Interim Condensed Consolidated Financial Statements

30 June 2025

Building a better working world

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR NATIONAL BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 June 2025, comprising of the interim consolidated statement of financial position as at 30 June 2025, the related interim consolidated statements of income and comprehensive income for the three and six month periods then ended, the related interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258

Date: 9 July 2025
Doha

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ص.ب : ١٦٤، الدوحة - قطر

Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
ASSETS				
Cash and Balances with Central Banks		87,186,461	93,446,418	84,535,430
Due from Banks		87,265,187	84,768,950	95,973,695
Loans and Advances to Customers	3	961,802,468	879,356,731	910,757,751
Investment Securities	4	181,630,883	171,161,506	175,322,674
Investment in Associates		8,030,496	7,755,638	7,861,377
Property and Equipment		7,888,746	6,916,829	7,655,238
Intangible Assets		1,943,871	2,227,079	2,072,464
Other Assets		17,900,856	15,201,619	13,738,001
Total Assets		**1,353,648,968**	**1,260,834,770**	**1,297,916,630**
LIABILITIES				
Due to Banks		156,249,362	139,663,994	171,203,038
Customer Deposits		934,856,516	890,561,221	887,009,612
Debt Securities		39,293,855	41,017,741	39,648,217
Other Borrowings		47,770,025	33,421,092	33,867,536
Other Liabilities		56,627,230	46,193,214	52,403,181
Total Liabilities		**1,234,796,988**	**1,150,857,262**	**1,184,131,584**
EQUITY				
Issued Capital		9,236,429	9,236,429	9,236,429
Treasury Shares	5	(1,958,246)	-	(660,730)
Legal Reserve		25,326,037	25,326,037	25,326,037
Risk Reserve		13,000,000	12,000,000	13,000,000
Fair Value Reserve	6	(603,396)	(741,535)	(1,203,198)
Foreign Currency Translation Reserve		(29,632,106)	(31,085,884)	(30,217,047)
Other Reserves		(1,014,528)	(1,000,093)	(1,116,210)
Retained Earnings		83,092,553	75,119,259	78,179,864
Total Equity Attributable to Equity Holders of the Bank		**97,446,743**	**88,854,213**	**92,545,145**
Non - Controlling Interests		1,405,237	1,123,295	1,239,901
Instruments Eligible for Additional Tier 1 Capital		20,000,000	20,000,000	20,000,000
Total Equity		**118,851,980**	**109,977,508**	**113,785,046**
Total Liabilities and Equity		**1,353,648,968**	**1,260,834,770**	**1,297,916,630**

These interim condensed consolidated financial statements were approved by the Board of Directors on 9 July 2025 and were signed on its behalf by:

Ali Ahmed Al-Kuwari
Chairman of the Board of Directors

Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

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Doha - Qatar
09 JUL 2025
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The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Income
For the Three and Six Month Period Ended 30 June 2025

	Three Months to 30 June 2025 (Reviewed) QR000	Three Months to 30 June 2024 (Reviewed) QR000	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000
Interest Income	30,683,866	31,143,653	61,368,908	60,345,510
Interest Expense	(22,147,020)	(23,411,843)	(44,105,007)	(44,534,426)
Net Interest Income	**8,536,846**	**7,731,810**	**17,263,901**	**15,811,084**
Fees and Commission Income	2,306,118	1,937,885	4,526,470	3,830,184
Fees and Commission Expense	(1,100,223)	(841,677)	(2,090,584)	(1,621,224)
Net Fees and Commission Income	**1,205,895**	**1,096,208**	**2,435,886**	**2,208,960**
Net Foreign Exchange Gain	578,430	612,355	1,253,063	1,617,854
Income from Investment Securities	150,451	94,015	341,146	172,456
Other Operating Income	147,415	18,685	170,784	43,151
Operating Income	**10,619,037**	**9,553,073**	**21,464,780**	**19,853,505**
Staff Expenses	(1,312,277)	(1,183,169)	(2,644,677)	(2,415,803)
Depreciation	(240,054)	(203,835)	(472,842)	(390,634)
Other Expenses	(961,975)	(860,166)	(1,885,868)	(1,694,166)
Net ECL / Impairment Losses on Loans and Advances to Customers	(2,446,894)	(1,801,119)	(4,420,922)	(3,520,438)
Net ECL / Impairment (Recoveries) / Losses on Investment Securities	33,879	(8,277)	32,612	(11,468)
Net ECL / Impairment (Recoveries) Losses on Other Financial Instruments	42,470	(147,646)	32,291	(244,011)
Amortisation of Intangible Assets	(12,752)	(39,811)	(29,780)	(80,001)
Other Provisions	(24,090)	(4,890)	(44,625)	(19,500)
	(4,921,693)	**(4,248,913)**	**(9,433,811)**	**(8,376,021)**
Share of Results of Associates	171,257	198,492	295,298	263,592
Profit Before Net Monetary Loss Arising from Hyperinflation and Income Taxes	**5,868,601**	**5,502,652**	**12,326,267**	**11,741,076**
Net Monetary Loss Arising from Hyperinflation	(595,917)	(835,920)	(1,513,066)	(2,063,834)
Profit for the Period Before Income Taxes	**5,272,684**	**4,666,732**	**10,813,201**	**9,677,242**
Income Tax (note 12)	(1,053,001)	(595,199)	(2,249,422)	(1,398,290)
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Attributable to:				
Equity Holders of the Bank	4,140,391	4,018,556	8,400,822	8,161,816
Non - Controlling Interests	79,292	52,977	162,957	117,136
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Earnings Per Share (QR) (Basic and Diluted) (note 13)	0.42	0.40	0.85	0.82

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Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Comprehensive Income
For the Three and Six Month Period Ended 30 June 2025

	Three Months to 30 June 2025 (Reviewed) QR000	Three Months to 30 June 2024 (Reviewed) QR000	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000
Profit for the Period	**4,219,683**	**4,071,533**	**8,563,779**	**8,278,952**
Other Comprehensive (Loss) / Income Items that are or may be Reclassified to Consolidated Income Statement in Subsequent Periods:				
Foreign Currency Translation Differences for Foreign Operations	(64,759)	(226,072)	(467,458)	(4,112,902)
Share of Other Comprehensive Income of Associates	82,570	(200,279)	101,527	(179,749)
Effective Portion of Changes in Fair Value of Cash Flow Hedges	208,727	(82,637)	506,290	(192,259)
Effective Portion of Changes in Fair Value of Net Investment in Foreign Operations	-	13,638	-	88,099
Investments in Debt Instruments Measured at FVOCI				
Net Change in Fair Value	281,106	(60,623)	143,266	25,147
Net Amount Transferred to Income Statement	(26,761)	(9,116)	(130,090)	(7,467)
Other Comprehensive Income / (Loss) Items that will not be Reclassified to Consolidated Income Statement:				
Net Change in Fair Value of Investments in Equity Instruments Designated at FVOCI	96,869	(35,797)	81,499	(62,876)
Effects of Hyperinflation	395,621	966,995	1,076,724	2,041,074
Total Other Comprehensive Income / (Loss) for the Period, net of Income Taxes	**973,373**	**366,109**	**1,311,758**	**(2,400,933)**
Total Comprehensive Income for the Period	**5,193,056**	**4,437,642**	**9,875,537**	**5,878,019**
Attributable to:				
Equity Holders of the Bank	5,088,215	4,383,926	9,687,247	5,900,439
Non - Controlling Interests	104,841	53,716	188,290	(22,420)
Total Comprehensive Income for the Period	**5,193,056**	**4,437,642**	**9,875,537**	**5,878,019**

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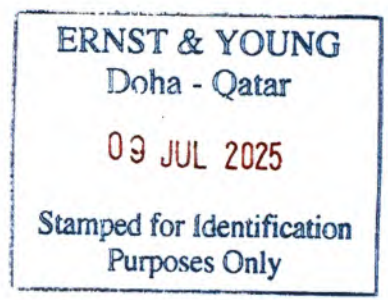
Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Changes in Equity
For the Six Month Period Ended 30 June 2025

	Equity Attributable to Equity Holders of the Bank											
	Issued Capital	Treasury Shares	Legal Reserve	Risk Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders of the Bank	Non Controlling Interests	Instruments Eligible for Additional Tier 1 Capital	Total
	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000
Balance at 1 January 2025	9,236,429	(660,730)	25,326,037	13,000,000	(1,203,198)	(30,217,047)	(1,116,210)	78,179,864	92,545,145	1,239,901	20,000,000	113,785,046
Total Comprehensive Income for the Period												
Profit for the Period	-	-	-	-	-	-	-	8,400,822	8,400,822	162,957	-	8,563,779
Other Comprehensive Income	-	-	-	-	599,802	584,941	101,682	-	1,286,425	25,333	-	1,311,758
Total Comprehensive Income for the Period	**-**	**-**	**-**	**-**	**599,802**	**584,941**	**101,682**	**8,400,822**	**9,687,247**	**188,290**	**-**	**9,875,537**
Transactions with Equity Holders, Recognised Directly in Equity												
Final Dividend for the Year 2024 (note 7)	-	-	-	-	-	-	-	(3,391,575)	(3,391,575)	-	-	(3,391,575)
Shares repurchased (note 5)	-	(1,297,516)	-	-	-	-	-	-	(1,297,516)	-	-	(1,297,516)
Other Movements	-	-	-	-	-	-	-	(96,558)	(96,558)	(22,954)	-	(119,512)
Total Transactions Recognised Directly in Equity	**-**	**(1,297,516)**	**-**	**-**	**-**	**-**	**-**	**(3,488,133)**	**(4,785,649)**	**(22,954)**	**-**	**(4,808,603)**
Balance at 30 June 2025	**9,236,429**	**(1,958,246)**	**25,326,037**	**13,000,000**	**(603,396)**	**(29,632,106)**	**(1,014,528)**	**83,092,553**	**97,446,743**	**1,405,237**	**20,000,000**	**118,851,980**
Balance at 1 January 2024	9,236,429	-	25,326,037	12,000,000	(587,777)	(29,157,890)	(820,506)	73,102,343	89,098,636	1,108,458	20,000,000	110,207,094
Total Comprehensive Income for the Period												
Profit for the Period	-	-	-	-	-	-	-	8,161,816	8,161,816	117,136	-	8,278,952
Other Comprehensive (Loss) / Income	-	-	-	-	(153,796)	(1,927,994)	(179,587)	-	(2,261,377)	(139,556)	-	(2,400,933)
Total Comprehensive (Loss) / Income for the Period	**-**	**-**	**-**	**-**	**(153,796)**	**(1,927,994)**	**(179,587)**	**8,161,816**	**5,900,439**	**(22,420)**	**-**	**5,878,019**
Reclassification of Net Change in Fair Value of Equity Instruments upon Derecognition	-	-	-	-	38	-	-	(38)	-	-	-	-
Transactions with Equity Holders, Recognised Directly in Equity												
Dividend for the Year 2023 (note 7)	-	-	-	-	-	-	-	(6,003,679)	(6,003,679)	-	-	(6,003,679)
Other Movements	-	-	-	-	-	-	-	(141,183)	(141,183)	37,257	-	(103,926)
Total Transactions Recognised Directly in Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,144,862)**	**(6,144,862)**	**37,257**	**-**	**(6,107,605)**
Balance at 30 June 2024	**9,236,429**	**-**	**25,326,037**	**12,000,000**	**(741,535)**	**(31,085,884)**	**(1,000,093)**	**75,119,259**	**88,854,213**	**1,123,295**	**20,000,000**	**109,977,508**

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



Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Cash Flows
For the Six Month Period Ended 30 June 2025

	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000	Year to 31 December 2024 (Audited) QR000
Cash Flows from Operating Activities			
Profit Before Income Taxes	10,813,201	9,677,242	19,766,518
Adjustments for:			
Interest Income	(61,368,908)	(60,345,510)	(125,322,712)
Interest Expense	44,105,007	44,534,426	92,503,393
Depreciation	472,842	390,634	831,935
Net ECL / Impairment Losses on Loans and Advances to Customers	4,420,922	3,520,438	8,134,654
Net ECL / Impairment / Losses on Investment Securities	(32,612)	11,468	25,200
Net ECL / Impairment Losses on Other Financial Instruments	(32,291)	244,011	276,149
Other Provisions	44,625	19,500	262,878
Dividend Income	(58,646)	(46,998)	(99,217)
Net Loss / (Gain) on Sale of Property and Equipment	37,670	11,958	(10,696)
Net Gain on Sale of Investment Securities	(282,500)	(125,458)	(130,368)
Amortisation of Intangible Assets	29,780	80,001	216,167
Net Amortisation of Premium or Discount on Investments	545,524	387,156	(17,760,634)
Net Share of Results of Associates	(295,298)	(263,592)	(413,611)
Net Monetary Loss Arising from Hyperinflation	1,513,066	2,063,834	3,539,271
	(87,618)	**159,110**	**(18,181,073)**
Changes in:			
Due from Banks	(5,582,484)	(10,074,211)	(4,214,107)
Loans and Advances to Customers	(62,139,479)	(45,949,624)	(92,251,738)
Other Assets	(2,596,217)	(10,451,747)	(10,525,489)
Due to Banks	(12,705,529)	(15,224,946)	18,184,235
Customer Deposits	42,133,712	67,607,131	72,530,416
Other Liabilities	12,919,903	3,868,223	10,931,483
Cash used in Operations	**(28,057,712)**	**(10,066,064)**	**(23,526,273)**
Interest Received	58,705,834	54,899,059	120,544,982
Interest Paid	(41,564,428)	(38,550,039)	(92,203,809)
Dividends Received	58,646	46,998	99,217
Income Tax Paid	(1,133,098)	(1,224,626)	(2,173,821)
Other Provisions Paid	(11,866)	(8,172)	(133,143)
Net Cash Flows (used in) / from Operating Activities	**(12,002,624)**	**5,097,156**	**2,607,153**
Cash Flows from Investing Activities			
Acquisitions of Investment Securities	(174,222,111)	(112,239,622)	(211,258,433)
Proceeds from Sale / Redemption of Investment Securities	170,063,271	107,064,251	219,097,499
Dividend from Associates	187,158	140,458	206,175
Additions to Property and Equipment	(644,971)	(732,930)	(1,478,677)
Proceeds from Sale of Property and Equipment	7,780	5,224	50,030
Net Cash Flows (used in) / from Investing Activities	**(4,608,873)**	**(5,762,619)**	**6,616,594**

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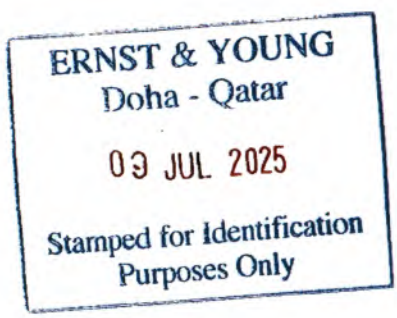
Qatar National Bank (Q.P.S.C.)
Interim Consolidated Statement of Cash Flows (Continued)
For the Six Month Period Ended 30 June 2025

	Note	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000	Year to 31 December 2024 (Audited) QR000
Cash Flows from Financing Activities				
Payment of Coupon on Instruments Eligible for Additional Capital		(1,150,000)	(1,150,000)	(1,150,000)
Proceeds from Issuance of Debt Securities		6,565,629	12,212,423	8,630,395
Repayment of Debt Securities		(6,554,655)	(7,423,251)	(7,567,728)
Proceeds from Issuance of Other Borrowings		15,544,933	5,711,243	11,079,454
Repayment of Other Borrowings		(2,128,239)	(1,091,877)	(5,746,872)
Repayment of Lease Liabilities		(136,040)	(72,873)	(233,529)
Purchase of Treasury Shares	5	(1,297,516)	-	(660,730)
Interim Dividend Paid		-	-	(3,048,021)
Final Dividend Paid		(3,391,864)	(6,006,155)	(6,009,867)
Net Cash Flows from / (used in) Financing Activities		**7,452,248**	**2,179,510**	**(4,706,898)**
Net (Decrease) / Increase in Cash and Cash Equivalents		(9,159,249)	1,514,047	4,516,849
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(252,756)	(1,227,840)	(1,435,770)
Cash and Cash Equivalents as at 1 January		111,208,891	108,127,812	108,127,812
Cash and Cash Equivalents at 30 June / 31 December	14	**101,796,886**	**108,414,019**	**111,208,891**



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

Qatar National Bank (Q.P.S.C.)
Notes to the Interim Condensed Consolidated Financial Statements
For the Six Month Period Ended 30 June 2025

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34 *'Interim Financial Reporting'*. These interim condensed consolidated financial statements should be read in conjunction with the 2024 annual audited consolidated financial statements of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

The Group has consistently applied the accounting policies as applied in the annual consolidated financial statements for the year ended 31 December 2024, except for the changes that became effective from 1 January 2025.

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

The following amendment to existing standard has been applied by the Group in preparation of these interim condensed consolidated financial statements. The adoption of this does not have significant impact on the interim condensed consolidated financial statements.

Description	**Effective from**
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

New Standards, Amendments Issued but not yet Effective

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

The Group is currently evaluating the impact of these standards and amendments. The Group will adopt it when these become effective.

2. SEGMENT INFORMATION

The Group is organised into four main operating segments. The results of each of the operating segments which are being monitored regularly by the Chief Operating Decision Maker, are stated below:

	Qatar Operations					
	Corporate Banking	Consumer Banking	Asset and Wealth Management	Unallocated & Intra-group Transactions	International Banking	Total
	QR000	QR000	QR000	QR000	QR000	QR000
As at and for the six month period ended 30 June 2025:						
Revenue:						
Net Interest Income	7,521,598	550,210	432,244	226,595	8,533,254	17,263,901
Net Fees and Commission Income	586,980	134,024	136,721	892	1,577,269	2,435,886
Net Foreign Exchange Gain	294,483	107,142	76,447	3,847	771,144	1,253,063
Income from Investment Securities	41,128	-	-	-	300,018	341,146
Other Operating Income	-	63	514	-	170,207	170,784
Share of Results of Associates	294,837	-	-	-	461	295,298
Total Segment Revenue	**8,739,026**	**791,439**	**645,926**	**231,334**	**11,352,353**	**21,760,078**
Reportable Segment Profit	**4,582,877**	**408,428**	**512,809**	**13,456**	**2,883,252**	**8,400,822**
Reportable Segment Investments	**114,708,700**	**-**	**5,577**	**-**	**66,916,606**	**181,630,883**
Reportable Segment Loans and Advances	**686,155,333**	**11,025,784**	**43,485,831**	**-**	**221,135,520**	**961,802,468**
Reportable Segment Customer Deposits	**423,974,371**	**42,717,383**	**44,666,805**	**-**	**423,497,957**	**934,856,516**
Reportable Segment Assets	**973,280,117**	**44,766,052**	**46,603,627**	**(376,514,571)**	**665,513,743**	**1,353,648,968**

2. SEGMENT INFORMATION (CONTINUED)

	Qatar Operations					
	Corporate Banking	Consumer Banking	Asset and Wealth Management	Unallocated & Intra-group Transactions	International Banking	Total
	QR000	QR000	QR000	QR000	QR000	QR000
As at and for the six month period ended 30 June 2024:						
Revenue:						
Net Interest Income	7,866,826	472,692	363,873	192,249	6,915,444	15,811,084
Net Fees and Commission Income	599,647	133,320	204,154	1,641	1,270,198	2,208,960
Net Foreign Exchange Gain	252,010	90,878	57,857	2,619	1,214,490	1,617,854
Income from Investment Securities	31,262	-	-	-	141,194	172,456
Other Operating Income	-	63	253	-	42,835	43,151
Share of Results of Associates	262,292	-	-	-	1,300	263,592
Total Segment Revenue	**9,012,037**	**696,953**	**626,137**	**196,509**	**9,585,461**	**20,117,097**
Reportable Segment Profit	**5,034,778**	**385,278**	**524,244**	**18,417**	**2,199,099**	**8,161,816**
Reportable Segment Investments	**108,745,765**	**-**	**6,137**	**-**	**62,409,604**	**171,161,506**
Reportable Segment Loans and Advances	**648,108,109**	**10,561,141**	**40,455,027**	**-**	**180,232,454**	**879,356,731**
Reportable Segment Customer Deposits	**422,397,785**	**40,485,137**	**46,556,870**	**-**	**381,121,429**	**890,561,221**
Reportable Segment Assets	**923,538,582**	**41,996,087**	**48,355,800**	**(346,149,016)**	**593,093,317**	**1,260,834,770**

3. LOANS AND ADVANCES TO CUSTOMERS

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Loans and Advances to Customers	981,125,857	894,322,494	926,009,473
Deferred Profit	(35,362)	(38,736)	(45,934)
Accrued Interest	18,534,362	18,530,016	18,458,470
Expected Credit Losses - Performing Loans and Advances to Customers - Stage 1 and 2	(9,670,298)	(6,614,609)	(7,404,027)
Impairment on Non-performing Loans and Advances to Customers			
Stage 3 - Specific provision	(21,510,623)	(21,223,252)	(20,395,493)
Stage 3 - Interest in suspense	(6,641,468)	(5,619,182)	(5,864,738)
Net Loans and Advances to Customers	**961,802,468**	**879,356,731**	**910,757,751**

The gross exposure of loans and advances to customers by stage is as follows:

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Stage 1	925,727,204	841,747,611	873,578,699
Stage 2	45,844,361	44,201,819	44,664,928
Stage 3	28,053,292	26,864,344	26,178,382
Total Gross Exposures	**999,624,857**	**912,813,774**	**944,422,009**

The movement of expected credit losses and impairment for the period for loans and advances to customers is as follows:

	30 June 2025			
	Stage 1 (Reviewed) QR000	Stage 2 (Reviewed) QR000	Stage 3 (Reviewed) QR000	Total (Reviewed) QR000
Opening Balance of Provisions as at 1 January 2025	2,560,690	4,843,337	26,260,231	33,664,258
ECL / Impairment Charge for the Period (Net)	238,689	2,501,202	2,487,255	5,227,146
Foreign Currency Translation for the Period	(143,915)	(140,735)	(201,468)	(486,118)
Transfers from Stage 2 to 1	28,342	(28,342)	-	-
Transfers from Stage 2 to 3	-	(188,970)	188,970	-
Write-offs during the Period	-	-	(582,897)	(582,897)
Closing Balance as at 30 June 2025	**2,683,806**	**6,986,492**	**28,152,091**	**37,822,389**

3. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

	30 June 2024			
	Stage 1 (Reviewed) QR000	Stage 2 (Reviewed) QR000	Stage 3 (Reviewed) QR000	Total (Reviewed) QR000
Opening Balance of Provisions as at 1 January 2024	2,851,725	4,988,431	26,380,859	34,221,015
ECL / Impairment Charge for the Period (Net)	(133,470)	277,423	4,249,934	4,393,887
Foreign Currency Translation for the Period	(224,208)	(167,333)	(568,593)	(960,134)
Transfers from Stage 1 to 2	(135)	135	-	-
Transfers from Stage 2 to 3	-	(977,959)	977,959	-
Write-offs during the Period	-	-	(4,197,725)	(4,197,725)
Closing Balance as at 30 June 2024	**2,493,912**	**4,120,697**	**26,842,434**	**33,457,043**

The reconciliation of movement of ECL allowance to the ECL amount recognised in profit and loss is as follows:

	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000
Net movement in ECL allowance during the period	5,227,146	4,393,887
Interest suspended during the period	(757,365)	(757,314)
(Direct recoveries) / Balances written off during the period, net	(48,859)	(116,135)
	4,420,922	**3,520,438**

4. INVESTMENT SECURITIES

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Investment Securities at Fair Value Through Profit or Loss (FVPL)	1,460,916	796,129	1,566,519
Investment Securities at Fair Value Through Other Comprehensive Income (FVOCI)	55,909,353	45,846,177	50,197,903
Investment Securities at Amortised Cost (AC), net	120,448,049	120,502,489	119,570,245
Accrued Interest	3,812,565	4,016,711	3,988,007
Total	**181,630,883**	**171,161,506**	**175,322,674**
Impairment allowance, included in the carrying value of debt securities	**240,497**	**296,685**	**285,950**

5. TREASURY SHARES

On 11 September 2024, the Board of Directors of Qatar National Bank (Q.P.S.C.) approved to buy back a percentage of the Bank's shares for a value up to QR 2.9 billion.

On 29 September 2024, the Group announced that it has obtained all applicable approvals from Qatar Central Bank and Qatar Financial Market Authority to proceed with its share repurchase. The Group commenced share repurchases from 9 October 2024. The following table summarizes the cumulative shares repurchased as at the end of the reporting periods.

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Total number of shares repurchased, cumulative	116,107,757	-	38,330,000
Average price of shares repurchased, per share (Qatari Riyal)	16.87	-	17.24
Total value of shares repurchased, cumulative	**1,958,246**	**-**	**660,730**

6. FAIR VALUE RESERVE

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Cash Flow Hedges	(227,198)	(562,883)	(733,548)
Fair Value Through Other Comprehensive Income (FVOCI)	(376,198)	(448,199)	(469,650)
Hedges of a Net Investment in Foreign Operations	-	269,547	-
Total	**(603,396)**	**(741,535)**	**(1,203,198)**
Expected credit losses (Stage 1 and 2) on FVOCI debt securities, included in fair value reserve	**31,306**	**27,522**	**30,449**

7. DIVIDENDS

The table shows the details of cash dividends for the following periods:

Profit Period	Date of eligibility	Dividend type	Dividend per share (QR)	Total dividend QR000
Six months ended 30 June 2025	Proposed	Interim	**0.35**	**3,192,112**
For the year ended 31 December 2024				
Six months ended 30 June 2024	17 July 2024	Interim	0.33	3,048,021
Six months ended 31 December 2024	24 February 2025	Final	0.37	3,391,575
			0.70	**6,439,596**
For the year ended 31 December 2023	12 February 2024	Final	**0.65**	**6,003,679**

The Board of Directors have approved an interim cash dividend in respect of the six month period ended 30 June 2025 of QR0.35 per share. This is subject to approval of Qatar Central Bank.

8. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Contingent Liabilities			
Unused Facilities	181,889,550	147,464,528	156,578,487
Guarantees	83,511,562	78,911,617	80,259,624
Letters of Credit	43,782,374	50,593,552	47,423,105
Others	6,287,425	7,497,071	6,962,100
Total	**315,470,911**	**284,466,768**	**291,223,316**

The gross exposure of contingent liabilities by stage is as follows:

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Stage 1	302,562,260	272,282,751	277,699,228
Stage 2	6,055,641	4,086,054	6,018,914
Stage 3	565,585	600,892	543,074
Total Gross Exposures	**309,183,486**	**276,969,697**	**284,261,216**

The movement of expected credit losses and impairment for the period for contingent liabilities is as follows:

	30 June 2025			
	Stage 1 (Reviewed) QR000	Stage 2 (Reviewed) QR000	Stage 3 (Reviewed) QR000	Total (Reviewed) QR000
Opening Balance of Provisions as at 1 January 2025	422,241	246,679	440,199	1,109,119
ECL / Impairment Charge for the Period (Net)	(46,484)	(24,395)	48,506	(22,373)
Foreign Currency Translation for the Period	(10,181)	(1,363)	(7,227)	(18,771)
Transfers during the Period	5,209	(1,072)	(4,137)	-
Closing Balance as at 30 June 2025	**370,785**	**219,849**	**477,341**	**1,067,975**

	30 June 2024			
	Stage 1 (Reviewed) QR000	Stage 2 (Reviewed) QR000	Stage 3 (Reviewed) QR000	Total (Reviewed) QR000
Opening Balance of Provisions as at 1 January 2024	579,907	230,473	336,174	1,146,554
ECL / Impairment Charge for the Period (Net)	(100,956)	5,277	92,562	(3,117)
Foreign Currency Translation for the Period	(20,300)	(6,021)	(5,984)	(32,305)
Transfers / write off during the Period	(8,340)	157	-	(8,183)
Closing Balance as at 30 June 2024	**450,311**	**229,886**	**422,752**	**1,102,949**

9. RELATED PARTY DISCLOSURES

The Group has transactions in the ordinary course of business with directors and officers of the Group and entities over which they have significant influence and control. As at the end of the reporting period, such significant items included:

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Statement of Financial Position Items			
Loans and Advances to Customers	6,354,225	3,350,076	3,424,377
Customer Deposits	2,013,817	1,694,069	1,762,858
Contingent Liabilities and Other Commitments	238,023	46,982	77,547
Statement of Income Items			
Interest and Commission Income	88,980	101,778	198,691
Interest and Commission Expense	35,224	44,759	92,850
Associates			
Due from banks	1,108,279	971,887	1,116,667
Interest and Commission Income	26,172	35,017	65,412
Due to banks	907	1,672	167,333
Interest and Commission Expense	174	328	898
Compensation of key management personnel			
Salaries and Other Benefits	43,934	43,063	49,985
End of Service Indemnity Benefits	1,829	1,905	3,338

Transactions with State of Qatar

The State of Qatar owns 50% of the Bank's outstanding shares through Qatar Investment Authority. Significant commercial transactions with the State include:

Loans and Advances to Customers	96,470,180	90,543,621	87,005,977
Customer Deposits	30,618,365	34,175,432	22,764,845

10. CAPITAL ADEQUACY

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Common Equity Tier 1 (CET 1) Capital	93,021,041	83,568,190	88,276,857
Eligible Additional Tier 1 (AT 1) Capital Instruments	20,000,000	20,000,000	20,000,000
Additional Tier 1 Capital	108,528	89,761	74,680
Additional Tier 2 Capital	6,848,615	6,227,428	6,529,033
Total Eligible Capital	**119,978,184**	**109,885,379**	**114,880,570**
Less: Dividends (note 7)	(3,192,112)	(3,048,021)	(3,391,575)
Total Eligible Capital, net of dividend	**116,786,072**	**106,837,358**	**111,488,995**
Risk Weighted Assets	**607,583,215**	**555,950,555**	**579,996,264**
Total Capital Ratio	19.2%	19.2%	19.2%

10. CAPITAL ADEQUACY (CONTINUED)

QNB Group follows Basel III Capital Adequacy Ratio (CAR) calculation in accordance with Qatar Central Bank (QCB) regulations. QCB has issued Basel III Framework for Conventional Banks – Pillar 1 Guidelines for Capital Adequacy in September 2022 (commonly known as Basel III reforms or Basel IV) that are effective from 1 January 2024.

QNB Group's Capital Adequacy Ratio (CAR) calculation for periods beginning 1 January 2024 have been prepared in accordance with the applicable QCB requirements. In addition, QCB has increased DSIB buffer for QNB Group from 2.5% to 3.5% from 1 January 2024.

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

- Minimum limit without Capital Conservation buffer is 10% (31 December 2024: 10%) .
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestically Systemically Important Bank ("DSIB") buffer is 17% (31 December 2024: 17%).

11. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no change in fair value hierarchy compared to 31 December 2024.

	Level 1 QR000	Level 2 QR000	Level 3 QR000	Total QR000
At 30 June 2025: (Reviewed)				
Derivative Assets	-	11,077,982	-	11,077,982
Investment Securities	51,731,260	6,765,535	-	58,496,795
	51,731,260	**17,843,517**	**-**	**69,574,777**
Derivative Liabilities	303	8,348,242	-	8,348,545
	303	**8,348,242**	**-**	**8,348,545**
At 31 December 2024: (Audited)				
Derivative Assets	-	7,517,972	-	7,517,972
Investment Securities	37,757,905	15,044,157	-	52,802,062
	37,757,905	**22,562,129**	**-**	**60,320,034**
Derivative Liabilities	4	9,914,743	-	9,914,747
	4	**9,914,743**	**-**	**9,914,747**

12. INCOME TAX

	Three Months to 30 June 2025 (Reviewed) QR000	Three Months to 30 June 2024 (Reviewed) QR000	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000
Current Income Tax	1,007,821	761,221	1,461,431	1,390,096
Deferred Tax (Benefit) / Charge	(326,778)	(151,554)	99,779	22,662
Adjustments to Prior Period Corporate Taxes	20,000	(14,468)	10,959	(14,468)
Pillar Two Taxes – Qatar	351,339	-	676,606	-
Pillar Two Taxes – Outside Qatar	619	-	647	-
Income tax charge	**1,053,001**	**595,199**	**2,249,422**	**1,398,290**

12. INCOME TAX (CONTINUED)

Pillar Two Taxes – Qatar

The Group has accrued for Pillar Two Taxes with effect from 1 January 2025 based on the applicable rules under Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion ("GloBE") Rules. The Rules have multiple mechanisms that aim to ensure that qualified multinational enterprises maintain a minimum effective tax rate of 15% calculated based on the excess taxable profits in every jurisdiction in which QNB Group operates.

13. BASIC AND DILUTED EARNINGS PER SHARE

	Three Months to 30 June 2025 (Reviewed) QR000	Three Months to 30 June 2024 (Reviewed) QR000	Six Months to 30 June 2025 (Reviewed) QR000	Six Months to 30 June 2024 (Reviewed) QR000
Profit for the Period Attributable to Equity Holders of the Bank	4,140,391	4,018,556	8,400,822	8,161,816
Less: Dividend Appropriation for Instruments Eligible for Additional Tier 1 Capital	(287,500)	(287,500)	(575,000)	(575,000)
Net Profit for the Period Attributable to Equity Holders of the Bank	3,852,891	3,731,056	7,825,822	7,586,816
Weighted Average Number of Shares	9,134,846,012	9,236,428,570	9,153,307,197	9,236,428,570
Earnings Per Share (QR) - Basic and Diluted	**0.42**	**0.40**	**0.85**	**0.82**
Weighted Average Number of Shares				
Number of shares outstanding at the beginning of the period, net of treasury shares	9,145,058,570	9,236,428,570	9,198,098,570	9,236,428,570
Weighted average number of shares repurchased during the period	(10,212,558)	-	(44,791,373)	-
Weighted average number of shares during the period, net of treasury shares	**9,134,846,012**	**9,236,428,570**	**9,153,307,197**	**9,236,428,570**

14. CASH AND CASH EQUIVALENTS

For the purposes of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

	30 June 2025 (Reviewed) QR000	30 June 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Cash and Balances with Central Banks	27,328,056	36,996,813	25,564,937
Due from Banks with Original Maturity of Three Months or Less	74,468,830	71,417,206	85,643,954
Total	**101,796,886**	**108,414,019**	**111,208,891**

Cash and Balances with Central Banks do not include mandatory reserve deposits.

15. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary to preserve consistency with the presentation in the current period. However, such reclassifications did not have any effect on the interim consolidated statement of income or the consolidated equity of the Group for the comparative period / year.