

**Arab Bank for Investment and
Foreign Trade PJSC**

Condensed interim financial information

For the six-month period ended 30 June 2023

Principal business address:

P.O. Box 46733

Abu Dhabi

United Arab Emirates

Arab Bank for Investment and Foreign Trade PJSC

Review report and condensed interim financial statements

For the six-month period ended 30 June 2023

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Review report on condensed interim financial information to the directors of Arab Bank for Investment and Foreign Trade PJSC

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Arab Bank for Investment and Foreign Trade PJSC (the "Bank") as at 30 June 2023 and the related condensed interim statements of comprehensive income for the three month and six month then ended, and condensed interim statements of changes in equity and cash flows for the six month periods then ended, and other explanatory notes. The directors are responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of condensed 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers (Abu Dhabi Branch)
27 July 2023

Douglas O'Mahony
Registered Auditor Number 834
Place: Abu Dhabi, United Arab Emirates

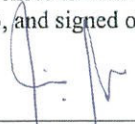
Arab Bank for Investment and Foreign Trade PJSC

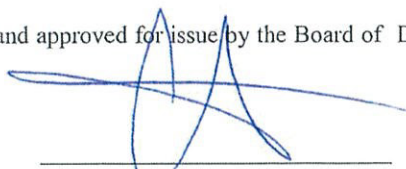
Condensed Interim Statement of Financial Position

As at 30 June 2023

		(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
	Note		
Assets			
Cash and balances with the Central Bank of the UAE	7	2,606,841	1,466,810
Due from banks	8	1,982,275	1,882,565
Investments at fair value through other comprehensive income (FVOCI)		2,972,150	2,310,224
Investments at fair value through profit or loss (FVTPL)		172,444	17,577
Investments at amortised cost		66,130	329,906
Loans and advances	9	12,886,849	13,422,182
Investment properties	10	160,827	283,643
Other assets	11	939,010	591,519
Intangible assets	12.1	57,121	50,093
Property and equipment	12.2	228,221	214,311
		<u>22,071,868</u>	<u>20,568,830</u>
Asset held-for-sale		11,395	11,395
Total assets		<u>22,083,263</u>	<u>20,580,225</u>
Liabilities			
Customers' deposits	13	14,237,892	14,129,728
Due to banks	14	2,769,248	1,791,975
Other liabilities	15	1,258,310	896,367
Total liabilities		<u>18,265,450</u>	<u>16,818,070</u>
Equity			
Share capital	16	2,000,000	1,500,000
Statutory reserve	16	669,172	669,172
Special reserve	16	664,582	664,582
General reserve	16	-	380,000
Revaluation reserve	16	128,972	128,972
Fair value reserve	16	(93,074)	(112,136)
Retained earnings		448,161	531,565
Total equity		<u>3,817,813</u>	<u>3,762,155</u>
Total liabilities and equity		<u>22,083,263</u>	<u>20,580,225</u>

This condensed interim financial information was authorised and approved for issue by the Board of Directors on 27 July 2023, and signed on their behalf by:


Farhat Omar ben Gdara
Chairman


Charles Daghlass
Acting Chief Executive Officer

The notes on pages 7 to 29 are an integral part of the condensed interim financial information.
The independent auditor's report on review of the condensed interim financial information is set out on page 1.

Arab Bank for Investment and Foreign Trade PJSC

Condensed Interim Statement of Comprehensive Income

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

		For the six-month ended 30 June		For the three-month ended 30 June	
	Note	2023 AED'000	2022 AED'000	2023 AED'000	2022 AED'000
Interest income	18	517,161	288,688	274,016	150,545
Interest expense	19	(204,940)	(53,514)	(111,460)	(27,294)
Net interest income		312,221	235,174	162,556	123,251
Income from Islamic financing contracts	20	55,030	40,371	26,252	25,351
Depositors' share of profits	21	(27,552)	(8,720)	(15,060)	(5,832)
Net income from Islamic financing		27,478	31,651	11,192	19,519
Net interest and Islamic financing income		339,699	266,825	173,748	142,770
Fee and commission income	22	65,002	65,811	33,211	31,984
Fee and commission expense	22	(8,473)	(6,755)	(5,074)	(3,078)
Net fee and commission income		56,529	59,056	28,137	28,906
Dividend income		-	5,239	-	166
Net investment (loss) / income		(2,366)	1,882	(1,643)	1,951
Net foreign exchange gain		25,668	16,639	13,616	8,452
Other operating income	23	8,823	7,975	4,624	4,348
		32,125	31,735	16,597	14,917
Operating income		428,353	357,616	218,482	186,593
General, administrative and other operating expenses	24	(156,918)	(126,988)	(76,991)	(64,124)
Net profit before net impairment charge		271,435	230,628	141,491	122,469
Net impairment charge on financial assets	25	(174,397)	(162,526)	(86,974)	(89,236)
Net impairment charge on asset held-for-sale		-	(6,312)	-	(6,312)
Net profit for the period		97,038	61,790	54,517	26,921
Other comprehensive income / (loss)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Change in fair value of equity investments at FVOCI		-	2,600	-	(25,311)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Change in fair value of debt investments at FVOCI		19,062	(151,445)	11,462	(71,345)
Other comprehensive income / (loss) for the period		19,062	(148,845)	11,462	(96,656)
Total comprehensive income / (loss) for the period attributable to shareholders		116,100	(87,055)	65,979	(69,735)
Basic and diluted earnings per share (AED)	28	0.97	0.62	0.55	0.27

The notes on pages 7 to 29 are an integral part of the condensed interim financial information.

The independent auditor's report on review of the condensed interim financial information is set out on page 1.

Arab Bank for Investment and Foreign Trade PJSC

Condensed Interim Statement of Changes in Equity

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

	Share capital AED'000	Statutory reserve AED'000	Special reserve AED'000	General reserve AED'000	Revaluation reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2022	1,500,000	655,965	651,375	380,000	122,902	98,313	381,002	3,789,557
Profit for the period	-	-	-	-	-	-	61,790	61,790
Other comprehensive loss for the period	-	-	-	-	-	(148,845)	-	(148,845)
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	-	-	-	(1,622)	1,622	-
Total comprehensive loss for the period	-	-	-	-	-	(150,467)	63,412	(87,055)
Balance at 30 June 2022	<u>1,500,000</u>	<u>655,965</u>	<u>651,375</u>	<u>380,000</u>	<u>122,902</u>	<u>(52,154)</u>	<u>444,414</u>	<u>3,702,502</u>
Balance at 1 January 2023	1,500,000	669,172	664,582	380,000	128,972	(112,136)	531,565	3,762,155
Profit for the period	-	-	-	-	-	-	97,038	97,038
Other comprehensive income for the period	-	-	-	-	-	19,062	-	19,062
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Issue of bonus shares (Note 16)	500,000	-	-	-	-	19,062	97,038	116,100
Dividends paid to equity holders (Note 16)	-	-	-	-	-	-	(60,000)	(60,000)
Zakat paid	-	-	-	-	-	-	(442)	(442)
Balance at 30 June 2023	<u>2,000,000</u>	<u>669,172</u>	<u>664,582</u>	<u>-</u>	<u>128,972</u>	<u>(93,074)</u>	<u>448,161</u>	<u>3,817,813</u>

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Arab Bank for Investment and Foreign Trade PJSC

Condensed Interim Statement of Cash Flows

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

	Note	2023 AED'000	2022 AED'000
Operating activities			
Net profit for the period		97,038	61,790
<i>Adjustments for:</i>			
Depreciation	24	16,443	15,935
Net impairment charge on financial assets	25	174,397	162,526
Amortization of premium on bonds		10,895	7,578
Change in fair value of investments at FVTPL		(893)	-
Gain on sale of investments at FVOCI		(290)	-
Gain on sale of investment properties		(1,926)	(688)
Net impairment charge on asset held for sale		-	6,312
Provision for employees' end of service benefits		5,417	4,304
Operating cash flows before changes in operating assets and liabilities and payment of employees' end of service benefits		301,081	257,757
Payment of employees' end of service benefits		(10,704)	(5,907)
<i>Changes in:</i>			
Loans and advances	9	396,293	1,325,589
Due from banks	8	202,015	14,692
Other assets	11	(347,492)	167,057
Customers' deposits	13	108,164	(2,318,301)
Due to banks	14	977,273	735,780
Other liabilities	15	316,202	(218,441)
Cash reserve with Central Bank of the UAE	7	(298,713)	(48,754)
Net cash inflow / (outflow) from operating activities		1,644,119	(90,528)
Investing activities			
Purchases of intangible assets	12.1	(13,523)	-
Purchases of property and equipment	12.2	(1,177)	(10,951)
Proceeds from redemption/sale of investments at FVOCI		128,555	321,769
Proceeds from sale of investments properties	10	119,411	78,308
Proceeds from redemption of investments at amortised cost		260,344	2,262
Proceeds from sale of investments at FVTPL		17,577	-
Purchases of investments at FVOCI		(778,975)	(520,360)
Purchases of investments at amortised cost		-	(187,848)
Purchases of investments at FVTPL		(171,551)	-
Net cash outflow from investing activities		(439,339)	(316,820)

The notes on pages 7 to 29 are an integral part of the condensed interim financial information.

The independent auditor's report on review of the condensed interim financial information is set out on page 1.

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Condensed Interim Statement of Cash Flows *(continued)*

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

	<i>Note</i>	2023 AED'000	2022 AED'000
Financing activities			
Payment of lease liabilities		(1,356)	(511)
Payment of cash dividends		(60,000)	-
Payment of Zakat		(442)	-
Net cash used in financing activities		(61,798)	(511)
Net increase / (decrease) in cash and cash equivalents		1,142,982	(407,859)
Cash and cash equivalents at 1 January	17	2,710,516	2,421,221
Cash and cash equivalents at 30 June	17	3,853,498	2,013,362

The notes on pages 7 to 29 are an integral part of the condensed interim financial information.

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Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited)

1 Legal status and principal activities

Arab Bank for Investment and Foreign Trade PJSC (the “Bank”) was incorporated in the Emirate of Abu Dhabi by Union Decree No. 50 of 1976. It is registered as a Public Joint Stock Company in accordance with Federal Law No (8) of 1984 (as amended), and UAE Federal Law No. 2 of 2015, as amended. The address of the Bank’s registered office is P.O. Box 46733 Abu Dhabi, United Arab Emirates.

The Bank is engaged in commercial and retail banking activities and carries out its operations solely in the United Arab Emirates through its five branches (31 December 2022: five branches).

The Bank’s Islamic banking activities are conducted in accordance with Islamic Sharia’a laws issued by the Sharia’a Supervisory Board of the Bank.

On 20 September 2021, the UAE Federal Decree Law No. 32 of 2021 (“Companies Law”) was issued and came into effect on 2 January 2022 which repealed the UAE Federal Law No. 2 of 2015.

The financial statements of the Bank as at and for the period ended 30 June 2023 and for the year ended 31 December 2022 are available upon request from the Bank’s registered address at P. O. Box 46733, Abu Dhabi, United Arab Emirates.

2 Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial information has been prepared on a going concern basis and in accordance with IAS 34 *Interim Financial Reporting* and the requirements of the applicable laws in the UAE. They do not include all of the information required for full annual financial statements as required under IFRS. This condensed interim financial information should be read in conjunction with the financial statements of the Bank as at and for the year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The condensed interim financial information is presented in United Arab Emirates Dirhams (“AED”) which is the functional currency of the Bank, rounded to the nearest thousand.

The results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

2 Summary of significant accounting policies (continued)

2.2 New and amended standards adopted by the Bank

In the current period, the Bank has applied the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after 1 January 2023. The application of these amendments to IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Bank's future transactions or arrangements.

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction
- IFRS 17, 'Insurance contracts'.

Other than the above, there are no other significant IFRSs, amendments or interpretations that were effective for the first time for the financial year beginning on or after 1 January 2023.

2.3 Standards issued but not yet applied by the Bank

The following standards and interpretations have been issued but are not mandatory for annual reporting periods beginning on 1 January 2023. Management anticipates that these amendments will be adopted in the initial period when they become mandatorily effective. The impact of these standards and amendments is currently being assessed by management.

Title and key requirements	Effective for annual periods beginning on or after
Amendment to IFRS 16 – Leases on sale and leaseback The amendments to IFRS 16 <i>Leases</i> include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants The amendment to IAS 1 <i>Presentation of financial statements</i> clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	1 January 2024

3 Judgments and estimates

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimates uncertainty were the same as those described in the audited financial statements as at and for the year ended 31 December 2022.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited)

4 Financial risk management

The Bank's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 31 December 2022.

Exposure to credit risk

The Bank measures its exposure to credit risk by reference to the gross carrying amount of financial assets less amounts offset, interest suspended and impairment losses, if any. The carrying amounts of financial assets represent the maximum credit exposure.

Credit quality analysis

The following table sets out information about the credit quality of financial assets as at 30 June 2023 and 31 December 2022. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

	30 June 2023 (unaudited)				31 December 2022 (audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Due from banks								
Low-fair risk	1,983,616	-	-	1,983,616	1,882,924	1,046	-	1,883,970
Total gross carrying amount	<u>1,983,616</u>	<u>-</u>	<u>-</u>	<u>1,983,616</u>	<u>1,882,924</u>	<u>1,046</u>	<u>-</u>	<u>1,883,970</u>
Loss allowance	(1,341)	-	-	(1,341)	(1,381)	(24)	-	(1,405)
Carrying amount	<u>1,982,275</u>	<u>-</u>	<u>-</u>	<u>1,982,275</u>	<u>1,881,543</u>	<u>1,022</u>	<u>-</u>	<u>1,882,565</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

4 Financial risk management (continued)

Credit quality analysis (continued)

	30 June 2023 (unaudited)				31 December 2022 (audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and advances to customers								
Low-fair risk	5,775,408	116,043	-	5,891,451	5,609,779	302,074	-	5,911,853
Marginal risk	4,073,865	1,302,297	-	5,376,162	3,050,512	2,158,723	-	5,209,235
Higher risk	10,335	1,104,646	-	1,114,981	7,799	1,682,411	-	1,690,210
Grade 8: Substandard	-	-	338,325	338,325	-	-	469,635	469,635
Grade 9: Doubtful	-	-	756,306	756,306	-	-	1,135,534	1,135,534
Grade 10: Loss	-	-	2,592,213	2,592,213	-	-	2,237,041	2,237,041
Total gross carrying amount	9,859,608	2,522,986	3,686,844	16,069,438	8,668,090	4,143,208	3,842,210	16,653,508
Loss allowance	(175,598)	(292,545)	(2,123,493)	(2,591,636)	(111,538)	(438,006)	(2,154,296)	(2,703,840)
Interest in suspense	-	-	(557,503)	(557,503)	-	-	(487,602)	(487,602)
Deferred profit	(33,450)	-	-	(33,450)	(39,884)	-	-	(39,884)
Carrying amount	9,650,560	2,230,441	1,005,848	12,886,849	8,516,668	3,705,202	1,200,312	13,422,182

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

4 Financial risk management (continued)

Credit quality analysis (continued)

	30 June 2023 (unaudited)				31 December 2022 (audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Debt Securities – FVOCI								
Low-fair risk	2,988,008	-	-	2,988,008	2,325,581	-	-	2,325,581
Total gross carrying amount	2,988,008	-	-	2,988,008	2,325,581	-	-	2,325,581
Loss allowance	(20,531)	-	-	(20,531)	(20,027)	-	-	(20,027)
Carrying amount	2,967,477	-	-	2,967,477	2,305,554	-	-	2,305,554

The allowance for impairment on debt instruments designated at FVOCI is included in revaluation reserve of investments carried at FVOCI and recognized in other comprehensive income.

	30 June 2023 (unaudited)				31 December 2022 (audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Debt Securities – Amortised cost								
Low-fair risk	66,145	-	-	66,145	330,041	-	-	330,041
Total gross carrying amount	66,145	-	-	66,145	330,041	-	-	330,041
Loss allowance	(15)	-	-	(15)	(135)	-	-	(135)
Carrying amount	66,130	-	-	66,130	329,906	-	-	329,906

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited)

4 Financial risk management (continued)

Capital management

The Bank's regulatory capital positions as at 30 June 2023 and 31 December 2022 is as follows:

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Tier 1 capital		
Share capital	2,000,000	1,500,000
Statutory reserve	669,172	669,172
Special reserve	664,582	664,582
General reserve	-	380,000
Fair value reserve	(93,074)	(112,136)
Retained earnings	448,161	531,565
IFRS transitional arrangement: Partial addback of ECL	27,147	110,744
Deduction from Capital	(61,475)	(53,082)
Proposed dividend	-	(60,000)
Eligible Tier 1 capital (a)	<u>3,654,513</u>	<u>3,630,845</u>
Tier 2 capital		
Eligible general provisions	218,919	211,808
Eligible Tier 2 capital (b)	<u>218,919</u>	<u>211,808</u>
Total capital base (a+b)	<u>3,873,432</u>	<u>3,842,653</u>
<i>Risk weighted assets:</i>		
Credit risk	17,513,556	16,944,636
Market risk	3,450	44,426
Operational risk	1,409,653	1,409,653
Total risk weighted assets	<u>18,926,659</u>	<u>18,398,715</u>
CET 1 ratio	19.3%	19.7%
Tier 1 ratio	19.3%	19.7%
Capital adequacy ratio	20.5%	20.9%

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

4 Financial risk management (continued)

Forward Looking Information

The Bank incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The Bank formulates three economic scenarios: a base case, which is the median scenario assigned a 40% probability of occurring (31 December 2022: 40%), and two less likely scenarios, one upside and one downside, each assigned a 30% probability of occurring (31 December 2022: 30%). The same information is used by the Bank for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities, and the International Monetary Fund, and selected private-sector and academic forecasters. Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Bank has applied the following Macro Economic Variables for the Corporate portfolio in conditional IFRS 9 analysis with forecast scenarios: Equity (ADX Equity Index) and Oil Price. Had the weightage to the adverse scenario been increased by another 10% with a corresponding decrease of 10% in upside scenario, the impairment loss allowance would increase by AED 19.8 million at 30 June 2023.

5 Segmental analysis

The Bank operates in one geographical area, the United Arab Emirates, and its results arise largely from commercial and retail banking activities.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

6 Valuation of financial instruments and other assets

Fair value hierarchy

Recurring and non-recurring fair value measurements

The Bank measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions.
- 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 impact 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.

All financial assets and liabilities are measured at amortised cost except for financial assets at fair value through profit or loss and investments at FVOCI and other non-financial assets which are measured at fair value by reference to published price quotations in an active market or from prices quoted by counterparties or through use of valuation techniques.

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

Valuation techniques include net present value and discounted cash flow models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument and other assets at the reporting date that would have been determined by market participants acting at arm's length.

Observable prices and model inputs are usually available in the market for listed equity securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

6 Valuation of financial instruments and other assets (continued)

Fair value hierarchy (continued)

Recurring and non-recurring fair value measurements (continued)

The table below analyses recurring and non-recurring fair value measurement of assets at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
At 30 June 2023				
Investments at FVOCI	2,967,477	-	4,673	2,972,150
Investment at FVTPL	-	172,444	-	172,444
Investment properties (Note 10)	-	-	160,827	160,827
Property and equipment	-	-	183,366	183,366
Property acquired in settlement of debt (Note 11)	-	-	-	-
Asset held-for-sale	-	-	11,395	11,395
	<u>2,967,477</u>	<u>172,444</u>	<u>360,261</u>	<u>3,500,182</u>
At 31 December 2022				
Investments at FVOCI	2,305,554	-	4,670	2,310,224
Investment at FVTPL	-	-	17,577	17,577
Investment properties (Note 10)	-	-	283,643	283,643
Property and equipment	-	-	183,538	183,538
Property acquired in settlement of debt (Note 11)	-	-	1,406	1,406
Asset held-for-sale	-	-	11,395	11,395
	<u>2,305,554</u>	<u>-</u>	<u>502,229</u>	<u>2,807,783</u>

There have been no transfers of assets between Level 1 and Level 2 or any transfers into or out of Level 3 of the fair value hierarchy during the period (31 December 2022: Nil).

Although the Bank believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair values.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

7 Cash and balances with the Central Bank of the UAE

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Cash in hand	105,205	104,870
Balances with the Central Bank of the UAE	1,764,677	923,691
Cash reserve with Central Bank of the UAE	736,963	438,250
Gross balance	2,606,845	1,466,811
Allowance for expected credit losses	(4)	(1)
	<u>2,606,841</u>	<u>1,466,810</u>

As per the CBUAE regulations, the Bank is allowed to draw their balances held in the UAE reserve account, while ensuring that they meet the reserve requirements over a 14 day period.

The movement in the allowance for expected credit losses during the period is shown below:

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Opening balance	1	5
Impairment charge/(reversal) for the period/year, net (Note 25)	3	(4)
	<u>4</u>	<u>1</u>

8 Due from banks

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Current, call and nostro balances	472,192	366,891
Fixed deposits	1,511,424	1,517,079
Gross balance	1,983,616	1,883,970
Allowance for expected credit losses	(1,341)	(1,405)
Net balance	<u>1,982,275</u>	<u>1,882,565</u>
<i>By location:</i>		
Within the UAE	843,433	473,798
Outside the UAE	1,140,183	1,410,172
	<u>1,983,616</u>	<u>1,883,970</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

8 Due from banks (continued)

The movement in the allowance for impairment during the period is shown below:

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Opening balance	1,405	1,381
Impairment (reversal)/charge for the period/ year, net (Note 25)	(64)	24
	<u>1,341</u>	<u>1,405</u>

9 Loans and advances

Loans and advances are stated net of provision for expected credit losses.

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Loans and advances	14,418,144	14,434,747
Islamic financing	1,651,294	2,218,761
Gross loans and Islamic financing	16,069,438	16,653,508
Deferred profit	(33,450)	(39,884)
Allowance for expected credit losses	(2,591,636)	(2,703,840)
Interest suspended	(557,503)	(487,602)
Net loans and advances	<u>12,886,849</u>	<u>13,422,182</u>

An analysis of gross loans and advances by segment at the reporting date is shown below:

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Corporate segment	15,326,988	15,847,008
Consumer segment	742,450	806,500
Gross loans and Islamic financing	<u>16,069,438</u>	<u>16,653,508</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

9 Loans and advances (continued)

The movements in the allowance for expected credit losses on loans and advances during the six-month period ended 30 June 2023 were as follows:

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Opening balance	2,703,840	2,439,076
Net charge during the period / year	136,666	342,514
Net amounts written off	(248,870)	(77,750)
	<u>2,591,636</u>	<u>2,703,840</u>

10 Investment properties

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Freehold land and building	268,302	528,893
Less: Allowance for impairment	(107,475)	(245,250)
	<u>160,827</u>	<u>283,643</u>

Towards the end of 2022, the Bank carried out an evaluation exercise of the investment properties through qualified, independent external valuers, the valuation methodologies used by the external valuers include:

- Direct Comparable method: This method seeks to determine the value of the property from transactions of comparable properties in the vicinity applying adjustments to reflect differences to the subject property.
- Investment method (Income Capitalization & DCF): The Income Capitalization Method has been used to assess the value of the property by capitalising the net operating income of the property at an appropriate yield after allowing for appropriate maintenance and vacancies. A net yield range of 6% to 8.5% (2022: 6% to 8.5%) has been applied which reflects what an investor would expect for an investment of the duration of the interest being valued for the respective properties.

A further independent valuation has not been performed as of 30 June 2023 and management believes that fair value on the reporting date is not materially different from carrying value.

The Bank has disposed investment properties of AED 119.4 million during the six-month period ended 30 June 2023 (30 June 2022: AED 78.3 million).

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

11 Other assets

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Acceptances	697,681	381,364
Interest receivable	207,377	168,749
Sundry debtors and other assets	33,952	40,000
Property acquired in settlement of debt, net	-	1,406
	<u>939,010</u>	<u>591,519</u>

12.1 Intangible assets

During the six month period ended 30 June 2023, the Bank acquired intangibles assets with a cost of AED 13.5 million (30 June 2022: AED 0.8 million). The amortisation charged during the six-month period ended 30 June 2023 is AED 6.5 million (30 June 2022: AED 5.5 million).

12.2 Property and equipment

During the six month period ended 30 June 2023, the Bank acquired assets with a cost of AED 1.2 million (30 June 2022: AED 10.1 million). The depreciation charged during the six-month period ended 30 June 2023 is AED 4.6 million (30 June 2022: AED 5.1 million).

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

13 Customers' deposits

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
<i>By type:</i>		
Time deposits	7,424,531	7,709,460
Call accounts	776,421	746,389
Current accounts	3,782,896	3,710,267
Savings accounts	426,853	246,098
	<u>12,410,701</u>	<u>12,412,214</u>
<i>Islamic deposits</i>		
<i>By type:</i>		
Current accounts	650,498	428,130
Mudaraba term and savings deposits	5,120	5,594
Wakala deposits	1,171,573	1,283,790
	<u>1,827,191</u>	<u>1,717,514</u>
Total deposits	<u>14,237,892</u>	<u>14,129,728</u>
<i>By sector:</i>		
Government sector	5,750,112	4,934,050
Private sector	6,647,852	7,117,418
Individuals	1,839,928	2,078,260
	<u>14,237,892</u>	<u>14,129,728</u>

14 Due to banks

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Current, call and vostro balances	422,017	207,398
Fixed deposits	2,347,231	1,584,577
	<u>2,769,248</u>	<u>1,791,975</u>
<i>By location:</i>		
Within the UAE	1,440,000	714,076
Outside the UAE	1,329,248	1,077,899
	<u>2,769,248</u>	<u>1,791,975</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

15 Other liabilities

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Acceptances	697,681	381,364
Allowance for expected credit loss on contingent assets	258,583	223,549
Interest payable	119,772	66,015
Provision for employees' end of service benefits	16,021	21,308
Others	166,253	204,131
	<u>1,258,310</u>	<u>896,367</u>

16 Capital and reserves

a) Share capital

The authorized, issued and paid up share capital as at 30 June 2023 is comprised of 100,000 shares of AED 20,000 each (31 December 2022: 75,000 thousand ordinary shares of AED 20,000 each). The Bank received a no-objection from the Central Bank of UAE to increase the paid-up share capital of the Bank from AED 1.5 billion to AED 2 billion by issuance of Bonus Shares through capitalization of the General reserve and Retained Earnings. This was approved by the shareholders in the Annual General Meeting held on 13 April 2023 and the shares have been issued in the second quarter of 2023.

b) Statutory reserve

As required by Article 241 of the UAE Federal Decree Law No 32 of 2021 on Commercial Companies, and the Bank's Articles of Association, 10% of the net profit for each year is transferred to a statutory reserve until this reserve equals 50% of the share capital. The statutory reserve is not available for distribution. Transfers to the statutory reserve are made at year end, if at all.

c) Special reserve

In accordance with UAE Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities, 10% of the net profit for each year is transferred to a special reserve until this reserve equals 50% of the share capital. The special reserve is not available for distribution. Transfers to the special reserve are made at year end, if at all.

d) General reserve

The general reserve has been established to enhance the equity base of the Bank. Transfers to the general reserve are made upon the recommendation of the Board of Directors. This reserve may only be used for the purposes recommended by the Board of Directors and approved by the Shareholders. The Bank received a no-objection from the Central Bank of UAE to increase the paid-up share capital of the Bank from AED 1.5 billion to AED 2 billion by issuance of Bonus Shares through capitalization of the General reserve and Retained Earnings. This was approved by the shareholders in the Annual General Meeting held on 13 April 2023 and the shares have been issued in the second quarter of 2023.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

16 Capital and reserves (continued)

e) Revaluation reserve

The revaluation includes cumulative gains on revaluation of freehold land and buildings, amounting to AED 129 million (31 December 2022: AED 129 million).

f) Fair value reserve

The fair value reserve includes the cumulative net change in the FVOCI investments, until the investments are derecognized or impaired.

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Fair value reserve – Investments designated at FVOCI		
At 1 January	(112,136)	98,313
Fair value changes – net	19,062	(210,449)
	<u>(93,074)</u>	<u>(112,136)</u>

g) Dividends

For the year ended 31 December 2022, the Board of Directors proposed to pay a cash dividend of AED 800 per ordinary share (2021: AED Nil per ordinary share). The Board of Directors also proposed to issue 25,000 bonus shares of AED 20,000 each. This was approved by the shareholders in the Annual General Meeting held on 13 April 2023.

17 Cash and cash equivalents

Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following balances maturing within three month of the date of the acquisition / placement.

	(Unaudited) 30 June 2023 AED'000	(Unaudited) 30 June 2022 AED'000
Cash and balances with the Central Bank of the UAE - gross	2,606,845	1,298,731
Due from banks -gross	1,983,616	1,333,983
	<u>4,590,461</u>	<u>2,632,714</u>
Less: cash reserve with Central Bank of the UAE	(736,963)	(619,352)
Cash and cash equivalents	<u>3,853,498</u>	<u>2,013,362</u>

For the purpose of determining cash and cash equivalents, cash reserve deposits not available for the Bank's day to day operations are deducted from cash balances.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

18 Interest income

	For the six-month ended 30 June		For the three-month ended 30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Loans and advances to customers	394,573	244,034	204,648	126,909
Investment securities	55,884	40,400	30,866	20,688
Due from banks	66,704	4,254	38,502	2,948
	<u>517,161</u>	<u>288,688</u>	<u>274,016</u>	<u>150,545</u>

19 Interest expense

	For the six-month ended 30 June		For the three-month ended 30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Customers' deposits	160,903	49,780	85,715	24,533
Due to banks	44,037	3,734	25,745	2,761
	<u>204,940</u>	<u>53,514</u>	<u>111,460</u>	<u>27,294</u>

20 Income from Islamic financing contracts

	For the six-month ended 30 June		For the three-month ended 30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Ijarah	38,924	25,587	19,174	18,117
Murabaha	16,106	14,784	7,078	7,234
	<u>55,030</u>	<u>40,371</u>	<u>26,252</u>	<u>25,351</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

21 Depositors' share of profits

	For the six-month ended 30 June		For the three-month ended 30 June	
	2023 (Unaudited) AED'000	2022 (Unaudited) AED'000	2023 (Unaudited) AED'000	2022 (Unaudited) AED'000
Wakala	27,524	8,720	15,032	5,832
Mudaraba	28	-	28	-
	<u>27,552</u>	<u>8,720</u>	<u>15,060</u>	<u>5,832</u>

22 Net fee and commission income

	For the six-month ended 30 June		For the three-month ended 30 June	
	(Unaudited) 2023 AED'000	(Unaudited) 2022 AED'000	(Unaudited) 2023 AED'000	(Unaudited) 2022 AED'000
<i>Fee and commission income:</i>				
Letters of credit	26,273	23,017	13,258	12,095
Letters of guarantee	8,845	12,060	4,452	5,587
Retail and corporate lending fee	9,706	11,022	5,862	4,251
Transfers and other fee	6,846	4,480	3,530	2,330
Others	13,332	15,232	6,109	7,721
Total fee and commission income	<u>65,002</u>	<u>65,811</u>	<u>33,211</u>	<u>31,984</u>
<i>Fee and commission expenses:</i>				
Brokerage fee	(2,842)	(2,687)	(1,882)	(1,075)
Handling charges	(615)	(571)	(233)	(171)
Others	(5,016)	(3,497)	(2,959)	(1,832)
Total fee and commission expense	<u>(8,473)</u>	<u>(6,755)</u>	<u>(5,074)</u>	<u>(3,078)</u>
Net fee and commission income	<u>56,529</u>	<u>59,056</u>	<u>28,137</u>	<u>28,906</u>

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

23 Other operating income

	For the six-month ended 30 June		For the three-month ended 30 June	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
	AED'000	AED'000	AED'000	AED'000
Rental income	6,877	7,265	3,094	3,829
Others	1,946	710	1,530	519
	<u>8,823</u>	<u>7,975</u>	<u>4,624</u>	<u>4,348</u>

24 General, administrative, and other operating expenses

	For the six-month ended 30 June		For the three-month ended 30 June	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
	AED'000	AED'000	AED'000	AED'000
Staff costs	101,763	78,010	52,017	39,606
Depreciation	16,443	15,935	8,613	7,725
Board of Directors expenses	8,391	8,618	4,229	4,202
Other operating expenses	30,321	24,425	12,132	12,591
	<u>156,918</u>	<u>126,988</u>	<u>76,991</u>	<u>64,124</u>

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Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

25 Net impairment charge on financial assets

	For the six-month ended 30 June		For the three-month ended 30 June	
	(Unaudited) 2023 AED'000	(Unaudited) 2022 AED'000	(Unaudited) 2023 AED'000	(Unaudited) 2022 AED'000
Net impairment charge on loans and advances	136,666	172,257	52,564	71,763
Net impairment charge on unfunded exposures	35,035	8,395	31,439	14,193
Net impairment reversal on due from banks	(64)	(362)	(2,427)	(828)
Net impairment charge / (reversal) on balances with CBUAE	3	(3)	(787)	(1)
Net impairment charge / (reversal) on investment securities	384	(4,787)	5,114	4,625
Write-off of impaired financial assets	4,238	20	2,223	7
Recovery of loans previously written – off	(1,865)	(12,994)	(1,152)	(523)
	<u>174,397</u>	<u>162,526</u>	<u>86,974</u>	<u>89,236</u>

26 Commitments and contingent liabilities

The Bank, in the ordinary course of business, enters into various types of transactions that involve undertaking certain commitments such as letters of credit, guarantees and capital commitments.

	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Letters of credit	1,468,308	1,217,056
Letters of guarantee	2,811,878	3,012,558
	<u>4,280,186</u>	<u>4,229,614</u>
Un-drawn commitments to extend credit	4,382,010	3,731,523
Commitment for future capital expenditure	11,458	16,046
	<u>4,393,468</u>	<u>3,747,569</u>
Total commitments and contingencies	<u>8,673,654</u>	<u>7,977,183</u>

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Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

27 Related party transactions

Identity of related parties

The Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions. The Bank's shareholding pattern is as follows:

	Shareholding percentage %	
	2023	2022
Emirates Investment Authority	42.28	42.28
Libyan Foreign Bank	42.28	42.28
Banque Exterieur d'Algerie	15.44	15.44

In the normal course of business, the Bank enters into various transactions with its related parties. Banking transactions are entered into with related parties on terms and conditions approved by either the Bank's management or the Board of Directors. The volume of related party transactions, outstanding balances and related expenses and income for the year were as follows:

Balances:	Key management personnel		Others	
	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000	(Unaudited) 30 June 2023 AED'000	(Audited) 31 December 2022 AED'000
Loans and advances	11,417	8,429	273,644	331,288
Due from banks	-	-	8,506	4,236
Deposits	26,016	20,208	3,432,942	3,275,648
Due to banks	-	-	929,991	860,821
Commitments and contingencies	-	-	1,082,632	1,308,347

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Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

27 Related party transactions (continued)

Transactions:	Key management personnel		Others	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
	AED'000	AED'000	AED'000	AED'000
Board of Directors' expenses	8,391	8,618	-	-
Salaries and benefits	7,876	6,152	-	-
Post-employment benefits	988	705	-	-
Interest income	442	101	10,223	5,012
Interest expense	180	34	82,582	12,703
Fee and commission	-	-	2,705	1,925
Dividends paid	-	-	60,000	-

Included within others above are balances and transactions with the Bank's shareholders and parties related to them.

Loans and advances issued to related parties bear interest rates ranging between 4% and 11% (30 June 2022: 2% and 7%). No collateral is under lien on loans and advances to related parties. There were no loans and advances to related parties that were classified as stage 2 or 3 as of 30 June 2023 (31 December 2022: Nil).

Due to banks from other related parties include term deposits under lien amounting to AED 845 million (31 December 2022: AED 845 million).

The Bank has received a corporate guarantee from a related party as a collateral for loans and advances amounting to AED 1,005 million (31 December 2022: AED 975 million).

28 Basic and diluted earnings per share

	For the six-month ended		For the three-month ended	
	30 June		30 June	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	AED'000	AED'000	AED'000	AED'000
Profit for the period	97,038	61,790	54,517	26,921
Weighted average number of ordinary shares	100,000	100,000	100,000	100,000
Earnings per share (AED)	0.97	0.62	0.55	0.27

There were no potentially dilutive securities as at 30 June 2023 or 30 June 2022, and accordingly, diluted earnings per share are the same as basic earnings per share.

Arab Bank for Investment and Foreign Trade PJSC

Notes to the condensed interim financial information for the six-month period ended 30 June 2023 (unaudited) (continued)

29 Fiduciary activities

The Bank holds assets in a fiduciary capacity for its customers without recourse. At 30 June 2023, the market value of such assets amounted to AED 311.3 million (31 December 2022: AED 330.2 million) and are excluded from the financial statements of the Bank.

30 Implementation of corporate tax law & application of IAS 12 income taxes

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "Law") to enact a Federal corporate tax regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate.

The Corporate Tax regime will become effective for the accounting periods beginning on or after 1 June 2023 hence for the Bank it will be effective from 1 January 2024. Management acknowledges that a number of regulations with regards to the application of tax legislation are yet to be published and as such management will continue to monitor developments in order to assess the impact of corporate tax on the Bank.

31 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported or require disclosure in the condensed interim financial information as at and for the six-month period ended 30 June 2023.