Annual Report

2024

Leading with Vision

بنك الدوحة
DOHA BANK

ANNUAL
REPORT
2024

His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Emir

His Highness
Sheikh Tamim Bin Hamad Al Thani
Emir of the State of Qatar

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DOHA BANK AWARDS

2024

Excellence in Digital Innovation
Middle East Enterprise AI & Analytics Summit and Awards

Highest International Spend Lifestyle Co-Brand Card
Mastercard

Golden Peacock Global Award for ESG
Institute of Directors

Excellence in Digital Banking
Finnovex Qatar

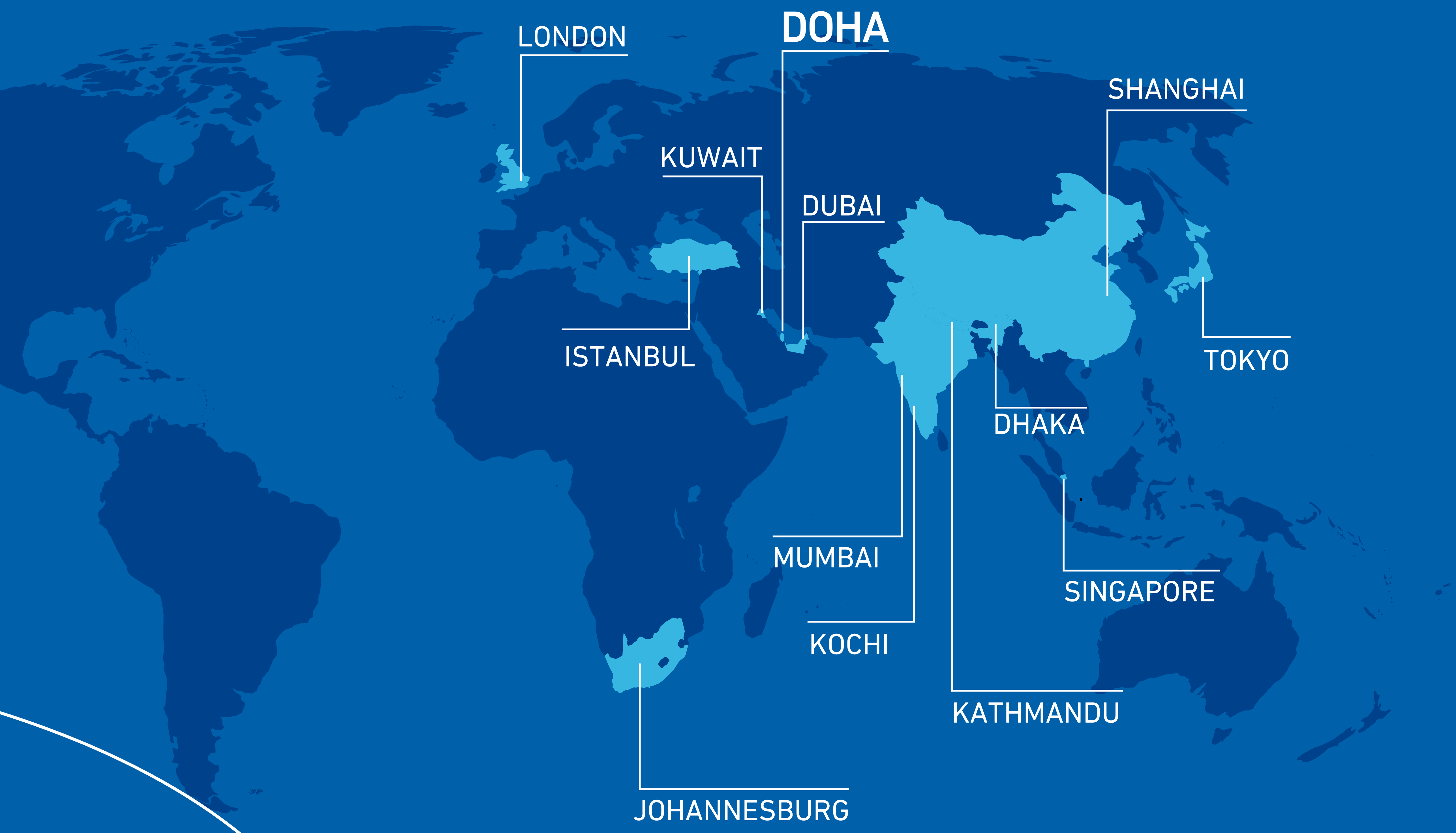
Best Bill Payment and Presentment in Qatar
Global Finance

Best in Transformation in Qatar
Global Finance

2023

Market Leader - Corporate Social Responsibility (CSR)
Euromoney

GLOBAL PRESENCE



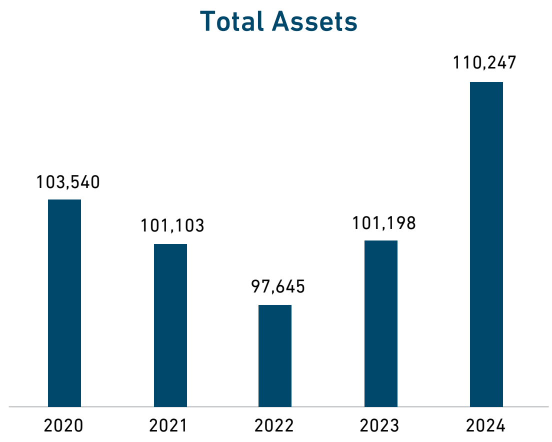
FINANCIAL HIGHLIGHTS

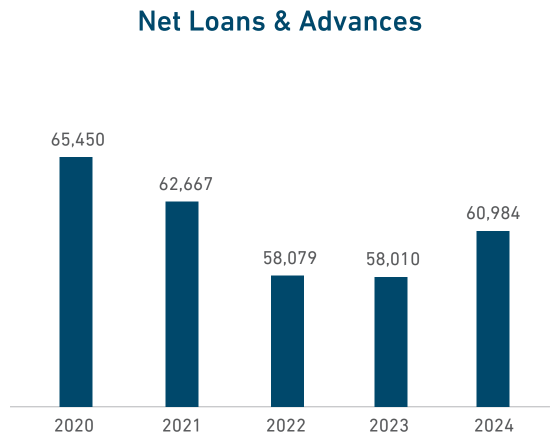
Key Figures (QAR Millions)	2020	2021	2022	2023	2024	Variance (%)
						'24 Vs '23
Total Assets	103,540	101,103	97,645	101,198	110,247	8.94%
Net Loans & Advances	65,450	62,667	58,079	58,010	60,984	5.13%
Customer Deposits	55,054	50,356	50,130	51,573	50,852	-1.40%
Total Equity	13,795	14,256	14,079	14,444	14,818	2.59%
Total Revenues	4,511	4,286	4,733	6,524	7,292	11.77%
Net Profit	703	704	765	769	851	10.65%

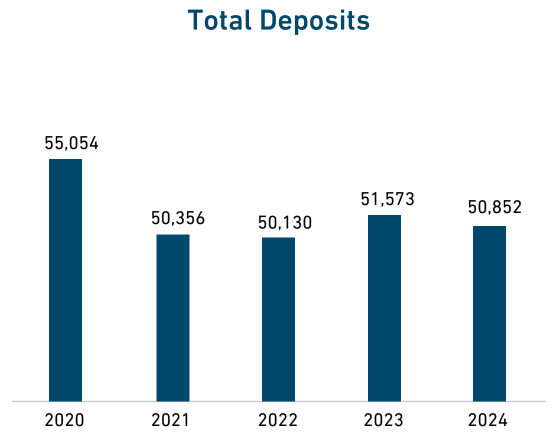
Key Ratios (%)	2020	2021	2022	2023	2024
Return on Shareholders Equity	5.35%	5.23%	5.76%	5.67%	6.27%
Return on Average Assets	0.66%	0.69%	0.77%	0.77%	0.81%
Total Capital Ratio	19.75%	20.18%	19.94%	19.25%	19.54%
Total Equity to Total Assets	13.32%	14.10%	14.42%	14.27%	13.44%
Net Loans to Total Assets	63.21%	61.98%	59.48%	57.32%	55.32%
Net Loans to Total Deposits*	118.88%	124.45%	105.10%	104.53%	98.25%

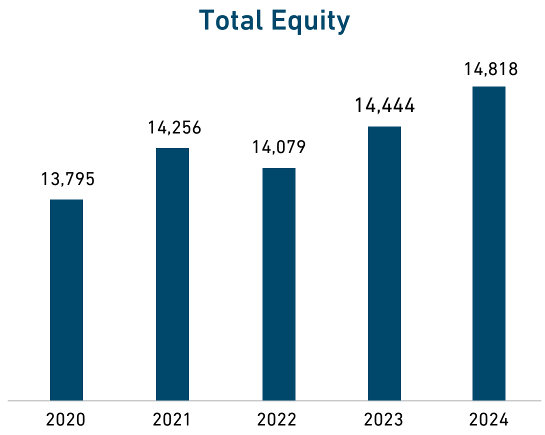
*The Qatar Central Bank implemented a new calculation for LDR (QCB Circular 9 of 2022) effective 01.03.2022.

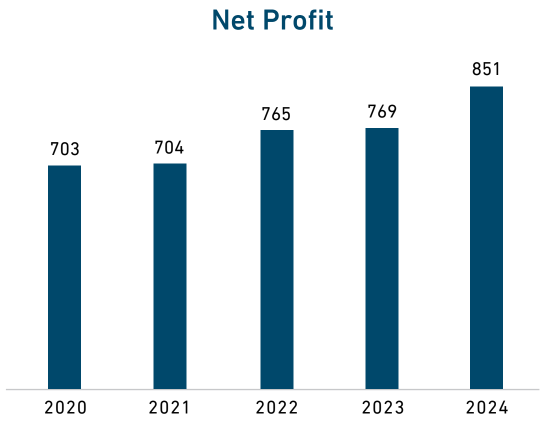
FINANCIAL RESULTS (QAR Million)











CHAIRMAN'S MESSAGE

H.E. SHEIKH FAHAD MOHAMMAD BIN JABOR AL THANI

CHAIRMAN

NON-EXECUTIVE MEMBER

Representing Fahad Mohammad Jabor Holding Company

STATEMENT OF H.E. CHAIRMAN OF THE BOARD THE GENERAL ASSEMBLY MEETING ON FEBRUARY 25TH,2025

IN THE NAME OF GOD, MOST GRACIOUS, MOST MERCIFUL, DEAR SHAREHOLDERS, LADIES & GENTLEMEN, AL SALAMU ALAYKUM...

On behalf of myself and the members of the Board of Directors (BOD), I would like to express my heartfelt gratitude for your participation in the Ordinary and Extra Ordinary General Assembly Meetings to discuss the topics on the agenda.

Please let me share with you the financial results of the bank for this year. According to the audited financial statements for the year 2024, the bank was able to achieve distinctive financial results, where the total assets reached QR 110.2 billion to grow by 8.9 % as compared to the previous year, the net loans and advances was QR 61 billion indicating a growth of 5.1% compared to the previous year, the total value of the investment portfolio was QR 34.2 billion recording a growth of 12.6% year-on-year, and the total amount of shareholders' equity reached QR. 14.8 billion showing an increase of 2.6% as compared to last year.

The income statement shows that the net profit at the end of the year amounted to QR 851 million recording a growth of 10.7%. The earning per share reached QR. 0.27 and the return on average shareholders' equity reached 6.3% and the return on average assets amounted to 0.81%. Based on these results, the BOD decided to present a recommendation at the AGM to distribute cash dividends to the shareholders at QR 0.10 per share.

We would like to express our gratitude to the Group CEO and the bank's management and staff for their concerted efforts in achieving positive results that benefit the bank's financial position.

On behalf of the Board of Directors and myself, I would like to extend my sincere thanks and gratitude to H.H. The Emir, Sheikh Tamim Bin Hamad Al-Thani, H.E. The Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman Al Thani, H.E. The Minister of Finance, Mr. Ali Bin Ahmed Al Kuwari, H.E. The Minister of Commerce and Industry, Sheikh Faisal Bin Thani Bin Faisal Al Thani, and H.E. The QCB Governor, Sheikh Bandar Bin Mohammed Bin Saud Al-Thani, and to all officials of Qatar Central Bank, the Ministry of Commerce and Industry, Qatar Financial Markets Authority and Qatar Exchange for their continued cooperation and support.

Many thanks and appreciation to all of our shareholders and customers for their confidence in the bank, and we look forward to continued growth and prosperity.

Fahad Bin Mohammad Bin Jabor Al-Thani

Chairman

BOARD OF DIRECTORS

H.E. SHEIKH FAHAD MOHAMMAD BIN JABOR AL THANI

CHAIRMAN

NON-EXECUTIVE MEMBER

Representing Fahad Mohammad Jabor Holding Company

H.E. SHEIKH ABDUL RAHMAN BIN MOHAMMAD BIN JABOR AL THANI

MANAGING DIRECTOR

EXECUTIVE MEMBER

Representing Dar AlAmal Real Estate Co

MR. NASSER KHALID N. A. AL-MISNAD

VICE CHAIRMAN

EXECUTIVE MEMBER

Representing International Trade Development Co.

H.E. SHEIKH MOHAMMED BIN FALAH BIN JASSIM AL THANI

MEMBER OF BOARD OF DIRECTORS

EXECUTIVE MEMBER

Representing Jassim and Falah Trading and Contracting Co.

MR. AHMAD ABDULLA A. AL-KHAL

MEMBER OF BOARD OF DIRECTORS

NON-EXECUTIVE MEMBER

MR. ABDULRAHMAN AHMAD A. OBAIDAN

MEMBER OF BOARD OF DIRECTORS

NON-EXECUTIVE MEMBER

Representing Edikhar Trading and Contracting

MR. NAYEF ABDULLAH NAIF AL-DOSARI

MEMBER OF BOARD OF DIRECTORS

NON-EXECUTIVE MEMBER

Representing AlNayef Holding

MR. NASSER MOHAMMED A. A. AL-KHALDI

INDEPENDENT MEMBER

NON-EXECUTIVE MEMBER

MR. ABDULLA ALI A. AL-ABDULLAH

INDEPENDENT MEMBER

NON-EXECUTIVE MEMBER

MR. NASSER KHALID K. AL-ATTIYAH

INDEPENDENT MEMBER

NON-EXECUTIVE MEMBER

H.E. SHEIKH HAMAD SAUD AL-THANI

INDEPENDENT MEMBER

NON-EXECUTIVE MEMBER

EXECUTIVE MANAGEMENT

SHEIKH ABDULRAHMAN BIN FAHAD BIN FAISAL AL THANI

GROUP CHIEF EXECUTIVE OFFICER

DIMITRIOS KOKOSIOULIS

DEPUTY CEO

MOHAMED FAHAD MJ – AL THANI

ACTING CHIEF HUMAN RESOURCE OFFICER

BRAIK ALI AL-MARRI

CHIEF RETAIL BANKING OFFICER

DR. FAWAD ISHAQ

CHIEF TREASURY & INVESTMENT OFFICER

FADI FATTAL

ACTING CHIEF WHOLESALE BANKING OFFICER

BAIJU SAMUEL

CHIEF STRATEGY & TRANSFORMATION OFFICER

AMAN ULLAH KHAN

CHIEF FINANCIAL OFFICER

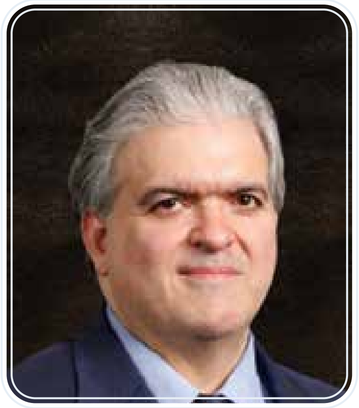
SALMAN MUSTAFA SIDDIQUI

CHIEF RISK OFFICER

MOZA GHAITH M A AL-KUWARI

CHIEF COMPLIANCE OFFICER

INTERNATIONAL NETWORK



MR. MUHAMMAD JAWAAD CHAWLA
Chief Country Manager
Doha Bank UAE Branch

MS. NAJAH S A AL SULAIMAN
Chief Country Manager
Doha Bank Kuwait Branch

MR. MANISH MATHUR
Country Manager – India
Doha Bank Mumbai Branch

MR. RENJITH VIJAYAN
Branch Manager
Doha Bank Kochi Branch

MR. KANJI SHINOMIYA
Chief Representative
Doha Bank Japan Representative Office

MR. PETER LO
Chief Representative
Doha Bank China Representative Office

MR. BERNARD ONG
Chief Representative
Doha Bank Singapore Representative Office

MR. NEZIH AKALAN
Chief Representative
Doha Bank Turkey Representative Office

MR. RICHARD H. WHITING
Chief Representative
Doha Bank United Kingdom Representative Office

MS. ANNERIE VISSER
Chief Representative
Doha Bank South Africa Representative Office

MR. AJAY KUMER SARKER
Chief Representative
Doha Bank Bangladesh Representative Office

MR. SURAJ SHAHI
Chief Representative
Doha Bank Nepal Representative Office

DOHA BANK'S 5-YEAR STRATEGY

To build a Stable, Sustainable and Innovative Bank to Create Value for Shareholders and the Qatari Economy

Vision

To be recognized as the bank of choice in Qatar, delivering superior shareholder returns and an unparalleled customer experience

Values

Performance with excellence, ethics, people, teamwork, quality, professionalism

Mission

We strive to become a platform for innovative financial services and deliver superior customer experience using technology innovation and embrace of a wider partner ecosystem

Strategy

Doha Bank's 5-year strategy and transformation was adopted by the Board of Directors for 2023-2027

The 8 guiding principles

Customer Experience

Place the customer at the core of all we do and deliver a leading omni channel experience.

Empower & Accountability

Empower our employees to make decisions .

Talent Management

Hire, train and retain best in class talent.

Cost Reduction

Optimize cost to improve margin & efficiency.

Revenue Enhancement

Enhance revenue through diversified sources of income.

Risk and Capital Management

Protect our customers, our shareholders, and our reputation through sound risk management.

Digitization, Automation, and Innovation

Simplify, digitize, and automate internal and customer-facing processes. Keep innovation at the heart of everything we do.

ESG

Accelerate environmental, social & governance (ESG) adoption. Integrate ESG practices within the organization.

UPDATE ON THE HIMMA TRANSFORMATION

HIMMA

Key Highlights

The Himma Transformation was launched in October 2023 under the new leadership of the Group Chief Executive Officer. After completing a 360-degree deep dive review of the Bank, we were able to identify more than **80 initiatives** and till date **20 initiatives have been completed.**

Governance & Culture

- **Completed critical C-suite recruitments,** such as: Deputy Chief Executive Officer, Chief Treasury & Investment Officer, Acting Chief Wholesale Banking Officer, Chief Risk Officer, Chief Compliance Officer, Chief Strategy & Transformation Officer, and Chief Financial Officer.
- **Implemented initiatives** to transform operating model, processes & value proposition. Automated & re-engineered internal processes to drive service improvement.
- **Strengthened corporate remediation Unit;** developed comprehensive and detailed database providing regular visibility on the overall portfolio and client level status.
- **Improvement in the overall brand health** and signed a high-profile sponsorship(s) of **'HH The Amir Sword International Festival',** sponsorship of **'Ooredoo Marathon'**, and sponsorship of Qatar Tennis Federation the **'ExxonMobil Open'**.
- **Launched a strategic alliance with 'GORD' to lead ESG transformation**[1]
  - In May 2024, the Bank launched the implementation process of developing an ESG Strategy and framework across the broader Bank. Phase 1, which has been completed, involved aligning the bank's strategy in ESG areas aligned with the 3rd NDS of Qatar National Vision 2030, and the Qatar Central Bank guidelines.
  - In October 2024, the Bank kicked-off Phase 2, which will focus on developing strategies to identify climate-related risks and opportunities and manage them efficiently and in line with the best global practices, as well as integrating climate risk into the Bank's risk appetite, which will further enhance Doha Bank's leading position in sustainable finance in the region.
  - During Q3 2024, Doha Bank launched the **New ESG Governance structure.**

Treasury & Investments

- Successful EMTN issuance of USD 500 Mn 5Y USD bond, with 4X over-subscription. Increase in funding duration to improve stability of funding mix.
- Stabilization of key ratios such as LDR and USD LCR.
- New Products launched such as first Green Repo, Commodity Hedging interest rate swaps, DCM origination desk.

Building High - Quality Assets & Liabilities

- Public Sector continues to be a focus area with good deals already booked coupled with a healthy deal pipeline.
- Doha Bank participated in the Syndicated Facility to support Ooredoo's data center expansion plans.
- Revamped pipeline management and cross sell (Uplifted CASA including Call Accounts by QAR 1.3 Bn).

International Banking

- Developed strategic way forward for representative offices.
- Defined strategic way forward for overseas branches and launched strategy implementation

Driving Cost Efficiencies

- Implemented initiatives to capture QAR 110 Mn+ of annual recurring impact across cost and fee categories.
- Over the medium term the cost savings will be passed on to other areas of the Bank that requires further development, I.e., Technology, etc.

Strengthening Retail proposition

- Signed strategic partnership with MasterCard.
- Domestic and International Network Optimization.

Strengthening Digital & IT

- Launched Mobile App for Corporate customers.
- Relaunched Retail Mobile banking app in May, resulted in increased customer engagement. Enjoying higher app ratings (4.7) as compared to most peer banks.
- Launched value added features like dynamic CVV, insurance, installment conversion, and more.

MANAGEMENT REPORT 2024

Global Economy

The global GDP is expected to hold steady at 3.2% in 2024 and 2025, despite inflation rising to 3.5% by the end of next year. This is largely due to supply disruptions, demand pressures, and commodity price spikes caused by the Ukraine war. Monetary policy has played a crucial role in preventing wage-price spirals and avoiding a repeat of the 1970s inflation experience. However, there are some downside risks, including regional conflicts, trade and industrial policies, and potential tightening of global financial conditions. To address these challenges, sustained fiscal adjustments and growth-enhancing reforms are needed.

Economists from around the world anticipate that 2025 will be a good year for global economic growth. The overall projection indicates that the US is to exceed previous forecasts while the Euro area continues to lag, especially considering more tariffs that the US government is anticipated to apply. The world's largest economy is expected to grow faster than other developed-market countries for the third year in a row. US President Donald Trump's re-election means significant reductions in immigration, further tax cuts, regulatory ease, and heavier tariffs on imported automobiles and China. A high universal tariff is the largest danger to the global markets, since it would probably have a significant negative impact on global GDP.

The global labor markets have steadied as inflation has continued to fall and is now near central bank goals. Furthermore, central banks around the world have already started bringing interest rates down to more normal levels. According to experts, the US Federal Reserve will gradually reduce its policy rate until the second half of 2025, after which it would drop down to 3.25–3.5% (from the current 4.25% to 4.50%). The European Central Bank is expected to lower its policy rate to a terminal rate of 1.75% in the interim. Economists find that there is a lot of room for policy relaxation in developing markets. On the other hand, the Bank of Japan is expected to increase its policy rate to 0.75% by the end of 2025.

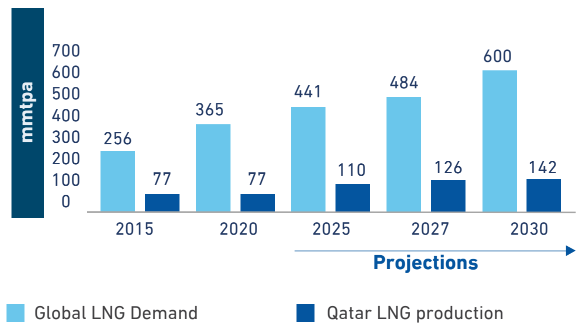
Qatar Economy

Qatar Tourism has been beyond expectations as the country witnessed a 58% increase from 2022 to 2023, and 23% from 2023 to 2024. Qatar crossed 5 million tourists in 2024, 1 million more than previous year end and almost doubling the year of the FIFA World Cup event. Qatar remains committed to developing cultural and entertainment projects and events to boost its tourism sector over the next few years.

Qatar's fiscal and balance of payment positions remain strong, underpinned by its large hydrocarbon reserves, leading position in the global liquified natural gas (LNG) market, and substantial assets accumulated in the sovereign wealth fund.

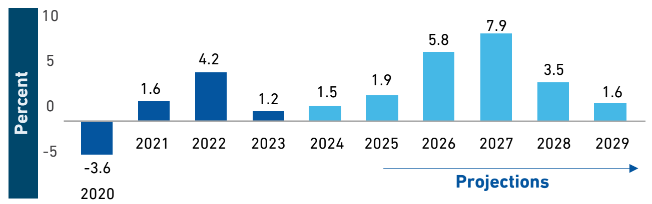
Qatar's fiscal and external buffers should continue to benefit from the country's position as one of the world's largest exporters of LNG over the next two years, further boosted by production increases through the NFE project over 2026-2030. The government plans to increase Qatar's LNG production capacity to 126 million tons per year (mtpa) by 2027 from 77 mtpa currently and further to 142 mtpa before 2030, an almost 85% increase above the current capacity. Expectations are for actual LNG production to be largely flat until 2025 but increase by about 35% from current levels by 2027.

LNG Market: growth in demand & Qatar's production



As expected, Qatar's real GDP growth witness slight improvement to 1.5% in 2024 after 1.2% in 2023 when the country hosted the FIFA World Cup. Expectations are for real GDP to expand by 2% in 2025 and to see GDP growth of 5.8% in 2026. Forecast growth of 7-8% is expected for 2027 as additional gas production starts and the spillover effects also benefit's the non-hydrocarbon sector.

Qatar's Real GDP growth



The Bank is aligned with the Qatar National Vision 2030, and Third National Development Strategy that should accelerate to promoting the private sector activity, which will lead to further economic diversification.

Doha Bank

Inaugurated in 1979, Doha Bank Q.P.S.C. provides domestic and international banking services for individuals, commercial, corporate, and institutional clients through principally four business groups –

- Wholesale Banking,
- Treasury & Investments,
- International Banking, and
- Retail Banking.

The bank also has a wholly owned subsidiary, Sharq Insurance LLC, which is licensed and regulated by Qatar Financial Centre Regulatory Authority.

Doha Bank is licensed and regulated by the Qatar Central Bank and listed on the Qatar Stock Exchange. It further complies with regulations as per the Qatar Financial Market Authority and Ministry of Commerce and Industries.

Wholesale Banking Group

Wholesale Banking Group's (WBG or WSB) strategy is designed with the notion of prioritizing customer satisfaction and system digitization. Focusing on projects to enhance customer experience, WBG has begun building processes that allow clients to be up to date on the status of their requests. Further, the unit has consistently made progress in developing business in line with the risk appetite endorsed by the Bank's Board of Directors.

The success and resilience of its business divisions illustrate the effectiveness of the unit's strategy to counterbalance external shocks, economic cycles and shifting capital flows. The organization under WBG is operated through following sectors/units:

- Trading & Manufacturing sector
- Services sector
- Commercial Banking sector (Previously SME)
- Corporate Finance and Advisory Unit
- Public Sector Unit (PSU)
- Contracting sector
- Real Estate sector
- Global Transaction Banking & Innovation (GTB)
- Corporate Branch

Trading & Manufacturing, and Services, sectors offer a broad range of lending products including working capital finance, such as overdrafts, bill-discounting, LTRs, etc. and term finances including project loans. Non-funded facilities include letters of credit and letters of guarantees for local and cross-border financing. The sectors also focus on credit monitoring to ensure superior asset quality and selectively establishing new relationships of high credit quality.

The Commercial Banking sector concentrates on profitable small-to-medium corporates. The operations are supported by strong digitization, transforming interaction with clients, and guiding them on integration with new technologies and adapting to straight-through-processing (STP).

The Corporate Finance unit works with the sovereign governments, government related entities, listed companies, private companies, conglomerates, family businesses, non-banking companies and international companies. The unit adopts a holistic approach when serving its clients. With its qualified team, and research-oriented approach, assistance is provided to clients seeking advice and raising capital for various requirements including, but not limited to, business expansion and reorganization. The unit serves as a bridge to connect with other business units within the bank and other partner institutions in offering specialized services. It has also been successful in sourcing liquidity for the bank and has leveraged the bank's balance sheet to serve its clients purposefully. Additionally, the team in association with their partner institutions looks at alternative sources of funds and risk distribution models to optimize the outcome for clients.

PSU provides support, services and banking solutions to government and semi-government institutions operating in Qatar. PSU has strong business relationships with entities of various economic sectors including aviation, hospitality, oil & gas, education, health, transportation and specializes in financing the development of infrastructure projects in line with Qatar's National Vision 2030. The bank is seeking to develop a greater share of the public sector financing market.

The Real Estate sector offers variety of products to meet individual and corporate needs, whether for the purchase of real estate, or the development of residential, commercial or hospitality projects. The sector works closely with leading regional and international institutions to ensure that the process of securing a mortgage is completed in an effective and timely manner.

The Contracting sector focusses on financing the top-tier contractors engaged in various infrastructure projects on a selective basis. Historically, Doha Bank has largely contributed to the infrastructure development of the country through contract financing.

Global Transaction Banking & Innovation provides tailored banking products, services, and channels for WBG customers through cash & liquidity management, trade finance, supply chain and digital related advisory services. GTB offers customers a comprehensive suite of integrated and innovative products and services designed to meet our corporate clients' needs across different segments. Innovation is at the heart of Doha Bank; investments in technology and fintech partnerships ensure Doha Bank provides clients with a seamless experience, whilst ensuring the increase of Bank's wallet share withstanding the peer competition. The GTB team comprises of experienced professionals with extensive experience in working capital products and solutions. The team works closely with our Wholesale Banking team across public sector, large corporates, contractors, and commercial clients to deliver tailor-made, state-of-the-art solutions to our client segments.

During the year, the unit enhanced new features to the corporate online banking portal (Tadbeer) by launching FAWRAN, general tax payment integration, increasing transaction limits, top up facility for corporate cards, upgrading Tadbeer for UAE and Kuwait, etc. These improvements resulted in an improvement to the local and foreign online fund transfer ratios to 86% and 52%, respectively. Furthermore, the number of Tadbeer users increased by around 50%.

Other launches in 2024 include:

- Confirmation.com for Qatar, UAE and India to enhance balance confirmation automation
- A new digital corner at Doha Bank Tower to educate clients on the DB's digital products.
- Corporate mobile application

For protecting the asset quality, regular portfolio reviews are conducted, while a risk monitoring and distribution desk helps to manage industry and peak exposures for individual and group borrowers. Liability Management has also been institutionalized to support cost efficient fund-raising.

Treasury and Investments Group

The Treasury and Investments Group (T&I) plays an instrumental role in shaping the bank's trajectory – driving growth, diversifying revenue streams, and steering strategic decisions. At its core, T&I is responsible for securing robust funding, managing an extensive investment portfolio, and efficiently distributing treasury products. However, its primary focus is on optimizing the bank's balance sheet. This involves a meticulous assessment of the funding mix, minimizing funding costs, expanding the balance sheet, and effectively managing interest rate risks through comprehensive hedging strategies. Collectively, these efforts are geared towards enhancing shareholder value and ensuring adherence to key regulatory ratios. Here, we present a detailed overview of T&I's three key functions, emphasizing recent strategic initiatives and their impact on the Bank.

Funding

T&I is proactive in diversifying the bank's funding sources, attracting deposits from a broad range of local and international clients, both independently and in collaboration with other divisions. The team aligns these funding activities with the bank's liquidity risk appetite, while adhering to best-in-class asset and liability management practices. The focus has shifted towards sustainable funding, marked by the establishment of the Environmental, Social and Governance (ESG) Bond Committee.

Distribution of Treasury Products and Corporate Client Servicing

The bank offers an extensive suite of treasury products, ranging from foreign exchange and fixed income to mutual funds, equity brokerage, and commodities, catering to a diverse clientele. T&I is committed to supporting the bank in this practice, providing unmatched services through a seasoned sales team with extensive experience in both local and global markets. By integrating with the bank's global markets platform and local markets platform (i.e. Q-Trade), the team ensures clients have smooth, digital access to a variety of local and international markets. Moreover, T&I stands as a reliable partner for its clients, offering comprehensive corporate risk management solutions across currency, commodities, and interest rate products. Doha Bank is the first bank in Qatar to commit to the FX Global Code, which is a globally recognized set of principles designed to ensure a fair, open, and resilient foreign exchange market. Doha Bank has implemented comprehensive internal processes and controls to align with the Code's principles.

Proprietary Investment Portfolio

The investment portfolio plays a crucial role in the bank's revenue and profitability, and is thus a key mandate for T&I. The capable and highly experienced Investments team focuses primarily on holdings of high-quality sovereign debt, offering consistent interest income, reduced risk, and providing liquidity for the bank. These liquidity management activities are continually aligned with evolving regulatory and and prudential requirements. Aligning with global sustainability and responsible investing tends, the department has integrated ESG criteria into its fixed income investment management process, adding QAR 2.70 billion in ESG-compliant assets during the year (Total ESG eligible assets currently stand at QAR 3.10 billion).

In addition, the department also conducted the Bank's inaugural Green as well as Sustainable Repo funding transactions during the year for a total of QAR 1.97 billion.

The Treasury and Investments Group remains committed to evolving and innovating in its strategies, underscoring its dedication to the bank's financial success and broader ESG goals. Initiatives are underway to expand the group's risk management offerings and explore new avenues for investments and funding.

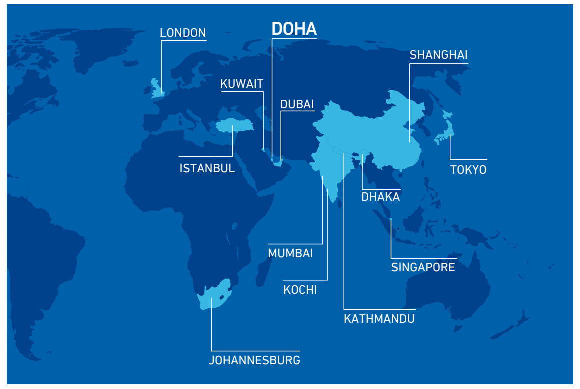
International Banking Group

International Banking Group (IBG) covers Doha Bank's international operations, facilitates domestic & cross-border trade through its branches and representative offices spread across 11 countries. IBG is responsible for the overall relationship management with over 400 financial institutions worldwide. As part of its operations, IBG originates and participates in syndicated and bilateral loans to financial institutions across all the strategic international locations.

IBG also supports the bank's funding resources and treasury management by arranging cost-effective liabilities for the Bank. The representative offices in Japan, China, Singapore, Bangladesh, Nepal, Turkey, United Kingdom and South Africa facilitate trade and infrastructure related transactions with Doha Bank's branches in Kuwait, UAE, India, and Head Office in Qatar.

A network of a full-fledged branches in Kuwait, United Arab Emirates (UAE) and India offers corporate, treasury, and foreign exchange services. The branches draw upon our network of representative offices to offer comprehensive trade finance products to domestic customers, while meeting the cross-border banking needs of clients. Doha Bank's operations in UAE paves the way for the bank to facilitate the origination and execution of the trade finance, corporate, FI and syndicated loan businesses in the GCC region.

The overseas footprint of the bank in line with the strategic vision of the Board is to have a selective and consolidated worldwide operative presence to cater and serve the growing customer base in UAE and Kuwait, with a synergy to the Qatar market.



Retail Banking

The Retail Banking unit has focused on building a profitable and sustainable business to capitalise upon the high per capita income of the local population and the influx of expatriates into Qatar. The strategy continues to be customer-centric with an approach to sustaining market leadership through innovative products and providing the highest levels of customer service.

The bank's range of retail financial products and services includes transactional and deposit accounts, mortgages, personal loans, credit cards & insurance products. The main categories of products as under:

- Assets – Personal loan, auto loan, mortgage loan, loans against deposits, etc.
- Credit Cards & Payments, E-Wallets, D-Payroll Cards, Remittances
- Liabilities – Current account, Savings account, Al Dana saving scheme with multiple product variants, salary scheme, payroll, time deposits, upfront deposits, recurring deposits.
- Bancassurance – Life insurance, general insurance

Retail Banking targets both Qatari and expatriate population by offering a wide range of products, multiple delivery channels and a particular focus on customer service. The bank's customer base comprises of Qatari nationals and expatriates - approximately 62% of the retail asset book is to its Qatari national customers.

Doha Bank continued its innovative retail loan campaigns in 2024, offering attractive incentives to customers. These campaigns were designed to solidify Doha Bank's position as a leading Qatari retail bank and attract affluent customer segments and promote sustainable banking practices in line with global standards and Qatar's national vision. Examples of loan campaigns include:

- "A Million Reasons" Transfer Loan Campaign is one of the best-in-class loan offers introduced by the bank to differentiate its offerings to customers: Offered up to 1 million Avios exclusively to Qatari clients for moving their loans to Doha Bank, resulting in increased customer transfers from other institutions
- Personal Loan National Day Offer: Provided up to 1 million Avios for customers transferring or taking new personal loans, with an exclusive interest rate of 4.49%
- Cashback Offer: A multi-product incentive bundle that attracted new customers and boosted loan buyouts
- Car Loan Initiative: Targeted the elite banking segment with a focus on sustainable practices Doha Bank introduced exclusive offers for electric and hybrid cars in partnership with premium brands such as Audi, BYD, and Porsche, promoting eco-friendly transportation options
- Innovative Home Loan Campaign: Offered a free car or cashback with every home loan, along with additional benefits such as complimentary life and fire insurance

Retail Banking group offers a wide range of products and services to its customers through diverse delivery channels such as branches, electronic branches, pay offices, mobile banking, internet banking, SMS banking, call centers, ATMs, ITMs (Interactive Teller Machine), kiosks, and Digital Wallet. Doha Bank is one of the first banks in Qatar to introduce phone banking, SMS banking, internet banking, mobile banking, D-Payroll cards, an E-commerce marketplace, face recognition and WhatsApp chat service for customers. Doha Bank's e-commerce customer base has reached a total of 384 merchants during the year with year-to-date transaction volume totaling QAR 10.3 billion.

The unit's strategy has been geared to enhance operational efficiency, with core focus on transaction offloading, online fulfilment of services, enhancing online sourcing origination of products, rationalization of branches, and optimize the footprint through digital transformation.

Doha Bank's Digital Wallet, Doha Pay, provides customers with a convenient payment option. Doha Pay users can make QR code payments at selected merchants and send Person-2-Person money transfers. Bank has introduced Tap'n Pay service for Doha Pay Digital Wallet and introduced other device payment options for iOS and Android operating systems, such as Apple Pay and Google Pay.

As on year end, 92% of all retail branch cash transactions (deposits and withdrawals) are processed through the bank's ATM network, whereas 61% of all cheque deposits are through the bank's ATM and ITM network.

The core objective for monetizing branches has been strategically driving transaction offloading, which will reflect in enhanced return on investment from branch operations - customers' migration to utilizing alternative networks for transactional banking. In this respect, the bank is continuously improving the services offered through online banking & mobile banking platforms. During the year, the bank has successfully revamped its mobile banking platform to deliver an enhanced user experience. The new app minimizes taps and clicks required to perform transactions, offers personalized security settings and introduces new features such as simplified login, instant savings account opening, insurance payments and loan applications. Additionally, the platform includes dark and light mode options, card security enhancements, and seamless cash advance requests, further solidifying Doha Bank's commitment to digital innovation and customer convenience.

Digital has been the main transaction processing channel for customers. As of 31st December 2024, 88% of all retail customers' comparable financial transactions are performed through Doha Bank's digital and self-service channels and in line with the bank's digital strategy; aimed towards providing better e-banking solutions, Doha Bank will continue investing in digital and adding new services for individuals and corporate customers.

The merchant acquiring business targets potential merchants with higher profits, big ticket size of purchases or where frequency of transactions is higher. The bank has introduced new Android Smart POS machines in the market and replaced most of the existing POS machines to provide its merchants with a more flexible, secure, and fast payment solution. Currently, the bank has over 3,300 involved in their merchant acquisition programme, as this unit continues to maintain a healthy relationship with existing clients as well as those who have corporate relationships with the Bank. These merchants collectively operate 7,700 terminals, generating an annual transaction volume of QAR 7.8 billion in 2024.

Doha Bank's credit card acquisition strategy has focused on the onboarding of premium clientele to the bank's customer base, this includes offering numerous benefits and customer value propositions offered on its high-end cards. Based on a bank-wide segmentation strategy, the cards product has undertaken a revamp of its credit card product offerings as well, with various new products all set to be introduced in the coming months. The bank continues to play its role in the evolution of the payments' landscape in Qatar and earlier in the year, Doha Bank became one of the first banks to offer Himyan Debit Card with exclusive discounts across various merchants in Qatar. Aside from its standard offerings, the bank's co-branded portfolio of Qatar Airways and Lulu cards continue to be well received by customers, with the Lulu co-branded Mastercard credit card recently being awarded the "highest international spend lifestyle co-brand cards" award by Mastercard.

Al Riyada offers a wide range of premium banking services and special privileges to its customers via dedicated relationship managers. Al Riyada customers also have the privilege of availing the Visa Al Riyada Metal Credit Card with contactless feature. They also enjoy other travel benefits on the card such as complimentary travel insurance, Airport Access to Oryx Lounge at Hamad International Airport and at over 1,000+ lounges around the world, 24/7 Concierge services, complimentary valet parking at several locations across Doha, Doha Miles loyalty program, Exclusive Buy 1 Get 1 Cinema offers at Novo and VOX Cinemas, exclusive discounts at several renowned brands and much more.

The bank also offers comprehensive payroll solutions for corporate clients. The payroll card is issued to low-income workers pursuant to their respective company's request and can be used by the workers on all ATMs and POS machines. The bank currently provides payroll solutions for more than 175,000 active workers from 2,249 employers. This has contributed to raising the bank's liability balances and has created new avenues for the bank to offer comprehensive digital insurance and remittance solutions for his segment.

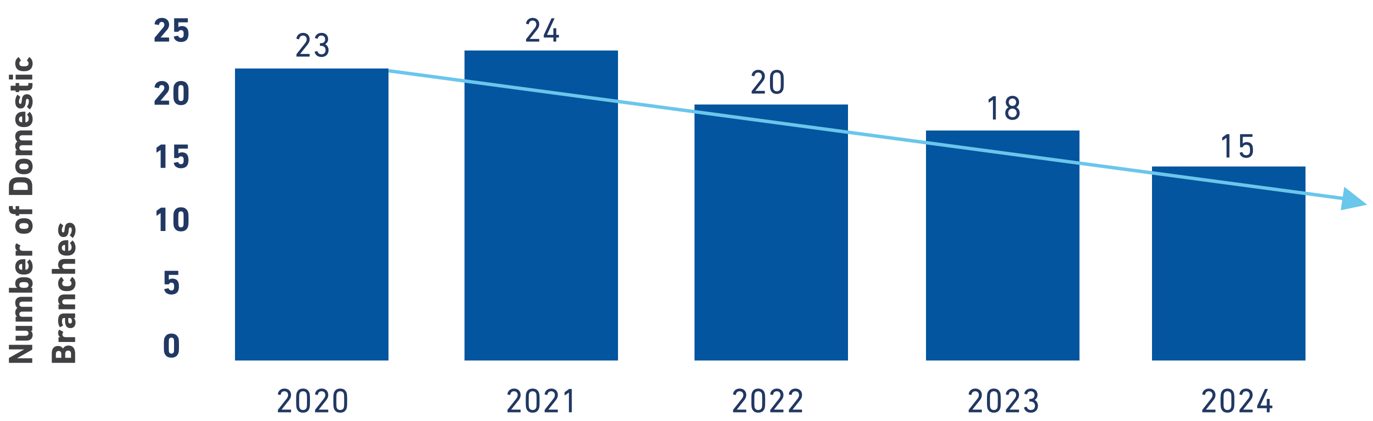
To provide best-in-class institutional services, the bank has invested in its own corporate portal (Tadbeer) to digitize payroll transactions across all Wage Protection System (WPS) and QCB platforms. Digital investments provide better customer experience while simultaneously creating significant fee revenues and reducing operation costs.

Doha Bank has strategic investments in Doha Brokerage & Financial Services, a non-banking financial institution in India, and has also established a fully-owned insurance company – Sharq Insurance

Retail Banking Group`s Distribution Channels

Retail Banking Group`s Distribution Channels as on 31.12.2024	
No. of Branches in Qatar	15 Conventional Branches
No. of E Branches in Qatar	3 E-Branches in Qatar
International Branches	4 Branches: Dubai, Kuwait City, Mumbai and Kochi.
No of ATMs in Qatar	76 ATMs (including 3 ITM and 2 Mobile ATM)
Offshore ATMs	5 ATMs (1 in UAE, 1 in Kuwait and 3 in India)

Digitization is the way forward



Doha Bank Product Ranges, Special Packages, Schemes, and Campaigns

Product Range, Special Packages, Schemes & Campaigns			
Accounts	**Saving Schemes**	**Term Deposits**	**Other Products**
Current Accounts	Al Dana Savings	Fixed Deposit	Safe Deposit Locker
Savings Accounts	Al Dana Ajyal	Upfront Deposit	
Salary Transfer	Al Dana Savings Plans	Smart Saver Deposit	
	Al Dana Family Account	Flexi Save Deposit	
	Al Dana Ghina	Call Deposit	
	Flexi Save		
	Call Accounts		
	Saving Linked FD		

Loans	Special Packages	Cards & Payment
Personal Loan	Al Riyada Premium Banking	Digital e-wallets (Apple Pay, Google Pay, Doha Pay)
Rental Income Loan	Non-Resident Indian (NRI)	Private Banking Visa Infinite Privilege Credit Card
Car Loan		Al Riyada Visa Infinite Credit Card
Housing Loan		Qatar Airways Privilege Club Visa Infinite Credit Card
Loan Against Deposit		Qatar Airways Privilege Club Visa Signature Credit Card
Loan Against NRE Deposit		VISA Signature Cashback Credit Card
IPO Loan		VISA Signature and Platinum Credit Card(s)
Overdraft Facility		LuLu Platinum MasterCard Credit Card
		VISA Corporate Credit Card
		Doha Bank Mastercard Debit Card
		Doha Bank Mastercard Debit Card – World, World Elite
		Himyan Prepaid Card
		Himyan Debit Card
		WPS Card

Card Scheme / Programs	
0% Payment Plans	Doha Miles Loyalty Platform
Flexible instalment plans and fast cash plans.	Doha Miles Exchange program
Contactless Payment - Just Tap & Go	VOX & NOVO Cinema Ticket Offer
3DS 2.0 compliant for online transactions	Premium Gym Complimentary Offer
Remittance on Credit Cards	Worldwide Airport Lounge Access
Card Acquisition(iPhone/Avios)	Valet Parking, Travel Insurance, Credit Shield
Doha Bank "The Entertainer" Mobile App	Concierge Services
My Book Qatar (Mastercard Offer)	

Loan Campaigns	Deposit Campaigns
Special Loan Acquisition Campaign – Qatari's and Expat's Car Loan promotion with BYD, Audi, Porsche and Bentley wSpecial Campaign for Loan against fixed deposit and savings Housing Loan Campaign	Al Dana Campaign
Bancassurance	
Flexible instalment plans and fast cash plans.	Doha Miles Exchange program

MetLife: International Wealth Builder, Live Life, Future Protect, Invest Advantage, Doha Bank Protection Plus, Critical illness Care Plus, Doha bank Expat Protection

Sharq Insurance: Motor Insurance, Travel Insurance, Medical Insurance - Individual & Group, Personal Accident Insurance, Home Insurance, Workmen Compensation, Property All Risk Insurance, Credit shield, Public Liability and Contractors All Risk

Al Khaleej Takaful: Group Life & Credit Life Insurance

Private Banking

The Private Banking unit caters to high-net-worth individuals. Doha Bank has established a partnership with Bank of Singapore (BOS) to access their investment platform. The goal is asset creation and preservation. Clients are risk profiled using BOS methodology to establish a suite of matching products to cater for their needs.

The investment products offered include money markets, Investment Grade (IG) bonds, international equities, structured notes, global funds, ESG funds as well as ESG MSCI rated bonds. Through carefully established portfolios, Doha Bank can extend Lombard financing against existing assets.

Using the services of BOS, Doha Bank can offer estate planning, trust services and life insurance to our clients. The bank complements this offering by a VISA Infinite Privilege metal card (by invitation only).

Sharq Insurance LLC

Sharq Insurance LLC, formerly known as Doha Bank Assurance Company LLC, was established in 2007 as part of Doha Bank's strategy to create a "one-stop shop" financial services provider and offer general insurance products. The company is a wholly owned subsidiary of Doha Bank and is licensed / regulated by Qatar Financial Centre Regulatory Authority.

Sharq Insurance has been rated by Standard & Poor's as 'BBB' (counterparty credit and insurer financial strength) and is an ISO 9001:2015 certified company.

Sharq Insurance facilitates the management of general insurance risk protection to both commercial & consumer line clients with comprehensive insurance solutions and provides hassle-free claims services. The company is supported by a panel of 'A' rated reinsurers to reduce "pay out" risks on large insurance claims. Sharq Insurance's clientele includes large Qatari corporations, as well as government institutions.

The company offers a wide range of insurance products, including contractors' all risks insurance, property and equipment insurance, public liability insurance, group medical and motor insurance. These products are marketed through a variety of distribution channels to bank/non-bank clients utilizing digital capabilities, insurance brokers, direct business and bancassurance using the convergence of the bank's customer base through its risk advisory/ product services.

Doha Bank, and as part of its strategic review, entered into a Memorandum of Understanding concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Company.

Islamic Banking

Islamic banking services have been discontinued in 2011 further to QCB directive No. 313/273/2011 dated January 31, 2011, which prohibits conventional banks from entering any new Islamic banking business. Doha Bank's management has decided to keep the Islamic portfolio until maturity as per the Islamic sharia contract.

Risk Management Group

The Board and Executive Management hold ultimate responsibility for all risks and have established the risk appetite thresholds for the Bank. The risk appetite framework defines both quantitative limits for risk capacity and tolerance, and qualitative measures, such as risk culture and governance standards, ensuring a balanced approach to risk management that aligns with the bank's strategic objectives. Doha Bank has strengthened its risk management function by manning the function with professionally able and experienced individuals. The Bank has and continues to enhance its policies and procedures to ensure that the same are not only reflective of the strategic objectives of the Bank but are also in compliance with local regulatory requirements and global best practices. The Bank has and continues to implement an enterprise-wide risk management approach, taking a holistic view of the Bank by implementing a robust risk appetite regime reflected through policies and procedures framework, Exposure Limits with Management Action Triggers (MATs), well defined and structured Delegation of Authorities, Board and Management level Committees, review and feedback mechanism and a continued controls improvement regime.

Our risk management approach ensures consistent and effective management of risk and provides for appropriate accountability and oversight. Risk management is enterprise wide, applied to all entity levels and is a crucial element in the execution of our strategy. The implementation of the Risk Management framework is entrusted to a highly skilled team and is overseen by various management committees chaired by the Group Chief Executive Officer (GCEO). These include the Management Executive Committee (MEC), Management Credit Committee (MCC), Investment Committee (IC), Risk Management Committee (RMC), and Asset & Liability Committee (ALCO). Additionally, Board-level committees such as the Audit, Risk & Compliance Committee (ACRC) review observations and findings from internal audits, risk management, external auditors, compliance, and regulatory reports to assess overall risk exposures across the enterprise. Risk management responsibilities permeate all levels of the Bank, flowing from the Board and the Management Executive Committee down to every individual employee. This distribution ensures that risk/return decisions are made prudently, promptly, and effectively. Risk Management policies, models, tools, and systems are regularly reviewed and updated to enhance the framework and adapt to market changes.

Doha Bank's Risk Management Group (RMG) operates under an Enterprise-wide Risk Management Framework (ERMF) and is led by the Chief Risk Officer (CRO). The ERMF outlines the activities, tools, and techniques to ensure all identified risks are understood and continuously monitored across the organization, with mitigations recommended to the appropriate committees or authorities. The CRO reports to the Group Chief Executive Officer (GCEO) and has a dotted line of reporting to the Board Level Audit, Compliance & Risk Committee, which in turn reports to the Board of Directors. Additionally, the RMG is independently authorized to escalate issues directly to the Board and the Audit, Risk & Compliance Committee.

The Bank has adopted Internal Capital Adequacy Assessment Plan (ICAAP) as part of its risk management in evaluating all its material risks inherent in its business portfolio and ensuring that appropriate capital buffers and risk mitigating actions are established for the management of these risks. The ICAAP document is the comprehensive assessment of the Bank's risk profile, approaches to assess and measure various material risk types, capital planning, business' future forecast as well as the capital requirement for the Bank. The ICAAP encompasses both qualitative and quantitative internal assessments of material risks not covered under Pillar 1, including liquidity risk, interest rate risk, credit concentration risk, residual credit risk, reputation risk, strategic risk, valuation risk, ESG risk, model risk, technology risk, compliance risk, legal risk, and country and transfer risk. Additionally, ICAAP involves capital planning, stress testing, and scenario analysis of financial projections. It defines the risk universe for the Bank and aligns the strategy with risk appetite. Given the nature of the Bank's operations and the material risks, a comprehensive capital assessment is conducted to determine the additional capital required to address risks identified under Basel Pillar-2. The capital adequacy ratio of the bank is calculated in accordance with the revised Basel Committee for Banking Supervision (BCBS) guidelines (commonly referred to as Basel-III Post Crisis Reforms / Basel IV) as adopted by Qatar Central Bank (QCB) and is consistently maintained at a healthy level.

RISKS MONITORED UNDER Enterprise Risk Management Framework (ERMF)

The Bank's risk universe includes the core risks inherent to the bank's business. Effective risk management demands focused attention due to the potential material impact on the bank's strategy. The Bank continuously monitors both macro and microenvironments for changes to ensure the risk universe remains relevant and facilitates identification of top and emerging risks base done observed trends. The risk universe is managed through the risk process lifecycle, from identification to reporting. This process involves rigorous quantification of risks under both normal and stressed conditions, extending to recovery and resolution.

The following sections provide a detailed discussion of the major risks associated with the banking business:

Credit Risk: Identifying, measuring, and monitoring credit risk is a strategic priority for the Bank, managed through a comprehensive and well-structured credit assessment process with appropriate mitigation. This assessment combines expert judgment, experience, analysis, and credit models. While the Board holds overall responsibility for managing risks at a macro level, the Management Credit Committee (MCC) is tasked with measuring and monitoring the Bank's credit exposure. Key activities of the MCC include:

- Managing credit concentration risk, including obligor and group concentration limits against regulatory and internal limits, industry sectors, and geographic regions.
- Measuring risk appetite for lending to various sectors through acceptance criteria.
- Mitigating credit risk via facility structuring and incorporating terms to minimize unsecured exposure.
- Improving credit risk measurement by updating the internal rating system for various sectors.
- Dynamically monitoring asset quality, identifying adverse features/warning signs, and engaging with Business Units for timely risk mitigation.
- Actively enhancing recovery from delinquent credits to safeguard the Bank's interests.
- Advising senior management on improving the credit quality of the portfolio and recommending future booking directions.
- Reviewing and assessing credit exposures according to the authority structure and limits before committing facilities to customers.
- Advising on compliance with revised Basel III and new International Financial Reporting Standards (IFRS).

- Vetting new product proposals from a risk perspective & recommending appropriate mitigations.
- Enhancing credit risk policies & processes through regular audits & implementing suggested improvements.
- Ensuring completion of documentation and security creation through Credit Administration as per approval terms.

IFRS 9 requires extensive qualitative and quantitative disclosures around the expected loss model, including assumptions, inputs, techniques for estimating expected credit losses, provision movements, and additional credit risk disclosures. To ensure appropriate risk ratings and provisions across our network, we benchmarked local regulatory requirements and IFRS 9 standards on impairments and write-offs in international branches against those in Qatar. In line with QCB guidance and the Basel framework for large exposures, we maintain tight controls and monitoring for financial institutions and subsidiaries to ensure effective, ongoing compliance.

Market Risk: This risk arises from unexpected changes in financial indicators like interest rates, exchange rates, and equity and commodity prices. The bank uses a Management Information System (MIS) to keep the Management and the Investment Committee including the Asset and Liability Committee (ALCO) informed about market risks and their effects on financial results. The main market risks are currency risk and interest rate risk.

Currency Risk: The bank's major foreign currency exposure is to the US Dollar. The fixed parity between the US Dollar and Qatari Riyal reduces this risk unless the currency peg changes. To manage currency exposures, the bank has set overnight limits for each currency, stop-loss limits for foreign exchange trading, and monitors currency exposure daily. Monthly currency gap analysis and daily reports on foreign currency assets and liabilities are produced. Transaction limits for foreign exchange dealers are monitored on a T+1 basis, and all foreign exchange exposures are revalued daily.

Interest Rate Risk: This risk arises from changes in interest rates affecting the value of financial instruments or future profitability. It is evaluated for the Fixed Income Investment Portfolio and the bank's overall assets and liabilities.

- **Fixed Income Portfolio:** Interest rate risk is managed by analyzing the bond portfolio daily, considering market rates and dollar duration. The risk department evaluates each investment proposal, identifying and mitigating potential market risks before Investment Committee review. The bank's hedging policy sets the framework for managing interest rate risk, with regular reports on hedge ratios to the Investment Committee.
- **Bank-wide Interest Rate Risk:** This risk results from mismatches in rate-sensitive assets and liabilities. The Market and Liquidity Risk Department (MLRD) evaluates Earnings at Risk (EAR) and Economic Value of Equity (EVE), reporting to ALCO, especially during interest rate changes. The bank manages interest rate risk by matching the re-pricing of assets and liabilities and operating within set gap limits. Hedge ratios for the investment book and loan book are discussed and actioned as needed.

Interest rate risk in the banking book (IRRBB) is calculated for six different interest rate scenarios, following the QCB circular on IRRBB of 2019. The bank measures, monitors, and reports EAR and EVE to management and the Board of Directors quarterly.

Liquidity Risk: This risk refers to the potential inability of the bank to meet its maturing obligations. Effective liquidity planning and management are essential to ensure the bank can always meet its commitments. The Treasury division collaborates closely with the Market & Liquidity Risk Department (MLRD) and business units to analyze and understand liquidity needs, engaging in regular discussions to stay updated on changes from business activities and market conditions.

The Asset Liability Committee (ALCO) sets the framework for Treasury operations to ensure the bank can meet its financial commitments. During crises, liquidity management may be challenged by increased funding costs or limited access to wholesale markets, and market disruptions can affect the liquidity of investments. Doha Bank's comprehensive Liquidity Management framework sets risk appetite limits and benchmarks, monitoring key parameters like the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and liquidity mismatches. Treasury uses daily, weekly, monthly, and yearly liquidity blotters for maturity profiling and fund planning, with liquidity stresses monitored through semi-annual stress reports. Performance against liquidity risk limits is reported weekly via a Liquidity Dashboard.

The bank ensures adequate funding from diverse sources, reducing dependence on large depositors and maintaining a mix of deposit types. High-quality liquid assets are maintained to raise cash quickly if needed. The bank's liquidity policy requires a pool of liquid assets for crisis situations, with stress scenarios evaluated by ALCO to assess potential impacts on liquidity. The bank complies with QCB guidelines on LCR and NSFR.

Treasury discusses funding mix, plans, and contingency measures in ALCO, ensuring flexibility to manage liquidity crises. The bank incorporates QCB's latest guidelines on Funding Concentration to strengthen its liquidity management framework.

Liquidity Risk Management Tools:

- Diversification of depositor base
- High-quality liquid assets pool
- Regular stress testing
- Compliance with LCR and NSFR
- Flexible contingency funding plans
- Regular performance monitoring and reporting

Operational Risk: Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. The bank faces various types of operational risks, including:

- Internal and external fraudulent activities
- Inadequate processes, controls, or procedures, or any breakdowns in them
- Failures in key systems leading to service disruptions
- External attempts to make services or infrastructure unavailable
- Business disruptions from events beyond control, such as natural disasters, terrorism, or utility failures, which can cause service reductions or economic losses

The bank continuously adapts to evolving operational risks to prevent losses. The primary responsibility for managing operational risk and ensuring compliance with control requirements lies with the business and functional units where the risk originates. The bank has a well-defined operational risk framework and an independent operational risk function responsible for maintaining the framework, monitoring operational losses, and assessing the control environment. The Head of Operational Risk, a member of the Risk Management Committee, reports to the Chief Risk Officer. This committee oversees the implementation of an effective risk management framework, ensuring proper systems, practices, policies, and procedures for risk identification, measurement, assessment, reporting, and monitoring.

The bank regularly updates its policies, procedures, and operational risk management tools to maintain a robust internal control mechanism. It closely monitors and implements recommendations from the Basel Committee on 'Sound Practices for the Management and Supervision of Operational Risk.' The bank invests in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management, and risk transfer mechanisms like insurance and outsourcing. Efforts have been made to streamline operational risk management processes, procedures, and tools to provide forward-looking risk insights and strengthen the control culture.

The Operational Risk Management System (ORM System) supports risk identification and assessment, control evaluation, loss management, issue remediation, Key Risk Indicators (KRI) monitoring, and risk reporting. This system replaced manual and siloed processes with an automated, efficient, and collaborative approach, transforming operational risk data into critical risk intelligence for better decision-making. The Internal Audit department independently assesses the overall Operational Risk Management Framework's functioning. Each business segment must implement an operational risk process consistent with this framework.

Key steps in managing operational risk include:

- Effective staff training, documented processes, and procedures with appropriate controls to safeguard assets and records, regular account and transaction reconciliation, new product introduction processes, outsourcing activity reviews, segregation of duties, and financial management and reporting
- Investigation and reporting of risk events (losses, near misses, and potential losses) to identify root causes and develop corrective action plans, with incidents recorded in a central database and reported quarterly to the Board of Directors
- Conducting a 'Control Risk Self-Assessment' across business and support units, including subsidiaries and overseas branches, to understand inherent and residual risks and evaluate controls, enhancing the ability to identify corrective actions and monitor operational risk profiles
- Implementing a Key Risk Indicators program to proactively monitor key risks across the bank's processes, with top Entity Level KRIs reported monthly to the Risk Management Committee

For the Control Risk Self-Assessment, operational risks are categorized into:

- Origination and Execution Risk
- Fraud Risk
- Regulatory Risk
- Vendor Risk

- Financial Reporting and Recording Risk
- Staff Risk
- Transaction Processing Risk

The bank's blanket insurance policy covers high-severity and stress losses.

Business Continuity: Doha Bank has a Business Continuity Management (BCM) Program to minimize service disruptions and their impact on the bank, customers, and staff. The program prioritizes 'Availability and Continuity' through policies and plans approved by the Board. It includes Business Continuity Plans for various scenarios like service loss, cyber-attacks, and regional crises, ensuring key operations continue. Alternate work locations and a tier 3 certified data center for Disaster Recovery (DR) are in place. The IT Disaster Recovery program ensures recovery of systems and networks, with data centers equipped with Uninterruptible Power Supply (UPS) and generators. The bank's readiness is validated through Business Continuity Planning (BCP) mock drills, disaster recovery drills, staff training, and crisis communication tools. Business Interruption insurance protects against catastrophic events.

Information Security: Information Security is a major focus due to the risk of cyber-attacks. The Information Security Unit manages risks, oversees the Security Operations Center, and ensures compliance with laws. The unit coordinates with various departments to maintain confidentiality, integrity, and availability of information. Measures include regular risk assessments, participation in cyber security drills, a robust Vulnerability Assessment and Penetration Testing (VAPT) program, threat intelligence tools, and a 24/7 Security Operations Centre. The bank also implements Privilege Access Management, conducts regular training, and has a comprehensive cyber security insurance policy. Compliance with regulatory requirements and industry standards is maintained.

Other Key Risks

Strategic Risk: Strategic Risk refers to the risk to earnings or capital from poor business decisions, ineffective strategy execution, or failure to adapt to changes in the competitive and macroeconomic environment. This includes risks from business cycles, evolving customer preferences, technology developments, increased competition, tighter regulations, failed strategies, and irrelevant products. It can lead to fluctuations in earnings, potentially hindering the bank's growth strategy or, in extreme cases, its ability to cover costs. The Board and related committees are responsible for developing and implementing the business plan, setting specific targets, and monitoring performance. The strategy department conducts periodic progress reviews to ensure alignment with strategic objectives.

Doha Bank has embarked on several initiatives aimed at enhancing its operational efficiency, customer experience, etc. Key among these is the Himma Transformation Initiative, which focuses on digital innovation and sustainability, aligning with Qatar's National Vision 2030. This comprehensive program includes over 80 high-priority projects across stability, core business, and digital IT. Key initiatives include optimizing credit and investment portfolios, launching a green finance framework, enhancing retail and wholesale banking, and supporting SMEs. Digital transformation efforts involve revamping mobile banking, integrating advanced technologies, and developing a super app. The bank also emphasizes cost efficiency, talent development, and compliance. Strategic partnerships, such as with Mastercard, and international expansion efforts further support sustainable growth and operational excellence.

The bank is engaged in strategic risk monitoring by regularly reviewing performance of key initiatives, business strategies, formal policies, and procedures, as well as utilizing a Management Information System (MIS) for timely updates.

Reputational Risk: The risk of reputational damage to the bank stems from negative publicity about its business practices, conduct, failed strategies, incongruent products, misrepresentation of product structures, incorrect implementation of policies or adverse financial condition. This can result in a loss of public confidence, costly litigation, and a decline in the customer base, business, or revenue. Reputational events may arise from market rumors, regulatory sanctions, financial losses, poor customer service, data breaches, or associations with disreputable entities.

The bank maintains high standards by regularly collecting customer feedback and addressing concerns. The IT Department ensures data confidentiality, integrity, and availability, protecting against IT threats. The Compliance Department ensures compliance with local regulatory requirements and manages compliance risk, including anti-money laundering (AML) efforts, to mitigate any potential regulatory sanctions or penalties.

Following a Board-approved 5-year strategic plan, the bank monitors key performance indicators and takes corrective actions as needed. It engages in environmental advocacy and Corporate Social Responsibility (CSR) initiatives, such as blood donation campaigns, Earth Hour, and the ECO-Schools Program. These efforts have earned the bank awards like the Golden Peacock Award and the Environmental Award from the Arab Organization for Social Responsibility. The bank's strong brand image is reflected in numerous awards for its financial and non-financial performance, innovative products, and commitment to quality.

Compliance Risk: Compliance Risk is the risk of regulatory sanctions, material financial loss or loss to the reputation the bank may suffer because of its failure to comply with laws and regulations applicable to its banking activities in jurisdictions where the bank is operating. Compliance risk is managed by Compliance Department that includes Compliance control unit, Anti-Money Laundering (AML) / Combating the Financing of Terrorism (CFT) unit, Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) and Anti Bribery and Corruption (ABC), and works independently and reports to the Audit, Compliance and Risk Committee and the Board of Directors.

Compliance Department assists the Board of Directors and Executive management to manage Compliance and AML/CFT, FATCA & CRS and ABC risks associated with non-compliance to applicable laws and regulations in each jurisdiction by providing proper recommendations to enhance/ improve the internal control procedures to mitigate Compliance, AML/CFT, FATCA & CRS and ABC risks, reviewing new products in terms of Compliance and AML/CFT, managing FATCA & CRS and ABC activities, developing and updating Compliance, AML/CFT , FATCA & CRS and ABC Policy & Procedures, filing of Suspicious Transaction Reports (STR's) with respective Regulatory Authorities in each jurisdiction, ensuring that there are respective Online, real-time, Interactive search and Offline Screenings as preventive and detective controls, have automated systems for monitoring transactions to identify suspicious transactions, ensuring that business units are doing proper Know Your Customer, Enhanced Due Diligence and FATCA & CRS procedures, conducting AML Due Diligence for Correspondent relationships, conducting AML/CFT & Sanctions Enterprise Wide Risk Assessment, providing advisory services to business functions where required, Conducting Staff Trainings on Compliance, AML/CFT, FATCA & CRS and ABC issues on regular intervals.

The Compliance Department staff possesses relevant qualifications, experience, and skills to perform their day-to-day tasks. They have a sound understanding of laws, regulations, banking activities and internal policy/procedures and keep themselves abreast with the new rules and regulations. They are being provided with necessary systems, tools, etc. to perform their duties and opportunities to attend necessary training/ conferences to enhance their capabilities.

Legal Risk: This risk involves potential losses from the bank's failure to comply with local laws, breaches of ethical standards, or contractual obligations with counterparties or customers. The bank may also face litigation due to unenforceable contracts with vendors, counterparties, or regulators. To manage this risk, the bank employs a qualified in-house team of legal advisors and retains local and international law firms. These legal experts validate all agreements, handle cases filed by or against the bank, and review the legal implications of documents related to the bank's products and services offered to customers and counterparties.

Environmental, Social and Governance Risk: Doha Bank emphasizes effective ESG risk management, recognizing its importance in mitigating risks from regulatory changes, supply chain disruptions, stakeholder activism, and societal expectations. ESG risks can cause reputational damage, financial losses, and reduced market capitalization. To address this, the bank has adopted a structured, scorecard-based approach to ESG risk management, aligning with its strategic vision to enhance risk quantification.

Regulatory guidelines require banks to formulate ESG policies and procedures. Effective ESG risk management enhances reputation and trust among stakeholders, reduces regulatory penalties and legal issues, and ensures smoother compliance and operational stability. It also improves risk management and resilience against environmental and social disruptions, leading to sustainable financial performance. Integrating ESG considerations opens new business opportunities and attracts ESG-focused investments, contributing to long-term value creation and positive societal and environmental impact.

Stress Testing: Stress tests are integral to the risk review process, providing insights into the bank's financial health and risk profile. Doha Bank's stress testing framework aligns with QCB instructions, measuring the impact of macroeconomic changes on asset quality, concentration risk, liquidity risk, interest rate risk, market risk, currency risk, collateral coverage, and regulatory ratios. The results are shared with ALCO and QCB semiannually. The internal stress testing framework has been revised based on QCB requirements, including enterprise-wide and reverse stress testing.

Credit Ratings

Below is the summary of Doha Bank's ratings from International Rating agencies:

Rating Agency	Category	Ratings
Moody's	Counter Party Risk Assessment LT	A3
	Counter Party Risk Assessment ST	P-2
	Bank Deposit Ratings LT	Baa1
	Bank Deposit Ratings ST	P-2
	Baseline Credit Assessment	ba2
	Outlook	Stable
FITCH	Issuer Default Rating LT	A
	Issuer Default Rating ST	F1
	Government Support Rating	a
	Viability	bb, affirmed
	Outlook	Stable

Credit Watch:

- √ On January 24, 2024, Moody's upgraded Qatar from Aa3 to Aa2, and raised the outlook to Stable from positive.
- √ On March 20, 2024, Fitch raised Qatar outlook to Stable from positive.
- √ On March 28, 2024, Fitch upgraded Doha Bank to A from A-, with a Stable outlook.

Digital Systems & Information Technology

The role of Digital Systems & Information Technology (DS & IT), in the banking sector, has become more prevalent due to increased demand for digital and digitally enabled services. The success hinges on the availability of a secure and scalable technology infrastructure. The team at Doha Bank is committed to supporting the business units to achieve operational efficiency and revenue growth by building a strong technology ecosystem. This can be achieved by focusing on five broad themes - Digitization, Digitalization, Architecture & Analytics, Robotics & Artificial Intelligence and Data, Cloud & Security in a multilayered approach.

DS & IT renders continuous support to the bank's activities. In addition, they play a key role in business contingency and improving the digital ecosystem. In changing times, the unit envisions to operate and embrace the following:

- **Customer Experience & Digital Culture:** Improve customer experience at all touch points.

Governance Risk & Compliance (GRC): Adopted a structured GRC approach to ensure organizational activities, like managing IT operations, are aligned with business objectives, while effectively managing risk and meeting compliance requirements.

- **Monitoring and Response:** A culture that promotes customer experience needs to be inculcated in the business, operational and IT functions for cultural change.
- **Asset Optimization:** Sourcing of resources (e.g. human, material, knowledge) in a timely manner.
- **Data Center/Cloud & Devops:** Moving to cloud can improve our infrastructural flexibility and scalability. DevOps can help roll out products faster in an agile manner and respond to issues faster by virtue of dedicated development and support teams.
- **AI & Data Analytics:** Effective data analysis for better decision making and utilizing power of AI.
- **Digital Architecture Ecosystem & Integration:** A technology eco-system based on service-oriented architecture is more secure, scalable and offers new revenue generation opportunities from new and existing services configured in our middleware through open banking structure and API Store.
- **Cyber Security Ecosystem:** A centralized platform to better monitor and manage security.

DS & IT maintains a robust network and infrastructure for smooth execution of operations across local and overseas branches, effective maintenance of customer interfaces such as eChannel services, call center services, ATM, POS, etc. To keep pace with technological enhancement, it is evident to strengthen our infrastructure resulting in reinforced service availability to customers.

As part of strengthening our IT infrastructure DS & IT successfully completed activities including:

- DR Drills consists of failover and failback activities for all applications spectrums to ensure smooth transition of services from primary to DR sites conforming business continuity in contingency scenarios.

Doha Bank has defined its policy for IT Service Management to adopt and adapt state-of-the-art technology, integrating with people and processes to support and improve all business processes. The certification validates not only how IT services are set up initially but also the ongoing procedures that are involved in providing the services, including how they are updated, managed, documented, etc.

Banking institutions, world over, will continue to experiment with technological innovations, invest on data analytics, cloud services and related enablement. Doha Bank's Digital transformation and IT strategy covers (not limited to) the following objectives to realize our goals:

- Integrated modern technical architectures & digital platforms
- Cloud-based use cases considering external developments
- Agility & Faster time to market for products & services
- Improved customer experience with onboarding and lending processes

As part of the digital vision, Doha Bank will focus on building three main streams named below.

A. Build Solid foundations

- ◊ Modular loosely coupled architecture
- ◊ Strong ownership of security integration and customer touch points
- ◊ Data driven automation by design
- ◊ Provision end to end managed cloud services
- ◊ Use of emerging technologies to accelerate customer experience

B. Protect revenues and explore new opportunities

- ◊ Add intelligence and automation to every single service
- ◊ Master service design to superior customer experience
- ◊ Offer competitive pricing for emerging services
- ◊ Develop new product and service configurations (multi-bundling)
- ◊ Implement smart pricing and product engine

C. Join Digital Ecosystem(s)

- ◊ o Use open industry standards and open-source technologies
- ◊ o Adopt open banking principles
- ◊ o Build platform and tools for partners (extranet)
- ◊ o Attract Fintech and start-ups engagement and team up with regulators, where possible
- ◊ o Blockchain capabilities

DS & IT is committed to delivering innovative solutions, automation, and optimization of processes to achieve the Bank's business objectives while continuously improving the quality of our services. Various digital transformation and process reengineering projects/ initiatives are lined up for completion in 2024/25, more over aligned to be compliant with the security standards and regulatory mandates. Newer technologies, services and products will have to be devised and released to customers to support changing business / market needs. DS & IT is fully aware that achieving greater operational efficiency with enhanced security and significant cost saving will remain the point of focus to ensure the business alignment and customer experience.

Human Resources

Human capital development remains a cornerstone of Doha Bank's corporate strategy, enabling the Bank to thrive in an increasingly dynamic banking environment. Strategic HR initiatives continue to focus on delivering excellence in HR service delivery, embedding best practices, enhancing learning and development strategies, and fostering Qatari talent development, all aligned with the Bank's commitment to national goals and sustainable growth.

Doha Bank remains deeply committed to Qatarization, focusing on grooming future leaders among Qatari nationals and building a robust succession pipeline. The Bank has strengthened programs aimed at enhancing the professional development of Qatari employees, preparing them to contribute effectively to the Bank's operations. Initiatives such as the Kawader Al Mostaqbal Program and the Leadership Development Program equip high-potential Qataris with the skills needed for leadership roles, while the Succession Planning initiative systematically identifies and nurtures top talent. Foundational programs like the Management Trainee Program, Basic Banking Program, and Customer Service Development Program continue to align with future workforce needs, ensuring a strong base for Qatari talent development.

Doha Bank's learning strategy emphasizes continuous development as critical to organizational success. This year, the Bank significantly enhanced its learning and development offerings by integrating innovative methodologies such as micro-learning and e-learning platforms. The upgraded "Taeleem" platform now offers comprehensive courses across banking, business, technical, and soft skills, ensuring alignment with corporate objectives. Investments in leadership development, technical upskilling, and ESG-related training further demonstrate the Bank's commitment to equipping employees with the skills required to navigate future challenges.

The Bank continues to prioritize Equal Employment Opportunity and Diversity across its recruitment processes. By optimizing talent acquisition methods, digital platforms, and targeted campaigns, Doha Bank attracts top-tier candidates locally and internationally. These efforts reinforce the Bank's employer brand while supporting strategic priorities.

Doha Bank's commitment to efficiency and sustainability is reflected in its digitization efforts, with the journey to implementation of advanced Human Capital Management (HCM) systems. These digital solutions will streamline HR operations, enhance employee enablement, and reduced reliance on paper-based processes, aligning with the Bank's environmental sustainability goals and ESG strategy.

Organizational restructuring initiatives included a comprehensive review and realignment of business units. The Bank improved operational efficiency while creating opportunities for career growth and engagement. This approach has supported Doha Bank's focus on consolidating and expanding in key international markets, positioning it for sustainable global growth.

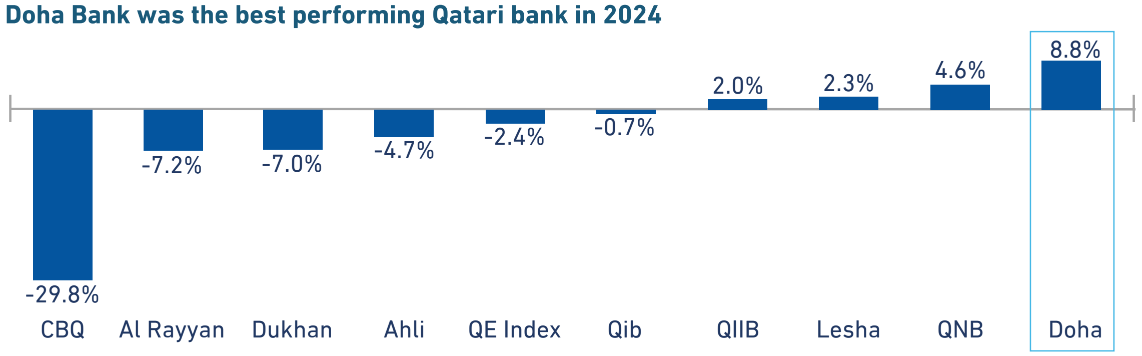
In line with its strategic objectives, Doha Bank continues to invest in the professional development of its workforce, fostering a culture of learning, innovation, and excellence. These initiatives, combined with a steadfast focus on nurturing talent and driving HR innovation, ensure the Bank's ability to achieve its long-term goals and contribute to its ongoing success.

Shareholders

Doha Bank has engaged three liquidity providers ("LPs") - The Group Securities and QNB Financial Services in 2021, and in June 2024, Doha Bank added Commercial Bank Financial Services. The aim is to create a tighter bid offer spread, and to enhance volume and turnover. This has successfully led to higher price discovery and improved trading volumes. The bank is committed to keeping the LPs into the year 2025.

The bank paid a 7.5% dividend to the shareholders as on record, dated 17th March 2024.

Doha Bank was the best performing Qatari bank in 2024



CORPORATE GOVERNANCE

GOVERNANCE REPORT FOR THE YEAR 2024

As part of the compliance requirement of the Corporate Governance code for listed companies and legal entities issued by Qatar Financial Markets Authority, and the instructions of Qatar Central Bank, Doha Bank as a Public Qatari Shareholding Company listed in Qatar Stock Exchange is required to disclose the extent to which it complies with the provisions of the code. Doha Bank believes that applying a proper corporate governance framework is essential to assist the Bank in achieving its goals in addition to improving its internal and external working environment, protecting stakeholders' interests, and distributing roles and responsibilities in an ideal way.

The bank was keen to enhance the corporate governance framework in accordance with the requirements of QFMA's Governance Code and QCB's Corporate Governance instructions through the following:

1. Updating and enhancing the policies and procedures manuals of governance.
2. Updating and applying the Charter of the Board of Directors and the Board Committees.
3. Following the best practices adopted in Qatar in this regard.
4. Updating and enhancing the Articles of Association of the Company when needed.

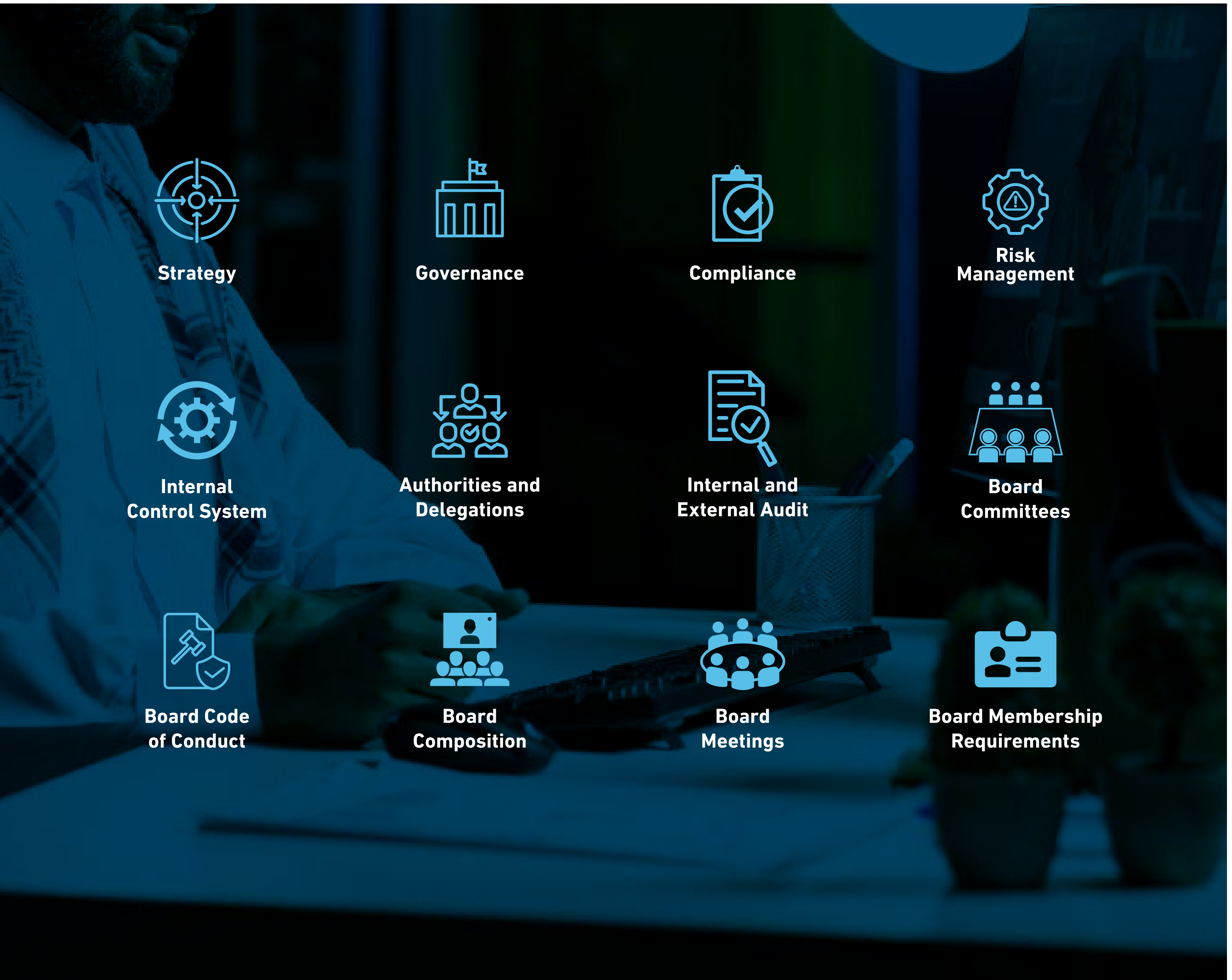
As illustrated in this report, we at Doha Bank confirm our compliance with the requirements of the Law and Regulations of Qatar Financial Markets Authority and other relevant legislation, including the provisions of the Governance Code. The compliance assessment performed by the bank on 31st December 2024 has concluded that the bank has the procedures that ensure compliance with the Qatar Financial Market Authority Law and Regulations and other relevant legislation and that the bank is compliant with the provisions of the Code as on 31st December 2024.

BOARD OF DIRECTORS AND BOARD COMMITTEES

Roles and Responsibilities

The Board of Directors is responsible for the stewardship of the Bank and for providing effective leadership and supervision of Doha Bank's business, whilst growing value in a profitable and sustainable manner.

The roles and responsibilities of the Board are defined in the Board Charter. The Board Charter has been published to the public through Doha Bank website and will be available to shareholders before the Shareholders' meeting. The Board's roles and responsibilities are compliant with the requirements of the Governance Code of QFMA and QCB, and cover the following areas:



Each Board Member's duties have been updated, defined and documented in writing. Moreover, each Board Member is also required to provide sufficient time to perform his duties.

The following are the main objectives of the Board of Directors as stated in the approved Corporate Governance Policies Manual of the Bank.

1. To approve the bank's strategic plan and the main objectives and supervise their implementation.

1.1 To develop, review, and provide necessary guidance for the bank's overall strategy and primary action plans, including the risk strategy, risk appetite, risk management policy, the corporate general performance and remuneration policies, in addition to the policies related to long-term interests, and the ability to manage risks effectively.

1.2 To determine the bank's ideal capital structure, strategy and financial objectives, and approve annual budgets.

1.3 To supervise the bank's capital expenditures and assets ownership and disposal.

1.4 To identify the objectives and supervise the implementation, as well as the bank's overall performance.

1.5 To approve and perform a periodic review to the bank's organizational structure in relation to the distribution of positions, roles, and powers in the bank, especially the internal control units.

1.6 To approve the implementation procedures manual of the bank's strategy and objectives, which is prepared by the senior management and shall determine the methods and modalities of prompt communication with QFMA, other regulators, and other related parties in the governance process including appointing the Communication Officer. and

1.7 To approve the bank's training and awareness annual plan, and to include governance orientation programs and training.

1.8 Develop the environmental and social responsibility programs approved by the general assembly to support the social projects. Approve the bank's policies in the area of environment reservation, and climate change risk management. Set policies and proper measurements to assess climate change risks and its expected influence on the bank's activities and business plans within the banking group.

2. To develop and supervise the internal controls and regulations.

2.1 To establish a written policy, which regulates exposures and rectifies potential exposures for each board member, the senior management, and the shareholders including the misusing of the bank's assets and facilities and the misconduct resulting from dealing with related parties.

2.2 To develop a full disclosure system, which ensures equity and transparency, prevents exposures and misusing the information that are not available to the public provided to include the principles to be followed when dealing with securities by the informed persons and determine trading ban periods for such persons in the bank's securities or any of the group's company in addition to prepare and update a list of the informed persons, and provide QFMA and the Stock Exchange with a copy of the same once approved or updated.

2.3 To ensure the integrity of financial and accounting systems including financial reporting related regulations.

2.4 To ensure the implementation and enforcement of appropriate controls to risk management through identifying the overall perception of the risks facing the company and discussing them with transparency. and

2.5 To review the effectiveness of the bank's internal controls on annual basis.

3. To develop a specialized governance system to the bank, monitor its effectiveness, and amend as needed.

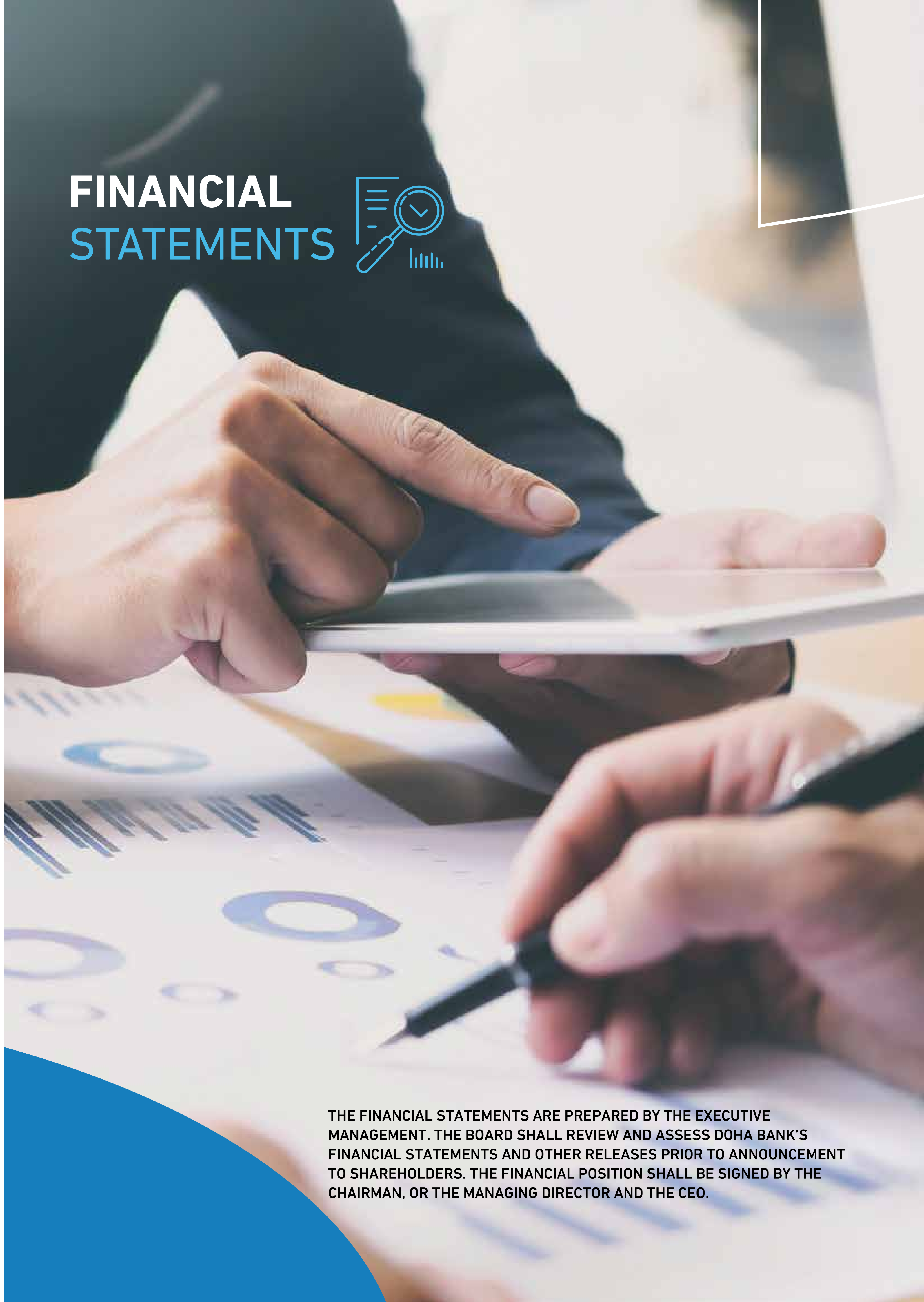
4. To develop clear and specific policies, standards, and procedures to the board membership and put them into practice after being approved by the General Assembly.

5. To ensure that the bank's policies and procedures conform with the rules and regulations issued by the regulators and information of shareholders, creditors, and other stakeholders are disclosed properly.

6. To approve and review the implementation of the standards and policies regulating the Anti-Money Laundering and Terrorist Financing related Law and its executive regulations and QCB related instructions.

7. To approve and review the implementation of the standards and policies as per the Information security systems and QCB's instructions regarding the modern technology risks and cybersecurity.

8. To send invitations to all shareholders to attend the General Assembly meeting via legal methods. The invitation and the meeting announcement should include a sufficient summary on the General Assembly meeting agenda including the item related to discussing and approving the governance report.
9. To approve the nominations to senior management positions and their succession plan.
10. To develop a policy on dealing and cooperating with financial services, financial analysis, credit classification, etc. providers and other providers and specify related standards and indicators to ensure providing their services promptly and efficiently to all shareholders.
11. To develop necessary awareness programs to disseminate the culture of self-censorship and risk management at the bank and to ensure that these are added to the bank's training plan.
12. To develop and approve a clear written policy which specifies how to determine the Board's remuneration and the incentives and rewards of senior management and the bank staff in accordance to the principles of this code without any discrimination based on race, or gender, or religion and submit the same to the annual General Assembly for approval.
13. To develop a clear policy on contracting with the related parties and submit the same to the annual General Assembly for approval. and
14. To set out the performance assessment criteria of the board members and senior management.
15. The board shall be formed once elected, board committees shall be determined in the board's first meeting, and a resolution to nominate the chief of each committee and along with its competencies, duties, and powers to be issued.
16. Without prejudice to the General Assembly competencies, the Board shall handle all the necessary powers to manage the General Assembly and may assign some of its competencies to the board committees and form one committee or more to perform specified duties provided that the resolution of its formation stipulates the nature of these duties.
17. The Board must avoid issuing general or open-ended delegations.
18. In addition, the board approves the proposal of the Audit, Compliance and Risk Committee on the bank's internal controls provided to include the control mechanism, specify the duties and competencies of the bank's departments and sections and the provisions and procedures of accountability, and raise the staff awareness about the importance of self-censorship and internal controls.



FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS ARE PREPARED BY THE EXECUTIVE MANAGEMENT. THE BOARD SHALL REVIEW AND ASSESS DOHA BANK'S FINANCIAL STATEMENTS AND OTHER RELEASES PRIOR TO ANNOUNCEMENT TO SHAREHOLDERS. THE FINANCIAL POSITION SHALL BE SIGNED BY THE CHAIRMAN, OR THE MANAGING DIRECTOR AND THE CEO.

Review of the Performance of Board, Board Committees, and Executive Management

The Board undertakes ongoing self-assessment (through the Nomination and Governance Committee) and an annual review of the Board as a whole, the Board Committees, and individual Board members.

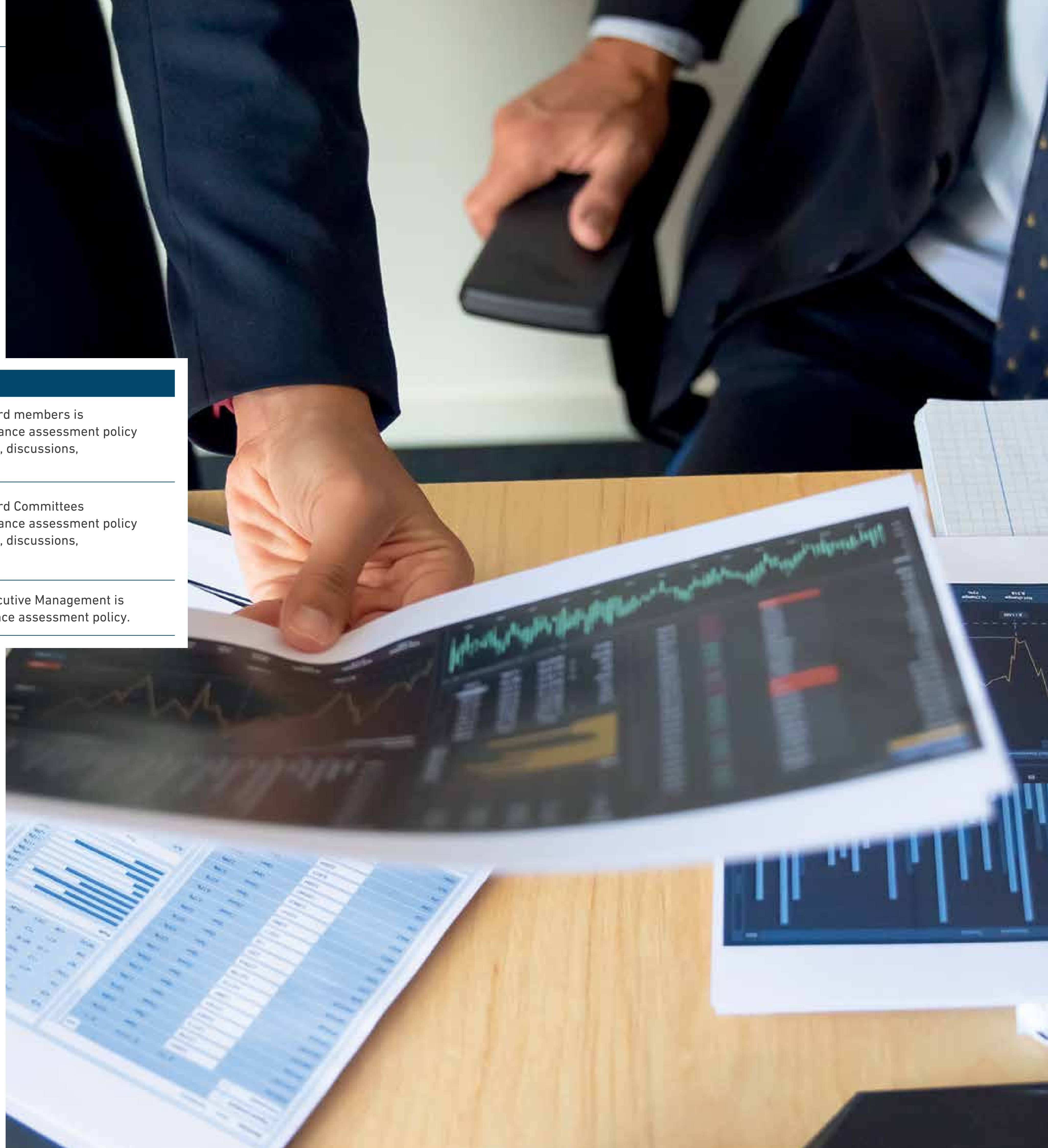
During 2024, the Board undertook the necessary assessments, and the results were as follows.

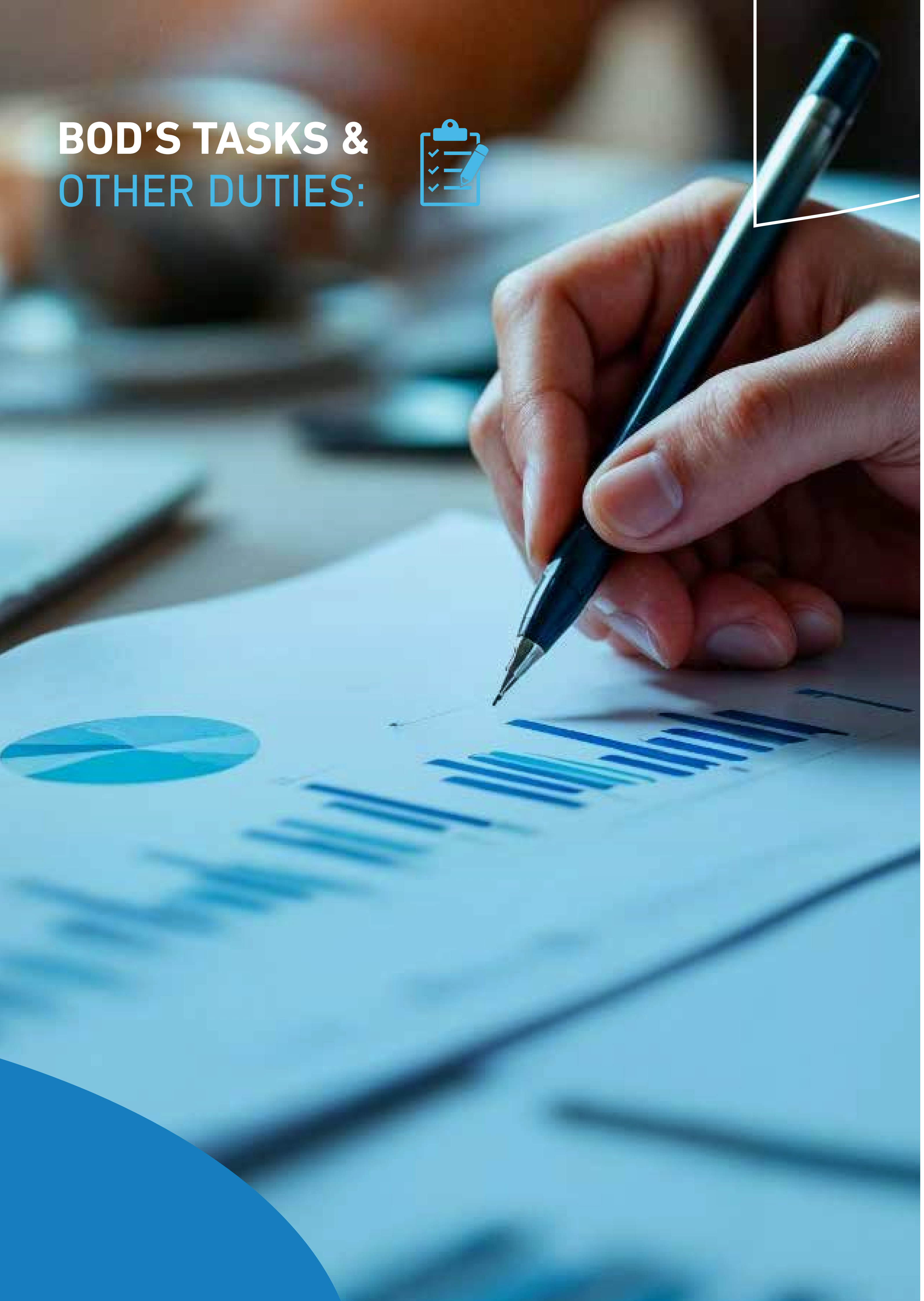
Assessed Party	Assessment Results
Board Members	The results of the performance assessment of the Board members is “meet expectation” in accordance with Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
Board Committees	The results of the performance assessment of the Board Committees “meet expectation” in accordance with Bank’s performance assessment policy which includes: meetings held, attendance at meetings, discussions, work, recommendations, etc.
Executive Management	The results of the performance assessment of the Executive Management is “satisfactory” in accordance with the bank’s performance assessment policy.

Main Transactions that Require Board Approval

Board authorities include, but not limited to, approval of the following transactions:

- Credit facilities with values above the authorized limits set for the Board Executive Committee.
- Credit limits for countries and correspondent banks.
- Investments with values above the authorized limits set for the Board Executive Committee.
- Annual budget of the bank.
- Expenses above the authorized limits set for the Board Executive Committee.
- Credit facilities granted to the Board members and their families.





BOD'S TASKS & OTHER DUTIES:

Consultancy

The Board may consult at the Bank's expense any independent expert or consultant.

Access to documentation

As defined in the Board Charter, Board Members shall have full and immediate access to information, documents, and records pertaining to the Bank. The Bank's Executive Management shall provide the Board and its committees with all requested documents and information pertaining to Board decisions.

Nominations

The Bank has established a system to nominate Board Members. As per the Nomination and Governance Committee's roles and responsibilities, the committee should consider terms, qualifications and experience required for a nominee to take an active role as a Board Member. Hence, the committee will determine the standards necessary to elect any new Board Member.

Training Programs

The Bank has put into place Corporate Governance Policies which include principles for guiding and training new Board Members. Training sessions were also held for the members of the Board of Directors.

Governance

The Board will be continuously updated on governance practices through the Management and the Nomination and Governance Committee.

Dismissal

A member who does not attend three consecutive meetings or four non-consecutive meetings shall be deemed as have resigned from his position, unless his reasons for absence are accepted by the Board, and the Board member may withdraw from the Board provided in proper time, otherwise shall be accountable to the Bank. If the member failed to fulfill his duties, or have any conflict of interests affected his independence, the board must take the suitable legal actions including removing the member from the board and nominate an alternative member.

Self-Assessment

Necessary templates and tools have been approved to perform an annual self-assessment by the Board.

Remuneration

The Board estimates through the Policies, Remuneration and Incentives Committee the Executive Management's remuneration based on the Bank's overall performance and on the extent to which the goals stated in the Bank's strategy are achieved.

Passing of Board Resolutions by Circulation

From time-to-time Board Resolutions may be passed by circulation with the approval of the Board Members in writing and submitted to the Board of Directors for endorsement in the following meeting. With regard to such resolutions passed by circulation, the Bank's Articles of Association have been amended to be in line with the Commercial Companies Law.

BOARD COMPOSITION

The Board currently consists of (11) members as per the Articles of Association, i.e., (3) executive members and (8) non-executive members, (4) of them are independent in accordance with the QCB's instructions issued in 2022 regarding the Banks Governance. The current term of the Board of Directors started on March 14th,2023, and continues for a period of three years through election at the shareholders' Ordinary General Assembly.

Briefs of education and experience profile of each member of the current Board are depicted below.

Sheikh/ Fahad bin Mohammad bin Jabor Al Thani

Representative of Fahad Mohammed Jabor Holding Company

- Chairman
- Non-executive and non-independent Board Member
- Date of Appointment on Board: June 3rd, 1996 (acting in his own capacity) and March 6th, 2017 (acting as the company's representative)
- Education: Graduate of the Royal Academy, Sandhurst, UK
- Experience: He is considered as one of the most well-known businessmen in Qatar and GCC
- Direct Ownership: 60,414,261 shares, i.e. 1.95% as at December 31st, 2024
 As well as 60,407,433 shares or 1.95% as at 31 December 2023
- Attendance: Attended (7) meetings.

Mr. Nasser Khalid Nasser Abdullah Al Misnad

Representative of International Trade & Development Co.

- Vice Chairman
- Executive and non-independent Board Member
- Chairman of the Nomination & Governance Committee, and member of the Executive Committee
- Date of Appointment on Board: March 6, 2017, as non-executive and independent Board Member (in his personal capacity) and March 14, 2023 as executive and non-independent Board Member (as a representative of the company)
- Education: Bachelor of Political Science from Georgetown University - Qatar
- Experience: Vice Chairman of Al Khor Holding Company, previous financial analyst in Qatar Investment Authority.
- Direct Ownership: 43,768,947 shares; i.e. 1.41% as at December 31, 2024
 & 31,309,783 shares; i.e. 1.01 as at December 31, 2023
- Attendance: Attended (6) meetings.

Sheikh/ Abdul Rahman bin Mohammad bin Jabor Al Thani

Representative of Dar Al Amal Real Estate Co.

- Managing Director
- Executive and non-independent Board Member
- Chairman of the Executive Committee
- Date of Appointment on Board: December 21st, 1978 (in his personal capacity) and March 14th, 2023 (as a representative of the company)
- Education: Bachelor of Civil Engineering, USA
- Experience: He is considered as one of the most well-known businessmen in Qatar and GCC, Chairman of the Board of Directors of Qatar Industrial Manufacturing Co.
- Direct Ownership: 27,258,901 shares; i.e. 0.88% as at December 31, 2024
 & 27,232,101 shares; i.e. 0.88% as at December 31, 2023
- Attendance: Attended (7) meetings

Sheikh/ Mohammad Bin Falah Bin Jassim Bin Jabor Al-Thani

Representative of Jassim and Falah Trading and Contracting Co.

- Executive and non-independent Board Member
- Executive Committee's Member
- Date of Appointment on Board: March 14, 2023 (representative of the Company), noting that the company is a member in the Board since 27th February 2011
- Experience: He is a distinguished businessman in Qatar.
- Direct Ownership: 31,004,660 shares; i.e. 1% as at December 31, 2024
 & the same number and percentage as at December 31, 2023
- Attendance: Attended (6) meetings

Mr. Ahmed Abdullah Al Khal

- Non- executive and non-independent Board Member
- Member in the Nomination & Governance Committee
- Date of Appointment on Board: March 3, 2014
- Education: Holds a bachelor's degree in Economics & Political Sciences, complemented by a specialized course in Economics from the Institute of Development Studies (IDS) at the University of Brighton, United Kingdom.
- Experience: Formerly served as the Ambassador of the State of Qatar to Germany and Japan, and a Non-Resident Ambassador to Finland, Australia, and New Zealand.
- Direct Ownership: 30,045,750 shares; i.e. 0.97% as at December 31, 2024
 & the same number and percentage as at December 31, 2023
- Attendance: Attended (6) meetings

Mr. Abdul Rahman Ahmed Abdul Rahman Youssef Obaidan

Representative of Edikhar Trading and Contracting Co.

- Non-executive and non-independent Board Member
- Member in Audit, Compliance, Risk & ESG
- Date of Appointment on Board: March 14, 2023 (representative on behalf of the company)
- Education: Bachelor in Petroleum Engineering from King Fahd University of Petroleum and Minerals
- Experience: He has a long and diverse experience in the field of engineering and is now a prominent businessman in Qatar
- Direct Ownership: 45,860.829 shares; i.e. 1.48% as at December 31, 2024
 & 45,060,829 shares; i.e. 1.45% as at December 31, 2023
- Attendance: Attended (7) meetings.

Mr. Nayef Abdullah Naif Al-Dosari

Representative of Al-Nayef Holding Company

- Non-executive and non-independent Board Member
- Member in Policies, Remuneration & Incentives Committee
- Date of Appointment on Board: March 14, 2023 (representative of the company)
- Education: B.S. in Natural Gas Engineering from the USA and Master's Degree in Project Management from George Washington University.
- Experience: Long experience in the filed of natural gas industry, project management and strategic planning, and currently the CEO of Al-Nayef Holding Company that specializes in real estate investment and development and asset management
- Direct Ownership: 62,009,340 shares; i.e. 2% as at December 31, 2024 & the same number and percentage as at December 31, 2023
- Attendance: Attended (7) Board meetings

Mr. Nasser Mohammad Ali Al Mathkoor Al Khaldi

- Non-executive and independent Board Member
- Chairman of the Audit, Compliance Risk & ESG Committee
- Date of Appointment on Board: March 16th, 2020
- Education: Bachelor's degree in Mechanical Engineering (Egypt), and Master's Degree in Engineering Management from The George Washington University
- Experience: CEO of Qatar Oman Investment Company
- Direct Ownership: He does not own any of the bank's shares as at 31st December 2024
- Attendance: Attended (7) Board meetings

Mr. Abdulla Ali Abdulrahman Al Abdulla

- Non-executive and independent Board Member
- Member in the Policies, Remuneration, and Incentives Committee
- Date of Appointment on Board: March 16, 2020
- Education: Bachelor's degree in industrial engineering from the USA
- Experience: He held several previous management positions, including General Manager of Qatar Industrial Manufacturing Company, Assistant Secretary General at the Gulf Organization for Industrial Consulting, Director of Industrial Affairs at the Ministry of Industry
- Other Board Membership: Member of the Board of Directors of Qatar Industrial Manufacturing Company, and Member of the Board of Directors of Qatar Oman Investment Company
- Direct Ownership: He does not own any of the bank's shares as at 31st December 2024
- Attendance: Attended (7) Board meetings

Mr. Nasser Khaled Khalifa Al-Attiyah

- Non-executive and independent Board Member
- Chairman of Policies, Remuneration, and Incentives Committee, and Member in the Nominations & Governance Committee
- Date of Appointment on Board: March 14, 2023
- Education: Bachelor's degree in law and a Military Diploma from the UK
- Experience: Board Director of AL Khaleej Takaful Insurance Company, and he worked in the Legal Affairs Department at the Ministry of Interior
- Direct Ownership: He does not own any of the bank's shares as at 31st December 2024
- Attendance: Attended (7) Board meetings

Sheikh/ Hamad bin Sa'oud bin Mohammed Al Thani

- Non-executive and independent Board Member
- Member in the Audit, Compliance Risk & ESG Committee
- Date of Appointment on Board: March 14, 2023
- Education: Business Administration and Bachelor's degree in Politics & Development from the UK
- Experience: Manager of Earth Creation Company, which specializes in modern homes development in the UK
- Direct Ownership: He does not own any of the bank's shares as at 31st December 2024
- Attendance: Attended (5) Board meetings

Independent Board Member

The current composition of the Board includes (4) independent Board members who meet the requirements of QFMA's Corporate Governance Code and the QCB's instructions. The independent member or any of his first-degree relatives, whether directly or indirectly, does not own any of the bank's shares.

Board of Directors Responsibilities

Each Board member owes the Bank by employing diligence, loyalty and integrity in support of the Bank's overall vision and in line with the Board Charter and the Bank's Code of Ethics. Board members act on an informed basis in the best interest of the Bank and in fulfillment of their responsibilities to the Bank. Board members therefore have the required knowledge, experience, and skills.

Duties of the Chairman of the Board

- Chairman of the Board should, through authorizing the concerned department/staff, set a plan arranging a training program for the Members of the Board.
- Representing the bank before other parties and judiciary.
- Effectively and productively managing the bank, and act towards the achievement of the interest of the bank, partners, shareholders and stakeholders.
- Ensuring the effective and timely discussion of all main issues by the Board.
- Approving the Board's meeting agenda with taking into consideration any issue raised by any member.
- Encouraging the members to collectively and effectively participate in the management of the Board's affairs ensuring that the Board's responsibilities are carried out in the interest of the bank.
- Making available all data and information and documents and records of the Bank, Board and Board Committees to the members of the Board.
- Finding channels to effectively communicate with the shareholders and pass on their opinions to the Board.
- Enabling the effective participation of the non-executive members, in particular, and instill the constructive relations between the executive and non-executive members.
- Keeping the members posted always on the implementation of the provisions of this Code, and the Chairman may authorize the Audit, Compliance, Risk & ESG Committee or others to do so.

Duties of the Vice Chairman

- The Bank should appoint Vice Chairman who shall assume the role of the Chairman in his absence. The Chairman may delegate some of his authorities to any Board member other than Vice Chairman.

Duties of the Managing Director

- Supervise the implementation of the Board resolutions in accordance with Doha Bank's strategy and objectives.
- Oversee that the Board receives timely, accurate and complete information to enable sound decision-making, effective monitoring and advising.
- Sign/ countersign (endorse) correspondence, reports, contracts or other documents on behalf of Doha Bank.
- Supervise the implementation of strategic initiatives and investments within the level of authority delegated by the Board.
- Approve investments, credit facilities and expenditures within the level of authority delegated by the Board.
- Oversee the implementation of key initiatives within Doha Bank in coordination with the CEO and Executive Management.
- Provide the Board and the Board Committees with the required reports and disclosures in a timely manner for review and approval.
- Update the Board with periodic reports on Doha Bank's performance and activities.
- Participate in various board-level committees.
- Any additional responsibility entrusted to him by the Board/ the Chairman of the Board.

Duties of the Non-Executive/ Independent Board Member

- Work actively on providing information required for the Board to undertake its activities as stipulated in the Board of Directors' Terms of Reference.
- Assist in Doha Bank's strategic planning and business planning processes and constructively challenge and develop strategic proposals.
- Review Doha Bank's performance periodically and scrutinize the performance of management in achieving agreed goals and objectives.
- Review the integrity of financial information and monitor that financial controls and systems of risk management are robust and defensible.
- Spearhead the development of Doha Bank's Corporate Governance policies and monitor compliance to the same.
- Assist the Board to properly attend to the External Auditor's report.
- Oversee that Bank and Shareholder interests are maintained, especially in conflict-of-interest situations between executive members and other members.
- Be available to shareholders if they have concerns which have not or cannot be resolved through contact with the Chairman, MD and the CEO or if such contact is not appropriate.
- Act as a supplier to the Board for the communication of shareholder concerns when other channels of communication are inappropriate.
- Any additional responsibility entrusted by the Board/ Board Chairman.
- Be collectively responsible for the Board decisions and actions.
- Participate in various Committees including the Audit, Compliance, Risk & ESG, the Nomination and Governance Committee, and the Policies, Remuneration & Incentives Committee.

Board Meetings

As per the Bank's Articles of Association, the Board meetings are held at the Head Office or any other location inside Qatar as decided by the Chairman provided that the quorum is complete. The Board of Directors convenes at least six times per financial year. The scheduling of Board meetings is determined based on significant corporate events and the closure of the bank's financial period. In the year 2024, the Board convened on (7) occasions, as detailed below.

Meeting No.	Meeting Date
Meeting No. (1)	24/01/2024
Meeting No. (2)	10/03/2024
Meeting No. (3)	12/05/2024
Meeting No. (4)	10/07/2024
Meeting No. (5)	22/09/2024
Meeting No. (6)	03/11/2024
Meeting No. (7)	15/12/2024

Board Remuneration

At the end of each year prior to the General Assembly meeting, the proposed remuneration for Board members and the Chairman is made available to the shareholders for discussion and approval based on the Board Remuneration Policy. It's worth noting that the Board was paid a total of QR 19/364 million in remuneration for the year 2023. As for the remuneration of the Board of Directors for the year 2024, the matter is subject to consideration and approval of the General Assembly Meeting of Shareholders during 2025.

Departments Reporting to the Board

Legal Advisor and Secretary to the Board: Mr. Mukhtar Al Henawy

Mr. Mukhtar Al Henawy has joined Doha Bank in 2002 as Legal Advisor to the Board. He was also appointed as a Secretary to the Company in 2007. He has more than 37 years of experience, and he worked at law firms before joining the bank.

Mr. Mukhtar obtained a bachelor's degree in law from Ain Shams University in 1987 and a Diploma in Law in 1988. He meets all the requirements of the Code.
Legal Advisor to the Board is also performing the duties of Company's secretary and maintains all Board documentation and manages the overall processes related to board meetings. The Company's Secretary reports directly to the Chairman; however, all members may use the Company's secretary's services.

Acting Chief Internal Auditor:
Mr. Mohamad Ballan

Mr. Mohamad Ballan joined Doha Bank in January 2020 as a Department Head within the Internal Audit function. In October 2024, he was appointed as Acting Chief Internal Auditor. He brings over 22 years of experience, including a decade in various banking institutions before joining Doha Bank.

Mr. Ballan holds a bachelor's degree in accounting and has obtained professional certifications specializing in auditing and fraud control.

Chief Legal Officer:
Mr. Marouf Mohammed Shweikeh

Mr. Marouf Mohammed Shweikeh joined Doha Bank in February 2024 as Chief Legal Officer, bringing with him over 14 years of experience in legal and banking institutions prior to joining the bank.
He holds a master's degree in law.

Chief Compliance Officer:
Ms. Muza Ghaith Al Kuwari

Ms. Muza Ghaith Al Kuwari joined Doha Bank in May 2024 as Chief Compliance Officer, bringing with her over 14 years of experience in various banking institutions prior to joining the bank.

She holds professional certifications specializing in compliance and financial crime compliance.

Executive Management

Doha Bank's Executive Management consists of the CEO, his assistants and the heads of the executive departments. Following are the profiles of the CEO and the department heads, noting that none of them is a holder of Doha Bank shares.

Group Chief Executive Officer:
Sheikh/ Abdul Rahman bin Fahad bin Faisal Al Thani

Sheikh/ Abdul Rahman bin Fahad bin Faisal Al Thani joined Doha Bank in 2022 as Deputy CEO and then was appointed as Group CEO in 2023. He has more than 12 years of leadership experience in various banking and financial institutions prior to joining Doha Bank.

Sheikh Abdul Rahman holds a bachelor's degree with honors in International Business Administration.

Deputy Chief Executive Officer:
Mr. Dimitrios Kokosioulis

Mr. Dimitrios Kokosioulis joined Doha Bank in February 2024 as Deputy CEO, bringing with him over 21 years of experience, including nearly two decades in the banking and financial services industry.
He holds an MBA degree.

Acting Chief Human Resources Officer:

Sheikh Mohamed Fahad Mohamed Al Thani

Sheikh Mohamed Fahad Al Thani joined Doha Bank in 2013 as Head of Financing Unit. He has banking experience in several financial institutions. He held the position of Acting Head of HR Department in 2017.

Sheikh Mohamed Fahad Al Thani holds a bachelor's degree in Public Administration.

Chief Retail Banking Officer:
Mr. Braik Ali H S Al- Marri

Mr. Braik has joined Doha Bank in 2015 as a Head of Branch Control Department. He has experience of more than 27 years as he worked in several financial and banking institutions before joining the bank. He has held the position of the Chief Retail Banking Officer in 2019.

Chief Treasury & Investments Officer:
Mr. Fawad Ishaq

Mr. Fawad Ishaq joined Doha Bank in 2023 as Chief Treasury and Investments Officer. He has more than 19 years of experience in several banking and financial institutions before joining Doha Bank.

Mr. Fawad Ishaq holds a PhD in Economics.

Acting Chief of Wholesale Banking:
Mr. Fadi Fattal

Mr. Fadi Fattal joined Doha Bank in March 2024 as Acting Chief of Wholesale Banking, bringing with him over 27 years of experience in several banking and financial institutions.

He holds a bachelor's degree in Business Administration.

Chief Strategy &Transformation Officer:
Mr. Baiju Samuel

Mr. Baiju Samuel joined Doha Bank in September 2024 as Chief Strategy & Transformation Officer, bringing with him over 17 years of experience in several banking and financial institutions.
He holds a master's degree in Computer Management.

Chief Financial Officer:
Mr. Aman Ullah Khan

Mr. Aman Ullah Khan joined Doha Bank in September 2024 as Chief Financial Officer, bringing with him over 19 years of experience, including 13 years in the banking sector.

He is a Certified Public Accountant (CPA).

Chief Risk Officer:
Mr. Salman Mustafa Siddiqui

Mr. Salman Mustafa Siddiqui joined Doha Bank in February 2024 as Chief Risk Officer, bringing with him over 19 years of experience in banking and financial institutions.

He holds a bachelor's degree in commerce.

Senior Management Remuneration

The Bank adopts a policy, which regulates the process for assessing the performance of Senior Management based on the achievement of the bank's strategic goals. Based on the existing performance-based policy, performance evaluation and the Bank's results, the additional benefits and bonuses are set and approved by the Board. Total remuneration of the Senior Management for the performance of the year 2023 was QR 15,968,876, which was paid in 2024. The Senior Management Remuneration for 2024 will be determined and approved by the competent authorities in accordance with the followed instructions and procedures.

Separation of Positions of Chairman and Group CEO

The Chairman and CEO duties and responsibilities are separated in the Bank and each position has clearly defined roles and responsibilities under its own Job Description. The role of the Chairman and any other executive role in the bank may not be held together. The Chairman may not be a member of any of the Board Committees stipulated in QFMA's Governance Code.

Conflict of Interest and Insider Trading

Doha Bank has set in place several controls to prevent conflict of interest situations from occurring. Specifically, the Bank has adopted a conflict of interest policy within Governance policies in order to prevent any situation in which the objectivity and independence of the resolutions of the board members or CEO or employees during the performance of their duties are affected by a personal or moral interests that he personally or one of his relatives or close friends cares about or when the performance of his job is affected by direct or indirect personal considerations, or by his knowledge of the information relating to the decision.

The Bank also adopted a policy to define guidelines and policies related to insider trading activities as Doha Bank shares are listed on the Qatar Exchange, and this policy is an extension of the confidentiality policy and applies to all employees and their families (first degree) and board members who are familiar with the bank information before disclosing it.

Related Party Transactions

In general, any staff or board member shall be considered as a related party upon carrying out commercial operations for Doha Bank with one of the family members or any business running by one of the family members.

Approvals of Related Party Transactions

All transactions with related parties are reviewed in advance by the bank's Board of Directors, and then major transactions are presented to the General Assembly for approval by a majority vote in the absence of related parties, in accordance with the requirements and instructions of the Qatar Financial Markets Authority.

Disclosure of Related Party Transactions

The bank discloses the important related parties and their transactions in its financial statements, and the Board of Directors, at least one week before the date of the General Assembly, shall submit a detailed statement of the transactions and dealings that the bank concludes with related parties.

BOARD COMMITTEES

Board Committees are established to assist the Board of Directors in conducting their duties. Each committee has its own Terms of Reference that define the committee's roles and responsibilities in accordance with QCB's instructions and QFMA regulations and leading governance practices.

The Bank has (4) Board committees as follows:
- Audit, Compliance Risk & ESG Committee
- Nomination and Governance Committee
- Policies, Remuneration and Incentives Committee
- Executive Committee

AUDIT, COMPLIANCE RISK & ESG COMMITTEE

Membership:

Mr. Nasser Mohammed Ali Al Mathkoor Al Khaldi
Non-executive and independent Board Member (Committee Chairman). He attended (8) meetings.

Mr. Abdul Rahman Ahmed Abdul Rahman Obaidan
Representative of Edikhar Trading and Contracting Company, non-executive and non-independent Board Member (Committee Member). He attended (8) meetings.

Sheikh/ Hamad bin Sa'oud Mohammed Al Thani
Non-executive and independent Board Member (Committee Member). He attended (3) meetings

Meetings:

(8) meetings were held during 2024, noting that only (6) meetings are required as per the Governance Code.

Roles and Responsibilities:

- To review the bank's internal control system upon setting or updating it or when required, and then submit its relevant recommendations to the Board and execute the Board's assignments concerning the bank's internal controls.
- To supervise the financial and internal controls and the risk management especially the training programs prepared by the bank, and to ensure compliance with the best international auditing standards, and with the requirements of the International Financial Reporting Standards and the International Standards on Auditing.

- To review the Bank's transactions with the relevant parties and their compliance with the relevant controls.
- To coordinate between the bank's Internal Audit Department and the external auditor.
- To check the accuracy of the figures, data and financial reports presented by the bank to the General Assembly.
- To study and review the reports and observations of the auditor on the bank's financial statements and follow up on what has been done about them.
- To consider the basis for hiring and nominating external auditors and ensuring their independence in the performance of their functions.
- To review the Bank's financial and accounting policies and procedures and give relevant opinion and recommendation to the Board.
- To periodically develop and review the Bank's policies on risk management, considering the bank's business, market variables, and the bank's investment and expansion trends.
- To review the Bank's periodic risk reports and its management, and to submit them to the Board, with its recommendations, and prepare reports on specific risks based on the assignment of the Board or its Chairman.
- To hold a discussion with the external auditor and Senior Executive Management on the audit risks, primarily the appropriateness of accounting decisions and estimates, and present them to the Board for inclusion in the annual report.

The Audit Committee may seek independent professional advice for risk management and may hire consultants to assist it in performing its functions and exercising its powers and responsibilities soundly. The Committee also discusses with the external auditors the nature, scope and efficiency of the undertaken audits in accordance with International Audit Standards and International Financial Reporting Standards, and it also ensures the independence and objectivity of the external auditors by collecting information from them on their relationship with the bank, including the non-auditing services.

The Committee also reviews the annual and quarterly financial statements and inspects the Bank's annual report and the notes contained therein, and in the other related control reports. It also reviews the important financial and accounting reports, including the complex cases and the unusual operations and the areas that require a high level of diligence and good judgment.

The Committee considers the effectiveness of the Bank's risk management and internal control over annual, interim and regulatory financial reporting and other regulatory reporting, including information technology security and to get clarifications in this regard.

It also seeks clarifications from the management and the internal and external auditors as to whether the financial and operational controls are adequate and effective. The Committee ensures that the financial statements and the issued reports are in compliance with the accounting standards and practices accepted by QCB and QFMA, and with the listing regulations enforced by QE, as well as the disclosure rules and any other requirements governing the preparation of financial reports.

The Committee meets regularly during the year to discuss the reports of the Internal Audit Department, the Compliance Department and Risk Management in addition to the reports issued by the External Auditors and QCB's inspection reports.

The Committee also reviews the quotations submitted by the external auditors for auditing the Bank's accounts every year and submits recommendations thereof to the Board of Directors to select the most suitable auditor or to renew the term of the current auditor so as to submit a Board recommendation to the General Assembly of Shareholders.

The critical issues are reported to the Audit, Compliance , Risk & ESG Committee which in turn ensures taking the necessary actions towards the violations according to the approved whistleblowing policy.

Major Resolutions:

Assigning Executive Management to:

- Complete the implementation of all recommendations issued by the Audit, Compliance, Risk & ESG Committee and take all necessary measures to maintain compliance with the same.
- Discussing the bank's interim and annual financial statements with a recommendation of their approval by the Board of Directors.
- Fully comply with the Governance Code's requirements and latest relevant instructions issued by the regulatory authorities. This includes addressing and rectifying all aspects identified under the Internal Control over Financial Reporting (ICFR).
- Recommending the approval of the engagement procedures with the external auditor for the bank and its overseas branches.
- Re-assess the credit policy, eligibility criteria, and collateral requirements, while enhancing the risk appetite standards and re-evaluating credit concentrations.
- Monitor and assess the risks associated with the bank's international exposures and implement the necessary measures to mitigate those risks and safeguard the bank's rights.
- Ensure a follow-up on all the reports issued by the Internal Audit Department, the Compliance Department, and the Risk Department to address all identified observations and rectify any gaps across the bank's departments and branches.
- Address all regulatory observations and gaps identified in the reports issued by the Internal Audit Department and the External Auditor, ensuring that adequate controls are in place to prevent their recurrence and enhance the internal control systems.
- Address all observations related to the AML/CFT Unit, as outlined in the reports issued by the regulatory authorities, the Internal Audit Department and the external auditor, whether pertaining to the bank's Head Office or its overseas branches. Additionally, ensure follow-up with the designated departments to guarantee the timely implementation of the necessary actions in response to the identified observations.
- Issue instructions to address all identified issues and gaps highlighted in the reports issued by the Compliance Department and the MLRO's annual report.
- Complete the update of all customer data related to AML/ CFT requirements for the corresponding banks, customers, exchange firms.
- Take the necessary actions to review the deposit concentrations and mitigate any associated risks.
- Rectify all observations contained in the reports issued by regulators, namely, Qatar Central Bank, Central Bank of Kuwait, Central Bank of the UAE and the Reserve Bank of India.
- Make the necessary efforts to enhance the quality of the credit portfolio, and address credit concentration at both customer and group level, including non-performing facilities, and high-limit exposures. Additionally, ensure that all related aspects of risk assessment are well addressed across the bank's departments and overseas branches.
- Emphasize the need for the bank to comply with the regulatory ratios issued by the regulatory authorities and take the necessary measures in this regard, when necessary.
- Address and complete all aspects of the business continuity project for the bank and its overseas branches.
- Address gaps related to information security technology and cybersecurity framework, as well as all other related risks for Head Office and overseas branches.
- Address the issue of non-performing loans, ensure the effective follow-up on the collection of the off-balance sheet facilities, develop plans for provisioning mechanism of the bank's portfolio, in alignment with the instructions issued by the regulatory authorities.
- Ensure that all bank's employees are instructed to attend the training courses.

Remuneration:

The total allowances of the Audit, Compliance, Risk & ESG Committee's sessions for 2024 was QR 190,000, which is part of the remuneration of the Board of Directors.

Nomination & Governance Committee

Membership:

Mr. Nasser Khalid Nasser Abdullah Al Misnad
Representative of International Trade & Development Co., Vice Chairman, executive & non-independent (Committee Chairman). He attended two meetings.

Mr. Ahmed Abdullah Ahmed Al Khal
Non-executive and non-independent Board Member (Committee Member). He attended two meetings.

Mr. Nasser Khaled Khalifa Al-Attiyah
Non-executive and independent Board Member (Committee Member). He attended two meetings

Meetings:

Two meetings of the Nomination & Governance Committee were held in 2024.

Major Roles and Responsibilities:

- Establishing general criteria and standards for the General Assembly to use in electing the most suitable candidates for Board membership.
- Receiving nomination requests for board membership and nominate whomever it deems appropriate for membership in the event that any of the board's seats are vacant.
- Ensuring that nominations consider the availability of a sufficient number of potential candidates capable of performing their duties as members of the Board, in addition to their skills, knowledge and experience, as well as their professional, technical, academic, and personal qualifications. Nominations must be made based on "the right person in the right place" in accordance with the governance principles of the QFMA and the QCB.
- Presenting an annual report to the Board that includes a comprehensive analysis of the Board's performance, identifying its strengths and suggestions in this regard.
- Developing a draft succession plan for the bank's management to ensure the rapid appointment of the appropriate replacement to fill vacant positions in the bank.
- Supervising human resources policies in general and ensuring that there is a replacement plan for senior employees in the Executive Management.
- Nominating whomever it deems appropriate to fill any of the senior executive management positions.

- Conducting review and evaluation on a periodic basis regarding any changes in international and local corporate governance practices that could have an impact on how the bank operates, its management of governance policy and also recommending to the Board any amendments to those practices.
- Considering issues of non-compliance with governance and recommending to the Board to take the necessary measures to resolve them as appropriate.
- Recommending appropriate actions regarding changes in the Bank's governance practices and the governance policy of relevant affiliated entities and ensure adherence with the same.
- Recommending to the Board to approve the bank's governance policy unless the Board of Directors has authorized the Committee to approve it.

Major Resolutions:

- Approving the Governance's report issued by Doha Bank for the year 2023.
- Approving the induction material for the membership of the Board of Directors and recommending its presentation to the Board for approval.
- Approving the Organizational Structure of the Environmental & Social Governance (ESG) team, along with the relevant committees and the implementation requirements necessary to ensure full legal compliance.

Remunerations:

The total allowance for the Nomination and Governance Committee's sessions for the year 2024 amounted to QR 60,000, which is part of the Board of Directors' remuneration.

Policies, Remuneration & Incentives Committee

Membership:

Mr. Nasser Khaled Khalifa Al-Attiyah
Non-executive and independent Board Member, (Committee Chairman). He attended (5) meetings.

Mr. Abdulla Ali Abdulrahman Al Abdulla
Non-executive and independent board member, (Committee Member). He attended (5) meetings

Mr. Nayef Abdullah Naif Al-Dosari
Representative of Al-Nayef Holding Company, non-executive and non-independent Board Member (Committee Member). He attended (5) meetings.

Meetings:

Five meetings were held during 2024, noting that at least (4) meetings are required as per the Governance Code.

Major Roles and Responsibilities:

- Review annual business plans and budgets in line with the long-term strategy, economic variables, market and regulatory environments.
- Analyze the bank's performance and compare results with the strategy, action plan and budgets.
- Conduct a broad review of the bank's draft policies and make sure that the initial approval is issued before obtaining the Board's final approval unless the Board has authorized the Committee to finally approve them.
- Ensure that guidelines are established for policies adopted by subsidiaries/related entities.
- Determine the general policy for annual remuneration at the bank, including the method for determining the remuneration for the Chairman and Board members, making sure that this method is in line with the law, regulations, and instructions of regulatory authorities.
- Determine the remuneration of the CEO and Executive Management based on achieving long-term goals.
- Review the salary scale and other employment benefits of the bank's staff and make recommendations to the Board in this regard for approval.
- Ensure that the remuneration policies for the Chairman, Board Members, and Senior Management including the CEO, which should be approved by the Board of Directors, are in line with the relevant best international banking practices and supervise the implementation of these policies and review them annually.

Major Resolutions:

- Approving the performance bonuses for the bank's employees for the year 2023.
- Approving (31) new policies and (34) updated policies for the bank's Head Office for the year 2024.
- Approving (7) new policies and (30) updated policies for the bank's overseas branches for the year 2024.

Remunerations:

The total allowances for the Policies, Remuneration & Incentives Committee's sessions for the year 2024 amounted to QR 150,000 which is part of the Board of Directors' remuneration.

Executive Committee

Membership:

Sheikh/ Abdul Rahman bin Mohammad bin Jabor Al Thani, Managing Director
Executive and non-independent (Committee Chairman). He attended (4) meetings.

Mr. Nasser Khalid Nasser Abdullah Al Misnad
Representative of International Trade & Development Co., Vice Chairman. executive and non-independent (Committee Member). He attended (4) meetings.

Sheikh/ Mohammed Bin Falah Bin Jassim Bin Jabor Al Thani
Representative of Jassim & Falah Trading & Contracting Company, executive and non-independent Board Member (Committee Member). He attended (4) meetings.

Meetings:

Four meetings were held during 2024, noting that (4) meetings are required to be held as per the Governance Code during the year or at any time based on the request of the Committee Chairman.

Major Roles and Responsibilities:

- Review changes relating to Doha Bank's capital structure and significant changes to the management and control structure of Doha Bank, recommend to the Board for approval.
- Facilitate the effective supervision and overall control of the business of the Bank by receiving and reviewing overall customer credit, inter-group and investment exposures.
- Approve credit facilities above the authorized limit set for management up to the Executive Committee limit delegated by the Board of Directors.
- Review credit proposals above the Executive Committee limit and provide recommendations on reviewed proposals to the Board of Directors.
- Recommend to the Board of Directors appropriate action pertaining to the impaired indebtedness cases or obligation above the delegated limit.
- Review on a quarterly basis the status of pending litigation matters.
- Approve purchase and expenditure for amounts within the limit delegated to the Committee by the Board of Directors.
- Approve donations for charity activities and corporate social responsibility expenditures on a case-by-case basis in line with the delegated limits to the Committee as approved by the Board of Directors and the corporate social responsibility strategy.
- Review and approve strategic and commercial investments within the Committee's delegation.
- Oversee the performance of strategic investments by periodically receiving reports from management and reporting to the Board.

Major Resolutions:

- Taking credit decisions with respect to the approval of the recommendations issued by the Credit Committee to grant and renew credit facilities for a number of customers.
- Taking credit decisions with respect to the approval of the recommendations issued by the Credit Committee to reschedule the credit facilities of a number of customers.
- Approving the engagement of a vendor to deliver services in the IT field.
- Approving the contribution towards the sponsorship of the Qatar Equestrian Federation for the years 2024, 2025 & 2026. Additionally, assigning the relevant department to innovate new sponsorship ideas in the areas of education and scientific research, while supporting entrepreneurship and fostering social development efforts within the State of Qatar.

Remunerations:

The total allowances of the Executive Committee's sessions for 2024 amounted to QR 120,000, which is part of the remuneration of the Board of Directors.

Internal Control, Compliance, Risk Management and Internal Audit

Internal Control:

The general objective of the internal controls procedures of Doha Bank is to safeguard assets and capital and to ensure the reliability of Doha Bank's and its subsidiaries' financial recordkeeping. Doha Bank has adopted a process of internal controls that allow Management to detect errors in procedures or financial recordkeeping. Doha Bank's internal control framework includes the establishment of strong finance, risk management, compliance and internal audit departments which support in establishing a strong internal control framework. The Internal Control Framework is overseen by the Audit, Compliance, Risk & ESG Committee. The Internal Audit, Compliance and Risk Departments respectively provide periodic reports to the Audit, Compliance and Risk Committee on:

- The major risks associated with the banking business related to Compliance, Legal Risks, Credit, Liquidity, Market, and Operational Risks.
- Overall compliance of the Bank with rules and regulations.
- Internal Audit and External Audit recommendations and findings.

Internal Control Evaluation:

The Bank, through the Audit, Compliance, Risk & ESG Committee, reviews the internal control framework, and the Committee receives reports on internal controls in the bank's management, and then submits recommendations to the Board of Directors to evaluate them and to ensure that the internal control framework is applied in accordance with the management's authorities.

The Bank's management has taken the below steps to ensure compliance with the Governance Code's requirements:

- Adopt and implement an internationally recognized framework for internal control, which is COSO framework.
- Perform scoping exercise to identify the significant accounts having material impact on financials and map these accounts to the various business processes to determine the processes that are in scope.
- Completed documentation such as Business process understanding and Risk and control matrix for all the in scope processes.
- Assessed the design effectiveness of key controls.
- Issued management assessment on design and operating effectiveness of Internal controls over financial reporting.

No major breach of control or internal control failure has taken place which has affected or may affect Bank's financial performance during 2024.

Compliance:

The main responsibility of the Compliance Department at the Bank is to assist the Board and Bank's Executive Management in managing and controlling the Compliance risks efficiently and to protect the Bank from financial losses "if any" due to failure of compliance. Compliance risks include risk of legal/regulatory sanctions, material financial loss, or loss of reputation. Compliance also assists the Board of Directors and Executive Management in improving the internal controls procedures that will mitigate Compliance, AML and Anti–Terrorist Financing (ATF) risks. Moreover, Compliance acts as a liaison between the Bank and the respective regulators and updates management with new laws and regulations.

Internal Audit:

The Bank has an independent Internal Audit Department that reports to the Board of Directors through the Audit, Compliance and Risk Committee on a periodic basis. The Internal Audit is carried out by operationally independent, appropriately trained and competent staff. The Internal Audit employees have access to all the Bank's activities, documents and reports that are needed to accomplish their missions. The Internal Audit team does not perform any activities in relation to Bank's daily regular activities and all their bonuses and benefits are directly determined by the Board of Directors.

The Internal Audit Department operates in accordance with an Audit Plan that is approved by the Audit, Compliance and Risk Committee. This plan includes a review and evaluation of the internal control systems of the various branches and departments of the Bank.

Risk Management:

The Bank has consistently and continually monitored risks and processes across the organization to identify, assess, measure, manage and report on opportunities and threats that could impact the achievement of the Bank's objectives. The Board and the Executive Management are ultimately responsible for all the risks assumed by the Bank. They seek to balance the risk profile against sustainable returns to achieve the business goals of the Bank. The Board has engaged qualified professionals and has set policies and procedures, risk limits, organizational framework, committees, authority levels and accountability.
Implementation of the Risk Management Framework is entrusted to a highly competent team and is controlled and implemented through various senior level management committees chaired by the Chief Executive Officer covering Credit, Investment, operational risk, and Asset & Liability Management.

External Audit:

Annually, the external account auditors are appointed by the General Assembly of Shareholders based on a recommendation submitted by the Board of Directors. The Bank takes into consideration the instructions of the regulatory authorities related to the appointment of external auditors in terms of the number of times for the appointment of any auditor. The Board of Directors also takes QCB's prior approval for the nomination of an external auditor/more than one external auditor for the approval of the General Assembly of Shareholders. After choosing an external auditor by the General Assembly of Shareholders, an engagement letter is signed between the two parties. Under this engagement, the external auditor shall be required to comply with the best professional standards and exert the necessary professional due diligence upon conducting any audit assignment, and to inform the regulatory authorities in the event of the failure of the Bank (the Board) to take appropriate actions towards the material issues that have been raised by them. The external auditor also reviews the balance sheet and profit & loss accounts.

PricewaterhouseCoopers was appointed to audit the bank's accounts as of the year 2024, including the accounts of overseas branches (except India Branches for the year 2024) and the accounts of Sharq Insurance Company, in addition to the investment fund accounts and periodic reports related to the QCB's requirements. The audit fees for 2024 amounted to QR 3,300,000 based on the quotation of the PricewaterhouseCoopers to audit the bank's accounts for the year 2024, which is the best offer received.

Material Disputes and Litigations:

Doha Bank initiated legal add proceedings in 2023 against one of its customers and other parties to recover an outstanding debt amounting to QR 554 million. The court issued a judgement obligating them to settle the debt along with a compensation of QR 5 million. In 2024, the ruling was amended upon appeal, revising the amount to approximately QR 843 million with an interest rate of 9%. Subsequently, the bank has filed an execution lawsuit to enforce the implementation of ruling.

The bank filed a sub-lawsuit to compel one of its customers to settle his indebtedness. The court issued a judgement obligating him to repay QR 978 million in favor of Doha Bank.

Means of Communication with Shareholders:

Doha Bank considers its shareholders as key stakeholders. Doha Bank has established a Shareholder Relations function and an Investor Relations function which are responsible for addressing shareholder queries. It is also responsible for communicating with any investors in the markets, and acts as a liaison between them, the bank management and the Chairman of the Board.

Disclosure & Shareholders Rights:

Doha Bank strives to provide shareholders with sufficient data to analyze Doha Bank performance and to take decisions on Board Member elections and other matters such as dividends Doha Bank ensures that its assembly meetings and the mechanism for voting adopted is in accordance with commercial companies' law. Doha Bank can provide general information such as financial statements, articles of association and by-laws of the Bank to its shareholders.

Whistleblowing:

The bank has an established whistleblowing policy for detecting violations and breaches that may negatively affect the bank. According to this policy, if there are reports that prove their authenticity, the Audit, Compliance, Risk & ESG Committee shall be informed of the material issues raised by whistleblowers in such reports under strict confidentiality and protection via an email accessible only by the Chief Internal Auditor. Employees are encouraged to disclose any suspicions they have, and those suspicions are reviewed, investigated, and reported to the Audit, Compliance, and Risk Committee as needed. The bank's response is determined by the severity of the violation, and any recommendations made by the Audit, Compliance, and Risk Committee shall be approved by the Board of Directors.

During the year 2024, two whistleblowing incidents were reported through the designated email channel. Both reports are currently under investigation and follow-up.

Disclosure Duty:

Doha Bank adheres to all the disclosure requirements issued by Qatar Financial Markets' Authority, where the Bank discloses all its financial information and any activities carried out by the Bank in a transparent manner to its shareholders and the public through Qatar Exchange and the local newspapers and the Bank's website. The Bank's Board is keen to ensure that all information is accurate, correct and not misleading. The Corporate Governance Report contains details on the composition of the Board of Directors as well as information about the Board Members and the Board Committees.

Doha Bank confirms that all financial statements are prepared in accordance with the International Financial Reporting Standards and the relevant QCB regulations, and that the external auditor of the Bank prepares its reports in accordance with the International Standards on Auditing (ISA) after obtaining all the necessary information, evidences and confirmations and following the appropriate audit procedures. The Bank has provided the shareholders with all the interim and annual financial reports, including Governance Report.

Access to Information:

Doha Bank has a web site through which all information about the Bank is published, such as the annual and quarterly financial statements and the Board of Directors' Report and the Corporate Governance Report in addition to the Annual Report and any other information relating to the management of the Bank and the Board of Directors and the products, services and branches of the Bank. The bank has internal procedures allowing shareholders to obtain the company's documents and the relevant data. however shareholder register details are maintained by the Qatar Central Securities Depository Company.

Shareholders' Rights and Shareholders' Meetings:

The Bank's Articles of Association include provisions that ensure the shareholder's right to attend the General Assembly meetings and vote on the General Assembly's resolutions and have a number of votes equal to the number of his shares. Minors and incompetent shareholders shall be represented by their legal proxies at the meeting. Each shareholder has the right to discuss the topics listed in the agenda of General Assembly and raise questions to the board members. Voting at the General Assembly shall take place by raising hands or as decided by the General Assembly. Voting must be by secret ballot if the decision relates to the election of the Board members, or their dismissal or initiating legal procedures against them. or if the Chairman of the Board of Directors or a number of shareholders comprising at least one tenth of the voters present at the meeting so request.

Proxy for attending the General Assembly is permissible, but it is stipulated that the proxy must be a shareholder and it should be private and confirmed in writing. Moreover, a shareholder may not appoint one of the Board Members to attend the meetings of the General Assembly on his behalf. Under all circumstances, no natural or legal person may own, directly or indirectly, more than 5% of the bank's shares. The State of Qatar, the Qatar Foundation for Education, Science, and Community Development, funds affiliated with the General Retirement and Social Insurance Authority, the Qatar Investment Authority, and Qatar Holding Company are exempt from the provisions of the maximum ownership limit.

The General Assembly shall meet at the invitation of the Board of Directors at least once a year at the time and place determined by the Board of Directors after the approval of the competent government authorities. The Assembly should be convened within four months as of the end of the financial year of the Bank. The Board may call the General Assembly for convention whenever necessary, but it should call for a meeting if such a request has been submitted for serious reasons by the auditor or by a number of shareholders holding not less than 10% of the capital within fifteen days as of the date of the request. The Extraordinary General Assembly may be convened based upon an invitation from the Board of Directors itself, but the Board should also call for such a meeting if requested to do so by a number of shareholders holding at least 25% of the Bank's share capital.

Equitable Treatment of Shareholders:

The bank's Articles of Association include that each shareholder of the same class shall have equal right in the Bank assets titles and the profits distributed according to the number of shares he owns. In addition, an Investor Relations Policy has been adopted, which highlights shareholder rights and procedures in dealing with shareholder voting, attendance, objection, communication, information access, and more.

Shareholders' Rights Concerning Board Members' Elections:

After notifying the competent regulatory authorities, the Bank shall announce that nominations are open for the membership of the Board of Directors in the local newspapers and the bank's website, and then the Nomination and Governance Committee, after the closure of the nomination period, shall study the applications received from shareholders. All information on the nominees may be obtained by shareholders by visiting the Bank and the Bank's website before the General Assembly. After obtaining approval of the competent authorities, these names shall be submitted to the Ordinary General Assembly of Shareholders to elect new Board Members from the nominees. The Bank's Articles of Association gives shareholders the right to vote on the Assembly's resolutions and also on the nominees for Board membership, pursuant to Commercial Companies Law No. (11) of 2015 and its amendments which refers to QFMA's Governance Code with regard to public shareholding companies.

Shareholders' Rights Concerning Dividend Distribution:

The Board of Directors shall propose the distribution of dividends to the General Assembly every year according to the Bank's policy for dividend distribution as approved by the Board of Directors under the governance policy and the Bank's Articles of Association. The Articles of Association of the Bank allow the distribution of dividends to the shareholders after deducting 10% of the net profit of the bank to be appropriated for the legal reserve. The General Assembly may suspend this deduction once the reserve reaches 100% of the paid-up capital. But if this reserve becomes less than the mentioned percentage, then the deduction should be resumed until the reserve reaches that percentage. The legal reserve may not be distributed to the shareholders except in the cases permitted by the Qatari Commercial Companies Law and after obtaining the approval of Qatar Central Bank. Upon a proposal from the Board of Directors, the General Assembly may annually decide to deduct a portion of the net profits to the optional reserve account. This reserve may be used as deemed fit by the General Assembly. A portion of the profits as determined by the General Assembly shall be deducted to meet the obligations imposed on the company by virtue of the Labor Law. The remaining profit amount shall then be distributed to the shareholders or shall be brought forward to the next year, based upon a proposal from the Board of Directors and subject to the approval of the General Assembly.

Shareholders' Rights and Major Transactions:

Doha Bank has established a mechanism to protect shareholders' rights in the event that the bank enters into substantial transactions that may affect their interests or jeopardize their ownership of the bank's capital. In the event that the bank intends to conclude any transaction or group of related transactions aimed at acquiring, selling, leasing, exchanging or disposing (except for the creation of guarantees) of the bank's assets or the assets that the bank will acquire, or those transactions that would change the basic nature of the bank's business and whose total value exceeds 10% of the market value of the bank or the net asset value of the bank according to the latest announced financial statements, and in case that deal or deals would prejudice the ownership of the capital or might affect the interests and rights of shareholders in general and the minority shareholders in particular, the bank will present the matter to the General Assembly. In the event the shareholders object to these deals, that objection must be recorded in the minutes of the General Assembly meeting, and that appropriate measures are taken to guarantee the rights of those shareholders.

According to the bank's Articles of Association, the minority who owns less than 10,000 shares of the bank's shares may nominate any of them for membership in the Board of Directors as a representative of the minority, provided that their combined ownership is at least 0.75% of the capital, which is the minimum percentage of ownership required to be nominated for membership on the Board.

Doha Bank confirms that there are no shareholder agreements regarding capital structure and shareholder equity.

Ownership of Shares:

The ownership of Doha Bank's shares distributed by nationality as at 31st December 2024 is as follows:

Nationality	No. of Shares	Percentage
Qatar	2,507,760,963	80.88%
GCC	80,779,229	2.60%
Arab countries	28,113,805	0.91%
Asia	8,063,831	0.26%
Europe	103,381,552	3.33%
Africa	1,406,440	0.05%
USA	370,162,842	11.94%
Other	798,358	0.03%
Total	**3,100,467,020**	**100%**

The number of shareholders reached 3,204 as at 31/12/2024. No shareholder holds more than 5% of the Bank's shares, except for Qatar Investment Authority which owns directly and indirectly 17.15% of the shares, and the General Retirement & Social Insurance Authority which holds 6.47%, in accordance with bank's Articles of Association.

Stakeholder Rights:

Doha Bank endeavors to maintain equitable and fair treatment of all its stakeholders. The bank does not discriminate against its stakeholders on the basis of race, gender, or religion, whether they are shareholders or individuals with a quality or interest in the bank, such as employees, customers, or others.

It is also worth noting, that Doha Bank has standardized its processes related to remuneration and assessment of employees by adopting a performance appraisal scheme and a staff remuneration and benefits structure. To enhance ethical conduct by the Bank's employees, each employee must abide by Doha Bank's Code of Ethics which stipulates ethical principles that each employee must demonstrate. Any breaches of ethical conduct are investigated and, as appropriate, disciplinary and corrective action is taken.

The bank is committed to protecting and respecting the rights of stakeholders, and each stakeholder has the right to request information pertaining to his or her interest, as long as his or her request is accompanied by proof of capacity. The bank is also committed to provide the requested information in a timely manner, as long as it does not jeopardize the interests of others. A mechanism has also been established to receive and assess complaints and communications relating to anything that affects the bank's interests, while protecting the complaint's or communication's confidentiality and the presenter's protection. Such complaints and communications shall be responded to within specific time frames.

ESG Overview:

As a Qatari financial institution, Doha Bank has the responsibility and an opportunity to actively support the country's ambitions for an inclusive, sustainable economy. Through the Bank's ESG Strategy, we seek to strengthen the Banks's business resilience and operational practices, while harnessing opportunities to support our customers, partners and value chain advance on a sustainability journey.

The integration of ESG into regulatory and corporate action is gaining momentum around the world. This demonstrates how globally, stakeholders consider ESG as an effective and non-negotiable factor for achieving sustained, equitable and inclusive growth. Stakeholders today expect businesses to adopt responsible oversight and long-term vision and demonstrate ESG-aligned decision-making processes.

We at Doha Bank remain committed to bringing ESG to the core of our business to embrace our purpose of value creation and prosperity for our customers and society across the broader group.

Doha Bank's Himma Transformation is a strategic initiative aimed at positioning the bank as a leading financial institution in Qatar. ESG criteria have been a core component of this transformation since 2023, when ESG transformation was officially added as a key strategic pillar. Building upon the foundation laid in previous years, the Bank embarked on a comprehensive and phased ESG transformation program in 2024 which marked a pivotal year in Doha Bank's journey towards a more sustainable future. This ambitious program aims to integrate Environmental, Social, and Governance (ESG) considerations across all facets of the Bank's operations, from risk management and lending practices to internal governance and stakeholder engagement.

This report outlines the significant strides made during 2024 in phase 1, showcasing the Bank's commitment to responsible and sustainable business practices. Key achievements include:

- **Enhanced ESG Policy Framework:** A revised ESG policy, subject to Board approval, will guide the Bank's future ESG endeavors with a renewed focus on key pillars, ambitious initiatives, and measurable targets.
- **Strategic Foundation for Sustainability:** A robust ESG strategy framework has been developed, underpinned by a thorough double materiality assessment. This exercise identified key material risks and opportunities, shaping the Bank's strategic approach to ESG.
- **Strengthened ESG Governance:** A new ESG governance structure has been established, ensuring effective oversight at the Board level for all ESG and climate-related activities.
- **Enhanced Risk Management:** The development of an Environmental and Social Risk Management (ESRM) policy strengthens the Bank's ability to identify and mitigate ESG risks across the credit portfolio.

Furthermore, the Bank is actively progressing on several critical initiatives, including:

- **Quantifying Environmental Impact:** The Bank is undertaking a comprehensive assessment of Green House Gas emissions (GHG) including financed emissions to enhance its Scope 3 emissions inventory. Detailed emission details are disclosed in our sustainability report.
- **Decarbonization Strategy:** The development of a robust decarbonization strategy will guide the Bank's efforts to align its operation and lending portfolio to supports the nation's commitment to a 25% reduction in GHG emissions from a business-as-usual scenario by 2030.
- **Climate Risk Integration:** The Bank is integrating climate risk considerations into its Enterprise Risk Management Framework to proactively identify and manage potential climate-related financial risks. This includes climate stress testing and scenario analysis.

ESG Strategy:

The Bank's ESG strategy is based on our materiality assessment and guided by the Qatar National Vision (QNV 2030), Qatar Central Bank guidelines and global best practices while aligning with the country sustainability commitments. This year we conducted a comprehensive materiality assessment, in close collaboration with internal and external stakeholders. Through our ESG strategy we seek to manage the business risks and opportunities across the material ESG topics that matter most to our stakeholders. This approach strengthens Doha Bank's business resilience and operational practices, while harnessing opportunities to support the transition to an inclusive, low carbon economy. More specifically, our strategy enables us to play a leading role in contributing Qatar's national vision (QNV 2030) and Qatar's endorsement of the United Nations Framework Convention on Climate Change (UNFCCC) and support the nation's commitment to a 25% reduction in GHG emissions from a business-as-usual scenario by 2030.

The Bank's ESG framework consists of 5 pillars:

1. Restoring environmental balance
2. Empowering people and communities
3. Enhancing customer experience
4. Upholding trust
5. Navigating sustainable growth

Each pillar comprises of focus areas which are mapped to topics that are material to the business as well as the Bank's internal and external stakeholders. This new sustainability strategy now forms a key strategic element of our group corporate strategy, demonstrating the increased level of ambition set by the Board and Management Executive Committee (MEC) to operationalize ESG initiatives across the Bank.

ESG Governance

The Bank has approved an ESG governance structure with Board oversight for driving its ESG agenda. The erstwhile Audit, Risk and Compliance committee has been renamed into Audit, Risk, Compliance and ESG Committee with an additional role of oversight of Integrating environmental, social and governance (ESG) and climate matters into the company's overall business strategy, governance, and risk management.

The Committee is also responsible for reporting to the Board on ESG matters, overseeing the integration of climate, environmental and social risks into the bank's internal risk management framework as well as development and implementation of the bank's climate strategy.

At the senior management level, the Management Executive Committee is responsible for overseeing ESG compliance, developing the ESG strategy and implementation plan in coordination with stakeholders across functions. Risk Management Committee is responsible for integration of ESG and climate risks in existing risk management processes.

Furthermore, the existing ESG Bond Committee oversee bond issuance, define targets on sustainable finance and monitor initiatives to achieve the targets. The bond committee has the authority to assign task and actions to the working groups based on the required related topics to the committee, bank and ESG requirements
The Risk Management Committee and the ESG Bond Committee work alongside the Management Executive Committee on the assessment of ESG & Climate related risks and matters related to ESG bond issuance respectively

At the Department level, the ESG Working Group comprising of representatives from various departments are responsible for day-to-day implementation of ESG initiatives, data collection and monitoring of ESG progress and performance. The Head of Strategy and Corporate Performance is responsible for steering the activities undertaken by the ESG Working Group.

ESG and Climate risk

Doha Bank recognizes the importance of effective ESG risk management in accordance with the best industry practices. ESG risk rises due to factors like regulatory changes, supply chain disruptions, stakeholder activism, and failure to meet societal expectations. This year ESG risk is included in the risk universe of the Bank.
ESG risk can lead to reputational damage, financial losses, and reduced market capitalization. Recognizing this critical issue, the bank has implemented a structured and advanced approach to ESG risk management, transitioning from a judgmental framework to a detailed, scorecard-based methodology. This aligns with the bank's strategic vision to continuously enhance risk quantification practices.
Regulatory guidelines provide guidance on ESG risk management for banks, including the requirement that banks to formulate ESG Policy and procedures. Addressing ESG risks in banks can lead to enhanced reputation and trust among stakeholders, fostering stronger customer and investor relationships. It reduces the likelihood of regulatory penalties and legal issues, ensuring smoother compliance and operational stability. Banks can achieve better risk management and resilience against environmental and social disruptions, leading to more sustainable financial performance. Additionally, integrating ESG considerations will make available new business opportunities and attract ESG-focused investments. Overall, it contributes to long-term value creation and a positive impact on society and the environment.

The bank has adopted a qualitative scorecard-based approach to measure and manage ESG risk. This approach generates a risk score indicative of the inherent risk levels, which is subsequently converted into a capital charge. This ensures that the level of risk is effectively mitigated through appropriate allocation of capital in line with global best practices.

Climate risk relates to the financial and non-financial impacts that may arise as a result of climate change and the move to a greener economy. Climate risk can impact us either directly or through our relationships with our clients Climate-related financial risks have the potential to affect the safety and soundness of banks through physical and transition risks, which affect various sectors of the economy and may affect access to financial services.

Last year, for the purpose of ICAAP (Internal Capital Adequacy Assessment Process), the Bank has internally conducted preliminary stress scenario to determine the magnitude of impacts on loan and investments book using guidelines provided by Bank of England which are accounted for in stress testing impacts. Results of climate stress test are captured in stress testing framework under three scenarios:

1. Sudden disorderly transition that follows from rapid global action and policies,
2. Long-term orderly transition that is broadly in line with the Paris Agreement,
3. No transition and a continuation of current policy trends are the three different scenarios.

Currently, we are undertaking a comprehensive climate risk stress testing exercise. This comprehensive assessment will evaluate the impact of various climate scenarios on our customers and their resilience to both transition and physical risks. The findings from this exercise will inform the development of a robust and updated climate risk management framework.

Environmental and Social Risk Management

Environmental and Social (E&S) risks are integral to our responsible lending approach and can significantly impact our business at every level. By integrating E&S considerations into our existing risk management framework and lending practices, we enhance our due diligence process, improve overall risk management effectiveness, and identify new opportunities for sustainable growth.

In 2024, Doha Bank strengthened its Risk Management Framework with the introduction of the Group Environmental and Social Management System (ESMS) Policy. The Policy, complemented by sector-specific addendums for high-risk activities, was developed through a rigorous assessment process. This process encompassed a gap analysis, industry benchmarking, and an assessment of our lending portfolio. Additionally, our approach was guided by international best practices, including the International Finance Corporation (IFC) Performance Standards, Equator Principles, and relevant Qatar industry guidelines.

The Environmental & Social Management System (ESMS) is a two-pronged framework that integrates on the one hand environmental and social aspects in the Bank's operations, and on the other hand environmental and social risk management into the customers' business processes. The latter involves a set of actions and procedures that are incorporated in the Bank's existing financing procedures.

The ESMS ensures that the Bank's internal operations as well as its lending activities follow its environmental and social policy. The Bank is required to manage the environmental and social performance of its customers' business activities, which involves communication between the customer, its workers and the local communities directly affected by its business activity.
The ESMS helps the Bank, by conducting

environmental and social due diligence prior, during and after loan/equity disbursements, to avoid or mitigate relevant risks during the tenor of the loan agreement. This requires the development of a good management system to promote sound and sustainable environmental and social performance which leads to improved financial outcomes.

We are in process of implementing the Policy in a phased approach across the Group in line with the phased approach, the Bank assesses E&S risks for all material transactions in high-risk sectors.

Looking ahead, Doha Bank will continue to strengthen its approach and is in the process of undertaking its detailed climate stress test, measuring its financed emissions in accordance with Partnership for Carbon Accounting Financials (PCAF), and developing its decarbonization plan.

Empowering people and Communities:

The Bank's goal is to empower people and communities by investing in human capital development and creating a positive community impact, ensuring sustainable growth and improved quality of life for all stakeholders. Key focus areas under this pillar are:

Human Capital Development: The Bank is committed to attracting and retaining talent by enhancing diversity and inclusion through increased employment of women at all organizational levels, providing robust training and development opportunities and improving employee engagement. The Bank strives to increase the percentage of Qataris in our workforce and provide opportunities for their skilling and development.
The Bank is committed to ensuring and protecting human rights and adheres the specific labor laws across all the geographies in which the bank operates. It is committed to ensuring fair and equal treatment of employees. The Bank prohibits the use of child labor and forced labor in all its operations.

Community Impact: The Bank is committed to driving strategic corporate social responsibility (CSR) initiatives that improve and enhance the wellbeing of the communities within which it operates. Through volunteering initiatives, it will also create opportunities for its employees to be engaged and drive meaningful impact.

In 2024, there were no incidents or complaints escalated to the Employee Relations Function related to discrimination, harassment, or human rights violations. Employment within Doha Bank is governed by a well-defined contract. Doha Bank is compliant with the labor law across all jurisdictions in which it operates. All acts of discrimination, bullying or harassment are not tolerated in the workplace. The Bank operates under a set of internal policies that ensure a respectful work environment in compliance with the Qatar labor laws. Detailed data will be published in the sustainability report.

Corporate Social Responsibility:

We at Doha Bank have a vision of prosperity that goes beyond borders and benefits people, communities, and the planet. We aim to cultivate a sense of social responsibility among our employees and stakeholders, and to invest in the country to improve Qatar's Human Development Index. CSR is not just an optional activity for us, but a core part of our corporate mission and behavior. We support our community and partners by exceeding financial expectations and allocating resources to meet the needs of Qatar's society.

In 2024, Doha Bank sustained its efforts in humanitarian and community work, remaining committed to supporting various charitable and voluntary organizations and institutions. The Bank continued to provide support to organizations such as the Qatar Red Crescent's Warm Winter campaign. Additionally, the Bank continued its contribution to the Social and Sports Activities Support Fund. Pursuant to QFMA Law No. 13 of 2008 the Bank calculates an appropriation from retained earnings for its contribution to the social and sports activities fund which is 2.5% of the annually reported net consolidated profit. Doha Bank India disbursed CSR grants to various NGO partners. This expenditure aligns with the regulatory requirement of allocating at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR) initiatives. The Bank has refined the CSR strategy in 2024 and accordingly Bank's focus would be to see impact through education through sustained, targeted efforts and a longer-term collaboration with implementing partners to help steer its vision of helping children from underprivileged backgrounds gain access to quality education. Various activities and programs were organized for Bank employees to promote values of cooperation, solidarity, and interdependence among them. Some of the initiatives are:

1. Sports Day
2. Blood Donation Drive
3. Breast cancer awareness
4. Diabetes awareness campaign
5. Saksham program (India)

The bank's sustainability report contains all disclosure requirements for environmental, social and corporate governance on the bank's website.

Social & Sport Contribution Fund (DAAM):

Doha Bank has contributed QR 19,237 million to the Social & Sport Contribution Fund (DAAM), representing 2.5% of the Bank's annual net profit for the year 2023. This contribution is made in accordance with Law No. (13) of 2008 and its subsequent amendments. The Bank's contribution to the DAAM Fund for the year 2024 will be determined following the approval of the Bank's financial results in 2025.

Bank Branches, Representative Offices, and Subsidiaries:

At the domestic level, the bank operates a network of (15) branches inside Qatar, (1) corporate services center, (1) corporate branch, and (3) electronic branches, along with (81) ATMs, including (5) ATMs at overseas branches.

Internationally, the bank has 4 overseas branches: one in Dubai, United Arab Emirates; one in Kuwait; and two in India, located in Mumbai and Kochi. Additionally, Doha Bank maintains 8 representative offices in Singapore, Turkey, Japan, China, the United Kingdom, South Africa, Bangladesh, and Nepal.

The bank holds full ownership of three subsidiaries; namely Doha Finance Limited and Doha Securities Limited, both incorporated in the Cayman Islands, and Sharq Insurance Company, which is registered with the Qatar Financial Centre. Additionally, the bank maintains a strategic 38.48% stake in Doha Brokerage and Financial Services Limited, an Indian brokerage firm specializing in asset management and brokerage services.

Fahad Bin Mohammad Bin Jabor Al Thani
Chairman

INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF DOHA BANK (Q.P.S.C)

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2024 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements of Doha Bank (Q.P.S.C.) (the "Bank") as at 31 December 2024.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements,- that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Bank's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements - do not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Bank and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we.

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code. the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements.
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements against the requirements of Article 4 of the Code.
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements to the underlying records maintained by the Bank. and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment of compliance with the QFMA's Requirements, and observed evidences gathered by management. and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.
Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment of compliance with the QFMA's Requirements and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements),which is expected to be made available to us after the date of this assurance report.

Our conclusions on the "Board of Directors' assessment on compliance with QFMA's Requirements does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with QFMA's Requirements", our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2024.

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
4 February 2025

BOARD OF DIRECTOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Board of Directors of Doha Bank Q.P.S.C. (the "Bank") and its subsidiaries (together the "Group") has carried an assessment of internal control framework over financial reporting as at 31 December 2024 in accordance with the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016 (the 'Code').

Responsibilities of the Board

The Board of Directors of the Group is responsible for establishing and maintaining effective internal control over financial reporting.

Internal control over financial reporting is a process designed by, or under the supervision of, the Group's Management, and affected by the Group's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). It includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Group are being made only in accordance with the authorizations of management and Board of Directors of the Group; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Group's assets that could have a material effect on the financial statements.

The Board of Directors of the Group is responsible for designing, and maintenance of adequate internal controls that when operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis.

Further, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessment

In this section, we provide description of the scope covered by the assessment of the suitability of the Group's internal control over financial reporting, including the Significant Processes addressed, control objectives and the approach followed by management to conclude its assessment.

The Group is required to report on the suitability of the design and operating effectiveness of internal controls over financial reporting ("ICOFR") in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Code") issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016.

We have conducted an evaluation of the suitability of the design and operating effectiveness of internal control over financial reporting, as of 31 December 2024, based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Scope of assessment

Our internal control framework over financial reporting is the process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes controls over disclosure in the financial statements and procedures designed to prevent misstatements.

In assessing suitability of design and operating effectiveness of ICOFR, the management has determined Significant Processes as those processes in respect of which misstatement in the stream of transactions or related financial statements amounts, including those caused by fraud or error would reasonably be expected to impact the decisions of the users of financial statements.

The Significant Processes of the Group at 31 December 2024 are:

1. Corporate Lending,
2. Retail Lending,
3. Deposits Taking,
4. General Ledger, Financial Reporting and Disclosures,
5. Treasury and Investment,
6. Human Resources and Payroll,
7. Procure to Pay,
8. Capital Planning and Monitoring,
9. Entity Level Control,
10. Trade Finance, and
11. Information Technology General Controls.

External auditors

In accordance with the Code, PricewaterhouseCoopers - Qatar Branch, the Group's independent external audit firm has issued a reasonable assurance report on the management assessment and the suitability of design and operating effectiveness of the Group's internal control framework over financial reporting.

Board of Directors' Conclusion

Based on management assessment, the Board of Directors concluded that, as at 31 December 2024, management did not identify any material weakness and the Group's internal control over financial reporting is appropriately designed and operating effectively to achieve relevant control objectives based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Aman Ullah Khan Chief Financial Officer	**Abdulrahman bin Fahad bin Faisal Al Thani** Group Chief Executive Officer	**Abdul Rahman Bin Mohammad Bin Jabor Al Thani** Managing Director

INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF DOHA BANK (Q.P.S.C.)

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2024

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2016, we have carried out a reasonable assurance engagement over the "Board of Directors' Report on Internal Controls over Financial Reporting" of Doha Bank (Q.P.S.C.) and its subsidiaries (together the "Group") as at 31 December 2024, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework".

Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for presenting the "Board of Directors' Report on Internal Controls over Financial Reporting", which includes:

- the Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2024.

The assessment presented in Board of Directors' Report on Internal Controls over Financial Reporting will be based on the following elements included within the Risk Control Matrices provided by the Group's management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives.

The Group's Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to express a reasonable assurance opinion based on our assurance procedures on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors' assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in "Board of Directors' Report on Internal Controls over Financial Reporting", presented in the Board of Directors' Report on Internal Controls over Financial Reporting, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or consolidated financial statement amount would reasonably be expected to impact the decisions of the users of consolidated financial statements. The processes that were determined as significant are:

1. Corporate Lending
2. Retail Lending
3. Deposit Taking
4. Treasury and investment
5. Human resources and payroll
6. Procure to Pay
7. Capital Planning and Monitoring
8. Entity Level Controls
9. General ledger and financial reporting and disclosure
10. Trade Finance.
11. Information Technology General controls.

An assurance engagement to express a reasonable assurance opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" based on the COSO framework and as presented in the Board of Directors' Report on Internal Controls over Financial Reporting involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained understanding of the following components of the control system;

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes". Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design and operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Board of Directors' Report on Internal Controls over Financial Reporting of significant processes.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). An entity's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the consolidated financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed and operated as of 31 December 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the "Board of Directors Report on Internal Controls over Financial Reporting"), which is expected to be made available to us after the date of this assurance report.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes " do not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Opinion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors assessment of the suitability of the design and the operating effectiveness of the Group's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' report is presented fairly, in all material respects, as at 31 December 2024.

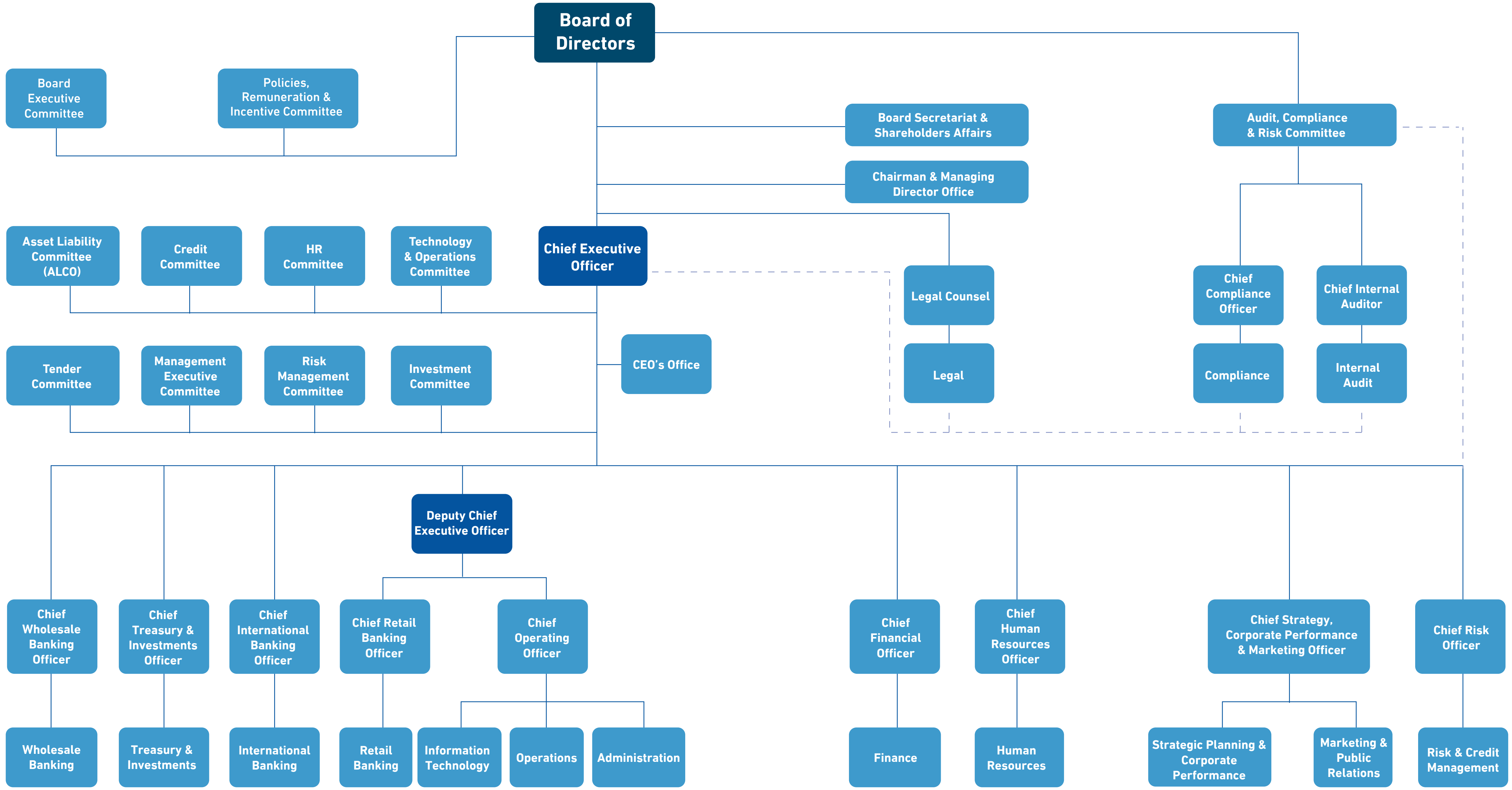
For and on behalf of
PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority
registration number 120155

Waleed Tahtamouni

Auditor's registration number 370
Doha, State of Qatar
4 February 2025

ORGANIZATIONAL CHART



Note 1: Committees can be added as long as their roles are justified & well defined. Further guidance is presented in the EY governance report as part of Project Horizon

Note 2: The BOD is represented by HE the Managing Director and effectively the CEO will report to him on day to day basis as a representative of the Board

Note3 : As the BOD has empowered HE the Managing Director to act on behalf of the Board, the Bank expect matters related to the control functions are addresse d with their Excellences' as documented in the Delegation of Authority for these functions CEO's Office Board of Directors

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DOHA BANK Q.P.S.C.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements presents fairly, in all material respects, the consolidated financial position of Doha Bank Q.P.S.C. ("the Parent" or "the Bank") and its subsidiaries (together the "Group") as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024;
- The consolidated statement of income for the year then ended;
- The consolidated statement of comprehensive income for the year then ended;
- The consolidated statement of changes in equity for the year then ended;
- The consolidated statement of cash flows for the year then ended; and
- The notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements in the state of Qatar.

Our audit approach

Overview

KEY AUDIT MATTER | IMPAIRMENT ON LOANS AND ADVANCES AND OFF BALANCE SHEET FACILITIES TO CUSTOMERS

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment on loans and advances and off balance sheet facilities to customers Impairment allowances represent the Directors' best estimate of the losses arising from credit risk and particularly from loans and advances and off balance sheet facilities to customers. As described in the material accounting policies to the consolidated financial statements, impairment losses have been determined in accordance with IFRS 9. We focused on this area because the Directors make complex and subjective judgements over both amount and timing of recognition of impairment, such as: • Determining criteria for significant increase in credit risk. • Choosing appropriate models and assumptions for the measurement of Expected Credit Losses (ECL) including Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). • Establishing the relative weighting of forward-looking scenarios for each type of product/ market and the associated ECL. • Establishing groups of similar assets for the purpose of measuring the ECL. • Determining disclosure requirements in accordance with the IFRS 9. Further, loans and advances and off balance sheet facilities to customers are material within the overall context of the consolidated financial statements. The Group's gross loans and advances to customers that are subject to credit risk, include loans and advances to customers amounting to QR 66,245 million, and off-balance sheet facilities amounting to QR 14,234 million as at 31 December 2024, as disclosed in note 10 and note 33 to the consolidated financial statements. Information on the credit risk and the Group's credit risk management is provided in note 4 to the consolidated financial statements.	**Our audit procedures in relation to this key audit matter included the following:** • Assessed and tested on a sample basis the design and operating effectiveness of the relevant key controls around origination and approval of loans and advances and off balance sheet facilities, monitoring of credit exposures, and impairment calculation. • Evaluated the appropriateness of the Group's impairment provisioning policy in accordance with the requirements of IFRS 9. • Used our own internal experts to independently assess the reasonableness of the ECL methodology developed and applied by Directors including model risk parameters (PD, LGD, and EAD), forward-looking information, associated weighting, and staging analysis. • Obtained an understanding of and compared inputs used in the ECL calculation to the observable data sets. • Tested a sample of loans and advances and off balance sheet facilities to customers to determine the appropriateness and application of staging criteria. • Obtained an understanding of the methodology adopted to identify and calculate individual impairment allowance for stage 3 exposures, and tested a sample of such exposures against the methodology. • Obtained samples of the latest available credit reviews and checked that they include appropriate assessment and documentation of borrowers' ability to meet repayment obligations (principal, interest, and commission). • Evaluated the adequacy of the consolidated financial statements disclosures to determine if they were in accordance with IFRS 9 and QCB regulations.

Other information

The Directors are responsible for the other information. The other information comprises the Board of Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021 and QCB regulations, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021, we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;

- The Group has maintained proper books of account and the financial statements are in agreement therewith;

- The financial information included in the Board of Directors' report is in agreement with the books and records of the Group; and

- Nothing has come to our attention, which causes us to believe that the Bank has breached any of the applicable provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021, or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2024.

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

4 February 2025

Doha Bank Q.P.S.C.

Consolidated statement of financial position

As at 31 December 2024

	Notes	2024 QR'000	2023 QR'000
Assets			
Cash and balances with central banks	8	**5,887,697**	4,842,101
Due from banks	9	**6,842,893**	5,496,929
Loans and advances to customers	10	**60,983,523**	58,009,676
Investment securities	11	**34,204,591**	30,386,048
Insurance contract assets*		**19,052**	14,932
Other assets*	12	**1,768,912**	1,818,678
Investment in an associate	13	**10,440**	10,224
Property, furniture and equipment	14	**529,935**	619,229
Total assets		**110,247,043**	101,197,817
Liabilities and equity			
Liabilities			
Due to banks	15	**30,650,927**	23,908,269
Customers deposits	16	**50,851,776**	51,572,773
Debt securities	17	**3,832,221**	2,588,373
Other borrowings	18	**7,396,660**	5,928,455
Insurance contract liabilities*		**54,723**	42,384
Other liabilities*	19	**2,642,522**	2,713,542
Total liabilities		**95,428,829**	86,753,796
Equity			
Share capital	20 (a)	**3,100,467**	3,100,467
Legal reserve	20 (b)	**5,110,152**	5,110,152
Risk reserve	20 (c)	**1,451,600**	1,416,600
Fair value reserve	20 (d)	**(115,847)**	(86,452)
Foreign currency translation reserve	20 (e)	**(86,296)**	(82,249)
Retained earnings		**1,358,138**	985,503
Net equity attributable to shareholders of the Bank		**10,818,214**	10,444,021
Instruments eligible as additional Tier 1 capital	20 (g)	**4,000,000**	4,000,000
Total equity		**14,818,214**	14,444,021
Total liabilities and equity		**110,247,043**	101,197,817

*Refer to Note 38 for change in comparatives

The consolidated financial statements were approved by the Board of Directors on 19 January 2025 and were 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 38 form integral part of these consolidated financial statements.
Independent auditors' report is set out on pages 92-95.

Doha Bank Q.P.S.C.

Consolidated statement of income

For the year ended 31 December 2024

	Notes	2024 QR'000	2023 QR'000
Interest income*	21	**6,357,391**	5,601,738
Interest expense*	22	**(4,365,627)**	(3,485,737)
Net interest income		**1,991,764**	2,116,001
Fee and commission income	23	**674,287**	601,864
Fee and commission expense	24	**(272,352)**	(225,416)
Net fee and commission income		**401,935**	376,448
Insurance revenue		**76,550**	67,508
Insurance service expense		**(36,290)**	(31,067)
Net expense from reinsurance contracts held		**(37,051)**	(31,642)
Recovery from reinsurers from legal case	25	**-**	64,320
Insurance service results		**3,209**	69,119
Net foreign exchange gain	26	**139,727**	104,640
Net income from investment securities*	27	**94,801**	127,305
Other operating income	28	**22,842**	19,544
		257,370	251,489
Net operating income		**2,654,278**	2,813,057
Staff costs	29	**(560,617)**	(521,145)
Depreciation	14	**(80,296)**	(89,375)
Net impairment (loss) / reversal on investment securities		**(17,004)**	4,222
Net impairment loss on loans and advances to customers	10	**(702,028)**	(892,360)
Net impairment (loss) / reversal on other financial facilities		**(67,521)**	31,017
Other expenses*	30	**(369,221)**	(319,662)
Loss on litigation	30.1	**-**	(161,646)
Total expenses and impairment		**(1,796,687)**	(1,948,949)
Profit before share of results of an associate and tax		**857,591**	864,108
Share of results of an associate		**679**	555
Profit before tax		**858,270**	864,663
Income tax expense	31	**(6,814)**	(95,185)
Profit for the year		**851,456**	769,478
Earnings per share:			
Basic and diluted earnings per share (QR per share)	32	**0.27**	0.25

*Refer to Note 38 for change in comparatives

The attached notes 1 to 38 form integral part of these consolidated financial statements.
Independent auditors' report is set out on pages 92-95.

Doha Bank Q.P.S.C.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 QR'000	2023 QR'000
Profit for the year		**851,456**	769,478
Other comprehensive (loss) / income			
Items that are or may be subsequently reclassified to consolidated statement of income:			
Foreign currency translation differences for foreign operations		**(4,047)**	(421)
Net movement in cash flow hedges - effective portion of changes in fair value		**-**	(604)
Movement in fair value reserve (debt instruments):			
Net change in fair value of debt instruments designated at FVOCI	20 (d)	**(648,685)**	279,806
Net amount transferred to consolidated statement of income	20 (d)	**595,197**	(268,652)
		(57,535)	10,129
Items that will not be reclassified subsequently to consolidated statement of income			
Net change in fair value of equity investments designated at FVOCI	20 (d)	**24,093**	27,378
Total other comprehensive (loss) / income		**(33,442)**	37,507
Total comprehensive income		**818,014**	806,985

The attached notes 1 to 38 form integral part of these consolidated financial statements.
Independent auditors' report is set out on pages 92-95.

Doha Bank Q.P.S.C.

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital	Legal reserve	Risk reserve	Fair value reserve	Foreign exchange translation reserve	Retained earnings	Total	Instrument eligible as additional Tier 1 capital	Total equity
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2024	**3,100,467**	**5,110,152**	**1,416,600**	**(86,452)**	**(82,249)**	**985,503**	**10,444,021**	**4,000,000**	**14,444,021**
Total comprehensive income / (loss) for the year:									
Profit for the year	**-**	**-**	**-**	**-**	**-**	**851,456**	**851,456**	**-**	**851,456**
Other comprehensive loss	**-**	**-**	**-**	**(29,395)**	**(4,047)**	**-**	**(33,442)**	**-**	**(33,442)**
Total comprehensive (loss) / income for the year	**-**	**-**	**-**	**(29,395)**	**(4,047)**	**851,456**	**818,014**	**-**	**818,014**
Transfer to risk reserve	**-**	**-**	**35,000**	**-**	**-**	**(35,000)**	**-**	**-**	**-**
Distribution of Tier 1 Capital notes	**-**	**-**	**-**	**-**	**-**	**(190,000)**	**(190,000)**	**-**	**(190,000)**
Contribution to social and sports fund	**-**	**-**	**-**	**-**	**-**	**(21,286)**	**(21,286)**	**-**	**(21,286)**
Transactions with shareholders:									
Dividends for the year 2023 (Note 20 (f))	**-**	**-**	**-**	**-**	**-**	**(232,535)**	**(232,535)**	**-**	**(232,535)**
Balance at 31 December 2024	**3,100,467**	**5,110,152**	**1,451,600**	**(115,847)**	**(86,296)**	**1,358,138**	**10,818,214**	**4,000,000**	**14,818,214**
Balance at 1 January 2023	3,100,467	5,095,673	1,312,600	(124,380)	(81,828)	776,276	10,078,808	4,000,000	14,078,808
Total comprehensive income / (loss) for the year:									
Profit for the year	-	-	-	-	-	769,478	769,478	-	769,478
Other comprehensive income / (loss)	-	-	-	37,928	(421)	-	37,507	-	37,507
Total comprehensive income / (loss) for the year	-	-	-	37,928	(421)	769,478	806,985	-	806,985
Transfer to legal reserve	-	14,479	-	-	-	(14,479)	-	-	-
Transfer to risk reserve	-	-	104,000	-	-	(104,000)	-	-	-
Distribution of Tier 1 Capital notes	-	-	-	-	-	(190,000)	(190,000)	-	(190,000)
Contribution to social and sports fund	-	-	-	-	-	(19,237)	(19,237)	-	(19,237)
Transactions with shareholders:									
Dividends for the year 2022 (Note 20 (f))	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 31 December 2023	3,100,467	5,110,152	1,416,600	(86,452)	(82,249)	985,503	10,444,021	4,000,000	14,444,021

The Group has proposed a distribution on the Tier 1 Capital Notes amounting to QR 190 million for the year ended 31 December 2024 which is subject to approval of the QCB and the Group has paid QR 190 million of 2023 in 2024.

The attached notes from 1 to 38 form an integral part of these consolidated financial statements. Independent auditors' report is set out on pages 92-95.

Doha Bank Q.P.S.C.

consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 QR'000	2023 QR'000
Cash flows from operating activities			
Profit before tax		**858,270**	864,663
Adjustments for:			
Net impairment loss on loans and advances to customers	10	**702,028**	892,360
Net impairment loss / (reversal) on investment securities		**17,004**	(4,222)
Net impairment loss / (reversal) on other financial facilities		**67,521**	(31,017)
Depreciation	14	**80,296**	89,375
Amortisation of financing cost		**16,121**	15,745
Dividend income		**(58,572)**	(39,949)
Net income from investment securities	27	**(36,229)**	(71,559)
(Profit) / loss on sale of property, furniture and equipment		**(194)**	1,451
Share of results of an associate	13	**(679)**	(555)
Cash flows before changes in operating assets and liabilities		**1,645,566**	**1,716,292**
Change in due from banks and balances with central banks		**(3,128,092)**	(484,627)
Change in loans and advances to customers		**(3,863,712)**	(606,552)
Change in other assets		**45,646**	(350,624)
Change in due to banks		**6,742,658**	4,669,216
Change in customers deposits		**(720,997)**	1,443,038
Change in other liabilities		**110,323**	(129,988)
Social and sports fund contribution		**(19,237)**	(19,237)
Income tax paid		**1,524**	(27,025)
Net cash flows generated from operating activities		**813,679**	**6,210,493**
Cash flows form investing activities			
Acquisition of investment securities		**(12,479,374)**	(12,734,899)
Proceeds from sale of investment securities		**8,650,445**	7,426,109
Acquisition of property, furniture and equipment	14	**(23,886)**	(41,421)
Dividend received		**58,572**	39,949
Proceeds from the sale of property, furniture and equipment		**264**	120
Net cash flows used in investing activities		**(3,793,979)**	**(5,310,142)**
Cash flows from financing activities			
Repayment from other borrowings		**(3,265,745)**	(3,272,126)
Proceed from other borrowings	18	**4,733,950**	309,528
Repayment from debt securities		**(756,891)**	(12,493)
Proceeds from debt securities	17	**1,984,619**	68,628
Payment of lease liabilities		**(29,629)**	(35,999)
Distribution on Tier 1 capital notes		**(190,000)**	(190,000)
Dividends paid		**(232,535)**	(232,535)
Net cash flows generated from / (used in) financing activities		**2,243,768**	**(3,364,997)**
Net decrease in cash and cash equivalents		**(736,532)**	**(2,464,646)**
Cash and cash equivalents at 1 January		**4,636,564**	7,101,210
Cash and cash equivalents at 31 December	34	**3,900,032**	**4,636,564**
Operational cash flows from interest and dividend:			
Interest received		**6,389,915**	5,501,258
Interest paid		**4,341,784**	3,178,112
Dividends received	27	**58,572**	39,949

Non cash item disclosure: Total addition to right of use assets and corresponding additions to lease laibilities amounted to QR 5 million as at 31 December 2024 (2023: QR 23 million).

The attached notes from 1 to 38 form an integral part of these consolidated financial statements. Independent auditors' report is set out on pages 92-95.

Doha Bank Q.P.S.C.

Notes to the consolidated financial statements

For the year ended 31 December 2024

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) and has 15 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 State of Kuwait, and 2 branches in the Republic of India, with representative offices in Bangladesh, China, Japan, Nepal, Singapore, South Africa, Turkey, and United Kingdom.

The consolidated financial statements for the year ended 31 December 2024 comprise the Bank and its subsidiaries (together referred to as "the Group").

The principal subsidiaries of the Group are as follows:

Company's name	Country of incorporation	Company's capital	Company's activities	Percentage of ownership	
				2024	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%

The consolidated financial statements of the group for the year ended 31 December 2024 were authorized for issuance in accordance with the resolution of the Board of Directors on 19 Janaury 2025.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements of the Group ("consolidated financial statements") have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), including Interpretations issued by IFRS Interpretations Committee ("IFRS IC") applicable to the entities reporting under IFRS Accounting Standards.

The Group presents its consolidated statement of financial position broadly in the order of liquidity. An analysis regarding recovery or settlement of assets/liabilities within twelve months after the end of the reporting date ("current") and more than twelve months after the reporting date ("non-current") is presented in Note 4 (c).

(b) Basis of measurement

The consolidated financial statements have 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 and cashflow hedge relationships to the extent of risks being hedged.

(c) Functional and presentation currency

The consolidated financial statements are presented in Qatari Riyals ("QR"), which is the Group's presentation currency, unless otherwise indicated. Financial information presented in QR has been rounded to the nearest thousand. Items included in the consolidated financial statement of each of the subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates.

(d) Use of estimates and judgments

The preparation of the consolidated financial statements 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.

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. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in note 5.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except as described in note 3(a).

(a) New, amended standards and interpretations

During the period, the below IFRS Accounting Standards and amendments to IFRS Accounting Standards have been applied by the Group in preparation of these consolidated financial statements. The below were effective from 1 January 2024:

- 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 – Amendment to IFRS 16
- Supplier finance arrangements – Amendment to IAS 7 and IFRS 7

The adoption of the above IFRS Standards and amendments to IFRS Standards did not have any material impact on the amounts recognized in prior and current periods and are not expected to significantly affect the future reporting periods.

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The Parent Bank's jurisdiction ("State of Qatar") is committed to adopting and implementing the Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion ("GloBE") Rules. These rules incorporate various mechanisms to ensure that large multinational enterprises pay a minimum tax of 15% on excess profits in each jurisdiction they operate in. Notably, Qatar operations of the Parent Bank are presently exempt from income tax, which may be impacted once the Pillar Two Rules are effective.

On 2 February 2023, Law No. 11 of 2022 was published, reaffirming the State of Qatar's commitment to combat international tax avoidance. The legislation also outlined that Executive Regulations, detailing the essential provisions to meet the state's obligations, including a minimum tax rate of not less than 15%, will be issued in due course.

The Group should fall within the scope of Pillar Two based on the revenue threshold and its operations in multiple jurisdictions. However, due to uncertainties and ongoing developments regarding Pillar Two and its implementation date in State of Qatar, the Group is unable to provide a reasonable estimate as of the reporting date. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Consequently, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group continues to assess the impact of Pillar Two income tax legislation on its future financial performance.

Standards issued but not yet effective

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 these consolidated financial statements. The below standards may have an impact on the Group's consolidated financial statements, however, the Group is currently evaluating the impact of these new standards. The Group will adopt these new standards on the respective effective dates.

- Lack of exchangeability – Amendment to IAS 21 (effective 1 January 2025)
- Amendment to the classification and measurement of financial instruments – Amendment to IFRS 9 and IFRS 7 (effective 1 January 2026)
- IFRS 19 subsidiaries without public accountability: disclosure (effective 1 January 2027)
- IFRS 18, presentation and disclosure in the financial statements (effective 1 January 2027)

- Sale or contribution of assets between an investor and its associate or joint venture – Amendment to IFRS 10 and IAS 28 (deferred indefinitely)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries ("the Group") as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and consolidated statement of other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the shareholders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. These consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost including transaction costs directly related to acquisition of investment in associate.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement; its share of post-acquisition movements in equity is recognised in reserves. The cumulative postacquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Intergroup gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Intergroup losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group's share of the results of associates is based on financial statements and adjusted to conform to the accounting policies of the Group. Intergroup gains on transactions are eliminated to the extent of the Group's interest in the investee. Intergroup losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred.

The consolidated financial statements of the Group include the associate stated below:

Company's name	Country of incorporation and operation	Ownership interest %		Principal activity
		2024	2023	
Doha Brokerage and Financial Services Limited	India	**38.48%**	40.01%	Brokerage and asset management

(d) Foreign currency

Foreign currency transactions and balances

Foreign currency transactions that are transactions denominated, or that require settlement in a foreign currency are translated into the respective functional currencies of the operations at the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences resulting from the settlement of foreign currency transactions and arising on translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income statement.

Changes in the fair value of investment securities denominated in a foreign currency classified as measured at FVOCI are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets, such as equity instruments classified as measured at FVOCI are included in other comprehensive income.

Foreign operations

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the above process are reported in shareholders' equity as 'foreign currency translation reserve'.

When a foreign operation is disposed of, or partially disposed of when control is not retained, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to 'Other comprehensive income'. When a foreign operation is disposed of, or partially disposed of, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

(e) Financial assets and financial liabilities

(i) Recognition and initial measurement

All financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes "regular way trades": purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice.
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest ("the SPPI test"), the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers contingent events that would change the amount and timing of cash flows, prepayment and extension terms, terms that limit the Group's claim to cash flows from specified assets and features that modify consideration of the time value of money. Instruments failing SPPI will be measured at FVTPL.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. The reclassification takes place from the start of the first reporting period following the change.

Financial liabilities

The Group has classified and measured its financial liabilities at amortised cost.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received including any new asset obtained less any new liability assumed is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in the consolidated income statement on derecognition of such securities.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract, depending on whether the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iv) Modification of financial assets and liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value, and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purpose, including for the purpose of determining whether a significant increase in credit risk has occurred.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset based on the revised cash flows of the financial assets at a original discounting rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the consolidated income statement. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated income statement.

(v) Offsetting

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a currently enforceable legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(vi) Measurement principles

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are integral part of the effective interest rate.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For the financial instruments that are not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison with similar instruments for which market observable prices exist, options pricing models, credit models and other relevant valuation models.

The fair value of investments in mutual funds and portfolios whose units are unlisted are measured at the net asset value provided by the fund manager.

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.

The fair value of unquoted derivatives is determined by discounted cash flows. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained in note 5.

(vii) Identification and measurement of impairment

The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- Financial assets that are debt instruments; and
- Loan commitments and financial guarantee contracts.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition

12-month ECL are the portion of ECL that result from default events on financial instruments that are possible with the 12 months after the reporting date.

For corporate overdrafts and credit card facilities that include both a loan and an undrawn commitment component, the Group measures ECL not less than a 12 months period. These facilities do not have a fixed term or repayment structure and are managed on a revolving basis. The Group can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group expects to take, and that serve to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with revised repayment terms.

The Group applies three-stage approach to measure expected credit losses (ECL) on financial assets carried at amortised cost and debt instruments classified as FVOCI. Assets migrate through the following three stages based on the changes in credit quality since initial recognition.

Stage 1: 12 months ECL - not credit impaired Stage

1 includes financial assets on initial recognition and that do not have a significant increase in credit risk since the initial recognition or that have low credit risk. For these assets, ECL are recognised on the gross carrying amount of the asset based on the expected credit losses that result from default events that are possible within 12 months after the reporting date. Interest is computed on the gross carrying amount of the asset.

Stage 2: Lifetime ECL - not credit impaired Stage 2 includes financial assets that have had a significant increase in credit risk (SICR) since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime ECL - credit impaired Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- Financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

When discounting future cash flows, the original effective interest rate or an approximation thereof is used for most financial assets.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Financial guarantee contracts held

The Group assesses whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. If the Group determines that the guarantee is an integral element of the financial asset, then the Group considers the effect of the protection when measuring the fair value of the financial asset and when measuring ECL.

(f) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the consolidated statement of financial position.

(g) Due from banks

Due from banks are financial assets which are mainly money market placements with fixed or determinable payments and fixed maturities that are not quoted in an active market. Money market placements are not entered into with the intention of immediate or short-term resale. Due from banks are initially measured at cost, being the fair value of the consideration given. Following the initial recognition, due from banks are stated at amortised cost.

(h) Loans and advances to customers

Loans and advances to customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term.

Loans and advances to customers are initially measured at the transaction price, which is the fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest rate method, except for the financial assets which are classified to be measured at FVPL, which are measured at fair value with changes recognized immediately in the consolidated income statement. Following the initial recognition, loans and advances are stated at the amortised cost.

Write-off of loans and advances to customers

Loans and advances to customers (and the related impairment allowance accounts) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, this is generally after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. All write-offs of loans and advances to customers are recorded after obtaining approvals from the QCB for such write-offs.

(i) Investment securities

The 'investment securities' include:

- Debt investment securities measured at amortised cost. These are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- Debt and equity investment securities mandatorily measured at FVTPL or designated as at FVTPL. These are measured at fair value with changes recognised immediately in profit or loss;
- Debt securities measured at FVOCI; and
- Equity investment securities designated as at FVOCI.

For debt securities measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- Interest income using the effective interest method;
- Expected credit losses and reversals; and
- Foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated income statement.

The Group elects to present in OCI changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable. Gains and losses on such equity instruments are never subsequently reclassified to consolidated income statement, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in consolidated income statement, unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

(j) Derivatives

Derivatives held for risk management purposes and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. Derivatives held for risk management purposes are measured at fair value on the consolidated statement of financial position. The Group designates certain derivatives held for risk management as hedging instruments in qualifying hedging relationships.

On initial designation of the hedge, the Group formally documents the relationship between the hedging derivative instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, as to whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. The Group makes an assessment for a cash flow hedge of a forecast transaction, as to whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect consolidated income statement.

Hedge accounting

The general hedge accounting requirements of IFRS 9 retain the three types of hedge accounting mechanisms in IAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify as hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is no longer required. The Group has also elected to continue to apply the hedge accounting requirements of IAS 39 on adoption of IFRS 9.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of Interest Rate Swaps, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness. In hedges of Interest Rate Swaps, ineffectiveness may arise if the rate of interest changes from what was originally estimated, or if there are changes in the credit risk of the Bank or the derivative counterparty.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its exposure, therefore the hedged item is identified as a proportion of the outstanding exposure up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship. Hedge ineffectiveness in relation to the interest rate swaps was negligible for 2024 and 2023.

Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in consolidated income statement together with changes in the fair value of the hedged item that are attributable to the hedged risk. If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item, for which the effective interest method is used, is amortised to consolidated income statement as part of the recalculated effective interest rate of the item over its remaining life.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the consolidated statement of comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised in consolidated income statement, and is included in the other income line item. Amounts previously recognised in the consolidated statement of comprehensive income and accumulated in equity are reclassified to consolidated statement of income in the periods when the hedged item affects in the recognition of a non-financial assets or a non-financial liability, the gains and losses previously recognised in consolidated statement of comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in the consolidated statement of comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecase transaction is ultimately recognised in the consolidated statement of profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the consolidated statement of income.

Other non-trading derivatives

When a derivative is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in consolidated income statement.

Derivatives held for trading purposes

The Group's derivative trading instruments includes forward foreign exchange contracts. The Group sells these derivatives to customers in order to enable them to transfer, modify or reduce current and future risks. These derivative instruments are fair valued as at the end of reporting date and the corresponding fair value changes is taken to the consolidated income statement.

(k) Property, furniture and equipment

Recognition and measurement

Items of property, furniture and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of selfconstructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, furniture or equipment have different useful lives, they are accounted for as separate items of property, furniture and equipment.

The gain or loss on disposal of an item of property, furniture and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, furniture and equipment, and is recognised in other income/ other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, furniture or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, furniture and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciable amount is the cost of property, furniture and equipment, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, furniture and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset and is based on cost of the asset less its estimated residual value. Land and capital work-in-progress are not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Buildings	20 - 30 years
Leasehold improvements, furniture and equipment	3 -10 years
Vehicles	5 - 8 years

Depreciation methods, useful lives and residual values are re-assessed at each reporting date and adjusted prospectively, if appropriate.

(l) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(n) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(o) Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date that the guarantee was given, being the premium received. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial measurement, less amortisation calculated to recognise in the statement of income any fee income earned over the period, and the best estimate of the expenditure required settling any financial obligation arising as a result of the guarantees at the reporting date.

(p) Employee benefits

Defined benefit plan

The Group provides for end of service benefits in accordance with the employment policies of the Group. The provision is calculated on the basis of the individual's final salary and period of service at the reporting date. This provision is included in other provisions within other liabilities.

Defined contribution plan

With respect to Qatari and other GCC employees, the Group makes a contribution to the Qatari Pension Fund calculated on a percentage of the employees' salaries, in accordance with the Retirement and Pension Law No. 24 of 2002. The Group's obligations are limited to these contributions.

In addition, in accordance with the provisions of IAS 19, management carries out an exercise to assess the present value of its obligations at the reporting date, using the projected unit credit method, in respect of employees' end of service benefits payable under Qatar Laws and policies of the Group. The expected liability at the date of leaving the service is discounted to net present value using an appropriate discount rate based on management's assumption of average annual increment/promotion costs. The present value of the obligation as at 31 December 2024 is not materially different from the provision computed in accordance with the Qatar Labour Law.

(q) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(ii) Dividends on ordinary shares and Tier 1 capital notes

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Group's shareholders. Dividends for the year that are declared after the date of the consolidated statement of financial position are dealt with in the subsequent events note.

Coupons on Tier 1 capital notes are recognised in equity in the period in which they are approved by the QCB.

(s) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income and expense

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a short period, where appropriate, to the net carrying amount of the financial assets or financial liabilities.

For the financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income on investment (debt) securities measured at FVOCI and measured at amortised cost is calculated using effective interest rate method and is also included in interest income.

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. The impact of seasonality is not considered material in relation to recording the insurance revenue.

Insurance revenue is adjusted to allow for policyholders' default on expected premium receipts. The default probability is derived from IFRS 9 Expected Loss Model.

Insurance service expenses

Insurance service expenses include the following:

a. incurred claims for the period.
b. other incurred directly attributable expenses.
c. insurance acquisition cash flows amortization.
d. changes that relate to past service – changes in the FCF relating to the LIC.
e. changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses.

The Group presents insurance income on net basis, which also includes financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

a. reinsurance expenses;
b. incurred claims recovery;
c. other incurred directly attributable insurance service expenses;
d. effect of changes in risk of reinsurer non-performance;
e. changes relating to past service (i.e. adjustments to incurred claims).

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

<u>Insurance finance income or expenses</u>
Insurance finance income or expenses comprise the change in the carrying amount of the groups of insurance contracts respectively arising from:

a. the effect of the time value of money and changes in the time value of money; and
b. the effect of financial risk and changes in financial risk.

Fee and commission income and expense

Fee and commission income and expense that are integral to the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate.

Other fee and commission income, including account servicing fees, sales commission, placement fees and syndication fees, are recognised over time as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, the related loan commitment fees are recognised over time on a straight-line basis over the commitment period. In case of these services, the control is considered to be transferred over time as the customer is benefited from these services over the tenure of the service period. Other fee and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

Income from investment securities

Gains or losses on the sale of investment securities are recognised in profit or loss as the difference between fair value of the consideration received and carrying amount of the investment securities.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in the consolidated income statement on derecognition of such securities.

Income from investment securities measured at amortised cost is recognised based on the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive income is established.

(t) Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Taxes are calculated based on applicable tax laws or regulations in the countries in which the Group operates. The provision for deferred taxation is made based on the evaluation of the expected tax liability. Currently there is no corporate tax applicable to the Bank in the State of Qatar. However, corporate tax is applicable on foreign branches operating outside the State of Qatar and to one subsidiary in the Qatar Financial Center.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group, adjusted for coupons declared on Tier 1 capital notes, by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(v) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions

about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

(w) Repossessed collateral

Repossessed collateral against settlement of customer debts are stated within the consolidated statement of financial position under "Other assets" at their acquired value net of allowance for impairment. The repossessed collateral are not to be used in the Bank's operations.

According to QCB instructions, the Group should dispose of any land and properties acquired against settlement of debts within a period not exceeding three years from the date of acquisition although this period can be extended after obtaining approval from QCB.

(x) Funds management

The Group is licensed by the Qatar Central Bank as founder for an exchange traded fund which is listed on the Qatar Stock Exchange. The financial statements of this entity is not included in these consolidated financial statements except when the Group controls the entity. Information about the Group's funds management is set out in Note 37.

(y) Appropriations for instruments eligible for additional capital

Appropriations for instruments eligible for additional capital are treated as dividends.

(z) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has decided to separate the lease and non-lease component in the underlying contracts based on their relative standalone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-ofuse asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any prepaid and accrued lease expenses. The right-of-use asset is subsequently depreciated using the straight-line method over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. In addition, the right of-use asset is periodically reduced by impairment losses, if any, and is adjusted for extension in lease terms or cancellation of the leases.

The lease liability is initially measured at the present value of the lease payments which are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, which is based on the weighted average rate applied in the Group's principal markets adjusted for the nature of the asset, lease term, security and any other relevant assumptions. The lease liability is subsequently measured at amortised cost using the effective interest method. The finance cost incurred related to the lease liabilities is included in the 'interest expense' in the consolidated income statement.

The Group presents right-of-use assets in 'property, furniture and equipment' and lease liabilities in 'other liabilities' in the consolidated statement of financial position. The deferred tax impact, if any, is recognized in accordance with the relevant tax regulations and is accounted under IAS 12.

4. Financial risk management

(a) Introduction and overview

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls. The key risks Group is exposed are to credit risk, liquidity risk, operational risk, insurance risk and market risk, which includes trading and non-trading risks. The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Group's strategic planning process.

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies such as the risk management department, internal audit committee, the credit committee, assets and liabilities committee responsible for managing and monitoring those risks.

Monitoring and controlling risks are primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept.

As part of its overall risk management, the Group also uses derivatives and other instruments to manage exposures resulting from changes in interest rates, foreign currencies and exposures arising from forecast transactions. The risk profile is assessed before entering into hedge transactions, which are authorized by the appropriate level of authority within the Group.

The Group applies an internal methodology to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Group has a set of limits of risks that may be accepted, which are monitored on a daily basis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

The risks arising from financial instruments to which the Group is exposed are financial risks, which include credit risk, liquidity risk, insurance risks, market risks and operational risk.

(b) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations in accordance with the agreed terms. Credit risk makes up the largest part of the Group's risk exposure; therefore, the Group carefully manages its exposure to credit risk. Credit risk is attributed to financial instruments such as balance with central banks, due from banks, loans and advances to customers, debt securities and other bills, certain other assets and credit equivalent amounts related to offbalance sheet financial instruments.

Note 10 to the consolidated financial statements disclose the distribution of the loans and advances to customers by economic sectors. Note 4 (b) (iii) to the consolidated financial statements disclose the geographical distribution of the Group's credit exposure.

(i) Credit risk measurement

All credit policies are reviewed and approved by the Risk Management Department and the Board of Directors. The Risk Management team centrally approves all significant credit facilities and limits for all corporate, treasury and capital markets, financial institutions and SME clients of the Group. Such approvals are carried out in pursuance to a set of delegated Credit authority limits and in accordance with the Group's approved credit policy.

Furthermore, all credit facilities are independently administered and monitored by the Credit Control Department.

The Group further limits risk through diversification of its assets by geography and industry sectors. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. The Group also follows the guidelines issued by Qatar Central Bank with regard to the granting of loans which limits exposure to counterparties.
The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.
Whenever possible, loans are secured by acceptable forms of collateral in order to mitigate credit risk. The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are cash, mortgages, local and international equities, financial guarantees and other tangible securities. The collaterals are held mainly against commercial and consumer loans and are managed against relevant exposures at their net realizable values.

The Group has a credit administration process that ensures compliance with terms of approval, documentation and continuous review to ensure quality of credit and collaterals. While securities such as listed equities are valued regularly, credit policy mandates securities obtained by way of legal mortgage over real estate to be valued at least once in 2 years or more frequently if the situation warrants. The quality of collateral has remained the same.

(ii) Analysis of maximum exposure to credit risk before taking account of collateral held or other credit enhancements, net of impairment

The table below represents credit risk exposure to the Group at carrying amounts, without taking account of any collateral held or other credit enhancements attached. For assets recorded on the statement of financial position, the exposures set out below are based on the net carrying amounts as reported in the consolidated statement of financial position.

	2024	2023
	QR'000	QR'000
Credit risk exposures relating to assets recorded on the statement of financial position are as follows:		
Balances with central banks	**5,404,041**	4,341,648
Due from banks	**6,842,893**	5,496,929
Loans and advances to customers	**60,983,523**	58,009,676
Investment securities – debt	**33,358,659**	29,559,192
Insurance contract assets	**19,052**	14,932
Other assets	**1,602,878**	1,696,110
Total as at 31 December	**108,211,046**	99,118,487
Other credit risk exposures (gross of impairment) are as follows:		
Guarantees	**11,602,583**	9,924,957
Letters of credit	**1,035,921**	1,747,622
Unutilised credit facilities	**1,595,530**	1,318,689
Total as at 31 December	**14,234,034**	12,991,268
	122,445,080	112,109,755

(iii) Analysis of concentration of risks of financial assets with credit risk exposure

Geographical sectors

The following table breaks down the Group's credit exposure based on carrying amounts without taking into account any collateral, held or other credit support, as categorized by geographical region. The Group has allocated exposures to regions based on the country of domicile of its counterparties.

	Qatar	Other GCC	Other Middle East	Rest of the world	2024 Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Balances with central banks	4,146,204	1,238,801	-	19,036	5,404,041
Due from banks	559,696	2,067,037	2,217,828	1,998,332	6,842,893
Loans and advances to customers	53,641,472	5,176,367	204,556	1,961,128	60,983,523
Investment securities – debt	25,631,490	7,223,083	-	504,086	33,358,659
Insurance contract assets	19,052	-	-	-	19,052
Other assets	1,543,308	23,125	-	36,445	1,602,878
	85,541,222	15,728,413	2,422,384	4,519,027	108,211,046

	Qatar	Other GCC	Other Middle East	Rest of the world	20234 Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Balances with central banks	3,386,157	938,902	-	16,589	4,341,648
Due from banks	913,642	1,459,894	839,077	2,284,316	5,496,929
Loans and advances to customers	50,322,410	5,514,146	207,665	1,965,455	58,009,676
Investment securities - debt	23,802,345	5,556,791	-	200,056	29,559,192
Insurance contact assets	14,932	-	-	-	14,932
Other assets	1,656,704	8,451	-	30,955	1,696,110
	80,096,190	13,478,184	1,046,742	4,497,371	99,118,487

	Qatar	Other GCC	Other Middle East	Rest of the world	2024 Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Guarantees	5,378,511	2,490,865	570,708	3,162,499	11,602,583
Letters of credit	825,887	36,345	70,579	103,110	1,035,921
Unutilised credit facilities	1,450,202	24,991	-	120,337	1,595,530
	7,654,600	2,552,201	641,287	3,385,946	14,234,034

	Qatar	Other GCC	Other Middle East	Rest of the world	20234 Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Guarantees	5,362,916	1,708,915	252,955	2,600,171	9,924,957
Letters of credit	1,085,299	199,470	28,594	434,259	1,747,622
Unutilised credit facilities	1,175,957	17,018	-	125,714	1,318,689
	7,624,172	1,925,403	281,549	3,160,144	12,991,268

Industry sectors

The following table breaks down the Group's credit exposure based on the carrying amounts, before taking into account collateral held or other credit enhancements, as categorized by the industry sectors of the Group's counterparties.

	2024	2023
	QR'000	QR'000
Funded and unfunded		
Government and related agencies	39,551,214	30,498,424
Industry	2,051,293	537,506
Commercial	10,442,919	12,132,601
Services	21,948,746	20,853,438
Contracting	5,822,724	5,408,191
Real estate	19,496,985	20,056,897
Personal	6,779,610	7,103,258
Others	2,117,555	2,528,172
Guarantees	11,602,583	9,924,957
Letters of credit	1,035,921	1,747,622
Unutilised credit facilities	1,595,530	1,318,689
	122,445,080	112,109,755

(iv) Credit quality

The credit quality of financial assets is managed by the Group using internal and external credit risk ratings. The Group follows an internal risk rating mechanism linked to credit ratings published by international rating agencies. The Group endeavors continuously to improve upon the internal credit risk rating methodologies and credit risk management policies and practices to reflect the true underlying credit risk of the portfolio and the credit culture in the Group. All lending relationships are reviewed at least once in a year and more frequently in the case of non-performing assets.

Internal ratings

Bank internal credit rating as at 31 December 2024	Internal credit rating	External credit rating*
Investment grade	1 to 4	AAA to BAA3
Sub investment grade	5 to 8	BA1 to CA3
Credit impaired (Substandard, Doubtful and loss)	9 to 10	D

Bank internal credit rating as at 31 December 2023	Internal credit rating	External credit rating*
Investment grade	1 to 4	AAA to BAA3
Sub investment grade	5 to 8	BA1 to CA3
Credit impaired (Substandard, Doubtful and loss)	9 to 10	D

* or equivalent internal rating as per Moody's

The following table sets out information about the credit quality of financial assets, commitments and financial guarantees.

2024	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Cash and balances with central banks (excluding cash on hand) and due from banks				
Investment grade - Aaa to Baa3	**8,034,218**	**-**	**-**	**8,034,218**
Sub-investment grade – Ba 1 to Ca3	**4,218,617**	**980**	**-**	**4,219,597**
Substandard	**-**	**-**	**-**	**-**
Doubtful	**-**	**-**	**-**	**-**
Loss	**-**	**-**	**20,184**	**20,184**
Loss allowance	**(7,627)**	**-**	**(19,438)**	**(27,065)**
Carrying amount	**12,245,208**	**980**	**746**	**12,246,934**

2023	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Cash and balances with central banks (excluding cash on hand) and due from banks				
Investment grade - Aaa to Baa3	7,300,924	82,688	-	7,383,612
Sub-investment grade – Ba 1 to Ca3	776,094	1,679,873	-	2,455,967
Substandard	-	-	19,941	19,941
Doubtful	-	-	-	-
Loss	-	-	-	-
Loss allowance	(1,609)	(5,120)	(14,214)	(20,943)
Carrying amount	8,075,409	1,757,441	5,727	9,838,577

2024	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Loans and advances to customers				
Investment grade -Aaa to Baa3	**14,134,799**	**867,411**	**-**	**15,002,210**
Sub-investment grade - Ba 1 to Ca3	**28,085,406**	**18,235,474**	**-**	**46,320,880**
Substandard	**-**	**-**	**11,152**	**11,152**
Doubtful	**-**	**-**	**60,634**	**60,634**
Loss	**-**	**-**	**4,847,772**	**4,847,772**
Loss allowance	**(242,417)**	**(1,337,688)**	**(3,679,020)**	**(5,259,125)**
Carrying amount	**41,977,788**	**17,765,197**	**1,240,538**	**60,983,523**

2023	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Loans and advances to customers				
Investment grade -Aaa to Baa3	9,321,158	937,127	-	10,258,285
Sub-investment grade - Ba 1 to Ca3	28,470,295	18,517,244	-	46,987,539
Substandard	-	-	1,370,117	1,370,117
Doubtful	-	-	16,155	16,155
Loss	-	-	3,163,618	3,163,618
Loss allowance	(92,255)	(999,945)	(2,693,838)	(3,786,038)
Carrying amount	37,699,198	18,454,426	1,856,052	58,009,676

2024	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Investment securities - debt				
Investment grade - Aaa to Baa3	**33,319,592**	**-**	**-**	**33,319,592**
Sub-investment grade - Ba 1 to Ca3	**39,844**	**-**	**-**	**39,844**
Substandard	**-**	**-**	**-**	**-**
Doubtful	**-**	**-**	**-**	**-**
Loss	**-**	**-**	**27,398**	**27,398**
Loss allowance	**(4,965)**	**-**	**(27,398)**	**(32,363)**
Carrying amount	**33,354,471**	**-**	**-**	**33,354,471**

2023	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Investment securities - debt				
Investment grade - Aaa to Baa3	29,464,402	56,295	-	29,520,697
Sub-investment grade - Ba 1 to Ca3	39,797	-	-	39,797
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	3,760	3,760
Loss allowance	(1,302)	-	(3,760)	(5,062)
Carrying amount	29,502,897	56,295	-	29,559,192

2024	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Loan commitments and financial guarantees				
Investment grade - Aaa to Baa3	**8,498,059**	**70,630**	**-**	**8,568,689**
Sub-investment grade - Ba1 to Ca3	**3,518,038**	**1,482,682**	**-**	**5,000,720**
Substandard	**-**	**-**	**74,246**	**74,246**
Doubtful	**-**	**-**	**-**	**-**
Loss	**-**	**-**	**590,379**	**590,379**
Loss allowance	**(4,082)**	**(70,676)**	**(504,298)**	**(579,056)**
Carrying amount	**12,012,015**	**1,482,636**	**160,327**	**13,654,978**

2023	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
Loan commitments and financial guarantees				
Investment grade - Aaa to Baa3	5,673,490	757,678	-	6,431,168
Sub-investment grade - Ba1 to Ca3	3,407,658	2,427,768	-	5,835,426
Substandard	-	-	73,590	73,590
Doubtful	-	-	-	-
Loss	-	-	651,084	651,084
Loss allowance	(8,735)	(5,880)	(541,585)	(556,200)
Carrying amount	9,072,413	3,179,566	183,089	12,435,068

Collateral

The Group obtains collateral and other credit enhancements in the ordinary course of business from counterparties. On an overall basis, during the year there was no discernible deterioration in the quality of collateral held by the Group. In addition, there were no changes in collateral policies of the Group.

The Group's collateral are substantially based in Qatar. The collateral of the Group aggregated to QR 63,991 million as at 31 December 2024 based on valuations of these collaterals undertaken in line with the related internal approved policy of the Group (2023: QR 63,291 million). The value of the collateral held against credit-impaired loans and advances as at 31 December 2024 is QR 4,177 million (2023: QR 3,516 million). The Group does however assume haircuts on these valuations for the purpose of provisioning/ ECL calculations, which results in a fair value of QR 35,551 million and QR 1,804 million respectively as at 31 December 2024 (2023: QR 32,609 million and QR 1,786 million respectively).

The Group has total gross loans and advances, including off balance sheet loan commitments, amounting to QR 22,199 million (2023: QR 27,260 million) in which the expected credit losses is nill due to the full coverage of collateral against the exposure.

The group hold collateral and other credit enhancements against crtain of its credit exposures. The following tabe sets out the principal types of collateral held against different types of financial assets.

Principle type of collateral held	Percentage of exposure that is subject to collateral requirements 31 December 2024 %	31 December 2023 %
Cash	2.0%	2.65%
Others*	92%	108%

*includes mortgages, local and international equities, financial guarantees and other tangible assets

Mortgage collateral on loand and advances including off balance sheet loan commitments

The following tables stratify credit exposures from mortgage loans and advances to retail customers, including off balance sheet loan commitments, by ranges of loan-to-value (LTV) ratio. The LTV ratio is calculated as the gross on balance sheet carrying amount of the loan and any off-balance sheet loan commitment at the balance sheet date divided by the value of collateral.

The methodologies for obtaining property collateral values vary, but are typicallly determined through a combination of proffessional appraisals. The valuation of the collateral inclued in the table below consists of first degree mortgages. Valuations must be updated on a regular basis and, as minimum, at intervals of 2 years. For the credit impaired loans, the value of collateral is based on the most recent appraisals.

LTV Ratio	**2024 Gross carrying amount / notional amount**		
	Stage 1	**Stage 2**	**Stage 3**
	In QR'000	**In QR'000**	**In QR'000**
Up to 100%	**37,131,303**	**18,173,948**	**2,617,093**
More than 100%	**6,422,671**	**2,805,010**	**2,602,005**
Total	**43,553,974**	**20,978,958**	**5,219,098**

LTV Ratio	2023 Gross carrying amount / notional amount		
	Stage 1	Stage 2	Stage 3
	In QR'000	In QR'000	In QR'000
Up to 100%	32,982,742	17,445,228	2,953,755
More than 100%	4,873,896	3,999,428	1,892,946
Total	37,856,638	21,444,656	4,846,701

Repossessed collateral

The Group's acquired properties held as collateral in settlement of debt has a carrying value of QR 134 million as at 31 December 2024 (2023: QR 88 million). The total income derived from the renting repossessed collateral amounted to QR 4.6 million for the year ended 31 December 2024 (2023: QR 4.4 million)

Write-off policy

The Group writes off a loan or an investment debt security balance, and any related allowances for impairment losses, when Group Credit determines that the loan or security is uncollectible and after QCB approval.

This determination is made after considering information such as the occurrence of significant changes in the borrower's/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardized loans, write-off decisions are generally based on a product-specific past due status. The amount written off on loans and advances during the year was QR 99.5 million (2023: QR 924 million). Subsequent recoveries from such write offs are recognized on a cash basis.

(v) Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis including internal credit risk grading system, external risk ratings, where available, delinquency status of accounts, credit judgement and, where possible, relevant historical experience. The Group may also determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

In determining whether credit risk has increased significantly since initial recognition following criteria are considered:

(i) Two notches downgrade for ratings from Aaa to Baa or one notch downgrade for ratings from Ba to Caa
(ii) Facilities restructured during previous twelve months due to financial difficulties of the borrower
(iii) Facilities overdue by 60 and 30 days as at the reporting date for corporate and retail loans respectively

For corporate exposure, the Group has considered historical information over a period of 5 years and judged that there is no correlation between signficant increase in the risk of a default occurring and financnial assets on which payment are more than 30 days past due, the historical evidence identify such correlation when payments are more than 60 days past due.

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical correlation analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. These economic variables were tested for both direction of association and level of association with the Group's own portfolio and market level default rates.

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

Generating the term structure of Probability of Default (PD)

The Group employs statistical models to analyse the data collected and generate estimates of PD of exposures and how these are expected to change as a result of the passage of time. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macroeconomic factors, across various geographies in which the Group has exposures.

Renegotiated financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value. Where possible, the Group seeks to restructure loans rather than to take possession of collateral, if available. This may involve extending the payment arrangements and documenting the agreement of new loan conditions. Management continuously reviews renegotiated loans to ensure that all criteria are met and that future payments are likely to occur.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group; or
- the borrower is rated 9 or 10.

In assessing whether a borrower is in default, the Group also considers indicators that are:

- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

Incorporation of forward looking information

Incorporating forward looking information increases the level of judgement as to how changes in these macroeconomic factors will affect the Expected Credit Loss (ECL) applicable to the stage 1 and stage 2 exposures which are considered as performing. The methodologies and assumptions involved, including any forecasts of future economic conditions, are reviewed periodically.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Forecasts of these economic variables (the "base economic scenario") are updated from the World economic outlook: IMF country data and economic forecast periodically published by Economic Intelligence Unit, which provide the best estimate view of the economy and commodity prices over the coming one to five years. The Group also considers internal forecasts based on time series analysis for variables for which forecasts are not available. The macro-economic variable forecasts till remaining lifetime of the exposures post five years is obtained through time series analysis i.e. moving average/ mean reversion as applicable. The impact of these economic variables on the PD is obtained by using the merton-vasicek structural model for all the portfolio. Correlation analysis has been performed for selection of the key macro-economic variables based on the observed portfolio default rate.

The Group has considered the effect the probable economic uncertainties through the stressed scenario construction and weights. The cumulative probability of all the plausible downturn scenario considering the Base forecast as the starting point has been considered as the probability weight of the stressed scenario to address worries of further economic downturn and low demand. Markets however remain volatile and the recorded amounts remain sensitive to market fluctuations. The Group is closely monitoring the situation and has its business continuity planning ongoing to manage the potential business disruption due to current economic uncertainties.

In addition to the base economic scenario, the Group's Credit risk team also provide other possible scenarios along with scenario weightings. The number of other scenarios used is set based on the analysis of each major product type to ensure plausible events are captured. The number of scenarios and their attributes are reassessed at each reporting date. At 1 January 2024 and 31 December 2024, for all portfolios the Group concluded that three scenarios that appropriately captured the uncertainties in the macro-economic forecasts i.e. Base scenario: considering the published macro-economic forecasts, improved scenario and stressed scenario: considering the long term observed volatility in macro-economic forecast. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking in account the range of possible outcomes each chosen scenario.

The scenario weights considered for the ECL calculation as of 31 December 2024 are Base Scenario: 70%, Improved Scenario: 15% and Stressed Scenario: 15% (2023: Base Scenario: 70%, Improved Scenario: 15% and Stressed Scenario: 15%).

The assessment of SICR is performed based on credit risk assessment following QCB rule and management assessment under each of the

base, and the other scenarios, multiplied by the associated scenario weightings. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a 12-month ECL (Stage 1), or lifetime ECL (Stages 2). These ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

As with any economic forecasts, the likelihoods of the Base forecast are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and the scenarios are considered to be capturing the uncertainties in the Base forecast.

Economic variable assumptions

The most significant period-end assumptions used for the ECL estimate as at 31 December 2024 were Oil prices (2023: $92/Barrel, 2024: $81/ Barrel) and Private Sector Credit Concentration 69.6% (2023: 65.5%, 2024: 69.6%). These variables are used in tandem due to their independent nature and analysing the variables together ensures a comprehensive assessment of potential risks and their impact on ECL.

The economic variable assumptions for the ECL estimate used for each scenario are as follows:

2024 Average	**Oil price $ / Barrel**	**Private sector credit concentration %**
Base Case	**81.57**	**69.01 %**
Upside Case	**100.10**	**72.27 %**
Downside Case	**63.05**	**65.22 %**

2023 Average	Oil price $ / Barrel	Private sector credit concentration %
Base Case	81.14	68.73 %
Upside Case	100.53	71.93 %
Downside Case	61.74	65.01 %

The below table shows the current and projected economic variable assumptions used

	2024	2023
Oil prices (per Barrel)		
2024	**80.7**	**92.53**
2025	**79.6**	**87.05**
2026	**81.2**	**87.88**
2027	**84.6**	**88.31**
2028	**81.7**	**88.88**
5-years average	**81.6**	**88.93**

	2024	**2023**
Private sector credit concentration (in %)		
2024	69.6%	65.5%
2025	68.2%	64.9%
2026	69.0%	64.4%
2027	69.2%	64.2%
2028	69.2%	64.0%
5-years average	69.0%	64.6%

The Group has calculated ECL for wholesale borrowers at an individual financial instrument level and portfolio level for retail borrowers.

Sensitivity Analysis

The Group has performed a sensitivity analysis on how ECL on the credit portfolio will change if the key assumptions used to calculate ECL change by a certain percentage. These variations are applied simultaneously to each probability weighted scenarios used to compute the expected credit losses. In reality there will be interdependencies between the various economic inputs and the exposure to sensitivity will vary across the economic scenarios.

The following sensitivity table shows the reported provision for ECL based on the probability weighted scenarios and what the provision for ECL would be assuming a 100% weighting is applied to the base case scenario and to the stressed scenario (with all other assumptions, including customer risk grades, held constant).

	2024	2023
	QR'000	QR'000
100% Base Case, loss allowance would be higher / (lower) by	(116,894)	(61,291)
100% Upside Case, loss allowance would be higher / (lower) by	(304,280)	(184,010)
100% Downside Case, loss allowance would be higher / (lower) by	849,784	435,431

If 1% of the stage 1 gross exposure from loans and credit commitments (calculated on a 12 month ECL) was reflected in Stage 2 (calculated on a lifetime ECL) the provision for ECL would increase by QR 31.2 million.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated based on statistical rating models. These statistical models are primarily based on internally compiled data comprising both quantitative and qualitative factors and are supplemented by external credit assessment data where available.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on a consistent rate for unsecured facilities and considers the impact of collateral for secured facilities.

Loss allowance

The table overleaf show the reconciliation from the opening to the closing balance of the loss allowance by class of financial instruments.

2024				
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	QR'000	**QR'000**	**QR'000**	**QR'000**
Gross exposures subject to ECL - as at 31 December				
Loans and advances to customers	42,220,204	19,102,885	4,919,559	66,242,648
Investment securities (debt)	33,359,436	-	27,398	33,386,834
Loan commitments and financial guarantees	12,016,097	1,553,312	664,625	14,234,034
Due from banks and balances with central Banks	12,252,835	980	20,184	12,273,999
	99,848,572	20,657,177	5,631,766	126,137,515
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 year (net of foreign currency translation)				
Loans and advances to customers*	150,162	337,743	1,054,029	1,541,934
Investment securities (debt)	70	(306)	17,106	16,870
Loan commitments and financial guarantees	(4,653)	64,796	(12,638)	47,505
Due from banks and balances with central Banks	6,018	(5,120)	11,756	12,654
	151,597	397,113	1,070,253	1,618,963
Write offs and other				
Loans and advances to customers	-	-	(68,847)	(68,847)
Investment securities (debt)	-	-	6,532	6,532
Loan commitments and financial guarantees	-	-	(24,649)	(24,649)
Due from banks and balances with central Banks	-	-	(6,532)	(6,532)
	-	-	(93,496)	(93,496)
Closing balance of ECL / impairment - as at 31 December				
Loans and advances to customers**	242,417	1,337,688	3,679,020	5,259,125
Investment securities (debt)***	4,965	-	27,398	32,363
Loan commitments and financial guarantees	4,082	70,676	504,298	579,056
Due from banks and balances with central Banks	7,627	-	19,438	27,065
	259,091	1,408,364	4,230,154	5,897,609

*stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 372 million.

**stage 3 provision includes a net transfer of provision from loan and commitment and financial guranteee to loans and advances amounting to QR 29 million

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

There were no significant transfers between stages during the year.

2023				
	Stage 1	Stage 2	Stage 3	Total
	QR'000	QR'000	QR'000	QR'000
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 year (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				
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 guranteee 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.

(c) Liquidity risk

Liquidity risk is the risk that an institution will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to cease immediately. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. To mitigate this risk, the Group has diversified funding sources and assets are managed with liquidity in mind, in order to maintain a healthy balance of cash, cash equivalents and readily marketable securities.

(i) Exposure to liquidity risk

The Group monitors its liquidity risk through two key ratios, the Liquidity Coverage Ratio (LCR) as per Basel III guidelines adopted by QCB to monitor the short term (30 days) resilience of the Group's liquidity and the Liquidity Ratio as per QCB's guidelines.

The Liquidity Coverage Ratio (LCR) computed as per Basel III guidelines adopted by QCB was 167.55% as at 31 December 2024 (2023: 142.38%).

Maturity analysis of assets and liabilities

The table below summarizes the maturity profile of the Group's assets and liabilities based on contractual maturity dates. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the reporting date to the contractual maturity date, and do not take account of the effective maturities as indicated by the Group's deposit retention history and the availability of liquid funds. The Group routinely monitors assets and liabilities maturity profiles to ensure adequate liquidity is maintained.

	Carrying amount QR'000	Less than 1 month QR'000	1-3 months QR'000	3 months-1 year QR'000	Subtotal 1 year QR'000	Above 1 year QR'000
31 December 2024						
Cash and balances with central banks	5,887,697	2,255,394	-	-	2,255,394	3,632,303
Due from banks	6,842,893	2,724,371	531,821	2,143,335	5,399,527	1,443,366
Loans and advances to customers	60,983,523	8,145,881	2,405,091	4,835,976	15,386,948	45,596,575
Investment securities	34,204,591	460,128	70,194	2,039,436	2,569,758	31,634,833
Insurance contract assets	19,052	19,052	-	-	19,052	-
Other assets	1,768,912	1,768,912	-	-	1,768,912	-
Investment in an associate	10,440	-	-	-	-	10,440
Property, furniture and equipment	529,935	-	-	-	-	529,935
Total	**110,247,043**	**15,373,738**	**3,007,106**	**9,018,747**	**27,399,591**	**82,847,452**
Due to banks	30,650,927	11,016,577	9,756,913	1,737,951	22,511,441	8,139,486
Customers deposits	50,851,776	16,549,990	13,613,703	16,027,492	46,191,185	4,660,591
Debt securities	3,832,221	-	-	-	-	3,832,221
Other borrowings	7,396,660	-	2,112,070	1,820,750	3,932,820	3,463,840
Insurance contract liabilities	54,723	-	-	-	-	54,723
Other liabilities	2,642,522	-	-	-	-	2,642,522
Total equity	14,818,214	-	-	-	-	14,818,214
Total	**110,247,043**	**27,566,567**	**25,482,686**	**19,586,193**	**72,635,446**	**37,611,597**
Maturity gap	**-**	**(12,192,829)**	**(22,475,580)**	**(10,567,446)**	**(45,235,855)**	**45,235,855**

	Carrying amount QR'000	Less than 1 month QR'000	1-3 months QR'000	3 months-1 year QR'000	Subtotal 1 year QR'000	Above 1 year QR'000
31 December 2023						
Cash and balances with central banks	4,842,101	1,664,479	-	-	1,664,479	3,177,622
Due from banks	5,496,929	2,628,523	392,097	1,479,365	4,499,985	996,944
Loans and advances to customers	58,009,676	5,561,333	1,633,185	4,908,867	12,103,385	45,906,291
Investment securities	30,386,048	933,347	1,502,957	2,230,322	4,666,626	25,719,422
Insurance contract assets	14,932	14,932	-	-	14,932	-
Other assets	1,818,678	1,818,678	-	-	1,818,678	-
Investment in an associate	10,224	-	-	-	-	10,224
Property, furniture and equipment	619,229	-	-	-	-	619,229
Total	101,197,817	12,621,292	3,528,239	8,618,554	24,768,085	76,429,732
Due to banks	23,908,269	10,770,790	4,287,407	5,459,499	20,517,696	3,390,573
Customers deposits	51,572,773	18,812,525	14,356,634	13,062,877	46,232,036	5,340,737
Debt securities	2,588,373	767,623	-	-	767,623	1,820,750
Other borrowings	5,928,455	-	2,494,428	2,831,266	5,325,694	602,761
Insurance contract liabilities	42,384	-	-	-	-	42,384
Other liabilities	2,713,542	-	-	-	-	2,713,542
Total equity	14,444,021	-	-	-	-	14,444,021
Total	101,197,817	30,350,938	21,138,469	21,353,642	72,843,049	28,354,768
Maturity gap	-	(17,729,646)	(17,610,230)	(12,735,088)	(48,074,964)	48,074,964

The table below summarises contractual expiry dates of the Group's contingent liabilities:

	Carrying amount QR'000	Up to 3 months QR'000	3 months – 1 year QR'000	Above 1 year QR'000
31 December 2024				
Guarantees	**11,602,583**	**2,658,022**	**6,446,231**	**2,498,330**
Letters of credit	**1,035,921**	**272,962**	**347,996**	**414,963**
Unutilised credit facilities	**1,595,530**	**704,104**	**576,099**	**315,327**
Total	**14,234,034**	**3,635,088**	**7,370,326**	**3,228,620**

	Carrying amount QR'000	Up to 3 months QR'000	3 months – 1 year QR'000	Above 1 year QR'000
31 December 2023				
Guarantees	9,924,957	3,412,667	3,615,458	2,896,832
Letters of credit	1,747,622	434,228	1,283,344	30,050
Unutilised credit facilities	1,318,689	547,055	702,578	69,056
Total	12,991,268	4,393,950	5,601,380	2,995,938

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, items in the course of collection, loans and advances to banks and loans and advances to customers. Letter of guaranttee are as per contractual terms and in the event of default may be payable on demand and therefore are current in nature.

The table below summarises the maturity profile of the Group's financial liabilities and derivatives at 31 December based on contractual undiscounted repayment obligations:

	Carrying amount QR'000	Gross undiscounted cash flows QR'000	Less than 1 month QR'000	1-3 months QR'000	3 months -1 year QR'000	Above 1 year QR'000
31 December 2024						
Non-derivative financial liabilities						
Due to banks	**30,650,927**	**32,067,190**	**11,032,958**	**9,804,580**	**1,830,664**	**9,398,988**
Customers deposits	**50,851,776**	**51,393,602**	**16,570,263**	**13,710,690**	**16,432,585**	**4,680,064**
Debt securities	**3,832,221**	**4,315,674**	**-**	**-**	**-**	**4,315,674**
Other borrowings	**7,396,660**	**7,996,860**	**-**	**2,140,967**	**1,843,642**	**4,012,251**
Insurance contract liabilities	**54,723**	**54,723**	**54,723**	**-**	**-**	**-**
Other liabilities	**2,315,750**	**2,315,750**	**2,315,750**	**-**	**-**	**-**
Total liabilities	**95,102,057**	**98,143,799**	**29,973,694**	**25,656,237**	**20,106,891**	**22,406,977**

Derivative financial instruments:

Generally, forward foreign exchange contracts are settled on a gross basis and interest rate swaps are settled on a net basis.

	Total QR'000	Up to 1 year QR'000	Above 1 year QR'000
Derivative financial instruments (FX forwards):			
Outflow	**4,703,588**	**4,703,588**	**-**
Inflow	**2,478,916**	**2,478,916**	**-**
Derivative financial instruments (interest swaps):			
Outflow	**1,217,521**	**1,217,521**	**-**
Inflow	**124,799**	**124,799**	**-**

The table below summarises the maturity profile of the Group's financial liabilities and derivatives at 31 December based on contractual undiscounted repayment obligations:

	Carrying amount QR'000	Gross undiscounted cash flows QR'000	Less than 1 month QR'000	1-3 months QR'000	3 months -1 year QR'000	Above 1 year QR'000
31 December 2023						
Non-derivative financial liabilities						
Due to banks	23,908,269	24,223,624	10,787,805	4,340,813	5,664,563	3,430,443
Customers deposits	51,572,773	52,246,897	18,838,930	14,476,404	13,426,506	5,505,057
Debt securities	2,588,373	2,687,226	767,858	-	-	1,919,368
Other borrowings	5,928,455	6,180,672	379	2,533,494	3,004,168	642,631
Insurance contract liabilities	42,384	42,384	42,384	-	-	-
Other liabilities	2,428,203	2,428,203	2,428,203	-	-	-
Total liabilities	86,468,457	87,809,006	32,865,559	21,350,711	22,095,237	11,497,499

Derivative financial instruments:

Generally, forward foreign exchange contracts are settled on a gross basis and interest rate swaps are settled on a net basis

	Total QR'000	Up to 1 year QR'000	Above 1 year QR'000
Derivative financial instruments (FX forwards):			
Outflow	1,923,940	1,923,940	-
Inflow	5,334,681	5,334,681	-
Derivative financial instruments (interest swaps):			
Outflow	258,057	258,057	-
Inflow	707,175	707,175	-

(d) Market risks

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group separates exposures to market risk into either trading or non-trading portfolios.

The market risks arising from trading and non-trading activities are concentrated in Group Treasury and monitored by Market Risk team. Regular reports are submitted to the Board of Directors and ALCO.

(i) Management of market risks

Overall authority for market risk is vested in ALCO. Financial Risk Management department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day-to-day review and monitoring.

The Group has adopted a detailed policy framework drafted in accordance with the Qatar Central Bank guidelines for governing investments portfolio including proprietary book. The governance structure includes policies including Treasury and Investment manual, Financial Risk policy and Hedging policy, etc. These policies define the limit structure along with the risk appetite under which the investment activities are undertaken. The limit's structure focuses on total investment limits which in accordance with QCB guidelines are 70% of Group's capital and reserves along with various sub limits such as position and stop loss limits for trading activities. The policies also define various structured sensitivity limits such as VaR and duration for different asset classes within the investment portfolio. The performance of the portfolio against these limits is updated regularly to senior management including ALCO and investment committee.

Investment Committee approve all the investment decision for the Group. Financial Risk Management department is vested with the responsibility of measuring, monitoring risk and reporting risk in the portfolio.

(ii) Exposure to interest rate risk

The principal risk to which the banking and trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. ALCO is the monitoring body for compliance with these limits and is assisted by Group Treasury in its day-to-day monitoring activities.

A summary of the Group's interest rate gap position on banking and trading portfolios is as follows:

Repricing in:

	Carrying amount QR'000	Less than 3 months QR'000	3-12 months QR'000	Above 1 year QR'000	Non-interest sensitive QR'000
31 December 2024					
Cash and balances with central banks	**5,887,697**	**1,771,822**	**-**	**-**	**4,115,875**
Due from banks	**6,842,893**	**3,212,353**	**696,030**	**55,095**	**2,879,415**
Loans and advances to customers	**60,983,523**	**53,524,656**	**617,781**	**717,516**	**6,123,570**
Investment securities	**34,204,591**	**25,930**	**2,100,602**	**31,243,140**	**834,919**
Insurance contract assets	**19,052**	**-**	**-**	**-**	**19,052**
Other assets	**1,768,912**	**-**	**-**	**-**	**1,768,912**
Investment in an associate	**10,440**	**-**	**-**	**-**	**10,440**
Property, furniture and equipment	**529,935**	**-**	**-**	**-**	**529,935**
Total	**110,247,043**	**58,534,761**	**3,414,413**	**32,015,751**	**16,282,118**
Due to banks	**30,650,927**	**27,798,436**	**2,127,913**	**724,578**	**-**
Customers deposits	**50,851,776**	**30,192,657**	**15,205,858**	**5,366,492**	**86,769**
Debt securities	**3,832,221**	**-**	**-**	**3,832,221**	**-**
Other borrowings	**7,396,660**	**2,160,867**	**493,605**	**4,691,703**	**50,485**
Insurance contract liabilities	**54,723**	**-**	**-**	**-**	**54,723**
Other liabilities	**2,642,522**	**-**	**-**	**-**	**2,642,522**
Total equity	**14,818,214**	**-**	**-**	**4,000,000**	**10,818,214**
Total	**110,247,043**	**60,151,960**	**17,827,376**	**18,614,994**	**13,652,713**
Interest rate sensitivity gap	**-**	**(1,617,199)**	**(14,412,963)**	**13,400,757**	**2,629,405**
Cumulative interest rate sensitivity gap	**-**	**(1,617,199)**	**(16,030,162)**	**(2,629,405)**	**-**

	Carrying amount QR'000	Less than 3 months QR'000	3-12 months QR'000	Above 1 year QR'000	Non-interest sensitive QR'000
31 December 2023					
Cash and balances with central banks	**4,842,101**	**1,164,113**	**-**	**-**	**3,677,988**
Due from banks	**5,496,929**	**4,196,986**	**857,885**	**-**	**442,058**
Loans and advances to customers	**58,009,676**	**56,155,171**	**688,510**	**-**	**1,165,995**
Investment securities	**30,386,048**	**2,526,961**	**2,114,049**	**24,918,182**	**826,856**
Insurance contract assets	**14,932**	**-**	**-**	**-**	**14,932**
Other assets	**1,818,678**	**-**	**-**	**-**	**1,818,678**
Investment in an associate	**10,224**	**-**	**-**	**-**	**10,224**
Property, furniture and equipment	**619,229**	**-**	**-**	**-**	**619,229**
Total	**101,197,817**	**64,043,231**	**3,660,444**	**24,918,182**	**8,575,960**
Due to banks	**23,908,269**	**11,870,303**	**8,401,894**	**3,636,072**	**-**
Customers deposits	**51,572,773**	**30,177,532**	**12,279,859**	**1,481,774**	**7,633,608**
Debt securities	**2,588,373**	**767,623**	**1,820,750**	**-**	**-**
Other borrowings	**5,928,455**	**5,928,455**	**-**	**-**	**-**
Insurance contract liabilities	**42,384**	**-**	**-**	**-**	**42,384**
Other liabilities	**2,713,542**	**-**	**-**	**-**	**2,713,542**
Total equity	**14,444,021**	**-**	**-**	**4,000,000**	**10,444,021**
Total	**101,197,817**	**48,743,913**	**22,502,503**	**9,117,846**	**20,833,555**
Interest rate sensitivity gap	**-**	**15,299,318**	**(18,842,059)**	**15,800,336**	**(12,257,595)**
Cumulative interest rate sensitivity gap	**-**	**15,299,318**	**(3,542,741)**	**12,257,595**	**-**

Sensitivity analysis

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis points (bp) parallel fall or rise in all yield curves worldwide and a 10 bp rise or fall in the greater than 12-month portion of all yield curves. An analysis of the Group's sensitivity to an increase or decrease in market interest rates, assuming no asymmetrical movement in yield curves and a constant financial position, is as follows:

	10 bp parallel increase	10 bp parallel decrease
Sensitivity of net interest income		
At 31 December 2024	**17,361**	**(17,361)**
At 31 December 2023	28,053	(28,053)

Overall non-trading interest rate risk positions are managed by Group Treasury, which uses investment securities, advances to banks, deposits from banks and derivative instruments to manage the overall position arising from the Group's non-trading activities.

(iii) Exposure to other market risks

Currency risk

The Group is exposed to fluctuations in foreign currency exchange rates. The Board of Directors sets limits on the level of exposure by currency, and in total for both overnight and intra-day positions, which are monitored daily. The Group had the following significant net exposures:

	2024 QR'000	2023 QR'000
Net foreign currency exposure:		
Pound Sterling	**39,946**	43,292
Euro	**15,576**	81,403
Kuwaiti Dinar	**151,754**	35,838
Japanese Yen	**152,902**	127,414
Other currencies	**137,955**	246,340

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a percentage increase or decrease in the Qatari Riyals against the relevant foreign currencies except for US Dollars which is pegged to the Qatari Riyal. The sensitivity analysis includes only outstanding foreign currency denominated items and the impact of a change in the exchange rates are as follows:

	Increase in profit or loss	
	2024 QR'000	2023 QR'000
5% increase in currency exchange rate		
Pound Sterling	**1,997**	2,165
Euro	**779**	4,070
Kuwaiti Dinar	**7,588**	1,792
Japanese Yen	**7,645**	6,371
Other currencies	**6,898**	12,317

Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the equity indices and individual stocks. The equity price risk exposure arises from equity securities classified as fair value through other comprehensive income and fair value through profit or loss.

The sensitivity analysis thereof is as follows:

	2024		2023	
	Effect on OCI QR'000	**Effect on income statement QR'000**	Effect on OCI QR'000	Effect on income statement QR'000
5% increase / (decrease) in Qatar Exchange	**± 20,036**	**-**	± 15,872	-
5% increase / (decrease) in Other than Qatar Exchange	**± 1,596**	**-**	± 2,052	-
	± 21,632	**-**	± 17,924	-

The above analysis has been prepared on the assumption that all other variables such as interest rate, foreign exchange rate, etc. are held constant and is based on historical correlation of the equity securities to the relevant index. Actual movement may be different from the one stated above.

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e) Operational risks

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. The Group has detailed policies and procedures that are regularly updated to ensure a robust internal control mechanism. The Group closely reviews the various recommendations issued by the Basel Committee on 'Sound Practices for the Management and Supervision of Operational Risk' for implementation. The Group continues to invest in risk management and mitigation strategies, such as a robust control infrastructure, business continuity management or through risk transfer mechanisms such as insurance and outsourcing.

The Group has a well-defined Operational Risk Management Framework and an independent operational risk function. The Operational Risk Management Committee oversees the implementation of an effective risk management framework that encompasses appropriate systems, practices, policies and procedures to ensure the effectiveness of risk identification, measurement, assessment, reporting and monitoring within the group.

In addition, the Internal Audit department carries out an independent assessment and provides assurance of the actual functioning of the overall Operational Risk Management Framework.

The Group manages operational risk based on a framework that enables the determination of operational risk profile of business units and how it relates to risk measurement, risk mitigation and priorities.

The Group has its business continuity plan and developed response and recovery plans as part of five phases of its crisis management response to address the business disruption on its operations and financial performance.

A number of techniques are applied to effectively manage the operational risk across the Group. These include:

- Effective staff training, documented processes/ procedures with appropriate controls to safeguard assets and records, regular reconciliation of accounts and transactions, introduction process of new products, reviews of outsourcing activities, information system security, segregation of duties, financial management and reporting are some of the measures adopted by the Group to manage Group-wide operational risk;
- Reporting of any operational risk event, which is used to help identify where process and control requirements are needed to reduce the recurrence of risk events. Risk events are analyzed, reported, mitigated, recorded on a central database and reported quarterly to the Board of Directors; and
- Introduction of a bottom-up 'Control Risk Self-Assessment' across business and support units including subsidiaries and overseas branches. This approach results in detailed understanding of inherent and residual risks with evaluation of controls across the Group. Therefore, it enhances the determination of specific operational risk profile for the business and support units while corrective action points are captured and the changes of the operational risk profile are monitored on an ongoing basis.

(f) Insurance risk

The principal risk the Group faces under insurance contracts is that the actual claims payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual claims paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

Frequency and amounts of claims

The frequency and amounts of claims can be affected by several factors. The Group underwrites mainly motor, fire and general accident, medical, marine and aviation risks. These are regarded as short-term insurance contracts as claims are normally advised and settled within one year of the insured event taking place. This helps to mitigate insurance risk.

Fire and general accident Property

For property insurance contracts the main risks are fire and business interruption. These contracts are underwritten by reference to the replacement value of the properties and contents insured. The cost of rebuilding properties and obtaining replacement contents and the time taken to restart operations which leads to business interruptions are the main factors that influence the level of claims. The Group has obtained necessary reinsurance covers to limit losses from individual claims.

Motor

For motor contracts the main risks are claims for death and bodily injury and the replacement or repair of vehicles. The Group has reinsurance cover for such claims to limit losses for any individual claim exceeding QR 500,000. The level of court awards for. deaths and to injured parties and the replacement costs of and repairs to motor vehicles are the key factors that influence the level of claims.

Marine and aviation

For marine and aviation insurance the main risks are loss or damage to marine hull, aviation craft and accidents resulting in the total or partial loss of cargoes. The underwriting strategy for the marine and aviation class of business is to ensure that policies are well diversified in terms of vessels and shipping routes covered.The Group has obtained necessary reinsurance covers to limit losses from individual claims.

Reinsurance risk

Similar to other insurance companies, in order to minimize financial exposure arising from large insurance claims, the Group, in the normal course of business, enters into arrangements with other parties for reinsurance purposes. Such reinsurance arrangements provide for greater diversification of business, allow management to control exposure to potential losses arising from large risks, and provide additional capacity for growth. A significant portion of the reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

To minimize its exposure to significant losses from reinsurer insolvencies, the Group evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Concentration risk

The Group's insurance risk relates to policies written in the State of Qatar only.

Sources of uncertainty in the estimation of future claim payments

Claims on general insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, an element of the claims provision relates to incurred but not reported claims (IBNR) which are settled over a short to medium term period.

There are several variables that affect the amount and timing of cash flows from these contracts, these mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The compensation paid on these contracts is the monetary awards granted for the loss suffered by the policy holders or third parties (for third party liability covers).

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation values and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises a provision for IBNR and a provision for reported claims not yet paid as at the statement of financial position date.

In calculating the estimated cost of unpaid claims (both reported and not), the Group's estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claims experience using predetermined formula where greater weight is given to actual claims experience as time passes.

(g) Capital management

Regulatory capital

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year. The capital adequacy ratio of the Group is calculated in accordance with the Basel III Committee guidelines as adopted by the QCB.

The Group has complied with all its covenants from its financing arrangements wherever applicable.

The Group's regulatory capital position under Basel III and QCB regulations at 31 December was as follows:

	2024 QR'000	2023 QR'000
Common Equity Tier 1 Capital	**10,417,572**	10,134,433
Additional Tier 1 Capital	**4,000,000**	4,000,000
Additional Tier 2 Capital	**908,629**	898,413
Total Eligible Capital	**15,326,201**	15,032,846

Risk weighted assets

	2024 QR'000	2023 QR'000
Total risk weighted assets for credit risk	**72,690,285**	71,652,702
Risk weighted assets for market risk	**990,893**	602,250
Risk weighted assets for operational risk	**4,739,863**	5,839,029
Total risk weighted assets	**78,421,041**	78,093,981

	2024 QR'000	2023 QR'000
Regulatory capital	**15,326,201**	15,032,846
Common equity tier 1 (CET1) ratio	**13.28%**	12.98%
Tier 1 Capital Ratio	**18.38%**	18.10%
Total capital adequacy ratio	**19.54%**	19.25%

The minimum requirements for Capital Adequacy Ratio under Basel Ill as per QCB regulations are as follows:

	CET 1 ratio without capital conservation buffer	**CET 1 ratio including capital conservation buffer**	**Tier 1 capital ratio including capital conservation buffer**	**Total capital ratio including Capital conservation buffer**	**Total capital including capital conservation buffer and domestic systematic important bank buffer**	**Total capital including conservation buffer, domestic systematic important bank buffer and ICAAP Pillar II capital charge**
31 December 2024						
Actual	**13.28%**	**13.28%**	**18.38%**	**19.54%**	**19.54%**	**19.54%**
Minimum QCB limit	**6.00%**	**8.50%**	**10.50%**	**12.50%**	**12.50%**	**13.50%**
31 December 2023						
Actual	12.98%	12.98%	18.10%	19.25%	19.25%	19.25%
Minimum QCB limit	6.00%	8.50%	10.50%	12.50%	12.50%	13.50%

5. Use of estimates and judgements

(a) Key sources of estimation uncertainty

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Impairment allowances for credit losses

Assessment of whether credit risk on the financial assets has increased significantly since initial recognition and incorporation of forward looking information in the measurement of ECL / Impairment, refer to note 4(b)(v).

(ii) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Where the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated derivatives.

(b) Critical accounting judgement in applying the Group's accounting policies

(i)Valuation of financial instruments

The Group's accounting policy on fair value measurements is discussed in the material accounting policies section.

The Group measures fair values 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.
- 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.

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 objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Group uses widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that uses only observable market data and require little management judgment and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. The 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.

The fair value for financial instruments that are not actively traded is determined using valuation techniques which maximise the use of observable market prices. Veluation techniques include:

- The use of maket standard discounting methodologies; and
- Other valuation techniques widely used and accepted by market participants.

Instruments	Balance sheet category	Includes	Valuation
Non asset backed debt securities	Investment securities	State and other government bonds, corporate bonds and commercial paper	Valued using observable market prices, which are source from independent pricing services, broker quotes or inter-dealer prices.
Equity product	Investment securities	Equity securities	Valued using industry standard models based on observable parameters such as stock prices, dividends, volatilities and interest rates.
Interest rate products	Derivatives	Interest rate derivates	Industry standard valuation models provided by independent pricing services are used to calculate the expected future value of payments by products, which is discounted back to present value. The model's interest rate inputs are benchmarked against an active quoted interest rates in the swap, bond, future markets. Interest rate volatilities are sourced from brokers and consensus data providers.
Forward foreign exchange (FX products)	Derivatives	FX swap, FX forward contracts, FX options	Derived from market inputs or consens procing providers using industry standards models.

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.

(ii) Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities measured at fair value.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 December 2024:

	Date of valuation	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000	Total QR'000
Financial assets measured at fair value:					
Investment securities measured at FVOCI					
Equities	**31 Dec 2024**	**770,324**	**-**	**46,093**	**816,417**
State of Qatar debt securities	**31 Dec 2024**	**13,899,504**	**1,668,260**	**-**	**15,567,764**
Other debt securities	**31 Dec 2024**	**11,963,507**	**-**	**-**	**11,963,507**
Investment securities measured at FVTPL					
Mutual funds and equities	**31 Dec 2024**	**29,515**	**-**	**-**	**29,515**
Derivative instruments:					
Interest rate swaps	**31 Dec 2024**	**-**	**1,217,521**	**-**	**1,217,521**
Forward foreign exchange contracts	**31 Dec 2024**	**-**	**9,753**	**-**	**9,753**
		26,662,850	**2,895,534**	**46,093**	**29,604,477**
Financial liabilities measured at fair value:					
Derivative instruments:					
Interest rate swaps	**31 Dec 2024**	**-**	**124,799**	**-**	**124,799**
Forward foreign exchange contracts	**31 Dec 2024**	**-**	**201,973**	**-**	**201,973**
		-	**326,772**	**-**	**326,772**

There have been no transfers between Level 1, level 2 and Level 3 fair value measurement during the year.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 December 2023:

	Date of valuation	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000	Total QR'000
Financial assets measured at fair value:					
Investment securities measured at FVOCI					
Equities	31 Dec 2023	753,534	-	46,330	799,864
State of Qatar debt securities	31 Dec 2023	9,496,580	2,973,260	-	12,469,840
Other debt securities	31 Dec 2023	9,447,168	-	-	9,447,168
Investment securities measured at FVTPL					
Mutual funds and equities	31 Dec 2023	26,992	-	-	26,992
Derivative instruments:					
Interest rate swaps	31 Dec 2023	-	707,175	-	707,175
Forward foreign exchange contracts	31 Dec 2023	-	76,817	-	76,817
		19,724,274	3,757,252	46,330	23,527,856
Financial liabilities measured at fair value:					
Derivative instruments:					
Interest rate swaps	31 Dec 2023	-	258,057	-	258,057
Forward foreign exchange contracts	31 Dec 2023	-	27,282	-	27,282
		-	285,339	-	285,339

During the reporting period 31 December 2024 and 31 December 2023, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

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

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 amortised cost are equal to the carrying value, hence, not included in the fair value hierarchy table, except for investment securities carried at amortised cost for which the fair value amounts to QR 5,350 million (2023: QR 7,270 million), which is derived using level 1 fair value hierarchy.

(iii) Financial asset and liability classification

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding. Refer to note 3 (e) for further information.

Details of the Group's classification of financial assets and liabilities are given in Note 7.

(iv) Qualifying hedge relationships

In designating financial instruments in qualifying hedge relationships, the Group has determined that it expects the hedges to be highly effective over the period of the hedging relationship.

In accounting for derivatives as fair value hedges, the Group has determined that the hedged interest rate exposure relates to highly probable future cash flows.

(v) ECL / Impairment of investments in debt securities

Assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL / impairment. Refer to note 4(b)(v) Inputs, assumptions and techniques used for estimating ECL / impairment of financial assets for more information.

(vi) Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(vii) Useful lives of property, furniture and equipment

The Group's management determines the estimated useful life of property, furniture and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

(viii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. All non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

6. OPERATING SEGMENTS

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 business and corporate customers including funded and non-funded credit facilitates deposits to corporate customers. It also undertakes funding and centralised risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as shortterm 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.
- Unallocated assets, liabilities and revenue are related to certain central functions and non-core business operations like common property, furniture and equipment, cash functions, development projects related to payables ect.

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.

(a) By operating segment

Details of each segment as of and for the year ended 31 December 2024 are stated below:

	2024					
	Corporate Banking QR'000	**Retail Banking QR'000**	**Unallocated QR'000**	**Total QR'000**	**Insurance QR'000**	**Total QR'000**
Net interest income	**1,883,518**	**108,246**	**-**	**1,991,764**	**-**	**1,991,764**
Net income from insurance activities	**-**	**-**	**-**	**-**	**3,209**	**3,209**
Net other operating income	**379,870**	**255,476**	**22,842**	**658,188**	**1,117**	**659,305**
Net operating income	**2,263,388**	**363,722**	**22,842**	**2,649,952**	**4,326**	**2,654,278**
Total expenses	**-**	**-**	**-**	**(1,024,372)**	**7,424**	**(1,016,948)**
Net impairment loss on impairment of investment securities	**(17,004)**	**-**	**-**	**(17,004)**	**-**	**(17,004)**
Net impairment loss on loans and advances to customers	**(677,894)**	**(24,134)**	**-**	**(702,028)**	**-**	**(702,028)**
Net impairment loss on other financial facilities	**(67,521)**	**-**	**-**	**(67,521)**	**-**	**(67,521)**
Segmental profit	**1,500,969**	**339,588**	**22,842**	**839,027**	**11,750**	**850,777**
Share of results of an associate						**679**
Profit for the year						**851,456**
Other information						
Assets	**97,683,914**	**4,085,512**	**8,205,596**	**109,975,022**	**261,581**	**110,236,603**
Investment in an associate	**-**	**-**	**-**	**-**	**-**	**10,440**
Total assets						**110,247,043**
Liabilities	**82,565,152**	**11,367,611**	**1,423,634**	**95,356,397**	**72,432**	**95,428,829**
Contingent liablities	**14,128,968**	**105,066**	**-**	**14,234,034**	**-**	**14,234,034**

Intra-group transactions are eliminated from this segmental information as at 31 December 2024 as follows: Assets: QR 173.0 million and Liabilities: QR 73.0 million (2023: Assets: QR 151.1 million and Liabilities: QR 51.1 million).

	2023					
	Corporate Banking QR'000	Retail Banking QR'000	Unallocated QR'000	Total QR'000	Insurance QR'000	Total QR'000
Net interest income	1,943,338	172,663	-	2,116,001	-	2,116,001
Net income from insurance activities	-	-	-	-	69,119	69,119
Net other operating income	393,075	217,187	19,544	629,806	(1,869)	627,937
Net operating income	2,336,413	389,850	19,544	2,745,807	67,250	2,813,057
Total expenses	-	-	-	(1,192,194)	5,181	(1,187,013)
Net impairment loss on impairment of investment securities	4,258	-	-	4,258	(36)	4,222
Net impairment loss on loans and advances to customers	(837,625)	(54,735)	-	(892,360)	-	(892,360)
Net impairment loss on other financial facilities	31,017	-	-	31,017	-	31,017
Segmental profit	1,534,063	335,115	19,544	696,528	72,395	768,923
Share of results of an associate						555
Profit for the year						769,478
Other information						
Assets	89,421,743	4,189,063	7,352,340	100,963,146	224,447	101,187,593
Investment in an associate	-	-	-	-	-	10,224
Total assets						101,197,817
Liabilities	75,076,117	10,318,957	1,310,479	86,705,553	48,243	86,753,796
Contingent liablities	12,842,803	148,465	-	12,991,268	-	12,991,268

(b) Geographical areas

Details of each segment as of and for the year ended 31 December 2024 are stated below:

	Qatar QR'000	**Other GCC QR'000**	**India QR'000**	**Total QR'000**
2024				
Net operating income	**2,498,248**	**133,696**	**22,334**	**2,654,278**
Net profit	**776,231**	**69,485**	**5,740**	**851,456**
Total assets	**104,233,564**	**5,315,035**	**698,444**	**110,247,043**
Total liabilities	**90,449,927**	**4,439,995**	**538,907**	**95,428,829**

	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
2023				
Net operating income	2,677,459	111,071	24,527	2,813,057
Net profit / (loss)	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

7. Financial assets and liabilities

(a) Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities

	Fair value through profit or loss			Fair Value through other comprehensive income		Amortised cost	Total carrying amount	Fair value
	Debt QR'00	Equity QR'000	Derivatives QR'000	Debt QR'000	Equity QR'000	QR'000	QR'000	QR'000
31 December 2024								
Cash and balances with central banks	-	-	-	-	-	5,887,697	5,887,697	5,887,697
Due from banks	-	-	-	-	-	6,842,893	6,842,893	6,842,893
Positive fair value of derivatives	-	-	1,227,274	-	-	-	1,227,274	1,227,274
Loans and advances to customers	-	-	-	-	-	60,983,523	60,983,523	60,983,523
Investment securities:								
Measured at fair FVOCI	-	-	-	27,797,713	816,417	-	28,614,130	28,614,130
Measured at fair FVTPL	-	29,515	-	-	-	-	29,515	29,515
Measured at amortised cost	-	-	-	-	-	5,560,946	5,560,946	5,364,049
Insurance contract assets	-	-	-	-	-	19,052	19,052	19,052
Other assets	-	-	-	-	-	375,604	375,604	375,604
	-	29,515	1,227,274	27,797,713	816,417	79,669,715	109,540,634	109,343,737
Negative fair value of derivatives	-	-	326,772	-	-	-	326,772	326,772
Due to banks	-	-	-	-	-	30,650,927	30,650,927	30,650,927
Customers deposits	-	-	-	-	-	50,851,776	50,851,776	50,851,776
Debt securities	-	-	-	-	-	3,832,221	3,832,221	3,832,221
Other borrowings	-	-	-	-	-	7,396,660	7,396,660	7,396,660
Insurance contract liabilities	-	-	-	-	-	54,723	54,723	54,723
Other liabilities	-	-	-	-	-	1,712,022	1,712,022	1,712,022
	-	-	326,772	-	-	94,498,329	94,825,101	94,825,101

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities.

	Fair value through profit or loss			Fair Value through other comprehensive income		Amortised cost	Total carrying amount	Fair value
	Debt QR'00	Equity QR'000	Derivatives QR'000	Debt QR'000	Equity QR'000	QR'000	QR'000	QR'000
31 December 2023								
Cash and balances with central banks	-	-	-	-	-	4,842,101	4,842,101	4,842,101
Due from banks	-	-	-	-	-	5,496,929	5,496,929	5,496,929
Positive fair value of derivatives	-	-	783,992	-	-	-	783,992	783,992
Loans and advances to customers	-	-	-	-	-	58,009,676	58,009,676	58,009,676
Investment securities:								
Measured at fair FVOCI	-	-	-	22,126,159	799,864	-	22,926,023	22,926,023
Measured at fair FVTPL	-	26,992	-	-	-	-	26,992	26,992
Measured at amortised cost	-	-	-	-	-	7,433,033	7,433,033	7,269,602
Insurance contract assets	-	-	-	-	-	14,932	14,932	14,932
Other assets	-	-	-	-	-	912,118	912,118	912,118
	-	26,992	783,992	22,126,159	799,864	76,708,789	100,445,796	100,282,365
Negative fair value of derivatives	-	-	285,339	-	-	-	285,339	285,339
Due to banks	-	-	-	-	-	23,908,269	23,908,269	23,908,269
Customers deposits	-	-	-	-	-	51,572,773	51,572,773	51,572,773
Debt securities	-	-	-	-	-	2,588,373	2,588,373	2,588,373
Other borrowings	-	-	-	-	-	5,928,455	5,928,455	5,928,455
Insurance contract liabilities	-	-	-	-	-	42,384	42,384	42,384
Other liabilities	-	-	-	-	-	1,824,436	1,824,436	1,824,436
	-	-	285,339	-	-	85,864,690	86,150,029	86,150,029

8. Cash and balances with central banks

	2024 QR'000	2023 QR'000
Cash	**483,656**	500,453
Cash reserve with QCB*	**3,557,380**	3,132,277
Cash reserve with other central banks*	**74,839**	45,258
Other balances with central banks	**1,771,822**	1,164,113
	5,887,697	4,842,101

*Cash reserve with QCB and other central banks are mandatory reserves that are not available for use in the Group's day to day operations.

9. Due from banks

	2024 QR'000	2023 QR'000
Current accounts	**315,819**	433,240
Placements	**2,288,125**	1,949,110
Loans to banks	**4,261,077**	3,126,704
Interest receivable	**4,937**	8,818
Impairment / Allowance for expected credit losses	**(27,065)**	(20,943)
	6,842,893	5,496,929

10. Loans and advances to customers

(a) By type

	2024 QR'000	2023 QR'000
Loans	**59,845,845**	58,210,082
Overdrafts	**6,078,313**	2,983,554
Acceptances	**214,306**	402,143
Bills discounted	**5,604**	31,602
Other	**100,667**	171,127
	66,244,735	61,798,508
(Note-i)		
Less:		
Deferred profit	**(2,087)**	(2,794)
Expected credit losses on performing loans and advances to customers -(Stage 1 and 2)	**(1,580,105)**	(1,092,200)
Allowance for impairment on non performing loans and advances to customers - (Stage 3)	**(2,630,246)**	(2,013,666)
Interest in suspense	**(1,048,774)**	(680,172)
Net loans and advances to customers	**60,983,523**	58,009,676

The aggregate amount of non-performing loans and advances to customers amounted QR 7.43%, which represents QR 4,919 million of total loans and advances to customers (2023: QR 4,550 million, which represents 7.36% of total loans and advances to customers).

During the year, the Group has written-off fully provided non-performing loans amounting to QR 99.5 million (2023: QR 924 million) as per Qatar Central Bank circular no. 68/2011 and in line with IFRS Accounting Standards requirements.

(Note-i)

	2024 QR'000	2023 QR'000
Government and related agencies	**4,049,732**	736,649
Corporate	**54,786,885**	53,486,084
Retail	**7,408,118**	7,575,775
	66,244,735	61,798,508

(b) By industry

	Loans QR'000	Overdrafts QR'000	Bills discounted QR'000	Other QR'000	Total QR'000
At 31 December 2024					
Government and related agencies	**1,014,605**	**3,035,127**	**-**	**-**	**4,049,732**
Non-banking financial institutions	**691,392**	**102,200**	**-**	**-**	**793,592**
Industry	**296,829**	**23,982**	**1,787**	**415**	**323,013**
Commercial	**10,143,755**	**1,059,955**	**2,648**	**201,165**	**11,407,523**
Services	**13,816,327**	**242,319**	**493**	**3,740**	**14,062,879**
Contracting	**5,454,634**	**896,946**	**-**	**8,987**	**6,360,567**
Real estate	**20,986,747**	**311,160**	**-**	**-**	**21,297,907**
Personal	**7,076,558**	**331,560**	**-**	**-**	**7,408,118**
Others	**364,998**	**75,064**	**676**	**100,666**	**541,404**
	59,845,845	**6,078,313**	**5,604**	**314,973**	**66,244,735**
Less: Deferred profit					**(2,087)**
Net impairment of loans and advances to customers including interest in suspense					**(5,259,125)**
					60,983,523

	Loans QR'000	Overdrafts QR'000	Bills discounted QR'000	Other QR'000	Total QR'000
At 31 December 2023					
Government and related agencies	734,227	2,422	-	-	736,649
Non-banking financial institutions	425,160	60,721	-	-	485,881
Industry	206,757	15,457	21,935	408	244,557
Commercial	11,222,975	1,311,186	8,732	391,695	12,934,588
Services	11,507,324	293,764	449	-	11,801,537
Contracting	5,160,758	594,885	-	10,040	5,765,683
Real estate	21,075,072	307,623	-	-	21,382,695
Personal	7,242,760	333,015	-	-	7,575,775
Others	635,049	64,481	486	171,127	871,143
	58,210,082	2,983,554	31,602	573,270	61,798,508
Less: Deferred profit					(2,794)
Net impairment of loans and advances to customers including interest in suspense					(3,786,038)
					58,009,676

(c) Movement in ECL / impairment loss on loans and advances to customers

	2024 QR'000	2023 QR'000
Balance at 1 January	**3,786,038**	3,444,744
Foreign currency translation	**(5,750)**	4,526
Net charge for the year	**1,603,964**	1,347,790
Recoveries on credit impaired loans during the year	**(56,280)**	(65,252)
Net impairment losses recorded during the year ,.	**1,547,684**	1,282,538
Written off/transfers during the year	**(68,847)**	(945,770)
Balance at 31 December	**5,259,125**	3,786,038

The movement includes the effect of interest suspended on loans and advances to customers amounting to QR 372 million during the year (2023: QR 303 million).

The net impairment loss on loans and advances to customers in the income statements includes QR 474 million recovery from the loans and advances previously written off for the year ended 31 December 2024 (2023: QR 87 million).

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(d) Movement in impairment loss on loans and advances to customers- sector wise

Reconciliations of the allowance for impairment losses for loans and advances to customers, by class, is as follows:

	Corporate lending			**SME lending**			**Retail lending**			**Real estate mortgage lending**			**Total**		
	Stage 1 QR'000	**Stage 2 QR'000**	**Stage 3 QR'000**	**Stage 1 QR'000**	**Stage 2 QR'000**	**Stage 3 QR'000**	**Stage 1 QR'000**	**Stage 2 QR'000**	**Stage 3 QR'000**	**Stage 1 QR'000**	**Stage 2 QR'000**	**Stage 3 QR'000**	**Stage 1 QR'000**	**Stage 2 QR'000**	**Stage 3 QR'000**
	Performing		**Credit impaired**	**Performing**		**Credit impaired**	**Performing**		**Credit impaired**	**Performing**		**Credit impaired**	**Performing**		**Credit impaired**
2024															
Balance at 1 January 2024	**50,112**	**894,838**	**2,378,520**	**217**	**17,014**	**129,201**	**9,509**	**12,044**	**162,537**	**32,417**	**76,049**	**23,580**	**92,255**	**999,945**	**2,693,838**
Transfer between stages	**(14,009)**	**(63,337)**	**(80,009)**	**(111)**	**(7,183)**	**(31,661)**	**(1,843)**	**414**	**(86,388)**	**15,963**	**70,106**	**256,600**	**-**		**58,542**
Net charge for the year	**26,513**	**348,190**	**538,351**	**10**	**12,908**	**9,535**	**5,042**	**(2,830)**	**21,922**	**118,597**	**(20,525)**	**481,959**	**150,162**	**337,743**	**1,051,767**
Recoveries on credit impaired loans during the year	**-**	**-**	**(11,754)**	**-**	**-**	**(14,844)**	**-**	**-**	**(29,000)**	**-**	**-**	**(682)**	**-**	**-**	**(56,280)**
Net impairment losses recorded during the year	**12,504**	**284,853**	**446,588**	**(101)**	**5,725**	**(36,970)**	**3,199**	**(2,416)**	**(93,466)**	**134,560**	**49,581**	**737,877**	**150,162**	**337,743**	**1,054,029**
Written off/transfers during the year	**-**	**-**	**(39,539)**	**-**	**-**	**(1,014)**	**-**	**-**	**(28,294)**	**-**	**-**	**-**	**-**	**-**	**(68,847)**
Balance at 31 December 2024	**62,616**	**1,179,691**	**2,785,569**	**116**	**22,739**	**91,217**	**12,708**	**9,628**	**40,777**	**166,977**	**125,630**	**761,457**	**242,417**	**1,337,688**	**3,679,020**

	Corporate lending			SME lending			Retail lending			Real estate mortgage lending			Total		
	Stage 1 QR'000	Stage 2 QR'000	Stage 3 QR'000	Stage 1 QR'000	Stage 2 QR'000	Stage 3 QR'000	Stage 1 QR'000	Stage 2 QR'000	Stage 3 QR'000	Stage 1 QR'000	Stage 2 QR'000	Stage 3 QR'000	Stage 1 QR'000	Stage 2 QR'000	Stage 3 QR'000
	Performing		Credit impaired	Performing		Credit impaired	Performing		Credit impaired	Performing		Credit impaired	Performing		Credit impaired
2023															
Balance at 1 January 2023	30,343	730,454	2,043,602	645	13,869	85,601	20,939	36,134	123,786	33,857	183,318	142,196	85,784	963,775	2,395,185
Transfer between stages	8,018	(42,581)	103,599	(422)	(6,964)	(10,045)	(7,622)	(18,687)	54,746	28	68,232	(186,414)	2	-	(38,114)
Net charge for the year	11,751	206,965	1,088,668	(6)	10,109	86,421	(3,808)	(5,403)	68,275	(1,468)	(175,501)	104,425	6,469	36,170	1,347,789
Recoveries on credit impaired loans during the year	-	-	(40,188)	-	-	(2,898)	-	-	(16,463)	-	-	(5,703)	-	-	(65,252)
Net impairment losses recorded during the year	19,769	164,384	1,152,079	(428)	3,145	73,478	(11,430)	(24,090)	106,558	(1,440)	(107,269)	(87,692)	6,471	36,170	1,244,423
Written off/transfers during the year	-	-	(817,161)	-	-	(29,878)	-	-	(67,807)	-	-	(30,924)	-	-	(945,770)
Balance at 31 December 2023	50,112	894,838	2,378,520	217	17,014	129,201	9,509	12,044	162,537	32,417	76,049	23,580	92,255	999,945	2,693,838

11. Investment securities

The analysis of investment securities is detailed below:

	2024 QR'000	2023 QR'000
Investment Securities measured at FVOCI* (a)	**28,347,688**	22,716,872
Investment Securities measured at FVTPL (b)	**29,515**	26,992
Investment Securities measured at amortised cost (c)	**5,547,368**	7,379,052
Interest receivable	**308,195**	268,194
	34,232,766	30,391,110
Net impairment losses (ECL) on investment securities measured at amortised cost	**(28,175)**	(5,062)
Total	**34,204,591**	30,386,048

*Includes QR 4.2 million ECL on debt securities (2023: QR 3.9 million)

The Group has pledged State of Qatar Bonds amounting to QR 12,232 million (2023: QR 7,893 million) against repurchase agreements. The Counter party to the repo arrangements have recourse to the transferred assets only.

Investment securities at FVOCI with a carrying value of QR 24,605 million (2023: QR 17,117 million) have been designated in a fair value hedging arrangement through interest rate swap derivative.

(a) Fair Value Through Other Comprehensive Income

	2024		
	Quoted QR'000	Unquoted QR'000	Total QR'000
Equities	**770,324**	**46,093**	**816,417**
State of Qatar debt securities	**15,567,764**	**-**	**15,567,764**
Other debt securities	**11,963,507**	**-**	**11,963,507**
	28,301,595	**46,093**	**28,347,688**

	2023		
	Quoted QR'000	Unquoted QR'000	Total QR'000
Equities	753,534	46,330	799,864
State of Qatar debt securities	12,469,840	-	12,469,840
Other debt securities	9,447,168	-	9,447,168
	22,670,542	46,330	22,716,872

(b) Fair Value Through Profit or Loss

	2024		
	Quoted QR'000	Unquoted QR'000	Total QR'000
Mutual funds and equities	**29,515**	**-**	**29,515**
	29,515	**-**	**29,515**

	2023		
	Quoted QR'000	Unquoted QR'000	Total QR'000
Mutual funds and equities	26,992	-	26,992
	26,992	-	26,992

(c) Amortised Cost

	2024		
	Quoted QR'000	Unquoted QR'000	Total QR'000
By Issuer			
State of Qatar debt securities	**5,070,788**	**-**	**5,070,788**
Other debt securities	**336,318**	**140,262**	**476,580**
Net impairment loss	**(28,172)**	**(3)**	**(28,175)**
	5,378,934	**140,259**	**5,519,193**
By Interest rate			
Fixed rate securities	**5,378,934**	**140,259**	**5,519,193**
Floating rate securities	-	-	-
	5,378,934	**140,259**	**5,519,193**

	2023		
	Quoted QR'000	Unquoted QR'000	Total QR'000
By Issuer			
State of Qatar debt securities	6,649,987	-	6,649,987
Other debt securities	449,730	279,335	729,065
Net impairment loss	(5,026)	(36)	(5,062)
	7,094,691	279,299	7,373,990
By Interest rate			
Fixed rate securities	7,094,691	279,299	7,373,990
Floating rate securities	-	-	-
	7,094,691	279,299	7,373,990

(d) Movement in ECL / impairment losses on investment securities

	2024 QR'000	2023 QR'000
Balance at 1 January	**5,062**	7,915
Provision for impairment loss created/(used) during the year	**16,581**	(2,853)
Transferred during the year	**6,532**	-
Balance at 31 December	**28,175**	5,062

The ECL for corporate bonds amounting to QR 0.7 million as at 31 December 2024 (2023: QR 1.3 million).

12. Other assets

	2024 QR'000	2023 QR'000
Prepaid expenses	**30,497**	33,634
Repossessed collateral*	**134,091**	88,085
Positive fair value of derivatives (note 35)	**1,227,274**	783,992
Deferred tax asset	**1,446**	849
Sundry debtors	**527**	1,361
Collateral margin	**233,414**	816,069
Others	**141,663**	94,688
	1,768,912	1,818,678

*This represents the value of the properties acquired in settlement of debts. The fair values of these properties as at 31 December 2024 are not materially different from the carrying values.

13. Investment in an associate

	2024 QR'000	2023 QR'000
Balance at 1 January	**10,224**	9,898
Foreign currency translation	**(463)**	(229)
Share of results	**679**	555
Balance at 31 December	**10,440**	10,224

				Ownership %	
Name of the Company	**Associates/Joint venture**	**Country**	**Company's Activities**	**2024**	**2023**
Doha Brokerage and Financial Services agencies	Associate	India	Brokerage and asset management	**38.48%**	40.01%

The financial position and results of the associate based on the latest audited financial statement for the year ended 31 March are as follows:

	2024 QR'000	2023 QR'000
31 December		
Total assets	**91,229**	73,355
Total liabilities	**71,746**	55,088
Total revenue	**17,035**	14,585
Profit	**1,765**	1,387
Share of profit	**679**	555

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14. Property, furniture and equipment

	Land and buildings QR'000	Leasehold improvements QR'000	Furniture and equipment QR'000	Vehicles QR'000	Work in progress QR'000	Total QR'000
Cost:						
Balance as at 1 January 2024	**1,179,187**	**212,603**	**603,858**	**15,130**	**11,437**	**2,022,215**
Additions / transfers	**4,968**	**8,693**	**14,706**	**490**	**(4,324)**	**24,533**
Disposals / write-off	**(31,691)**	**(29,380)**	**(8,184)**	**(2,285)**	**-**	**(71,540)**
Balance at 31 December 2024	**1,152,464**	**191,916**	**610,380**	**13,335**	**7,113**	**1,975,208**
Depreciation:						
Balance as at 1 January 2024	**625,049**	**199,138**	**567,972**	**10,827**	**-**	**1,402,986**
Transfer	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	**58,468**	**4,621**	**16,068**	**1,139**	**-**	**80,296**
Disposals / write-off	**-**	**(29,343)**	**(8,480)**	**(186)**	**-**	**(38,009)**
Balance at 31 December 2024	**683,517**	**174,416**	**575,560**	**11,780**	**-**	**1,445,273**
Net Book Value Balance at 31 December 2024	468,947	17,500	34,820	1,555	7,113	529,935

	Land and buildings QR'000	Leasehold improvements QR'000	Furniture and equipment QR'000	Vehicles QR'000	Work in progress QR'000	Total QR'000
Cost:						
Balance as at 1 January 2023	1,140,097	206,906	596,631	15,037	31,309	1,989,980
Additions / transfers	39,090	13,275	11,713	632	(19,872)	44,838
Disposals / write-off	-	(7,578)	(4,486)	(539)	-	(12,603)
Balance at 31 December 2023	1,179,187	212,603	603,858	15,130	11,437	2,022,215
Depreciation:						
Balance as at 1 January 2023	561,852	198,499	554,661	10,319	-	1,325,331
Additions / transfers	63,197	6,607	18,524	1,047	-	89,375
Disposals / write-off	-	(5,968)	(5,213)	(539)	-	(11,720)
Balance at 31 December 2023	625,049	199,138	567,972	10,827	-	1,402,986
Net Book Value Balance at 31 December 2023	554,138	13,465	35,886	4,303	11,437	619,229

The group leases branches, ATM machines, vehicles and computer equipment. Information about leases for which the group is a lessee is presented below.

	Land and buildings QR'000	**Furniture and equipment QR'000**	**Vehicles QR'000**	**Total QR'000**
At 31 December 2024				
Right-of-use asset at 1 January	**189,150**	**28**	**3,898**	**193,076**
Additions / disposal	**(28,795)**	**332**	**(2,099)**	**(30,562)**
Depreciation charge for the year	**(26,454)**	**(245)**	**(840)**	**(27,539)**
Balance at 31 December	**133,901**	**115**	**959**	**134,975**

	Land and buildings QR'000	Furniture and equipment QR'000	Vehicles QR'000	Total QR'000
At 31 December 2023				
Right-of-use asset at 1 January	198,746	349	4,248	203,343
Additions	22,256	98	528	22,882
Depreciation charge for the year	(31,852)	(419)	(878)	(33,149)
Balance at 31 December	189,150	28	3,898	193,076

15. Due to banks

	2024 QR'000	2023 QR'000
Current accounts	**316,570**	110,726
Short-term loan from banks	**13,083,519**	12,101,410
Repo borrowings	**17,073,045**	11,552,974
Interest payable	**177,793**	143,159
Profit	**30,650,927**	23,908,269

16. Customers deposits

(a) By type

	2024 QR'000	2023 QR'000
Current and call deposits	**9,680,873**	8,598,684
Saving deposits	**2,478,583**	2,623,230
Time deposits	**38,232,049**	39,886,809
Interest payable	**460,271**	464,050
	50,851,776	51,572,773

(a) By type

	2024 QR'000	2023 QR'000
Government and semi government agencies	**19,086,854**	22,384,230
Individuals	**11,756,951**	10,936,605
Corporates	**17,220,666**	16,547,175
Non-banking financial institutions	**2,327,034**	1,240,713
Interest payable	**460,271**	464,050
	50,851,776	51,572,773

17. Debt securities

The Group has issued senior guaranteed unsecured debt notes as follows:

	2024 QR'000	2023 QR'000
Senior guaranteed notes	**3,787,647**	2,573,737
Interest payable	**44,574**	14,636
	3,832,221	2,588,373

Note

The Group has issued USD 1,045 million as at 31 December 2024 (2023: USD 500 million and CHF 175 million) senior unsecured debt under its updated EMTN programme.

The maturities of senior guarantees notes ranged from 3 years to 5 years (2023: 2 years to 5 years) and carries average fixed borrowing costs of 2.38% up to 5.25% per annum (2023: 0.47% up to 2.38% per annum).

The table below shows movement of the debt securities issued by the Group as at the end of the reporting period:

	2024 QR'000	2023 QR'000
Balance as at 1 January	**2,588,373**	2,516,493
Issuances / revaluation during the year	**1,984,618**	54,416
Net repayments / amortization	**(785,344)**	2,828
Interest payable	**44,574**	14,636
	3,832,221	2,588,373

The table below shows the maturity profile of the debt securities outstanding as at the end of the reporting period.

	2024 QR'000	2023 QR'000
Years of maturity		
2026	**1,833,640**	757,113
2027	**164,941**	-
2029	**1,833,640**	1,831,260
Total	**3,832,221**	2,588,373

18. Other borrowings

	2024 QR'000	2023 QR'000
Term loan facilities	**7,315,568**	5,810,413
Interest payable	**81,092**	118,042
	7,396,660	5,928,455

The term loan facilities are mainly denominated in USD and carry average borrowing costs of 5.12% up to 6.39% per annum (2023: 6.16% up to 6.49% per annum).

The table below shows movement of the debt securities issued by the Group as at the end of the reporting period:

	2024 QR'000	2023 QR'000
Balance as at 1 January	**5,928,455**	8,891,053
Additions during the year	**4,733,950**	309,528
Net repayments / amortization	**(3,346,837)**	(3,390,168)
Interest payable	**81,092**	118,042
	7,396,660	5,928,455

The table below shows the maturity profile of other borrowings outstanding at the end of the reporting period

	2024 QR'000	2023 QR'000
Up to 1 year	**3,039,459**	5,437,262
Between 1 and 3 years	**4,357,201**	491,193
More than 3 years	**-**	-
	7,396,660	5,928,455

The table below shows the maturity profile of the other borrowings outstanding as at the end of the reporting period.

	2024 QR'000	2023 QR'000
Years of maturity		
2024	**-**	5,437,262
2025	**2,991,160**	491,193
2026	**177,765**	-
2027	**4,227,735**	-
Total	**7,396,660**	5,928,455

19. Other liabilities

	2024 QR'000	2023 QR'000
Accrued expense payable	**71,921**	68,657
Provision for end of service benefits (note-i)	**173,137**	160,840
Staff provident fund	**31,073**	33,420
Tax payable	**14,228**	5,890
Negative fair value of derivatives (note 35)	**326,772**	285,339
Unearned income	**147,348**	124,277
Cash margins	**456,380**	479,490
Dividend payable	**17,254**	23,636
Unclaimed balances	**7,415**	8,760
Proposed transfer to social and sport fund	**21,286**	19,237
Lease liabilities (note-ii)	**147,696**	202,186
Allowance for impairment for loan commitments and financial guarantees	**579,056**	556,200
Due in relation to acceptance	**214,306**	402,143
Others	**434,650**	343,467
Total	**2,642,522**	2,713,542

Note-i – Provision for end of service benefits

Movement of provision for end of service benefits was as follows:

	2024 QR'000	2023 QR'000
Balance at 1 January	**160,840**	159,191
Provision for the year	**27,838**	21,246
Provisions used during the year	**(15,541)**	(19,597)
Balance at 31 December	**173,137**	160,840

Note ii – Lease liabilities

The table below shows the maturity profile of lease liabilities:

	2024 QR'000	2023 QR'000
Upto 1 year	**22,348**	40,357
Above 1 year	**125,348**	161,829
Total	**147,696**	202,186

20. Equity

(a) Share capital

The Group has issued senior guaranteed unsecured debt notes as follows:

	Ordinary shares	
	2024 QR'000	2023 QR'000
Authorised number of ordinary shares (in thousands)		
On issue at the beginning of the reporting year	**3,100,467**	3,100,467
On issue at 31 December	**3,100,467**	3,100,467

At 31 December 2024, the authorised share capital comprised 3,100,467 ordinary shares (2023: 3,100,467). These instruments have a par value of QR 1 (2023: QR 1). All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.

b) Legal reserve

In accordance with Qatar Central Bank's Law No. 13 of 2012, 10% of the net profit for the year is required to be transferred to legal reserve until the legal reserve equals 100% of the paid up capital. This reserve is not available for the Bank for distribution except in circumstances specified in the Qatar Commercial Companies' Law No. 11 of 2015, as amended by law number 8 of 2021 and is subject to the approval of QCB.

The legal reserve includes share premium received on issuance of new shares in accordance with Qatar Commercial Companies Law 11 of 2015, as amended by law number 8 of 2021.

(c) Risk reserve

In accordance with the Qatar Central Bank regulations, a minimum requirement of 2.5% of the net loans and advances to customers, except for facilities granted to Government, is required as risk reserve to cover any contingencies.

The Group has transferred QR 35 million to its risk reserve during the year ended 31 December 2024 (2023: QR 104 million).

(d) Fair value reserve

This reserve comprises the fair value changes recognised on fair value through other comprehensive income (FVOCI) financial assets.

	Fair value through other comprehensive income QR'000	Cash flow hedge QR'000	Total QR'000
Balance as at 1 January	**(86,452)**	**-**	**(86,452)**
Impact of revaluation	**(624,592)**	**-**	**(624,592)**
Reclassified to income statement	**595,197**	**-**	**595,197**
Net movement during the year	**(29,395)**	**-**	**(29,395)**
Balance as at 31 December 2024 *	**(115,847)**	**-**	**(115,847)**

	Fair value through other comprehensive income QR'000	Cash flow hedge QR'000	Total QR'000
Balance as at 1 January	(124,984)	604	(124,380)
Impact of revaluation	307,184	-	307,184
Reclassified to income statement	(268,652)	(604)	(269,256)
Net movement during the year	38,532	(604)	37,928
Balance as at 31 December 2023 *	(86,452)	-	(86,452)

*Includes net realised loss on equity investments classified as FVOCI.

(e) Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(f) Proposed Dividend

The Board of Directors of the Group has proposed a cash dividend of 10% of the paid up share capital amounting to QR 310 million – QR 0.10 per share for the year ended 31 December 2024 (2023: 7.5% of the paid up share capital amounting to QR 232.5 million - QR 0.075 per share) which is subject to approval at the Annual General Meeting of the shareholders.

(g) Instrument eligible as additional capital

	2024 QR'000	2023 QR'000
Issued on 31 December 2013	**2,000,000**	2,000,000
Issued on 30 June 2015	**2,000,000**	2,000,000
	4,000,000	4,000,000

On 31 December 2013, the Group has issued regulatory Tier I capital notes totaling to QR 2 billion. On 30 June 2015, the Group has issued another series of regulatory Tier I capital notes totaling to 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-cumualive 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 as per IAS 32: Financial Instruments – Classification. These notes are redeemable solely at the discretion of the Bank.

21. Interest income

The Group has issued senior guaranteed unsecured debt notes as follows:

	2024 QR'000	2023 QR'000
Balance with central banks	**41,311**	12,672
Due from banks and non-banking financial institutions	**312,165**	284,670
Debt securities	**1,820,344**	1,295,441
Loans and advances to customers	**4,183,571**	4,008,955
	6,357,391	5,601,738

The amounts reported above include interest income, calculated using the effective interest method that relate to the following items:

	2024 QR'000	2023 QR'000
Financial assets measured at amortised cost	**5,539,715**	4,608,062
Financial assets measured at fair value at other comprehensive income	**817,676**	993,676
Total	**6,357,391**	5,601,738

22. Interest expense

The Group has issued senior guaranteed unsecured debt notes as follows:

	2024 QR'000	2023 QR'000
Due to banks & other borrowings	**1,881,500**	1,634,925
Customers deposits	**2,337,799**	1,793,442
Debt securities	**143,508**	52,575
Others	**2,820**	4,795
	4,365,627	3,485,737

Others represent interest expense related to leased assets.

23. Fee and commission income

The Group has issued senior guaranteed unsecured debt notes as follows:

	2024 QR'000	2023 QR'000
Credit related fees	**95,468**	77,917
Brokerage fees	**358**	413
Bank services fee	**447,573**	413,379
Commission on unfunded facilities	**102,924**	85,510
Others	**27,964**	24,645
	674,287	601,864

The fees and commission income are recognized over time for the commission on unfunded facilities. All other fees are recognized at a point in time.

24. Fee and commission expense

The Group has issued senior guaranteed unsecured debt notes as follows:

	2024 QR'000	2023 QR'000
Bank fees	**336**	818
Card related fees	**258,611**	215,411
Others	**13,405**	9,187
	272,352	225,416

25. Insurance service results

During the year 2023, the group had incurred a claim in financial year 2019, in relation to which, group had an ongoing legal case for recovery from its reinsurance partner. Post a favourable outcome in the court, the group made a net recovery of QR 64.3 million which has been seperately disclosed.

26. Net foreign exchange gain

	2024 QR'000	2023 QR'000
Dealing in foreign currencies	**9,852**	6,538
Revaluation of assets and liabilities	**129,875**	98,102
	139,727	104,640

27. Net income from investment securities

	2024 QR'000	2023 QR'000
Net gain from sale of investments measured at FVOCI	**32,975**	99,137
Dividend income	**58,572**	39,949
Changes in fair value of investment securities measured at FVTPL	**3,254**	(11,781)
	94,801	127,305

28. Other operating income

	2024 QR'000	2023 QR'000
Rental income	**12,181**	12,889
Others	**10,661**	6,655
	22,842	19,544

29. Staff costs

	2024 QR'000	2023 QR'000
Staff cost	**521,188**	489,457
Staff pension fund costs	**10,214**	9,292
End of service benefits	**27,838**	21,246
Training	**1,377**	1,150
	560,617	521,145

30. Other expenses

	2024 QR'000	2023 QR'000
Advertising	**20,211**	12,869
Professional fees*	**74,491**	22,627
Legal Expenses	**19,863**	17,420
Communication and insurance	**37,113**	43,031
Board of Directors' remuneration	**22,500**	19,364
Occupancy and maintenance	**31,569**	25,793
Computer and IT costs	**61,225**	54,364
Printing and stationery	**2,964**	3,794
Travel and entertainment costs	**5,827**	2,101
Others	**93,458**	118,299
	369,221	319,662

***Incudes Audit fees**

Total statutory audit fees for the year amounted to QR 1.5 million (2023: QR 1.3 million), while other assurance services and other services amounted to QR 0.6 million (2023: QR 0.9 million) and QR 1.7 million (2023: QR 1.7 million) respectively. Total consideration for the services provided by auditors for the year amounted to QR 3.8 million (2023: 3.9 million).

30.1 Loss on litigation

During the year 2023, the Group had a legal case with one of the customers in UAE. After an unfavourable court verdict, the Group made a payment to the customer of QR 162 million.

31. Tax expense

	2024 QR'000	2023 QR'000
Current tax expense		
Current year	**6,814**	1,870
Deferred tax expense		
Reversal of deferred tax on account of write off loans	**-**	93,315
Income tax expense	**6,814**	95,185

32. Basic and diluted earnings per share

Earnings per share of the Group is calculated by dividing profit for the year attributable to the shareholders (further adjusted for coupons on Tier 1 capital notes) of the Group by the weighted average number of ordinary shares in outstanding during the year:

	2024 QR'000	2023 QR'000
Profit for the year attributable to the shareholders of the Group	**851,456**	769,478
Deduct: Interest on Tier 1 capital notes	**-**	-
Net profit attributable to shareholders of the Group	**851,456**	769,478
Weighted average number of outstanding shares (in thousands)	**3,100,467**	3,100,467
Basic and diluted earnings per share (QR)	**0.27**	0.25

Had the Group obtained QCB approval for the Tier 1 capital notes before the reporting period end, the earnings per share would have been as follows:

	2024 QR'000	2023 QR'000
Net profit attributable to shareholders of the Group	**851,456**	769,478
Deduct: Interest on Tier 1 capital notes subject to QCB approval	**(190,000)**	(190,000)
Adjusted net profit attributable to shareholders of the Group	**661,456**	579,478
Weighted average number of outstanding shares (in thousands)	**3,100,467**	3,100,467
Basic and diluted earnings per share (QR)	**0.21**	0.19

The weighted average number of shares are as follows:

	2024	2023
In thousands of shares		
Weighted average number of shares at 31 December	**3,100,467**	3,100,467

33. Contingent liabilities and other commitments

	2024 QR'000	2023 QR'000
Contingent liabilities		
Off balance sheet facilities		
Guarantees	**11,602,583**	9,924,957
Letters of credit	**1,035,921**	1,747,622
Unused facilities	**1,595,530**	1,318,689
	14,234,034	12,991,268
Other commitments		
Derivative financial instruments:		
Forward foreign exchange contracts	**7,557,831**	7,203,662
Interest rate swaps	**23,593,464**	17,117,498
	31,151,295	24,321,160
Total	**45,385,329**	37,312,428

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

In the opinion of the Group's management and the legal advisors, the level of provisions against these cases are sufficient to meet the obligations related to these cases at the end of the year.

34. Cash and cash equivalents

	2024 QR'000	2023 QR'000
Cash and balances with central banks*	**2,360,576**	1,664,567
Due from banks and other financial institutions maturing within 3 months	**1,539,456**	2,971,997
	3,900,032	4,636,564

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

35. Derivatives

	Positive fair value QR'000	Negative fair value QR'000	Notional Amount QR'000	Notional / expected amount by term to maturity: within 3 months QR'000	3 -12 months QR'000	1-5 years QR'000	More than 5 years QR'000
At 31 December 2024:							
Derivatives held for trading:							
Forward foreign exchange contracts	9,753	201,973	7,557,831	5,660,490	1,456,637	440,704	-
Derivatives held for fair value hedges:							
Interest rate swaps	1,217,521	124,799	23,593,464	-	-	433,521	23,159,943
Total	**1,227,274**	**326,772**	**31,151,295**	**5,660,490**	**1,456,637**	**874,225**	**23,159,943**

	Positive fair value QR'000	Negative fair value QR'000	Notional Amount QR'000	Notional / expected amount by term to maturity: within 3 months QR'000	3 -12 months QR'000	1-5 years QR'000	More than 5 years QR'000
At 31 December 2023:							
Derivatives held for trading:							
Forward foreign exchange contracts	76,817	27,282	7,203,662	4,826,198	2,377,464	-	-
Derivatives held for fair value hedges:							
Interest rate swaps	707,175	258,057	17,117,498	172,830	-	3,869,402	13,075,266
Total	783,992	285,339	24,321,160	4,999,028	2,377,464	3,869,402	13,075,266

36. Related parties

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 operating decisions, Related parties include entities over which the Group exercises significant influence, major shareholders, Directors and key management personnel of the Group. The Group enters into transactions, arrangements and agreements involving Directors, senior management and their related concerns in the ordinary course of business at arm's length commercial interest and commission rates and with collateral requirements.

The related party transactions and balances included in these consolidated financial statements are as follows:

	2024		
	Associate QR'000	**Board of directors QR'000**	**Key management QR'000**
Assets:			
Loans and advances to customers	**-**	**1,014,069**	**6,784**
Investment in an associate	**10,440**	**-**	**-**
Liabilities:			
Customers deposits	**-**	**487,884**	**8,909**
		-	**-**
Unfunded items:			
Contingent liabilities and other commitments	**-**	**47,978**	**-**
Income statement items:			
Interest, commission and other income	**-**	**66,456**	**246**
Interest, commission and other expense	**-**	**16,883**	**278**
Share of results	**679**	**-**	**-**

	2023		
	Associate QR'000	Board of directors QR'000	Key management QR'000
Assets:			
Loans and advances to customers	-	1,177,976	6,547
Investment in an associate	10,224	-	-
Liabilities:			
Customers deposits	-	591,351	8,421
		-	-
Unfunded items:			
Contingent liabilities and other commitments	-	46,800	-
Income statement items:			
Interest, commission and other income	-	52,929	240
Interest, commission and other expense	-	11,463	222
Share of results	555	-	-

The Group does not have loans and advances given to any associates or to shareholders holding more than 5% of the shares. The expected credit losses on loans and advances to key management personel and Board of directors are insignificant

Key management personnel (including Board of Directors) compensation for the year comprised:

	2024 QR'000	2023 QR'000
Salaries and other benefits	**69,067**	66,247
End of service indemnity benefits and provident fund	**2,686**	2,273
	71,753	68,520

37. Funds management

The Group is licensed by the Qatar Central Bank as founder for an exchange traded fund which is listed on the Qatar Stock Exchange.

As part of the Group's investment activities, the Group, as Founder holds investments totaling QR 25.1 million or 5.99% (2023: QR 24.6 million or 5.79%) of the QE INDEX ETF (QETF). The financial statements of these funds are not consolidated with the financial statements of the Group as these funds have no recourse to the general assets of the Group and the Group has no recourse to the assets of the funds. However, the Group's share of equity in these funds is included in the investment securities of the Group.

38. Restatement of comparative information

The Group has re-evaluated the presentation of certain transactions and balances in the consolidated statements of financial position and consolidated statement of income to determine if certain transactions and balances have been presented appropriately in line with the requirements of IFRS Accounting Standards ("IFRS"). Where necessary, changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

Changes in comparatives in the consolidated financial position

A. Classification of insurance assets and liabilities

In the prior year, the Group adopted IFRS 17 - Insurance Contracts from 1 January 2023. However, the Group had not considered the consequential amendments to the International Accounting Standard 1 ("IAS 1") - Presentation of Financial Statements which required separate presentation of certain financial statement line items on the consolidated statement of financial position. The Group previously netted certain portions of the insurance contract assets and liabilities that were presented within other assets and other liabilities respectively. In the current year, the Group has now adjusted the presentation and the portfolios of insurance contract assets and liabilities line items are separately presented in the consolidated statement of financial position and accordingly restated the comparative figures as follows:

	31 December 2023		
	Previously reported QR'000	Adjustment QR'000	Restated QR'000
Insurance contract assets	-	14,932	14,932
Other assets	1,891,010	(72,332)	1,818,678
Insurance contract liabilities	76,936	(34,552)	42,384
Other liabilities	2,736,390	(22,848)	2,713,542

	1 January 2023		
	Previously reported QR'000	Adjustment QR'000	Restated QR'000
Insurance contract assets	-	13,445	13,445
Other assets	1,608,546	(13,445)	1,595,101
Insurance contract liabilities	60,803	(6,469)	54,334
Other liabilities	2,729,046	6,469	2,735,515

Changes in comparatives in the consolidated statement of income

B. Reclassification of premium on bonds to interest income

The Bank acquired certain debt instruments at a premium in prior years. The amount of premium on the debt instruments was amortized and recognized in investment income in the consolidated statement of income. However, International Financial Reporting Standard 9- Financial instruments requires interest income to be calculated using the effective interest rate method, and discounts/premium are to be included in the calculation of the effective interest rate and amortised over the expected remaining life of the financial instrument or a shorter period where appropriate. Management considered the above requirements and as a result reclassified amortization of discount/premium from investment income to interest income using the effective interest method and restated the comparative information.

C. Reclassification of interest expense from other expenses

In prior period, interest expenses on certain debt securities were classified within other operating expenses. IAS 1 requires finance cost to be presented as a separate line item on the face of the consolidated statement of income and each material class of similar item to be aggregated and presented separately. During the year ended 31 December 2024, the Group considered the above requirements and as a result reclassified interest expense previously presented within other expenses to the interest expense financial statement line item.

The following table shows all the reclassification made in the points (B) and (C) above:

	For the period ended 31 December 2023			
	Previously reported QR'000	**Adjustment B QR'000**	**Adjustment C QR'000**	**Restated QR'000**
Interest income	**5,617,535**	**(15,797)**	**-**	**5,601,738**
Net income from investment securities	**111,508**	**15,797**	**-**	**127,305**
Interest expense	**(3,469,992)**	**-**	**(15,745)**	**(3,485,737)**
Other expenses	**(335,407)**	**-**	**15,745**	**(319,662)**

Financial statements of the parent
Supplementary information to the financial statements

Statement of financial position - Bank

	2024 QR'000	2023 QR'000
Assets		
Cash and balances with central banks	**5,887,428**	4,842,098
Due from banks	**6,780,365**	5,434,598
Loans and advances to customers	**60,983,523**	58,009,676
Investment securities	**34,097,295**	30,275,453
Other assets	**1,769,802**	1,833,524
Investment in subsidiary and in an associate	**110,440**	110,224
Property, furniture and equipment	**529,628**	618,876
Total assets	**110,158,481**	101,124,449
Liabilities and equity		
Liabilities		
Due to banks	**30,650,927**	23,908,269
Customers deposits	**50,915,182**	51,623,843
Debt securities	**3,832,221**	2,588,373
Other borrowings	**7,396,660**	5,928,455
Other liabilities	**2,634,426**	2,707,692
Total liabilities	**95,429,416**	86,756,632
Equity		
Share capital	**3,100,467**	3,100,467
Legal reserve	**5,080,853**	5,080,853
Risk reserve	**1,451,600**	1,416,600
Fair value reserve	**(111,226)**	(80,636)
Foreign currency translation reserve	**(86,296)**	(82,249)
Retained earnings	**1,293,667**	932,782
Net equity attributable to shareholders of the Bank	**10,729,065**	10,367,817
Instruments eligible as additional capital	**4,000,000**	4,000,000
Total equity	**14,729,065**	14,367,817
Total liabilities and equity	**110,158,481**	101,124,449

Income statement - Bank

	2024 QR'000	2023 QR'000
Interest income	**6,357,391**	5,601,738
Interest expense	**(4,367,592)**	(3,486,985)
Net interest income	**1,989,799**	2,114,753
Fee and commission income	**674,287**	601,864
Fee and commission expense	**(272,352)**	(225,416)
Net fee and commission income	**401,935**	376,448
Net foreign exchange gain	**139,727**	104,640
Net income from investment securities	**94,801**	141,885
Other operating income	**23,690**	22,661
	258,218	269,186
Net operating income	**2,649,952**	2,760,387
Staff costs	**(546,034)**	(507,094)
Depreciation	**(80,166)**	(89,261)
Net impairment (loss) / reversal on investment securities	**(17,004)**	4,258
Net impairment loss on loans and advances to customers	**(702,028)**	(892,360)
Net impairment (loss) / reversal on other financial facilities	**(67,521)**	31,017
Other expenses	**(392,478)**	(340,878)
Loss on litigation	**-**	(161,646)
Total expenses and impairment	**(1,805,231)**	(1,955,964)
Profit before tax	**844,721**	804,423
Income tax expense	**(5,694)**	(93,315)
Profit for the year	**839,027**	711,108

BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2024

Doha Bank continues to implement its ambitious strategy, which has contributed to maintaining a distinctive level of financial performance as well as a commendable performance at the financial, organizational, and service delivery levels. During 2024, most of the objectives defined in the bank's strategic plan and annual budget were successfully achieved. The bank enhanced and strengthened its financial position, achieved a distinctive return on average shareholders' equity and average assets, and launched a wide range of innovative banking products and services particularly in the field of digital banking. Focusing on risk and capital management, implementing advanced technology to provide customer-centric solutions, employing highly qualified and experienced professionals at various key senior positions, and optimizing the domestic branch network were also among the accomplishments.

During the year, the bank management has put a considerable emphasis on talent management, recognizing it as a critical driver of transformation. The bank has made substantial investments in talent development through its Learning & Development team, fostering a culture of continuous improvement in the academic, and technical aspects. A key component of this effort has been the Qatarization program, which focuses on identifying and nurturing Qatari talent to develop future leaders. Qatari nationals have been enrolled in intensive training programs, gaining international business banking skills and hands-on experience by working in the bank's branches.

Doha bank operates through its head office in Qatar (Doha) and a network of 15 local branches, 2 Corporate Service Center, and 1 Corporate Branch. Internationally, the bank has 4 overseas branches located in the United Arab Emirates, Kuwait, and India, along with representative offices in key global markets, including the United Kingdom, Singapore, Turkey, China, Japan, Bangladesh, South Africa, and Nepal

The bank fully owns Sharq Insurance Company, and as part of its strategic review, the bank entered into a Memorandum of Understanding concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Company. The bank also has a 38.48% strategic stake in Doha Brokerage and Financial Services Limited, an Indian brokerage company specializing in asset management and brokerage services.

Staregic Initiatives

In the last quarter of 2023, Doha Bank initiated an enterprise-wide strategic assessment in collaboration with a top management consultant. This engagement resulted in the launch of the **'Himma' Transformation,** a bank-wide initiative aimed at building a stable, sustainable, and innovative bank that delivers long-term value for shareholders and contributes meaningfully to the Qatari economy.

The transformation is structured around 3 overarching objectives – ensuring the stability & sustainability of the bank, improving upon the core business to driving future growth and profitability, and accelerating Digital & IT transformation to improve efficiency and customer experience. Under the transformation, the bank identified 10 strategic dimensions and 87 high-impact initiatives designed to maximize stakeholder value.

The Himma Transformation represents a pivotal milestone in Doha Bank's journey towards sustained excellence. The progress achieved over the past year demonstrates the bank's commitment to delivering value to all stakeholders and strengthening its position as a leading financial institution in the region.

As we complete the first year of this transformation journey, the bank has achieved significant improvements in financial and operational performance. Key achievements include substantial progress in critical financial metrics such as Net profit, Return on Equity, Share price, Capital Adequacy, and Balance sheet improvement, which reflect the initial success of the transformation journey. Additionally, the bank's focus on enhancing core systems and advancing digital transformation has resulted in a marked improvement in customer experience and brand perception. The success of the Himma Transformation has been enabled by the induction of a new leadership team, an improved organizational culture, and continuous engagement with stakeholders, including regulators, clients, and shareholders.

Financial Performance:

The audited financial statements for the year ended 2024 showed net profit QAR 851 million compared to QAR 769 million in 2023 recording a growth of 10.7%, total assets as at 31 December 2024 reached QAR 110.2 billion to grow by QAR 9.0 billion representing 8.9% as compared to QAR 101.2 billion same period last year, while net loans and advances reached to QAR 61 billion indicating a growth of 5.1% as compared to the same period last year. Customer deposits decreased by QAR 0.7 billion or 1.4% to reach QAR 50.9 billion as at 31 December 2024 as compared to QAR 51.6 billion last year. The investment portfolio reached to QAR 34.2 billion recording a growth of 12.6%, year-on-year. The net operating income for the year 2024 was QAR 2.7 billion, while net fee and commission income grew by 6.8% to reach to QAR 402 million.

The bank continues to maintain stable capital and liquidity positions. The Common Equity Tier 1 (CET1) ratio reached 13.28% and the Total Capital Adequacy Ratio is strong at 19.54%, the loan to deposit ratio continues to be within regulatory limits, reaching 98.25%. The bank has significantly improved its funding profile over the last year, and this will allow the bank to fund future lending growth, which we are anticipating in 2025. Liquidity coverage ratio continues to be high at 167.6% up from the previous year-end 142%. The total shareholder's equity reached QAR 14.8 billion, showing an increase of 2.6% as compared to last year.

Future Plan of the Bank:

In 2025 and beyond, Doha Bank aims to build on the foundational successes achieved through the Himma Transformation. With the majority of transformation initiatives now in the execution phase, it is crucial to maintain a focused and disciplined approach to ensure their effective implementation. As a cornerstone of our transformation journey, we will continue prioritizing investments in technology and talent development, recognizing these as critical enablers of sustainable growth for the bank.

We also understand that geopolitical, macro-economic, technological, and other global changes can have a profound impact on the banking sector and the broader financial services ecosystem. Accordingly, risk and capital management will also remain one of the core attention areas for the bank. Given the rapid evolution of the technological landscape, Doha Bank will sustain its commitment to automation, digitization, and innovation, leveraging emerging technologies to deliver customer-centric solutions. The proactive stance of the Qatar Central Bank in regulating disruptive technologies serves as a key enabler for the bank's adoption of cutting-edge solutions.

In addition to our technological focus, we are deeply committed to sustainability. The bank will accelerate the integration of Environmental, Social, and Governance (ESG) principles across all areas of its operations, reflecting our commitment to responsible banking practices and creating long-term value for stakeholders.

As the financial services industry navigates a new era characterized by digitization, ESG imperatives, competitive pressures, and evolving regulations, Doha Bank remains fully committed towards its customers, shareholders, people, and broader society.

Products and Services:

In 2024, the Bank remained dedicated to delivering outstanding prizes by revamping the Al-Dana savings program. This renewal provided a new identity for the product, making it more appealing to our target market, especially the Qatari segment. The Al-Dana Savings Account maintains its status as Qatar's top savings account, offering competitive interest rates along with excellent opportunities to win cash prizes, including the largest individual prize in Qatar of QR 2.024 million. It is the only savings account that offers both cash prize chances and guaranteed returns on savings. Additionally, in Retail remittances, Doha Bank has announced its partnership with Mastercard, making it the first bank in Qatar to launch Mastercard Move. This collaboration supports Doha Bank's goal of leading in digital banking innovation by providing customers with easy, secure, and convenient options for managing international fund transfers.

Doha Bank continues to strive as a key player in the cards business space in the Qatari market. Credit card spend volume recorded a growth of 19.4% YoY. The year 2024, marked Doha Bank signing a landmark deal with Mastercard which was the largest deal of its kind in Qatar. As part of this agreement, Doha Bank also has exclusive rights to Lionel Messi to be used as a creative asset, the bank intends to capitalize on this opportunity and launch a line of Lionel Messi Cards which will help improve Doha Bank's brand equity. The bank continued to play its part and support the national payment landscape by participating in initiatives such as the Himyan Debit Card, whereby Doha bank became one of the first banks to launch the product and the only bank to introduce exclusive discounts for the Himyan Debit Card.

During the year, Doha Bank continued to promote its corporate card business, the overall corporate spends increased by approx. 107% on a YoY basis with new corporate clients onboarded, seeking to avail Doha Bank's corporate card business every day. The bank continues its product innovation journey by becoming the first bank in the market to launch the Visa Commercial Pay (VCP) platform and first in the CEMEA Region to launch VCP-Mobile Module, which allows its corporate clients to issue virtual cards that help them fulfil their commercial payment solution needs pioneering Doha Bank as the leader in digital innovation and solutions to its corporate card clients.

In 2024, our retail loan segment demonstrated resilience and adaptability in a dynamic market environment. We implemented strategic promotions and partnerships to drive growth and enhance our competitive position. Notably, our personal loan sales increased by 22% year-over-year, while buyout loan sales surged by 78%. We launched targeted campaigns throughout the year, including a New Personal Loan Campaign offering up to 25,000 cash back for new-to-bank (NTB) and buyout customers, and an innovative Qatari NTB and Buyout Loan campaign featuring up to 1 million Avios rewards. We also expanded our auto loan offerings through partnerships with luxury brands such as Porsche, Bentley, BYD, and Audi, providing attractive deals to our customers. Doha Bank has consistently demonstrated leadership in the housing finance sector by offering innovative, customer-centric solutions tailored to the evolving needs of homeowners. Our Housing Loan (HL) portfolio and the 2024 HL Campaign have redefined excellence in the market, achieving exceptional growth and aligning with Qatar's sustainability vision. These initiatives, coupled with our agile response to market demands and the introduction of new incentive schemes for our sales staff, have positioned us strongly for continued growth in the retail lending sector.

With a view to maintain diverse set of products and services, Doha Bank is also delivering exceptional bancassurance products with leading insurance providers such as MetLife, Sharq Insurance and Al Khaleej Takaful. In 2024, the bank has distributed more than 6,100 insurance policies to its esteemed customers. The bank offered free car Insurance to its New Al Riyada customers and also offered a 10% discount on payment

through digital means for select Insurance products and to add to this, the option to purchase, Motor and Travel Insurance via mobile app was also added to the suite of Retail Banking offerings. This is certainly owed to the confidence and regard customers have for Doha Bank as their preferred bank and trusted leading financial institution in Qatar.

Digital transformation has been one of the key priorities for Doha Bank. Our digital transformation is built on a foundation of innovation, inclusivity, and customer-centric design, with its mobile app leading the way. Bank has revamped its Retail Mobile Banking in 2024 and the new app delivers a seamless banking experience, minimizing effort for users while maximizing functionality. Key features include instant savings account opening, insurance services, quick loan applications, loan top-ups, cash advance and installment payment options.

From a Wholesale Banking perspective, 2024 has been a year of significant advancements and strategic alignment with Doha Bank's transformation strategy and the Himma initiative. The Wholesale Banking team has prioritized meeting the evolving digital banking needs of our clients, with a focus on digitization, revenue growth, new product and service rollouts, automation, transitioning from physical to digital interactions, client-centric solutions, and cost optimization. Over the year, Wholesale Banking achieved key milestones in enhancing Cash Management, Payment Services, and Trade Finance offerings. In Cash Management, we introduced several new features to our Corporate Online Banking platform, Tadbeer. These include General Tax Payment integration, simplified transaction approvals using a single OTP, and bulk payment capabilities. Notably, Doha Bank became the first to launch FAWRAN for corporate clients.

In Trade Finance, we successfully implemented the E-Trade module through the Tadbeer platform, streamlined Trade Finance procedures, and enabled Trade Advice and SWIFT functionality on the Tadbeer Online Banking platform. Furthermore, we made significant global enhancements to the Tadbeer platform in the UAE and Kuwait, while also launching Confirmation.com in Qatar, UAE, and India to automate balance confirmation processes.

These initiatives underscore our commitment to providing innovative, efficient, and client-focused solutions that support the broader goals of our transformation program and enhance the value we deliver to our stakeholders.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Environmental, Social, Governance at Doha Bank:

Doha Bank is committed to bringing ESG to the core of our business. In 2023, the bank added ESG as one of key strategic pillars and launched its Sustainable Finance Framework. In 2024, Doha Bank accelerated its ESG journey. A robust ESG strategy framework has been developed, underpinned by a thorough double materiality assessment. This exercise identified key material risks and opportunities, shaping the Bank's strategic approach to ESG. A new ESG governance structure has also been established, ensuring effective oversight at the Board level for all ESG and climate-related activities. Going forward, the bank is keen to ensure its full compliance with the QCB supervisory principles for ESG that were published in 2024. With leadership engagement and our proactive approach towards ESG, we look forward to continuing ESG transformation journey, which will help in enhancing our brand value and the contribution to society.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Awards:

Doha Bank's ongoing Himma Transformation has driven significant progress, as evidenced by the awards received for the Year 2024. These accolades, including "Excellence in Digital Innovation" from the Middle East Enterprise AI & Analytics Summit, "Highest International Spend Lifestyle Co-Brand Card" from Mastercard, "Golden Peacock Global Award for ESG" from the Institute of Directors, "Excellence in Digital Banking" from Finnovex Qatar, "Best Bill Payment and Presentment in Qatar" from Global Finance, and "Best in Transformation in Qatar" also from Global Finance, demonstrate the Bank's success in delivering innovative and customer-centric solutions while upholding strong ESG principles.

Acknowledgement:

The Board of Directors of Doha Bank would like to extend their sincere thanks and gratitude to H.H. the Amir, Sheikh Tamim Bin Hamad Al-Thani, H.E. the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed Bin Abdulrahman Bin Jassim Al-Thani, the Minister of Finance, H.E. Mr. Ali Bin Ahmed Al Kuwari, the Minister of Commerce and Industry, H.E. Sheikh Faisal bin Thani bin Faisal Al Thani, H.E. the Governor of Qatar Central Bank, Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, and to all the officials of Qatar Central Bank, the Ministry of Commerce & Industry, Qatar Financial Markets Authority and Qatar Stock Exchange for their continued cooperation and support.

The Board of Directors would also like to sincerely thank all the shareholders and customers in addition to the bank's executive management and staff for their cooperation and efforts.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

RETAIL BANKING PRODUCTS AND SERVICES

Accounts
- Current Accounts
- Al Dana Saving Accounts
- Al Dana Family Saving Accounts
- Al Dana Saving Plan Accounts
- Al Dana Young Saver Accounts
- Flexi Save Accounts
- Fixed Deposit
- Call Account
- Smart Saver recurring deposit
- Upfront Interest Fixed Deposit
- Green Accounts

Remittance
- International Fund Transfer
- Western Union
- Mastercard Move

Special Packages
- Non-Resident Indian pack
- NRE 4 in 1 Account

DBank Channels & Services (Electronic Channels & Services)
- DBank Online
- DBank Mobile
- Dynamic CVV
- Instant Saving Account Opening
- DBank ATM Network
- DBank eBranches
- DBank Dial
- Call Center
- Utility Bill Payments and recharge e-Vouchers
- Local and International Money Transfer
- D-Cardless services
- WhatsApp Chat Services
- E-Statements
- Instant Card Activation
- ITM (Interactive Teller Machine)

Doha Bank Cards & Payments

Credit Card Products
- Visa Infinite Credit Card
- Qatar Airways Privilege Club Visa Infinite Credit Card
- Qatar Airways Privilege Club Visa Signature Credit Card
- Visa Signature Cashback Credit Card
- Visa Signature Credit Card
- Visa Platinum Credit Card
- Lulu Platinum Mastercard Credit Card

Debit Card Products
- Doha Bank Mastercard Debit Card
- Doha Bank Mastercard world Debit Card
- Doha Bank Mastercard world Elite Debit Card
- Himyan Debit Card

Prepaid Card
- Click Card
- Himyan Prepaid Card

Corporate Card Services
- Visa Corporate Card
- Visa Commercial pay (VCP)

Payment Services
- Apple Pay and Google Pay
- Merchant Acquiring Services
- Online Payment Gateway
- Doha Pay Digital Wallet
- Qatar Mobile Payment System (QMPS)

Loans
- Personal Loan
- Car Loan
- Rental Income Loan
- Loan Against Deposit
- Loan Against NRE Deposit
- Mortgage Loan

Bancassurance Services & Products
- Home Insurance
- Travel Insurance
- Medical Insurance
- Personal Accident Insurance
- Moter Insurance
- Child Education Plan
- Retirement/Pension Plan
- Life Insurance
- All General Insurance Products

LOCAL BRANCHES AND E-BRANCHES DIRECTORY

LOCAL BRANCHES

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Swift Code: DOHBQAQA

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Swift Code: DOHBQAQA

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