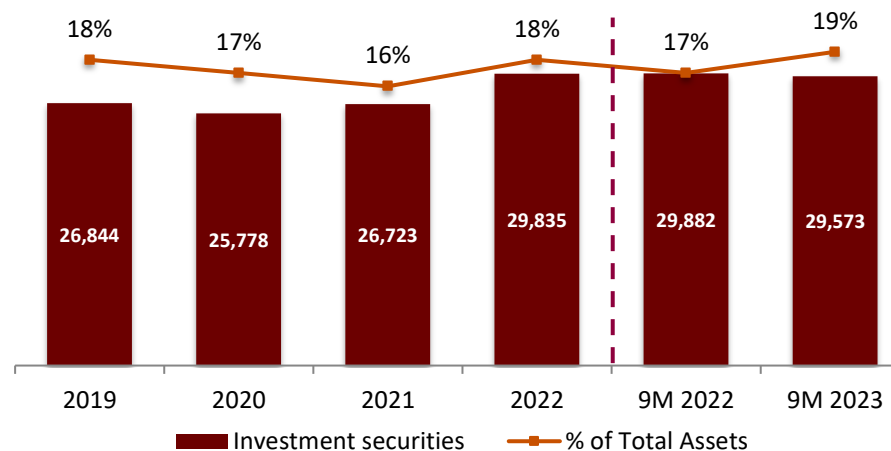
Investment portfolio – 30 Sep 2023 vs 30 Sep 2022



Investment portfolio by credit rating

Credit Rating	Portfolio Weight
AAA+ to A-	82%
BBB+ to BB-	4%
B+ to B-	5%
Unrated	8%

Investment portfolio evolution (QAR million)



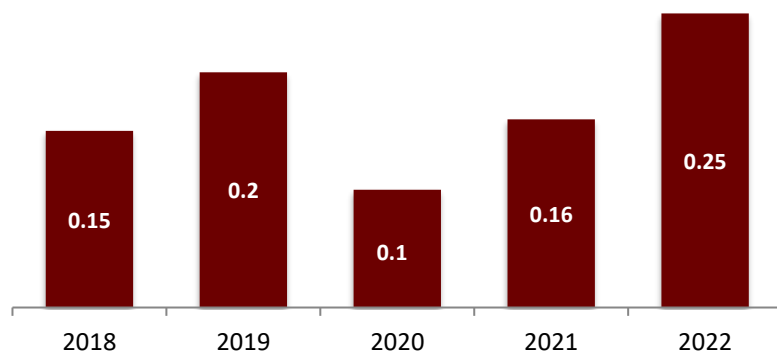
Capitalization Levels – 30 September 2023

Summary

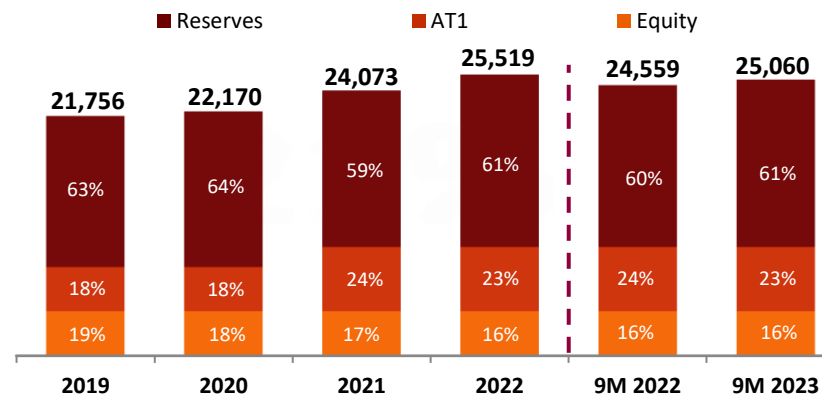
Total equity at QAR 25.1 billion down by QAR 459.3 million from Dec 2022 due to:

- ◆ Decrease in retained earnings by QAR 267.4 million mainly on account profits in 9M 2023 adjusted by the dividends payment of 2022 and transfer to other reserve of QAR 0.2 billion.
- ◆ Decrease in fair value reserve by QAR 0.3 billion
- ◆ Capital Adequacy Ratio at 16.4% (Basel III)

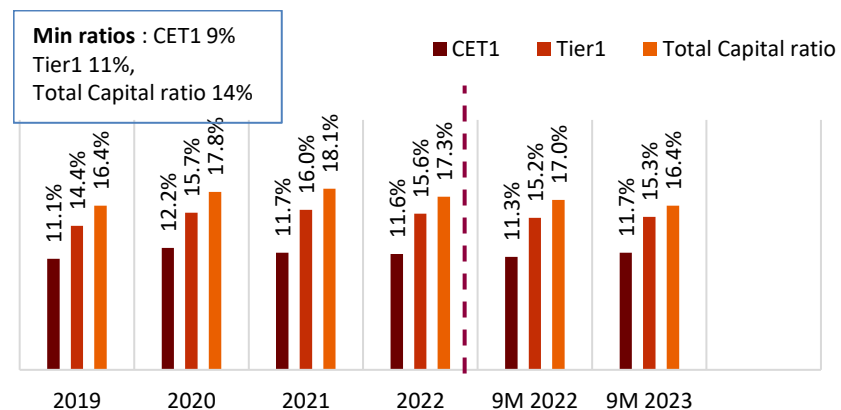
Dividend distribution per share (QAR)



Total equity (QAR million)



Capital Adequacy Ratio (Basel III)



Commercial Bank Financial Performance – For the nine months ended 30 September 2023 (CB Domestic)

Profitability (Normalised)

QAR Million	9M 2023	9M 2022	%
Net interest income	2,704	2,608	3.7%
Non-interest income	768	815	-5.7%
Total costs	(726)	(679)	-7.0%
Net provisions	(650)	(726)	-10.5%
Net profit	2,094	2,017	3.8%

Performance Ratios

	9M 2023	9M 2022
ROAA	1.8%	1.7%
NIM	2.7%	2.6%
Cost to income	20.9%	19.8%

Balance Sheet

QAR Million	9M 2023	9M 2022	Var %
Total assets	153,264	161,653	-5.2%
Loans and advances	86,959	91,034	-4.5%
Investment securities	27,700	27,929	-0.8%
Customer deposits	71,424	79,038	-9.6%
Total equity	26,082	25,753	1.3%

Capital

QAR Million	9M 2023	9M 2022
RWA (QAR million)	110,331	110,589
CET 1 ratio (Basel III)	10.4%	11.8%
Total Capital ratio (Basel III)	15.6%	16.2%

Commercial Bank is committed to enhancing its Environmental, Social and Governance practices

Selected ESG highlights

- Formal sustainability governance: Management-level Sustainability Committee with Board-level oversight
- ESG risk assessment criteria on lending and investment
- Remuneration linked to ESG
- First bank in Qatar to introduce deferred bonuses for Executive Management with provisions for malus and clawback
- Mandatory bonus deferrals for Executive Management in performance rights
- 2022 Sustainability Report published
- Signatory to UN Global Compact. Material sustainability topics under sustainability strategy align with the UN Sustainable Development Goals



- Participant in QSE's voluntary ESG disclosure initiative

- ECONOMY AND FIVE YEAR PLAN TARGETS
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- **SUBSIDIARY PERFORMANCE**

Alternatifbank Results – Nine months ended 30 September 2023

Balance Sheet

TL million	9M 22	9M 23	%
Assets			
Cash and Balances with Central Bank	8,410	10,442	24%
Due from Banks	7,165	4,156	-42%
Loans and Advances	37,679	34,365	-9%
Investment Securities	9,942	15,494	56%
All Other Assets	3,750	5,636	50%
Total Assets	66,946	70,093	5%
Liabilities & Equity			
Due to banks	2,817	7,457	165%
Customer deposits	36,648	25,040	-32%
Other Borrowed Funds	20,252	28,272	40%
Other Liabilities	3,176	2,676	-16%
Shareholders Equity	4,053	6,649	64%
Total Liabilities and Equity	66,946	70,093	5%

Profitability

TL million	9M 22	9M 23	%
Operating Income	1,744	4,110	136%
Operating Expense	(660)	(1,439)	118%
Provisions	(371)	(430)	16%
Profit Before Tax	712	2,241	215%
Income Tax Expense	(359)	(321)	-11%
Net Monetary Loss	(468)	(1,487)	218%
Net Profit	(115)	433	477%

Alternatifbank of Turkey

- ◆ Operating income increase at **4.1 billion TL** YoY increase at **136%**
- ◆ Opex increase related with increasing inflation and **TL 54 million** one off expenses
- ◆ Profit before tax increase at **215%** with **19%** positive JAWS
- ◆ **Net Monetary Loss** increase at **1 billion TL** mainly due to increase in equity and monthly CPI rates
- ◆ 9M 23 **Net Attributable Profit** at **TL 433 million**

Q&A