



Capitalising on our core

Annual Report 2025



**His Highness
Sheikh Tamim Bin Hamad Al-Thani
Amir of the State of Qatar**





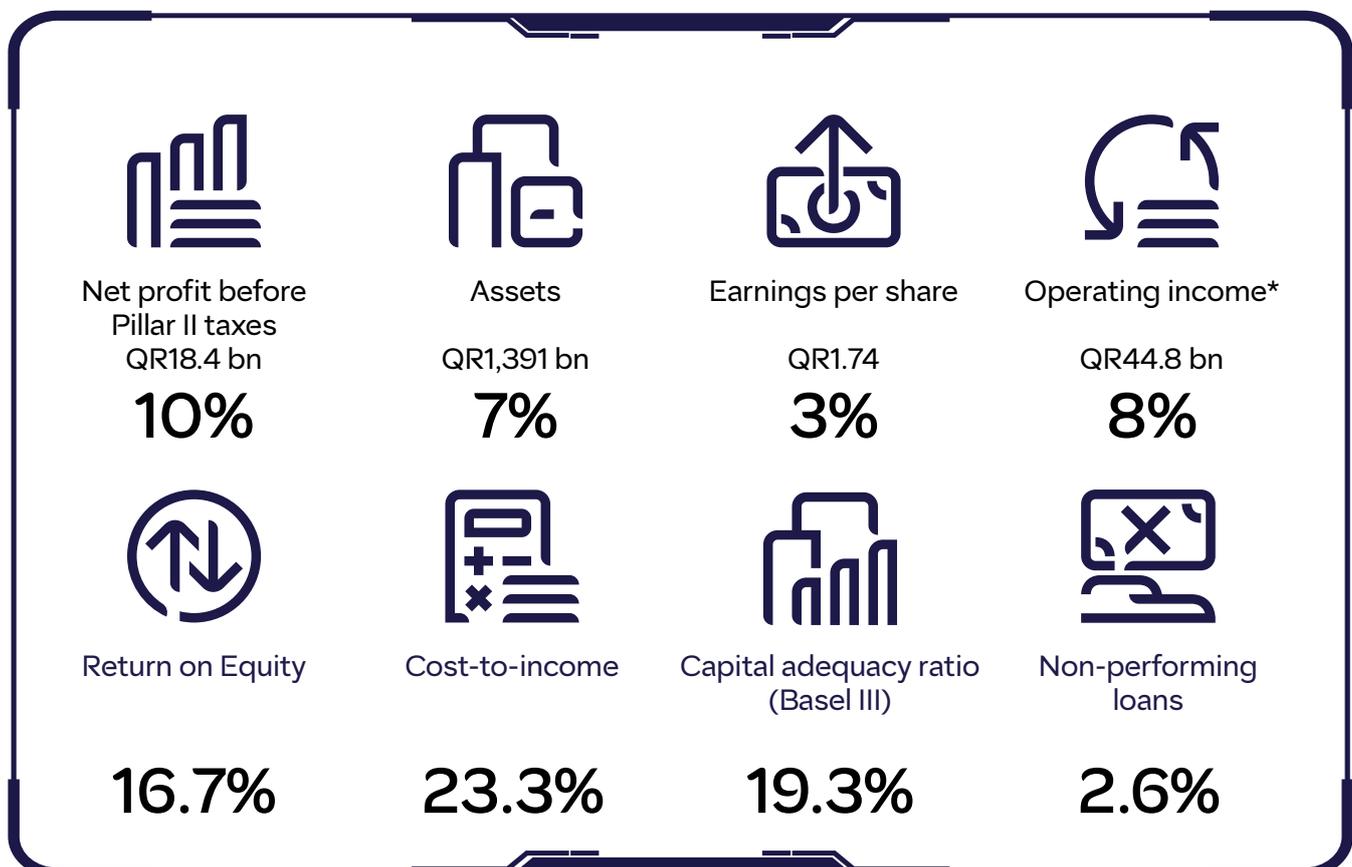
About QNB Group

Established in 1964 as the first Qatari-owned bank, we are the largest financial institution in the Middle East and Africa. Our purpose is to promote prosperity and sustainable growth across the markets we serve.

We are a trusted financial partner to a growing number of customers in more than 28 countries across three continents.

By leveraging the strength of our relationships and the diversity of our footprint, we fuel growth across multiple, strategically-selected regions, creating long-term sustainable value for individuals, institutions, countries, communities and our shareholders.

Our financial strength



*Our operating income includes a share of results of associates.

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Board of Directors



H.E. Mr. Ali Bin Ahmed Al-Kuwari

- Chairman of the Board of Directors
- BOD member since 2021



H.E. Sheikh Fahad Bin Faisal Al Thani

- Vice Chairman of the Board of Directors
- Chairman of the Group Board Risk Committee
- BOD member since 2019



H.E. Sheikh Hamad Bin Jabor Al-Thani

- Chairman of the Group Board Executive Committee
- Member of the Group Board Nomination, Remuneration, Governance and Policies Committee
- BOD member since 2004



H.E. Mr. Mohammed Saif Al-Sowaidi

- Member of the Group Board Executive Committee
- BOD member since 2025



H.E. Sheikh Saheim Bin Khalid Al-Thani

- Member of the Group Board Risk Committee
- BOD member since 2025



H.E. Sheikha Hanadi Bint Nasser Al-Thani

- Member of the Group Board Audit and Compliance Committee
- BOD member since 2025



H.E. Mr. Fahad Bin Mohammed Buzwair

- Chairman of the Group Board Nomination, Remuneration, Governance and Policies Committee
- BOD member since 2001



Mr. Bader Abdulla Al-Darwish

- Member of the Group Board Risk Committee
- Member of the Group Board Executive Committee
- BOD member since 2001



Mr. Abdulaziz Mohammed Al-Mannai

- Member of the Group Board Nomination, Remuneration, Governance and Policies Committee
- BOD member since 2025



Dr. Abdulrahman Mohammed Jolo

- Chairman of the Group Board Audit and Compliance Committee
- BOD member since 2019



Mrs. Hemyan Mansour Al-Khater

- Member of the Group Board Audit and Compliance Committee
- BOD member since 2025

Executive Management



Mr. Abdulla Mubarak Al-Khalifa

• Group Chief Executive Officer



Mr. Yousef Mahmoud Al-Neama

• Group Chief Business Officer



Mr. Ali Rashid Al-Mohannadi

• Group Chief Operating Officer



Mr. Ramzi Mari

• Group Chief Financial Officer



Dr. Fatima Abdulla Al-Suwaidi

• Group Chief Risk Officer



Mr. Rogier Dolleman

• Group Chief Audit Executive



Mr. Riadh Al Fayech

• Group Chief Compliance Officer

Chairman of the Board of Directors' statement



10%

Growth in net profit before Pillar II taxes

QR1.74

Earnings per share

16.7%

Return on equity

QR170 bn

Market capitalisation

H.E. Mr. Ali Bin Ahmed Al-Kuwari

Chairman of the Board of Directors

On behalf of the Board of Directors, I am pleased to introduce QNB Group's Annual Report for 2025.

In line with our purpose to promote prosperity and growth for our communities, shareholders and customers, we are proud to report another year of growth, progress and achievements.

The global environment has been challenging, presenting unforeseen volatility due to unorthodox economic policy changes in the US and ongoing geopolitical tensions. Nevertheless, global growth remained resilient and continued to show signs of expansion due to productivity enhancements and investments. Most advanced economies, particularly the US and the Euro area, continued with their monetary policy easing programmes that started last year as inflationary pressures subsided. In the MENA region, the continuation of comprehensive economic stabilisation plans in oil importing countries supported more balanced real growth. Lower policy rates also applied to the oil exporting GCC countries, setting the tone for more supportive credit conditions. This, alongside resilient revenues, higher OPEC+ quotas and continued CAPEX investments created a supportive regional macro environment.

In this context, QNB Group delivered another year of strong performance in 2025. We achieved a net profit before Pillar Two Taxes of QR18.4 billion, up 10% from the previous year, and an operating income of QR44.8 billion, an increase of 8%. As a result, QNB Group remains one of the world's top 50 banks in terms of market capitalisation, reaching QR170 billion.

We remained committed to continue the ongoing share buyback programme of up to QR2.9 billion that was approved by the Board of Directors in 2024 and have obtained regulatory approval to extend the programme for another year. Up to 31 December 2025, QNB has repurchased 123.1 million ordinary shares at a total cost of QR2.1 billion, returning value to our shareholders.

To further reward our shareholders, the Board of Directors recommends to the General Assembly a final cash dividend distribution at the ratio of 37.5% of the nominal value of the share (QR0.375 per share) in respect of the year ended 31 December 2025. This final dividend distribution is in addition to the interim dividend that was distributed for the six months period ended 30 June 2025 at the ratio of 35% of the nominal value of the share (QR0.35 per share). The total dividends for the year ended 31 December 2025

will amount to 72.5% of the nominal value of the share (QR0.725 per share).

The Board of Directors approves and oversees the effective implementation of our strategy. In 2025, we have approved a new five-year plan which affirms our aspiration to maintain our leadership position in the Middle East and Africa. Being ambitious but realistic, we aim to continue to capitalise on our core value proposition as an international wholesale bank across all the markets and geographies in which we are present. As part of our 2030 strategy, and recognising the importance of the topic of sustainability, we also completed our Group-wide climate change strategy and decided to commit to Net Zero by 2050. We are convinced that this strategy will continue to create long-term profitable growth and deliver sustainable value for our shareholders. Our 2030 strategy will be fully embedded into our existing risk appetite and risk management framework.

“We remained committed to continue the ongoing share buyback programme of up to QR2.9 billion.”

This year, we continued to strengthen our corporate governance framework, ensuring transparency, accountability and alignment with regulatory leading practices. Following the Board elections at the General Assembly Meeting held on 23 February 2025, the shareholders approved a newly constituted Board of Directors, which includes two female board members, underscoring QNB Group’s commitment to diversity. Furthermore, QNB Group’s shareholders approved certain amendments to the Articles of Association to align corporate governance in line with regulatory requirements.

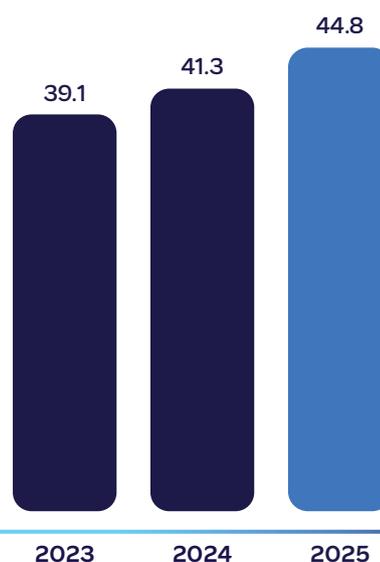
Looking ahead, it is crucial to maintain adequate levels of capital, liquidity and asset quality to ensure resiliency against potential volatility and shocks. In line with our new 2030 strategy, we will continue to invest in our capabilities to maintain our leading market position.

I would like to close by thanking our customers, partners and shareholders for their continued commitment and loyalty. I also want to highlight that all of these achievements would not have been possible without our employees, who remain the cornerstone of our success.

On behalf of the Board of Directors, I express our deep gratitude to His Highness the Amir, Sheikh Tamim bin Hamad Al Thani, for his support and guidance. The Board also expresses its appreciation for His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the Prime Minister and Minister of Foreign Affairs, for his constant support. Our appreciation is also extended to His Excellency Sheikh Bandar bin Mohammed bin Saoud Al Thani, the Governor of Qatar Central Bank, for his dedicated efforts to promote and develop Qatar’s banking sector.

“We have approved a new five-year plan which affirms our aspiration to maintain our leadership position in the Middle East and Africa.”

Operating income (QR bn)



Group Chief Executive Officer's statement



QR1,391 bn
Assets +7%

QR955 bn
Deposits +8%

QR1,018 bn
Loans +12%

QR18.4 bn
Net profit before Pillar II
taxes +10%

2.6%
NPL Ratio

Mr. Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

I am delighted to highlight the achievements and progress we have made in 2025. We delivered yet another year of strong performance and continued to demonstrate sustainable profitable growth. This year marked the end of our 2025 Group-wide strategy cycle. While the execution of our strategy is an ongoing journey and progressing, we have this year embarked on a renewed multi-year strategy cycle until 2030.

Delivering robust financial results

Despite a continued monetary policy easing in major economies and across the GCC, we were able to sustain a strong performance, ending the year with total assets of QR1,391 billion, marking a 7% increase from 2024. Net profit before Pillar Two Taxes, a new rule that came into effect at the beginning of 2025 and ensures to maintain a minimum effective tax rate of 15%, reached QR18.4 billion. This represents a year-on-year increase of 10%. Our net profit reached QR17.0 billion, an increase of 2% compared to the same period last year. Operating income increased by 8% to reach QR44.8 billion, with stable NIMs at 267 bps. Strong demand for credit across our network and an increase in net fee and commission income also supported our performance, with net interest income contributing to 80% of total income.

Moreover, our relentless focus on searching for efficiency gains, despite cost pressures, enabled us to maintain an excellent cost-to-income ratio, at 23.3%.

QNB's strong balance sheet, robust capitalisation and high-quality assets have supported our growth. At the same time, we continued to diversify our funding strategy across multiple regions, currencies, maturities and product offerings. This reflects the bank's ability to secure sustainable long-term funding. We maintained healthy liquidity buffers with a loan-to-deposit ratio of 98.6%. Additionally, our strong capitalisation, evidenced by a capital adequacy ratio of 19.3%, assisted in upholding top-tier ratings from the world's leading credit rating agencies. These achievements reflect our strong governance, risk management capabilities, strategy and business model.

Supporting our operational performance, our customer-centric approach and investment into our brand have helped us to continue to build our brand image and reputation. We maintained our position as the most valuable banking brand in MEA and one of the top 40 most valuable banking brands globally, with our brand value growing by 11.4% to reach USD 9.4 billion.

Delivering strong business performance

Our leading position in Qatar is a strong pillar of our overall business model. In our domestic corporate banking business, our focus has been particularly strong in areas such as energy, aviation, tourism and hospitality. Importantly, we continued to actively support Qatar's ambitious NFE expansion, which aims to increase domestic LNG production by 85% by 2030. We have contributed to projects such as the NGL-5 plant, a USD 3.2 billion joint venture to process 350 million cubic feet per day of associated gas. This will strengthen the country's position as a key global energy, petrochemical and fertilizer player. On aviation, we arranged and led a QR4.5 billion financing package for Qatar Airways' fleet expansion, acting as sole bookrunner, global coordinator and structuring bank. Our leading share in this syndicated transaction demonstrated our ability to mobilise large-scale capital while reinforcing our role as a trusted partner to national champions. Furthermore, we strengthened our product platform capabilities in our transaction banking business, which will help us to better serve multinational corporates in their payments, collections and cash management needs.

“Our leading position in Qatar is a strong pillar of our overall business model.”

In line with QNV 2030, we are fully committed to supporting the private sector engagement in Qatar. In 2025, we continued to enhance the digitisation and automation of our SME banking offering. We successfully launched the end-to-end digital onboarding, allowing SMEs to open accounts entirely online. We also introduced an updated electronic KYC (eKYC) process, enabling SMEs to update commercial registrations and corporate records digitally. SME credit growth started to filter down from the North Field Expansion, particularly from the last quarter of the year, as contracts began to cascade through supply chains.



Group Chief Executive Officer's statement

(continued)

Our retail banking offering provides one of the most comprehensive digital banking services in the region. Our advancements in mobile, internet, and other self-service alternative channels demonstrate our market leadership with a clear focus on innovation, accessibility, and customer centricity. This year marked significant progress in our ongoing digital transformation and payment programmes. As a regional pioneer, we launched an enhanced version of Visa Click to Pay for retailers in Qatar, to deliver innovative payment solutions for businesses. Payments and partnerships remained central to our progress. We also extended our offering for instant remittances and international transactions to a set of South and Southeast Asian countries leveraging blockchain-enabled technology.

To support our continuous investment in technological advancements and innovations, we have established a dedicated function and task force to emphasize the value of data and analytics, AI, as well as other new technologies in delivering an efficient and customer centric banking experience. This substantiates our unwavering commitment to advanced technologies and digital transformation to foster our position as a leading regional financial institution in innovation.

Meanwhile, we continued to strengthen and grow our international business whilst leveraging group synergies, expertise and the collaborative power of our international network. Our investments focused on enhancing our value proposition as an international wholesale banking institution, particularly in our international branches in the UK, Singapore, Hong Kong, France, India and KSA. This year, we were the first bank from the MEA region to open a branch in GIFT City in Gujarat, India's first international financial centre and a special economic zone. The location will support both onshore and offshore customers, enhancing our value proposition at an opportune time when Indian corporates are seeking strong banking partners for supporting their growth plans.

We have also advanced significantly in our digital banking ambitions across the Middle East through the preparations to launch digital banks in both Saudi Arabia and Egypt. QNB Group received the license approval for a digital-first banking entity, ezbank, from the Saudi Central Bank, in cooperation with Ajlan & Bros Holding, with a capital of SAR 2.5 billion. Similarly, we have also secured approval from the Central Bank of Egypt for a digital bank with the same name and capital allocation of approximately EGP 4.5 billion. The brand identity, "ezbank", reflects our commitment to seamless digital banking services prioritising superior customer experience. Each entity is designed to deliver innovative, secure, and customer-centric financial solutions. The main objective of the digital banks is to provide a market-beating offering, particularly focusing on unbanked and underbanked customers in the retail and SME segments.

Strengthening our risk and control environment

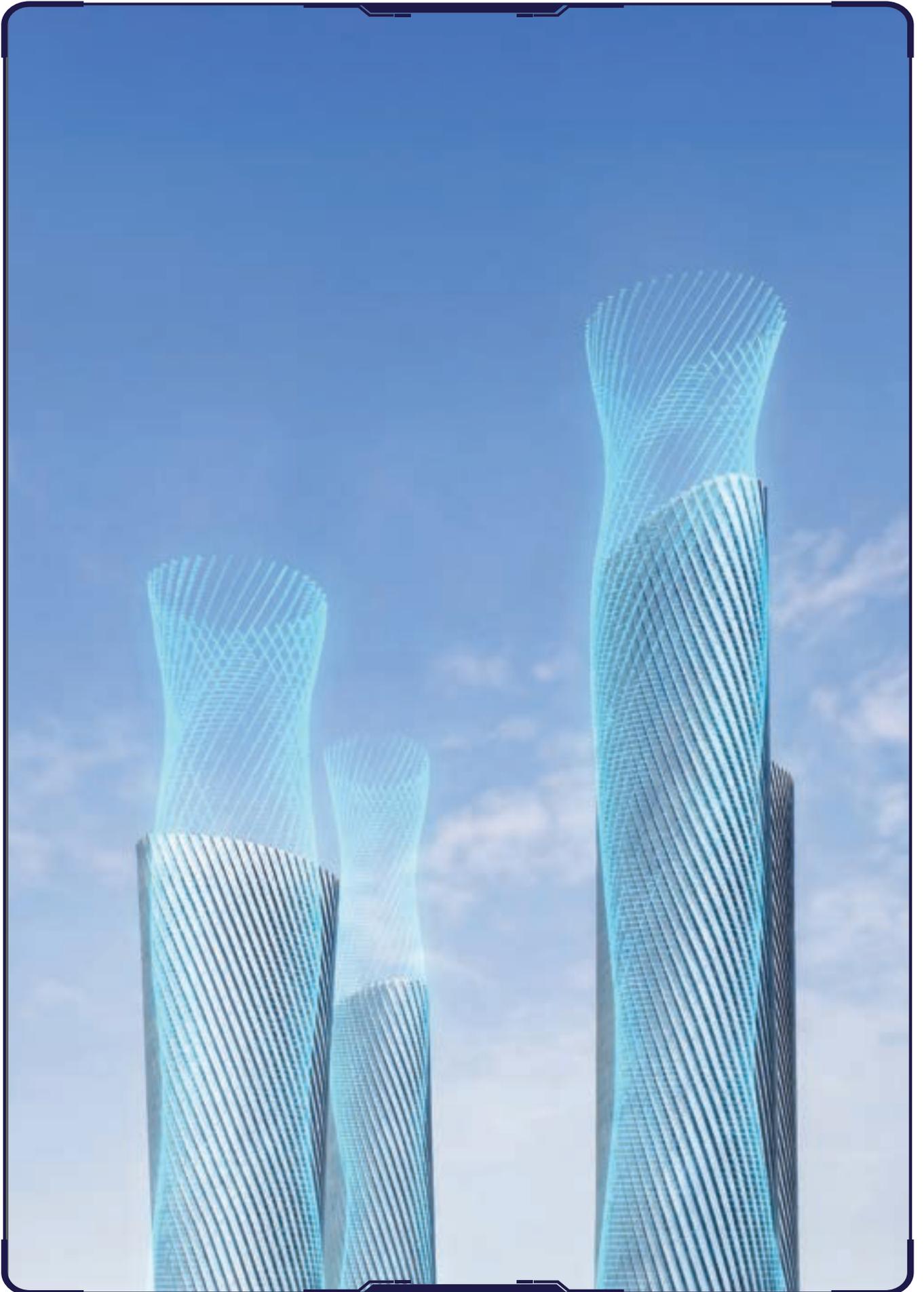
Effective risk management is essential to consistent and sustainable business performance and decision making. QNB Group's success depends on our ability to handle risks appropriately at every level. We consistently strive for the highest level of ethical and professional behaviour. We also aim to further enhance our risk management framework and foster a strong risk culture, strengthening our oversight and control systems. Consequently, our lending portfolio demonstrated a low NPL ratio of 2.6%, one of the lowest amongst financial institutions in the MEA region. This reflects the high quality of the Group's loan book and the effective management of credit risk. As in previous years, we continued our prudent approach to loan loss coverage with a ratio of 100%.

Our new 2030 strategy

As we come to the end of the implementation cycle of our 2025 strategy, we reviewed and renewed our five-year QNB Group vision and strategy. Our vision is to maintain our leadership as one of the top banks in the MEA region. QNB's new 2030 Group-wide strategy, approved this year, identified five primary growth engines: Capitalise on GCC and MEA connectivity for our global clients; Maintain our leading domestic corporate market position; Support our clients in their hedging needs; Nurture our financial institution relationships; and Strengthen our wealth offering on-shore and off-shore. These are supported by cross-functional themes of leveraging new and emerging technologies, together with ensuring ESG leadership that we complemented this year with a commitment to achieve Net Zero by 2050. Through this strategy, QNB aims to become a leading, diversified, and connectivity-centric regional wholesale banking institution by 2030.

Our people are a core part of our success and will remain crucial to supporting our future journey. As an employer of choice, we are committed to attracting, developing and retaining the next generation of leaders. We also remain faithful to our roots and heritage, supporting the growth of the country. Our Qatarisation drive, which supports the 2030 Qatar National Vision, has created a local workforce of 61%, one of the highest in the private and banking sectors in the country.

In closing, my gratitude goes to our customers and stakeholders, whose loyalty and trust have been so important for our ongoing journey. I also express my appreciation for the guidance from the Qatar Central Bank. We look forward to continuing and further fostering this mutually beneficial relationship in the future. Finally, I would like to thank the Chairman and the Board of Directors for their continued guidance. I also want to thank all of our colleagues for their relentless commitment and exemplary service that make QNB such a valued institution. Their continuous support ensures that we remain well-positioned to continue to provide long-term sustainable value to all our stakeholders.



QNB at a glance

QNB is a highly-rated bank with a significant international presence, serving more than 36 million customers across our network. We are proud of our Qatari heritage and of the continuing contribution we make to the region and beyond.

Our businesses



Wholesale and Commercial Banking

A comprehensive suite of wholesale, commercial, and SME banking products and services. These include structured finance, project finance, sustainable finance, transaction banking, financial institutions, treasury, investment banking and advisory services.



Asset and Wealth Management

A broad collection of onshore and offshore private banking and asset management products, with a bespoke relationship-driven approach for our institutional, high-net and ultra-high-net-worth clients. These offerings are complemented by brokerage and custody services in our major markets.



Retail Banking

A broad array of retail banking products and services across a multichannel network with nearly one thousand branches and an ATM network of more than 5,390 machines*. These include premium banking services through QNB First and QNB First Plus, designed for our affluent clients.



International Business

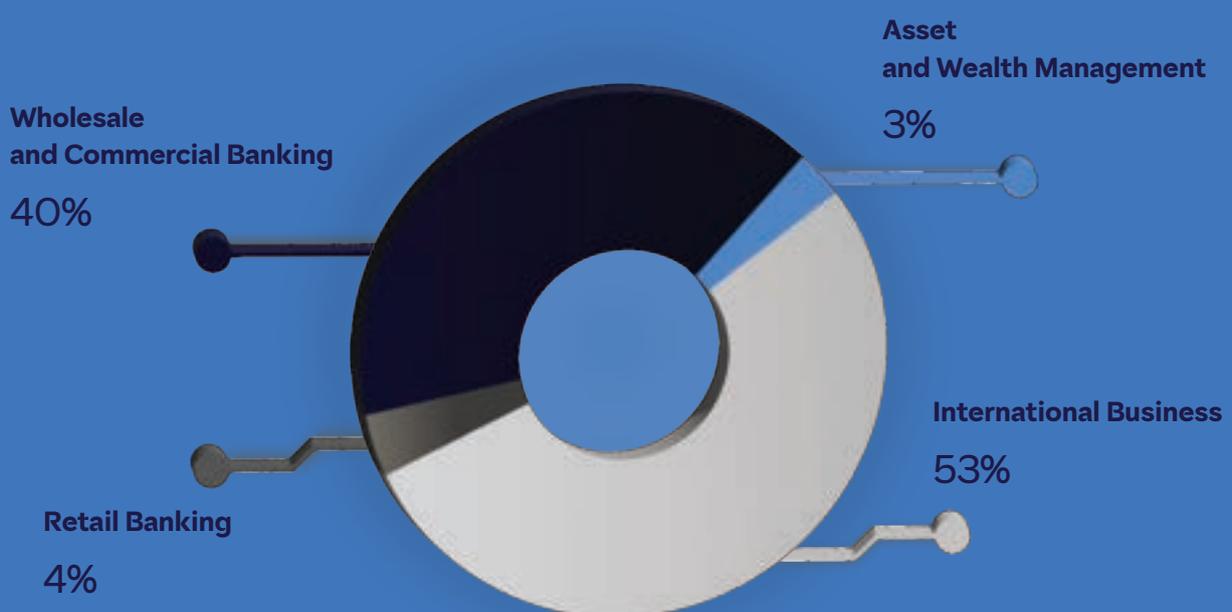
Leading the expansion of QNB's global presence and enabling international cooperation, consistency and unrivalled customer service by providing oversight and best practice sharing across our network.

* including subsidiaries and associates

Our top-tier ratings

	Moody's	Standard & Poor's	Fitch	Capital Intelligence
Long-term credit rating	Aa2	A+	A+	AA
	MSCI	Sustainalytics	S&P Global ESG Score	CDP
ESG ratings	AA	16.7 (low Risk)	58 (86th percentile)	B

Our business mix (% of revenues)



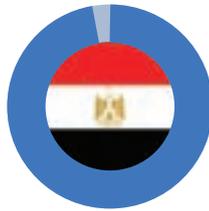
QNB at a glance (continued)

Our subsidiaries and associates



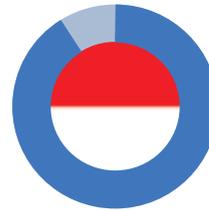
99.88%

QNB Türkiye



95.0%

QNB Egypt



91.57%

QNB Indonesia



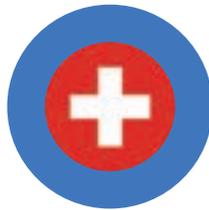
99.99%

QNB Tunisia



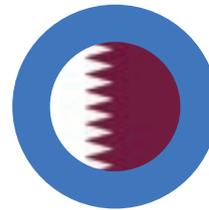
50.8%

QNB Syria



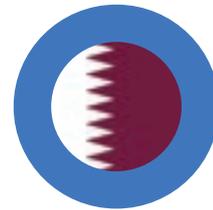
100%

QNB (Suisse)
(Switzerland)



100%

QNB Capital
(Qatar)



100%

QNB Financial
Services (Qatar)



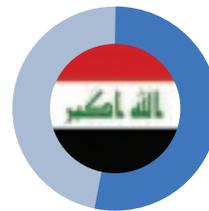
99.88%

Enpara Türkiye



100%

Digital-Q-FS
(United Kingdom)



54.2%

Mansour Bank
(Iraq)



40.0%

Commercial Bank
International (CBI)
(UAE)



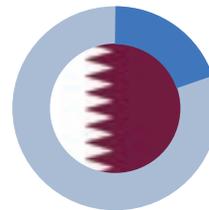
38.6%

Housing Bank for
Trade and Finance
(HBTF) (Jordan)



20.1%

Ecobank
Transnational
Incorporated
(Ecobank) (Togo)



20.0%

Al Jazeera Finance
Company (Qatar)

Branches



France



Hong Kong



India



KSA



Kuwait



Lebanon



Oman



Singapore



South Sudan



Sudan



UK



Yemen

Representative offices



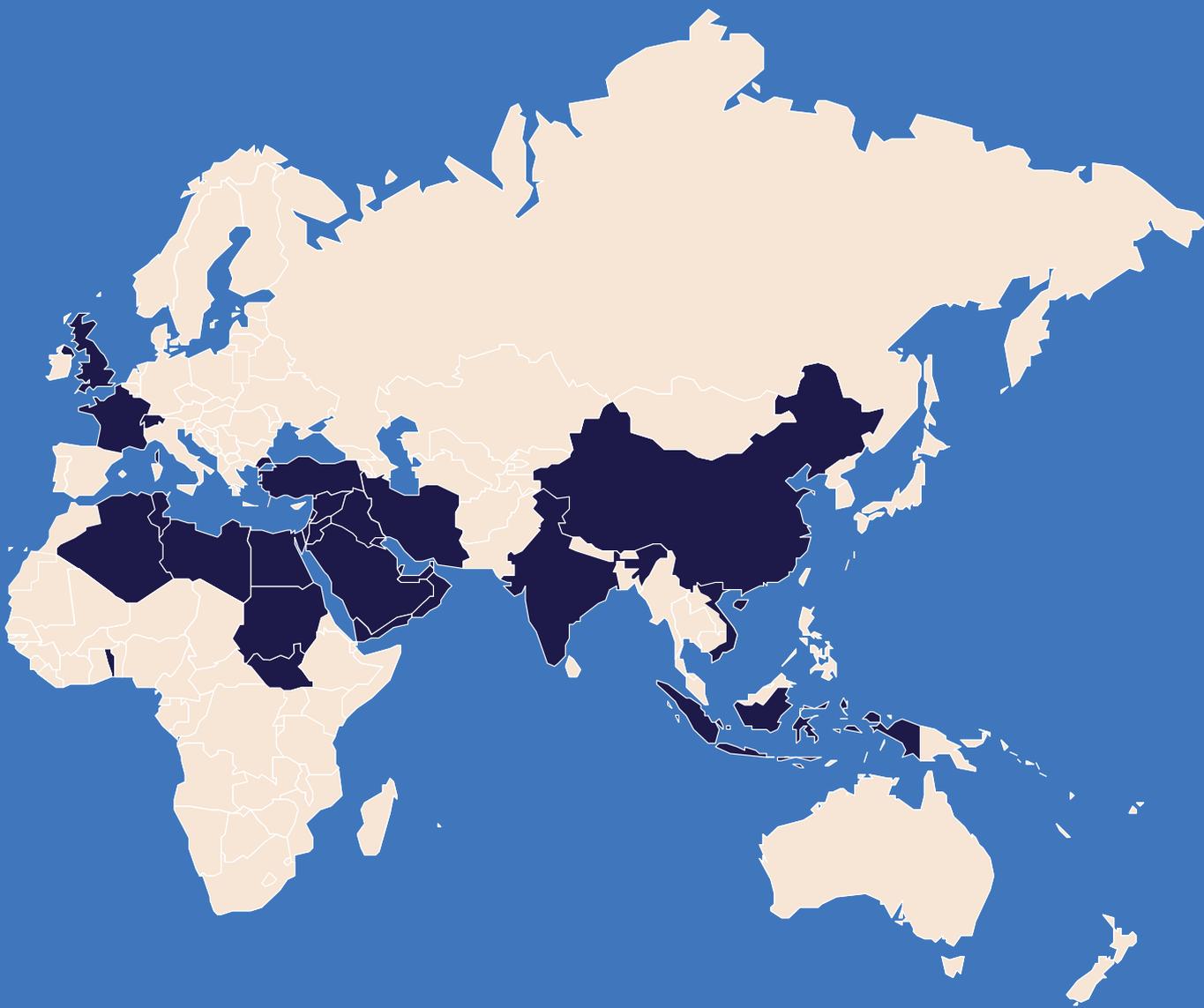
China



Iran¹



Vietnam



Note: Map includes international branches of subsidiaries and associates

¹ Dormant

1 Strategic report





Operating environment

In 2025, the global economy proved its strength in withstanding a significant US-driven policy shock with only a modest slowdown. For 2026, we expect further resilience as growth and manufacturing pick up.

Global economic developments

At the beginning of the year, the global outlook pointed to stable economic growth, against a backdrop of cautious optimism. Tailwinds included continued policy easing from major central banks, resilient growth in the US and receding inflation in major markets. This was supported by a cyclical recovery in the Euro area and China. Growth in both advanced economies and emerging markets was initially expected to remain steady at rates that would match those of 2024 with a global growth rate of 3.3%.

The climate of optimism and positive market sentiment began to shift markedly in February, as the new US administration embarked on an aggressive agenda of policy change. After unprecedented tariffs on US imports were announced on “Liberation Day,” markets and macro expectations experienced significant volatility. US growth and inflation expectations underwent several rounds of recalibration, as trade-related spillovers proved to be more limited than initially expected. The deterioration in labour markets was offset by robust consumption and booming investments, particularly in AI-related supply chains. As a result, a firmer consensus of overall resilience for the US economy emerged towards the end of the year, with growth expected at close to 2.1% in 2025.

In the Euro area, after two years of tepid growth and negative geopolitical shocks, a sense of “burning platform” urgency required extraordinary fiscal actions from political leaders. In Germany, the new government was able to end strict budget rules and enabled the approval of a programme for defence and infrastructure spending. This was also followed by a parallel movement at the EU level to expand the supranational EU budget and to allow member states to increase significantly their defence expenditures. This unlocks more than EUR 800 Bn in five years under the “ReArm Europe” slogan. While such actions did not feed through significantly in activity in 2025, when Euro area growth accelerated but remained modest at 1.4%. A more positive fiscal stance is expected to improve investor sentiment and lift growth further over the medium-term.

With regards to monetary policy and in the absence of more structural inflationary pressures in the US and on the back of successful inflation normalisation in the Euro area, the US Federal Reserve (Fed) and the European Central Bank (ECB) continued with their policy easing programmes that started last year. After a nine month pause on the back of macro uncertainty, the Fed cut rates by 75 basis points (bps) late in the year to 3.75%. The ECB cut rates by 100 bps to 2.0%.

Elsewhere, in China, robust growth was driven by positive momentum from a turnaround in private sector sentiment, driven by a more supportive economic policy mix, optimism around the country’s capabilities on AI, and a stabilization in manufacturing activity. This came after years of subdued investor appetite and volatile growth on the back of manufacturing and real estate oversupply, regulatory stringency, limited official stimulus, and the trauma from hard pandemic lockdowns. Despite the external shock from trade disputes with the US, the Chinese economy was able to grow by close to 4.9%.

As a result, the year ended up being defined by a modest global slowdown, with growth weakening a touch from 3.3% last year to 3.1% in 2025.

At the same time, foreign exchange (FX) and commodity markets were significantly affected by trade uncertainties, political risks, and geopolitical instability. The US Dollar Index (DXY) depreciated by 9.4% throughout the year, the sharpest devaluation of the greenback since President Nixon engineered the de-pegging of the currency from gold in the early 1970s. This further supported gold, which continued to benefit from FX reserve re-balancing from central banks and investor demand for non-jurisdictional assets, with price surging by 64.6%. Crude oil prices, however, slid by 13.9% to an average of USD 68.5 per barrel (p/b), due to an accelerated normalisation of OPEC+ quotas and continuous supply growth in the Americas.

Global and regional economic outlook

Moving forward, we believe conditions are set for a relatively stable macroeconomic environment of more balanced and synchronised global growth, even if inflation and financial conditions are expected to remain volatile. Tailwinds include continued policy easing from the Fed, a cyclical recovery in Europe and continued robust performance in China. The estimated global growth of 3.3% for 2026 implies an acceleration in activity within a moderate performance that is slightly below long-term growth trends.

While the ECB is likely to have completed its easing cycle in 2025, there is further scope for additional rate cuts by the Fed in 2026, even as inflation temporarily picks up on the back of much higher US tariffs. Fed fund rates are likely to be reduced by 50 bps to 3.25%, due to a need to prevent further deterioration in labour markets and incentivize economic growth. This, alongside rate cuts enacted in late 2025, should support further investment and consumption growth, as credit becomes cheaper, new investment opportunities become more attractive and the opportunity costs of spending decreases.

“Tailwinds include continued policy easing from the Fed, a cyclical recovery in Europe and continued robust performance in China.”

The US economy is expected to remain resilient and healthy, as productivity is growing rapidly with fast technology adoption and households benefiting from robust balance sheets with the strongest financial position in decades. Moreover, the Fed is still in the middle of a significant change of its monetary stance from restrictive to neutral or even accommodative, which should provide a tailwind and further prevent any significant economic slowdown. Hence, US growth is expected to accelerate to around 2.5% in 2026.

The Euro area and China are set to continue with their cyclical recoveries after an extended period of stagnation and weaker than average growth, respectively. More moderate energy prices, a recovery in global manufacturing demand and the effects of recent policy easing are expected to support higher growth rates. In the Euro area, growth should expand to 1.6% in 2025, while in China the performance should remain close to the 5% growth target of the government for the same period.

Robust growth in China is likely to continue to support Emerging Asia in general and ASEAN economies in particular. A cyclical recovery in global manufacturing amid an AI-driven CAPEX boom should also add to the existing tailwinds, followed by portfolio inflows as investors continue to seek diversification in selected emerging markets. The five major ASEAN economies of Indonesia, Malaysia, the Philippines, Singapore, and Thailand are expected to grow by 4.5% in 2026, from 4.2% in 2025.

In the MENA region, economic dynamics must be differentiated between net commodity-importing and exporting countries.

Commodity-importing countries continue to face a more positive external scenario of lower global interest rates and more stable energy and food prices, which present a more favourable outlook. Türkiye and Egypt may continue to benefit significantly, due to the combination of a positive external scenario with official efforts to adjust their economies. In the long-term, economic stabilization programmes are leading to lower inflation, more currency stability, and better access to international capital. Official international financial

support and more credible policy commitments are also contributing to limit the potential downside in activity from tighter fiscal and monetary policies. Partial success with stabilisation is expected to even allow for a continuation of a gradual monetary easing cycle in both Türkiye and Egypt. As a result, oil-importing MENA countries are expected to grow at 3.3% in 2026.

Moderate oil and gas prices are set to continue supporting significant fiscal and external revenues in the GCC. The momentum created by structural reforms will continue alongside the ongoing expansion of international tourism in the region. Non-oil GDP growth in the GCC remains favourable, mainly based on population growth, a large pipeline of CAPEX projects, energy infrastructure expansion, and robust FDI inflows. GCC growth is expected to accelerate to 4.5% in 2026, from 4.1% in 2025.

Economic performance of Qatar

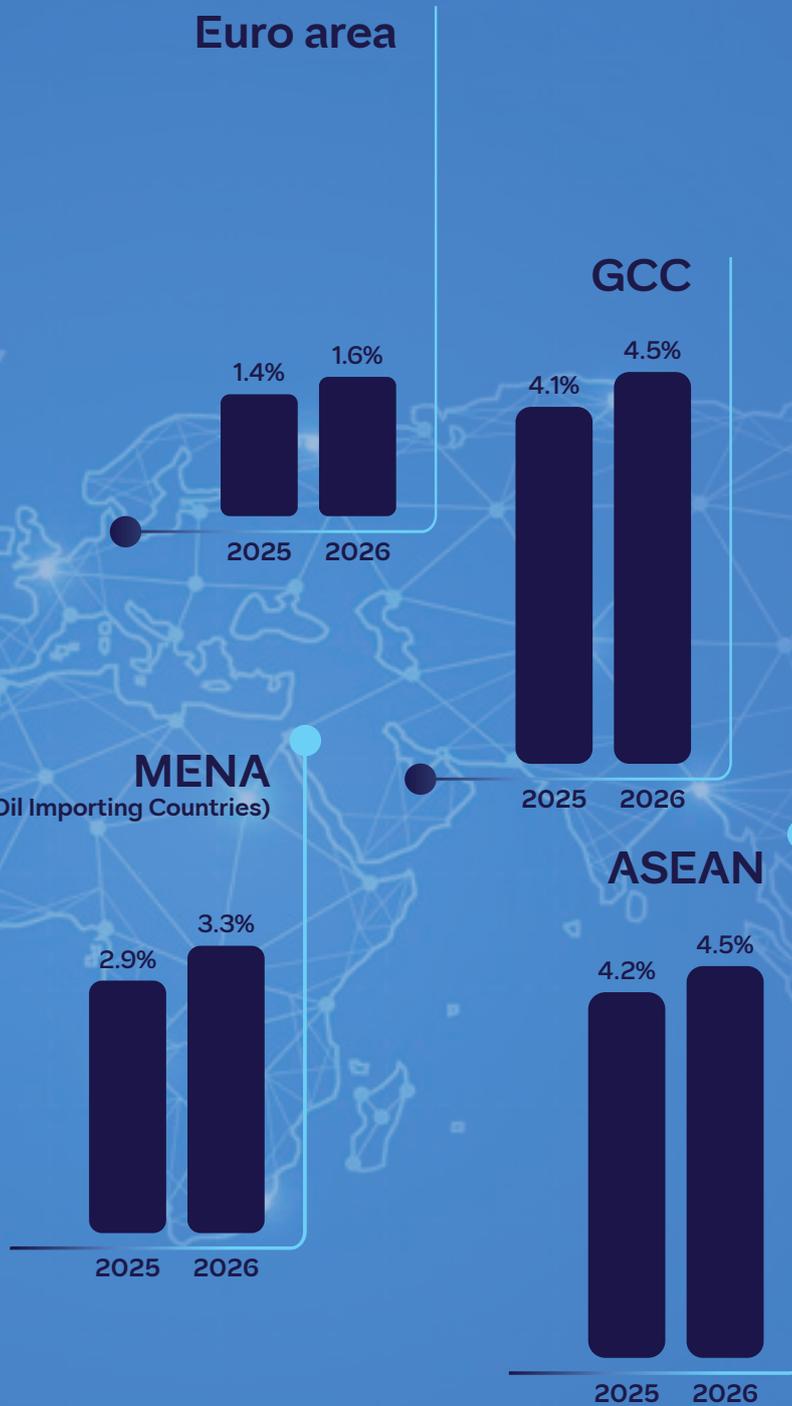
The economic environment remained positive for Qatar, which benefitted from state-of-the-art infrastructure and the acceleration of the CAPEX projects to deliver the initial phase of the North Field expansion project next year. The country remained committed to the execution of the Qatar National Vision 2030 to assist in its transition towards a knowledge-based economy.

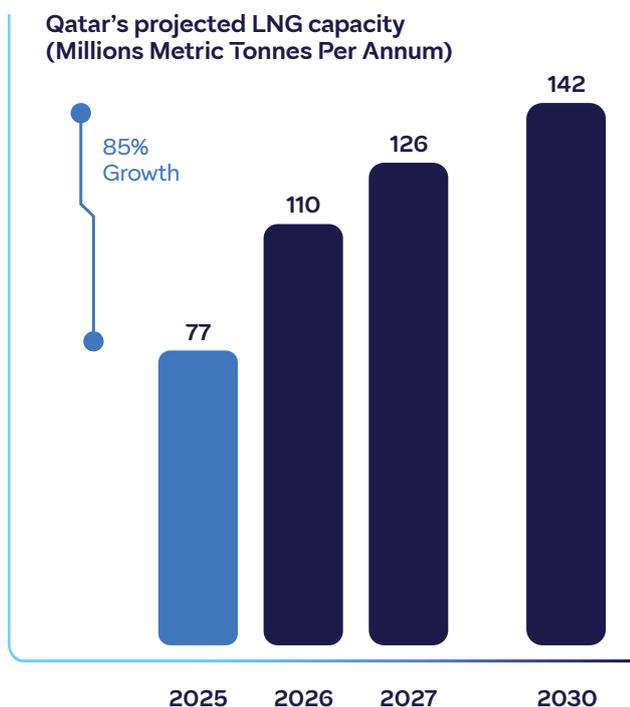
With total exports of USD 117 Bn and central government revenues of USD 57 Bn over the last four quarters, Qatar benefits from a robust fiscal and current account position. Domestic activity has also been strong and gained further momentum. Preliminary data on Qatar GDP figures for H1 2025 and composite Purchasing Managers (PMI) survey data suggests continued strength this year, with non-hydrocarbon GDP expanding by 2.9% year-on-year and PMIs comfortably in expansion territory for almost two years sequentially. This was driven by dynamic sectors such as wholesale and retail trade, accommodation and food services as well as financial services.

Over the medium- and long-term, Qatar continues to lay the foundations for GDP growth through new projects.. On the hydrocarbon front, tailwinds from investments in increasing gas production will drive economic growth, with eight new LNG trains planned under the flagship North Field Expansion project, one of the largest capital expenditure projects in the region and industrial engineering projects in the world. These investments, to be executed in three phases, are expected to increase Qatar's LNG production by 85% to 142 million tonnes per annum (MTPA) by 2030. The first production boost will come from the North Field East project by mid-2026, followed by the North Field South phase of the expansion. The North Field West phase is in its early stages, with construction likely to begin in 2027.

Operating environment (continued)

GDP growth of key regions (2025, 2026 forecasts, %)





Qatar is also ramping up efforts to diversify its non-hydrocarbon economy and increase private sector engagement. The country aims to further consolidate its position as a regional and international hub for business, investments, commerce, tourism and culture. This accelerated the execution of Qatar National Vision 2030 and assisted in the ongoing transition towards a knowledge-based economy. The North Field Expansion project will be complemented by a significant expansion of Qatar's refining, downstream and petrochemical capacity. Key highlights include a range of midstream (pipelines, LNG storage tanks, new LNG tankers, new berths) and downstream (new plants for LPG, helium, ethane cracker, the largest blue ammonia facility globally, new urea production mega-complex) projects. Positive spill-overs from these projects combined with diversification efforts and structural reforms will boost economic activity and spending in the broader manufacturing and services sectors. Other large projects in the pipeline include the Simaisma project, a USD 5.5 Bn ambitious mixed-use development for tourism and leisure. Furthermore, a USD 22 Bn new five-year pipeline of infrastructure projects, particularly advanced sewage systems and sustainable water management solutions, are planned.

GDP growth is expected to remain strong and accelerate in the coming years, projected at 6.1% in 2026 and 7.8% in 2027.

Banking Sector

Following last year's policy rate cuts by major central banks and the cautious continuation of monetary easing in 2025, global banks benefited from more benign financial conditions. Credit quality remained generally strong, driven by still-robust employment and household balance sheets across most advanced economies. Liquidity conditions were favourable, helping to sustain stronger capital markets activity and loan demand, particularly in corporate and wealth segments. The resurgence of capital markets and cross-border financing also shaped the operating environment. After a muted period in 2023-24, equity and debt issuance volumes rebounded as lower yields and improved risk appetite restored investor confidence. Banks benefited from higher client activity in trading, investment banking, M&A and advisory, particularly in sectors linked to technology, infrastructure, and energy transition.

At the same time, competition across the financial sector continued to intensify. Private credit funds, alternative asset managers, and Fintech or Big-tech entrants further expanded their presence across lending, payments, and investment services. Transaction banking and wealth management experienced heightened competitive dynamics as technology and client expectations evolved rapidly. Regulatory and supervisory changes in key markets required continued investment in compliance, operational resilience, and risk management systems - raising the cost of doing business but reinforcing long-term sector stability.

Data transformation remained a defining theme for the industry. The adoption of advanced analytics, automation, and AI-enabled tools accelerated throughout 2025, improving efficiency, client engagement, and product personalisation. However, the same technologies heightened cyber, data, and fraud risks, demanding stronger governance frameworks and real-time detection capabilities. Many institutions also deepened partnerships with Fintechs and technology providers to balance innovation with security and scalability.

In Qatar, due to the long-standing fixed exchange regime between the QR and the USD, QCB followed suit with the US Fed easing cycle. The banking sector continued to grow while also remaining resilient and healthy, presenting ample liquidity, adequate levels of capitalisation, high asset quality and robust profitability. The system is stable and led by robust and mature players.

Total assets of the local banking sector were up by 5.0% in 2025, driven mainly by strong public sector demand. Banks remained well capitalised with a capital adequacy ratio of 19.6%, well above Basel III guidelines. Asset quality also remained strong, with NPLs at 3.7%. Overall sector profitability was solid, with ROE at 14.5%.

Going forward, growth in domestic credit facilities and investments will support expansion over the medium term, while asset quality will remain strong due to the improving domestic economic environment. In addition, strong supervision by the central bank and very prudent lending policies will ensure that the Qatari banking sector will remain healthy in the future.

QNB Group’s strategy

Our purpose to promote prosperity and sustainable growth across the markets we serve complements our vision to maintain our leadership position in the Middle East and Africa.

We believe that having a purpose justifies our existence and underpins our contribution to society and have therefore embedded our purpose into our vision and strategy. Our purpose is to promote prosperity and sustainable growth across the markets we serve. QNB’s 2030 vision is to maintain its position as one of the leading banks in the Middle East and Africa.

Drafting the new strategy cycle

With the successful execution and closing of our 2025 Group-wide strategy, this year we embarked on a new five-year strategy cycle. As part of this process, we mobilized teams across all major business lines: International and Domestic Wholesale, Global Markets and Treasury, Retail, Private Banking, and Wealth Management. These efforts were supported by a series of expert workshops involving over 100 business leaders from across QNB’s global network.

This broad engagement ensured that the new five-year strategy reflects both top-down ambition and bottom-up feasibility, with alignment across the organization. The exercise outlined the major growth engines and underlying initiatives that will drive the 2030 strategy, aligning on priority initiatives and reviewing the key capabilities needed to capture the targeted uplift. Finally, a detailed transformation and execution roadmap with clear programs and milestones was prepared to ensure the execution through accountability and progress tracking.

“Our purpose is embedded into our vision and strategy.”



Delivering our 2030 vision through our strategy

QNB is the largest bank in Qatar and one of the leading banks in MEA. Internationally, we intend to diversify our portfolio through growth and expansion. QNB's new 2030 Group-wide strategy identified five primary growth engines: Facilitate on GCC and MEA connectivity for our global clients; Maintain our leading domestic corporate market position; Enhance our Global Markets offering; Nurture our FI relationships; and Strengthen our wealth offering on-shore and off-shore. These are supported by cross-functional themes of leveraging new and emerging technologies. Additionally, we aim to ensure leadership in ESG, that we complemented this year with a commitment to achieve Net Zero by 2050. Through this strategy, QNB aspires to become a leading, diversified, and connectivity-centric regional wholesale banking institution by 2030.

Central to QNB's 2030 Strategy is the imperative to shift QNB's value proposition towards a connectivity-driven international wholesale bank. This transformation requires promoting further integration between product lines and geographies, diversifying income streams beyond lending, and building capabilities to serve multi-regional and multinational clients. The strategy emphasizes the importance of broadening the product suite, strengthening sales capabilities, and enhancing the bank's presence in key trade corridors to enable end-to-end client coverage and a holistic service delivery. Consequently, by 2030, QNB's business mix will be more diversified, with higher contributions from the international network and a greater share of CASA and fee income. A set of new strategic initiatives has been identified to drive the strategy, each with clear value drivers and initiation plans.

On the international wholesale front, the main objective is capturing a greater share of our international cross-border activities, primarily by focusing on serving multinational corporates across our network operations. We seek to increase our transaction banking capabilities to capture a greater share of the trade flows, particularly in markets where we have a strong presence. We also aim to secure cash management and last-mile payment mandates of multinational companies operating across our unique footprint. Finally, by tapping into our existing network and industry expertise, our intention is to capture additional greenfield foreign direct investment and project finance opportunities.

On the domestic corporate growth engine, the main objective is to maintain our leading market share and extend our share of wallet with Qatar's top-tier corporate clients. Leveraging the build-out of capabilities under the first growth engine, we aim to expand our trade and supply chain finance value proposition for large domestic corporate clients. In addition, the improved value proposition will allow us to increase our deposits, particularly CASA.

“Central to QNB's 2030 Strategy is the imperative to shift QNB's value proposition towards a connectivity driven international wholesale bank.”

On Global Markets, we aim to expand our hedging and market-making capabilities to offer a streamlined and competitive solution for our clients' interest rate, foreign exchange and commodity hedging needs. These solutions will allow our clients to manage their risk and protect themselves against potential losses from unfavourable currency exchange rate, interest rate and commodity price fluctuations.

For our Financial Institutions and correspondent banking clients, we see an opportunity to build new a growth engine by both further scaling and monetizing our existing FI relations. We seek to increase our share of wallet through a more sophisticated product offering and revised appetite.

Finally, for individuals, Qatar is blessed by being one to the wealthiest per-capita countries in the world. There is immense opportunity for QNB to fully leveraging its geographic presence in Qatar and its private bank subsidiary in Switzerland to capture growing wealth flows from across the region. Initiatives include improving the Qatar domestic wealth offering, capturing regional wealth flows from our key presence markets to private banking hubs, and strengthening our Swiss offshore value proposition.

Building on these initiatives, we aim to further expand our international network through either organic or inorganic moves. We will continue to invest strategically in markets that will help us to expand our geographic footprint, primarily in the wider Asia region. We are very selective in our approach and carefully consider relevant new markets. We consider acquisitions on a purely opportunistic basis if suitable targets are available, in line with our strategy, and at the right quality and price.

QNB Group's strategy (continued)

Building capabilities to execute our strategy

Capability building is at the heart of QNB's transformation agenda. QNB aims to right-size its sales organization and implement best-in-class sales coverage models for global large corporate clients. Streamlined credit performance is also critical, which we aim to enhance by further empowering business teams internationally. Digital and product capabilities are also important, including the further refinement of digital customer journeys and relationship manager toolkits, analytics engines for pricing and cross-sell, and one-stop platforms across products, channels, and geographies.

To maintain the Bank's leading position, we recognize the importance of leveraging new and emerging technologies. We are seeing transformational change in how business is done and how information is processed, as see this change only accelerating over the coming years with the advent of AI. By investing in technology, we aim to create a meaningful bottom-line contribution through either revenue generating or cost saving opportunities.

Our strategy includes substantial investments in our IT capabilities as an enabler for further digitisation through the adoption of new technologies and modernising our systems. As part of this, we will further leverage Artificial Intelligence, Machine Learning, Data & Analytics, Robotics and Automation, Open Banking and an ongoing streamlining of our processes and systems.

“To maintain the Bank's leading position, we recognize the importance of leveraging new and emerging technologies. We are seeing transformational change accelerating with the advent of AI.”

Furthermore, in alignment with our purpose, we recognise ESG as a strategic imperative to make a positive contribution to the societies we serve. We have consequently fully adopted ESG into our Group-wide strategy, risk appetite, and enterprise risk management framework and cascaded them down across all our activities and operations. Our approach to ESG consists of three pillars: sustainable finance, sustainable operations and beyond banking. All three pillars support QNB's goal of sustainable financial performance, by strengthening our governance, reducing risks and embedding the topic of ESG into our business and operating model, all with the intent to make a positive contribution to our society and the environment.

We acknowledge the importance of climate change and climate risk across our network as part of our sustainability commitment and efforts. In line with our regional peers as well as the expectations of regulators, credit agencies and other external stakeholders, this year we have finalised our Group-wide climate change strategy. This also includes a commitment to Net Zero 2050. This commitment will require us to formulate a harmonised data management approach across our core markets to enable us to outline decarbonisation pathways for relevant sectors by market. On the other hand, it will allow us to identify priority transition finance markets to not only engage our clients in identifying but also supporting them in their transition financing needs.

Ensuring our annual plans align with our strategy

Over the years, having a clear strategy has helped us anticipate, plan for, and adapt to significant regional and global trends. Each year, the Group's vision and strategy are cascaded down across all QNB's divisions and subsidiaries and embedded in their annual business plans, targets and KPIs. These targets are continuously tracked through our quarterly performance management approach.

We truly believe that QNB's 2030 Strategy is both ambitious but achievable. It requires a fundamental shift to a connectivity-centric, customer-focused model, diversification of revenue streams, deployment of key capabilities, and rigorous execution of strategic initiatives. Over the next five years, we aim to ensure the Bank remains well-positioned to reap the rewards from greater efficiency, more customers, outstanding service and future growth opportunities that will create sustainable value for all our stakeholders. With focused leadership and organization-wide commitment, QNB is well-positioned to secure a top-tier position among our peers by 2030.



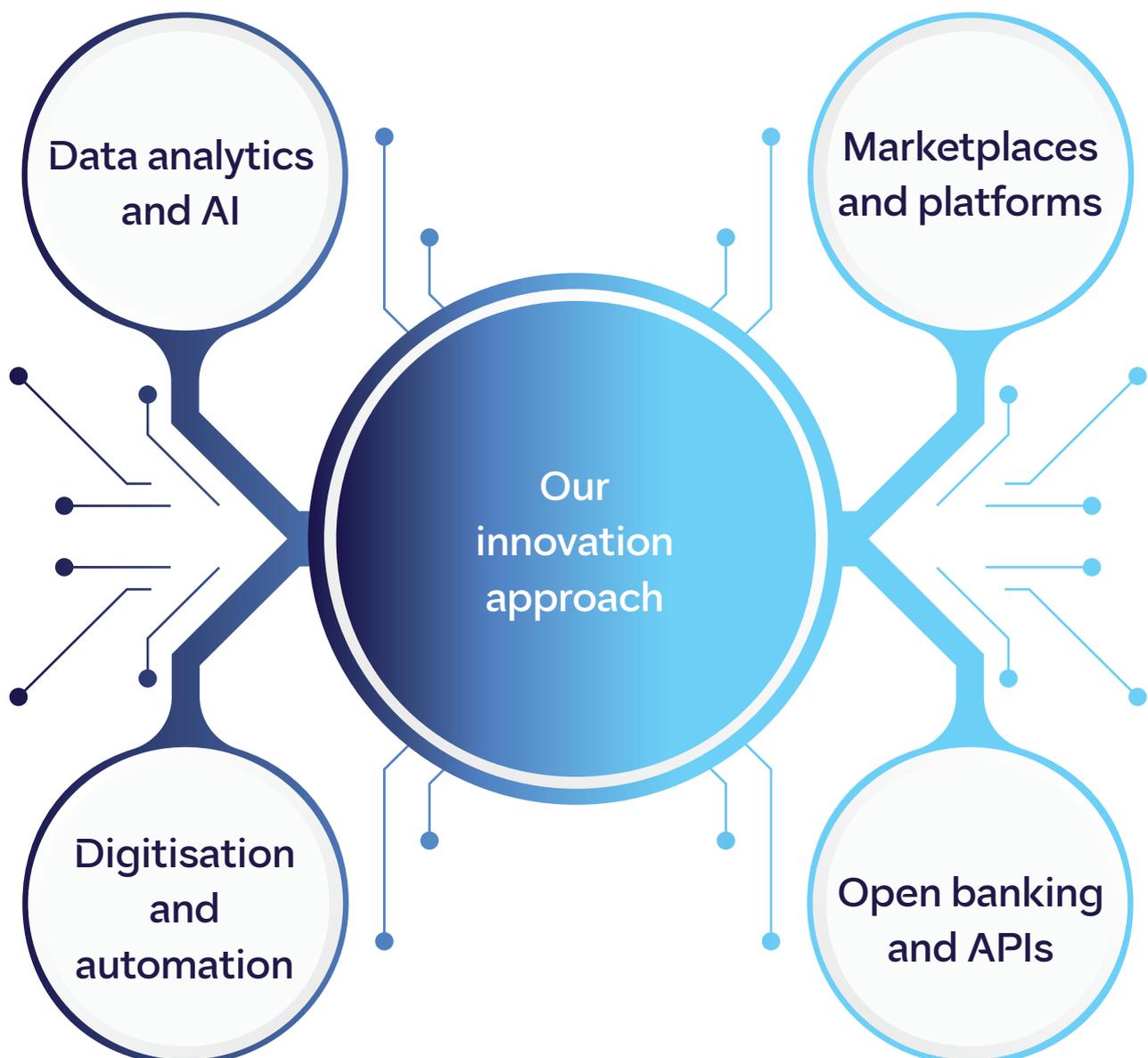
Leveraging innovation as a strategic enabler

A robust innovation framework aims to create a meaningful bottom-line contribution through either revenue generating or cost saving opportunities.

Our innovation approach

We have identified emerging, long-term trends that we consider as strategically relevant to integrate into our business and operating model. As part of this approach, QNB focuses on four major strategic themes:

- Marketplaces and platforms (ecosystems where participants share common interests and leverage the network effect at scale to generate revenues);
- Open banking and APIs (interfaces that enable different digital applications to work together to exchange information or orders);
- Digitisation and automation (generate efficiency at scale through RPA, digitisation and automation of highly repetitive routine simple tasks and processes);
- Data analytics (leverage of advanced algorithms, AI and machine learning to identify trends, market knowledge and business insights).



Uplifting our innovation capabilities with the Falcon Programme

We performed an assessment of our business activities with the intent to further uplift our innovation capabilities. This exercise covered the entire bank and led to dozens of new initiatives that were approved for implementation. These initiatives are balanced across three key categories to ensure lasting impact: innovation accelerators, transformational initiatives, and innovation enablers.

In order to invigorate our capabilities and drive innovation momentum for the execution of the selected initiatives, we created the Falcon Programme in 2023, an ambitious project designed to be led by a cohort of young Qatari leaders. This programme is designed to ensure progress and impact through an organization of ring-fenced, cross functional project teams. Importantly, the programme is underpinned by a new way of working following an agile approach.

Throughout the first years of the Falcon Programme, substantial change opened the way to a wave of new enhancements that will benefit both the Bank and its customers for the medium- and long-term.

In 2025, the programme delivered a strong pipeline of transformation projects across automation, data, AI, and blockchain. We have successfully adopted the J.P. Morgan's Kinexys Digital Payments network for USD clearing, marking a major milestone in our cross-border payments modernisation journey. Kinexys is a scalable blockchain network that allows us to process USD payments with faster settlement times, delivering improved speed, reliability, and predictability of USD flows. The blockchain-based payment rails are designed to be no-deduct and aim to ensure full preservation of payment amount until reaching the final beneficiary. The Kinexys Digital Payments network reaches the global and diverse JP Morgan USD clearing client base.

This collaboration aligns with our long-term objectives of enhancing global payments capabilities and clearing efficiency, reducing reliance on multi-leg settlement paths. It also reinforces our commitment to improve client satisfaction with faster and more reliable settlements through participation in a modern, blockchain-based correspondent banking ecosystem. By replacing multiple intermediaries with a secure decentralised ledger, we reduced processing times from 960 minutes to less than two minutes and achieved a 15% increase in transaction volumes. This pioneering achievement positions QNB among the first banks regionally to implement blockchain in live settlement operations.

In the future, we aim to extend our blockchain based technology offering also for multicurrency payments. This will enable real-time, low-cost, and transparent cross-border transfers in both major and exotic currencies, including USD, EUR, GBP, JPY, and QR. As a direct participant in DLT networks, we can now also serve as a QR settlement bank for regional and international transfers.

At the same time, Falcon teams launched several complementary initiatives that advanced QNB's broader transformation agenda. Highlights include e-commerce facilitation initiatives, corporate virtual cards and dashboards for internal operations.

A new merchant portal now serves more than 30,000 clients, providing real-time access to POS data and enabling digital onboarding. Instant corporate virtual cards were introduced to support secure and flexible B2B payments across more than 40 countries. Dashboards for Corporate, Private Banking, and Treasury teams now deliver real-time insights that strengthen decision-making and client engagement.

The success of these initiatives reflects the essence of the Falcon approach—combining agile teamwork, data-led design, and an unwavering focus on customer value. Each initiative is governed by a benefits realisation framework that ensures tangible commercial and operational outcomes while reinforcing our commitment to continuous improvement.

Building on these achievements, Falcon will next drive our artificial intelligence agenda, with six AI use cases already in progress and a robust governance framework in place to ensure responsible scaling. By integrating emerging technologies such as blockchain, AI, and advanced analytics across its operations, the Falcon Programme continues to futureproof the Group, cementing our position as a regional leader in innovation and digital banking excellence.

Employing cloud for technology adoption and application modernisation

As part of our innovation enablers, QNB has developed a holistic cloud strategy, framework and operating model that is currently in an advanced phase of implementation. The approach included clear cloud principles, such as choosing adoption of cloud-native technologies over fast migration, and a 5-year agenda to gradually move from learning cloud basics to becoming "cloud-first". This included investments in developing capabilities and skills needed in compliance and cybersecurity.

We see this as a foundation for our transformational activities and is vital for innovation efforts directed to modernise our applications and systems to uplift our embedded financing capabilities through the "software-as-a-service" (SaaS) model. By leveraging cloud technologies, QNB can rapidly develop and deploy new financial products and services, enhancing our ability to meet evolving customer demands. The cloud's scalability allows the Bank to handle increased workloads without significant upfront investments in infrastructure. This not only opens up new revenue streams but also accelerates time-to-market in a fast-paced industry.

Leveraging innovation as a strategic enabler

(continued)

Awards

Euromoney Awards for Excellence



Best Digital Bank in Qatar

“QNB Group is advancing its digital banking ambitions across the Middle East through the launch of two digital banks in Saudi Arabia and Egypt.”

Developing best-in-class digital banks

We started our digital banking journey early on with the launch of “Enpara”, the first and leading digital bank in Türkiye. Founded in 2012, the mission was to build a bank customers want to bank with. Driven by the zeal for customer satisfaction, Enpara focuses on addressing customer pain points and simplicity as the core founding principles. A 79% NPS and more than 8 million customers are a reflection of the strength of Enpara’s mission and value proposition. Today, Enpara is a flagship digital banking operation that is considered a segment leader in Türkiye and one of the top digital banks in MENA.

QNB Group is advancing its digital banking ambitions across the Middle East through the launch of two digital banks in Saudi Arabia and Egypt. Each is designed to deliver innovative, secure, and customer-centric financial solutions. The main objective of the digital banks is to offer a market-beating offering, particularly focusing on unbanked and underbanked customers in the retail and SME segments in both Saudi Arabia and Egypt.

In Saudi Arabia, QNB Group and Ajlan & Bros Holding Group formalised a strategic joint venture to capitalise on the digital banking opportunity. Ajlan & Bros Holding is one of the largest retailers and manufacturers in the Saudi market, with its brand recognized and present in more than 15 countries across the world. The regulatory approval was granted on 30 September 2025 by the Saudi Council of Ministers for the issuance of the Digital Banking License, with a capital allocation of SAR 2.5 billion. The brand identity, “ezbank”, reflects our commitment to seamless digital banking services prioritising superior customer experience.

In January 2024, QNB Group launched a parallel initiative in Egypt, submitting a comprehensive application to the Central Bank of Egypt (CBE) to obtain a digital banking licence. The license was granted by the CBE in October 2025, with a capital allocation of approximately EGP 4.5 billion. The Egyptian “ezbank” brand is designed to serve approximately 1.5 million individuals and over 40,000 businesses, providing accessible, cutting-edge financial solutions.

Throughout 2025, both projects have made significant progress, achieving critical milestones across regulatory, technology, and operational domains. The build phases for both digital banks are now underway, with integration efforts progressing alongside carefully selected third-party fintech partners to enhance and diversify product ecosystems. The Saudi ezbank’s minimum viable product (MVP) launch is scheduled for December 2026, while the Egyptian ezbank’s MVP is planned for the first quarter of 2027. These milestones mark significant steps towards reshaping the digital banking landscapes in their respective markets.

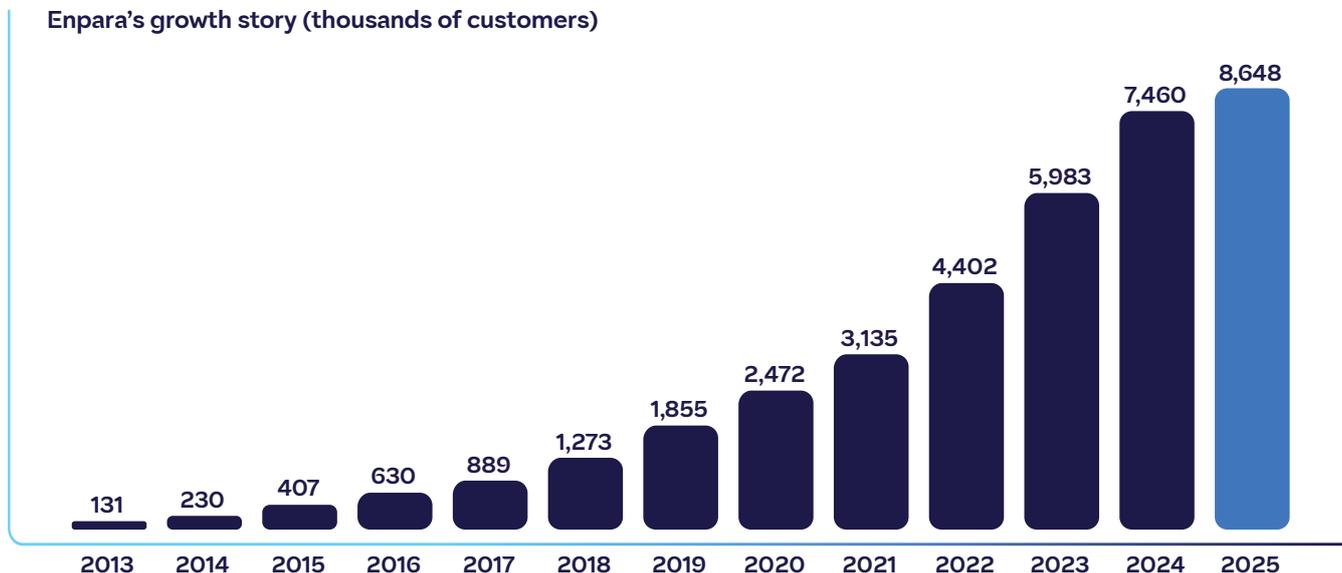
Growth in Enpara net profit

>100%

Growth in Enpara deposits

9%

Enpara's growth story (thousands of customers)



Drawing upon disruptive innovation with QNBeyond

While our main efforts are on adjacent innovation, we also hold dedicated programmes focused on deeper, disruptive technological adoption and innovation. This allows us to both penetrate and learn from the dynamic innovation ecosystems in the markets we serve.

QNBeyond functions as QNB's innovation lab, located in Türkiye. It is dedicated to leverage new business models and through incubation, acceleration and venture capital investments. Now in its seventh year, QNBeyond completed seven batches of acceleration, supporting close to 60 startups with 135 mentors and 70 partners. In addition, QNBeyond Ventures, our corporate venture arm, directly invested in more than 12 startups and committed capital through fund of funds investments in more than six top-rated venture capital funds.

In 2024, QNB Group initiated the strategic development of QNBeyond Plus, a dedicated technology Shared Services Centre based in Egypt, to support and accelerate its digital banking ambitions across the region. QNBeyond Plus serves as the innovation and technology hub, providing critical digital infrastructure, software development, and operational support to QNB's expanding portfolio of digital banking services.

Built on principles of agility, collaboration, and technological excellence, QNBeyond Plus is strategically positioned to deliver scalable, secure, and customer-centric technology solutions. The centre works closely with QNB's digital banking teams, fintech partners, and internal stakeholders to drive seamless integration, rapid product development, and continuous innovation.

QNBeyond Plus has been operational since February 2025, with the team currently ramping up and actively supporting the build phase of QNB's digital banks. This phase focuses on strengthening technology platforms and operational capabilities to ensure the successful delivery of QNB's digital banking vision.

In Qatar, QNB continues to be at the forefront of Qatar's innovation journey, supporting QNV 2030 and NDS3 in transforming the country into a knowledge-based economy. QNB to date has contracted and onboarded ten local Fintechs in its business and operating model. Moreover, this year, we continued to play a prominent role in supporting innovation events into the country, including the flagship Web Summit, which attracts dozens of thousands of executives, investors, and startup founders from around the world.

Sustainability

Our ambition is to promote, develop, and nurture a just, inclusive, equitable, and green world.

We maintain the conviction that sustainability is a critical enabler in delivering long-term financial, environmental, and social value for all our stakeholders. In addition to strong financial performance, we are committed to delivering positive impact and contribution to society, beyond conventional banking. Our ambition is to promote, develop, and nurture a just, inclusive, equitable, and green world.

Our strategy integrates sustainability throughout our business and operating model. QNB Group actively identifies, understands, and acts upon material topics related to our business, our people, our stakeholders and society. This comprehensive approach helps us to address actual and potential key impacts across the pillars of ESG.

QNB sustainability framework and strategy

Our goal is to deliver sustainable financial performance by reducing risks, identifying new business opportunities, and strengthening our brand. Our sustainability framework consists of three pillars: sustainable finance, sustainable operations and beyond banking.

2025 ESG Ratings

MSCI	S&P
AA	58 (86 th percentile)
Sustainalytics	CDP
16.7 (Low Risk)	B
FTSE4Good	

Index Constituent

QNB is recognised as a regional **ESG leader** through its external ratings



Sustainable finance is the integration of ESG criteria into QNB's financing activities to deliver profit with purpose. We aim to help customers manage their Environmental and Social (E&S) risks, lend to businesses that contribute towards sustainable development goals, enhance access to finance for SMEs and underserved groups, and engage customers responsibly. As part of our Net Zero 2050 ambition, we are committed to supporting our clients in their transition towards a net-zero ecosystem. As a bank, integrating ESG in financing is the most significant way we can support national and global sustainable development goals. In addition, it enables us to identify, manage, and mitigate ESG risk in our portfolio, whilst maximising business opportunities emerging from the just transition to a greener and more inclusive economy.

QNB's material topics identified within sustainable finance are:

- financial performance, stability and systemic risk management;
- governance, compliance and enterprise risk management;
- data security and privacy;
- ESG in financing;
- climate action (client transition);
- biodiversity stewardship; and
- customer experience and responsible engagement.

Sustainable operations is the integration of ESG criteria into our operations and across our supply chain to ensure we operate ethically and with awareness of our environmental impact. We aim to strengthen corporate governance and risk management practices, promote equality among our employees, and minimise any adverse environmental impact from our operations. This maintains QNB's position as employer of choice, whilst ensuring compliance with increasing ESG-related regulations.

QNB's material topics identified within sustainable operations are:

- governance, compliance and enterprise risk management;
- climate action (operational decarbonisation);
- diversity and inclusion;
- employee value proposition; and
- responsible procurement and supply chain.

Beyond banking is QNB's Corporate Social Responsibility (CSR) programme in the communities we serve. We aim to contribute to society beyond conventional banking activities, with an emphasis on education and financial literacy, health and environment, and social and humanitarian activities.

QNB's material topics identified within beyond banking is:

- corporate social responsibility;
- employee value proposition;
- climate action; and
- biodiversity stewardship.

“QNB continuously evolves its sustainability approach to ensure it remains a key driver of long-term value creation. This enables us to support the transition to a low-carbon future, uphold our social responsibilities, and ensure institutional resilience.”

Awards

The Banker

 Bank of the Year in Qatar

Euromoney Awards for Excellence

 The Middle East's Best Bank for ESG

Global Finance Awards

 Best Bank for Sustainability Transparency in the Middle East

Time

 World's Best Companies in Sustainable Growth

Sustainability (continued)

QNB has defined a number of aspirations across the pillars of our sustainability framework to continually enhance our ESG performance:

Sustainability	Actions and aspirations	Status during 2025	
Sustainable finance	Achieve Net Zero by 2050	Initiated	<p>Completion of Group-wide Climate Change Strategy and commitment to Net Zero 2050 announced in Q4 2025.</p> <p>Phase 1 priority sectors identified with initial decarbonisation pathways.</p> <p>External assurance obtained on Scope 3 financed emissions.</p>
	Publish initial Scope 3 Financed Emissions for 2024	Achieved and completed	<p>First bank in Qatar to publish Scope 3 Financed Emissions for FY2024 and FY2025, covering over 90% of Group portfolio, using Partnership for Carbon Accounting Financials (PCAF) methodology.</p> <p>QNB was the first bank in Qatar to become a PCAF member in 2024.</p>
	Comply with QNB's Sustainable Finance and Product Framework (SFPF) for all sustainable transactions	On track	<p>All potential sustainable financing opportunities are reviewed and screened against the SFPF, with final eligible project selection determined by the Sustainable Finance Committee (SFC).</p> <p>In 2025, 53 opportunities were reviewed with a value of USD 2.4 Bn, of which 39 were aligned with SFPF with a value of USD 1.9 Bn.</p>
	Conduct Environmental and Social Risk Management (ESRM) screening for all Project Finance and Corporate term loans ¹	On track	<p>111 applicable projects, with a value of USD 9.9 Bn, were assessed through ESG due diligence process by Business and Credit teams. This includes opportunities that were declined by QNB.</p> <p>Group-wide exclusion of thermal coal established, with run-off of any existing exposure by 2030.</p>

¹ As per applicable ESRM screening thresholds.

Sustainability	Actions and aspirations	Status during 2025	
Sustainable operations	Appoint the first female Group BOD member by 2025	Achieved and completed	QNB Group BOD has 2 female members. H.E. Sheikha Hanadi bint Nasser Al-Thani and Ms. Hemyan Mansour Al-Khater were appointed to the Group BOD in February 2025.
	Support Qatar's Nationally Determined Contribution (NDC) of 42 MMtCO₂e of GHG emission reduction by 2040	On track	45% emissions reduction ² achieved on a Group level as of 2025 vs. the 2017 baseline. External assurance obtained on Scope 1, Scope 2, and operational Scope 3 (Business Travel) GHG emissions.
	Conduct site visits for 100% of manpower suppliers³ in Qatar by 2024	Achieved and completed	Physical site inspections, evidence gathering, remediation plans where appropriate, and repeat visits for all manpower suppliers established as BAU.
	Increase female Board members in the subsidiaries to 30% by 2030	On track	Female directors in subsidiaries was 20% at end of 2025. This has been superseded by female members on Group BOD going forwards. External assurance obtained on the percentage of female subsidiary Board members.
	Increase Qatarisation of workforce to 60% by 2025 ⁴	Achieved and completed	Qatarisation is 61% at end of 2025.
Beyond banking	Invest 2.5% of pre-tax profits into communities each year	Achieved	Community investments aligned with targets.

² Scope 1 and Scope 2, market-based proxy.

³ From service lines: Cleaning and Hygiene, Physical and Cash Security, Hospitality, and Facilities Management.

⁴ Qatarisation applicable to QNB Qatar employees.

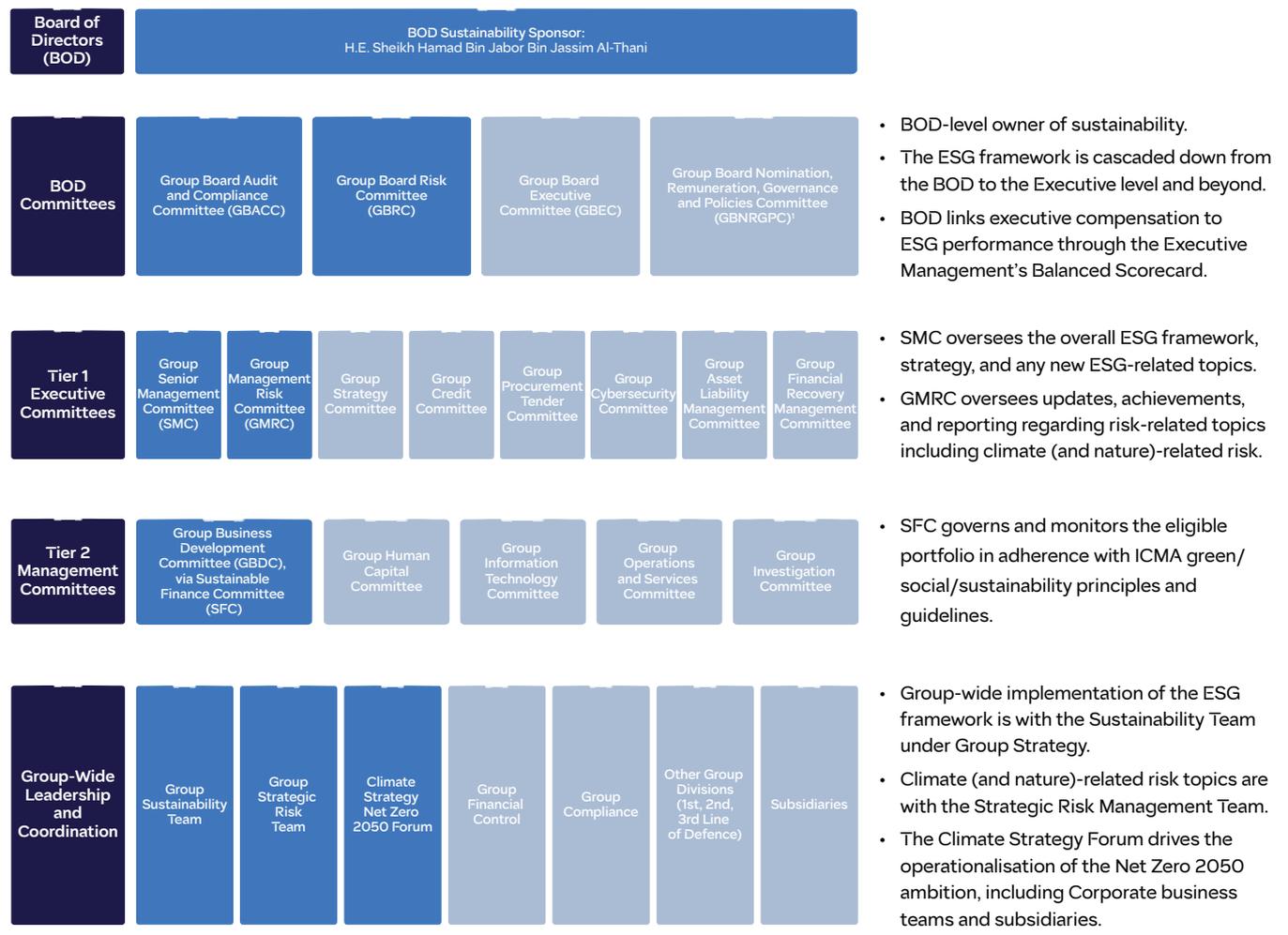
Sustainability (continued)

Sustainability governance

The QNB Group sustainability programme, encompassing strategy, framework, roadmap, and material topics, is approved by the BOD, and sponsored by H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani. In this capacity, he leads the BOD in overseeing the overall execution of the Group’s sustainability strategy and performance, and oversight of ESG-related risks. The BOD also links executive compensation to ESG performance through the Executive Management’s Balanced Scorecard, which includes KPIs for sustainability, and is cascaded to all.

The topic of ESG, including climate risk, is fully integrated into QNB’s overall governance structure with clear responsibilities. All Environmental and Social topics are reported to the BOD via the Group Board Risk Committee (GBRC) and all Governance-related topics through the Group Board Audit and Compliance Committee (GBACC). The ESG framework is cascaded down from the Board of Directors, down to the Group Senior Management Committee (SMC) and the Group Management Risk Committee (GMRC). These two Tier 1 Executive Committees are responsible to execute upon any ESG-related decisions and embed them accordingly across management and operational levels.

Overview of QNB Group’s sustainability governance



- Dedicated ESG oversight or ownership
- Coverage/support of ESG topics

¹ GBNRGPC - also responsible for updating full BOD on sustainability initiatives; GBEC - QNB BOD Sustainability Sponsor is the Chair of this committee.

ESG risk-related dashboards, including climate-related issues have been established and are reported to Board and Executive oversight committees, at a minimum on a quarterly basis. ESG risk exposures are reported and monitored, with respective action plans and escalations as appropriate. Accountable divisions convene to develop and align respective topics prior to Executive Committees. These include representation from Risk, Compliance, Finance, Business, and Operations teams as the topic requires.

Executive management's balanced scorecard and ESG KPIs

Our Balanced Scorecard approach consists of KPIs across performance dimensions, with attributes specific to the Executive role. Common KPIs include those related to sustainability/ ESG, innovation, compliance, risk, control environment, and people-related matters, as well as financial and non-financial metrics.

Sustainability-related KPIs include, but not limited to, growth in green financing, sector decarbonisation targets, financed emissions targets, reduction in operational GHG emissions, climate risk management, supporting sustainable development goals, etc. These are cascaded top-down throughout the organisation from Executives to divisions, departments, teams, and individuals to embed sustainability into our culture and business practices. Depending on respective area, 5-20% of performance and remuneration is directly tied to Sustainability-related KPIs.

Example Group Executive KPIs linked to ESG:

- execution of ESG strategic initiatives;
- growth in sustainable financing;
- compliance, risk and audit metrics;
- delivery of sustainability business plans
- customer engagement and satisfaction;
- employee engagement and satisfaction;
- qatarisation targets;
- employee turnover; and
- social safeguards.

The Sustainable Finance Committee (SFC) is comprised of senior representatives from Sustainability, Corporate Banking, Treasury, Transaction Banking, Risk, Finance, and Compliance. This quarterly committee:

- governs, monitors, and approves the eligible sustainable financing portfolio;
- ensures compliance with ESG financing principles and disclosure requirements;
- takes proactive steps to drive, promote, and monitor sustainable finance activities; and
- makes decisions and endorses actions relating to portfolio as required.

The Group Sustainability team, as part of Group Strategy, serves as the primary advisory body to senior management for all sustainability-related matters. This dedicated team actively engages with internal and external stakeholders, leads ESG-related reporting, disclosures, and interactions with relevant institutions, investors, and partners. This process informs potential impacts to the Bank's strategy, decision-making, business model, and operations. At the heart of our diverse ESG initiatives, this team acts as the central hub for ESG initiatives, fostering collaboration across the Group and with external partners. ESG Champions have been appointed in relevant departments and across the international network to further drive topics and embed sustainability in our culture.

The newly formed Climate Strategy Net Zero Forum brings together Sustainability, Strategic Risk, Corporate banking, and subsidiary teams to drive consistent Group-wide governance, operationalisation of data management, client engagement, and portfolio transition and decarbonisation.

The guidelines and principles of our sustainability strategy and framework are captured in the QNB Group Sustainability Policy. This policy is applied across the Group, reviewed annually, and encompasses international branches and majority-controlled subsidiaries. Any updates or modifications to the policy are communicated to ensure local adoption and compliance with prevailing regulatory requirements.

QNB Group is committed to control assessment, compliance monitoring, and continuous improvement. Group Internal Audit has fully integrated sustainability-related topics into audit assessments across the Bank. This includes evaluating how ESG-related risks could impact financial stability or reputational risk, as well as embedding ESG within core audit engagements. This integrates the topic within our culture and ensures we remain proactive in meeting evolving sustainability-related regulatory and market demands. This year Internal Audit completed an assessment of the Group Sustainability team's policy and procedures, with no non-conformities and with all management actions closed and complete.

Commitment to external initiatives and standards

QNB Group is an active participant in key global and national sustainability initiatives, aligning our efforts with international standards and best practices.

Our sustainability strategy has been developed in line with the following initiatives, commitments, and reporting frameworks.

Sustainability (continued)

International initiatives

<p>UN Global Compact (UNGC)</p> 	<p>QNB is a longtime member of the UNGC, the world's largest corporate sustainability initiative. The UNGC promotes better practices in the areas of human rights, labour, environment, and anti-corruption.</p>
<p>UN Sustainable Development Goals (UNSDGs)</p> 	<p>The UNSDGs represent the principal global framework for sustainability. The 17 goals aim to protect the planet, end poverty, combat inequality, and ensure prosperity. We align our material topics to the UNSDGs.</p>
<p>UN Guiding Principles on Business and Human Rights (UNGPs)</p> 	<p>The UNGP framework aims to prevent, address, and remedy any human rights risks in the value chain. We established the QNB Group Human Rights Statement, deployed mandatory human rights training for all employees, and engaged external experts on UNGP.</p>
<p>UN Environment Programme Finance Initiative (UNEP FI) and UN Principles for Responsible Banking (UNPRB)</p> 	<p>A global partnership between UNEP and the financial sector to catalyse action for sustainable development. QNB is a member and signatory through QNB Egypt.</p>
<p>Partnership for Carbon Accounting Financials (PCAF)</p> 	<p>A collaboration between financial institutions to enable harmonised measurement and disclosure of financed GHG emissions. QNB was the first Bank in Qatar to become a PCAF member in 2024.</p>
<p>Women's Empowerment Principles (WEPs)</p> 	<p>A joint initiative of the UNGC and UN Women providing guidance to businesses on advancing gender equality and women's empowerment. Through QNB Türkiye, we are signatories to the WEPs and participate in the UN Target Gender Equality programme.</p>

National initiatives

<p>Qatar National Vision (QNV) 2030</p> 	<p>QNV2030 serves as a comprehensive roadmap for Qatar’s future, guiding economic, social, human, and environmental development over this decade.</p>
<p>Qatar’s Nationally Determined Contribution (NDC)</p> 	<p>Qatar submitted NDCs to the United Nations Framework Convention on Climate Change (UNFCCC). The NDC outlines the country’s climate actions as part of an ongoing commitment to the Paris Agreement.</p>
<p>Qatar National Environment and Climate Change Strategy (QNE)</p> 	<p>This strategy covers five environmental spheres: GHG emissions and air quality, biodiversity, water, circular economy and waste management, and land use. It is enabled through the National Climate Change Action Plan 2030 (NCCAP).</p>
<p>QCB Third Financial Sector Strategic Plan</p> 	<p>Launched during 2024, we support, align with, and adhere to the QCB ESG and Sustainability Strategy and QCB ESG Supervisory Principles for Banks.</p>

Reporting frameworks and principles



Sustainability (continued)

Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
External stakeholders			
Customers	Customer satisfaction survey	Annual	<ul style="list-style-type: none"> Customer service quality Customer satisfaction
	NPS	Quarterly	
	Customer Care Centre Mobile and online banking Complaints management Social media feedback RMs	Ongoing	<ul style="list-style-type: none"> Easy to use and secure digital channels and personal contact Competitive rates and fees Access to financing and services Impactful products and services Responsible customer engagement Regular and transparent communication
Investors	Annual General Meeting	Annual	<ul style="list-style-type: none"> Strong and stable returns
	BOD meeting Analyst calls	Quarterly	<ul style="list-style-type: none"> Robust corporate governance, risk management, and ratings Transparent and regular disclosure Comprehensive approach to ESG along the value chain Climate-aware risk and opportunity management Sustainable financing Nature-conscious activities Data security and cyber resiliency
	Investor days Roadshows Regular dialogue Information requests	Ongoing	
Regulators and government	Public disclosures	Annual	<ul style="list-style-type: none"> Compliance with all legal and regulatory requirements Robust anti-corruption, anti-money laundering, and bribery measures Strong risk management and governance Climate-aware risk and opportunity management Sustainable financing
	GCEO office Group Compliance and Audit teams Compliance Investigation and Reporting channels Regulatory working groups Ministerial working groups Industry working groups Banking associations Information requests	Ongoing	
Society	Products and services with E&S benefits CSR activities Human Resources (HR) recruitment teams International and national conferences	Ongoing	<ul style="list-style-type: none"> Employment-generating initiatives Positive contribution to the challenges facing society Financial inclusion of underserved groups Climate-aware risk and opportunity management Nature-conscious activities
Suppliers	Bidding and tendering Supplier e-portal Vendor worker welfare questionnaires and site visits Supplier audits Third Party Risk Management process	Ongoing	<ul style="list-style-type: none"> Timely payment Fair and transparent processes New business opportunities Capacity-building in local market Reliable and stable supply chain Compliance with labour laws and regulations

Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
External stakeholders (continued)			
Partners	Bilateral engagements/ partnerships Conferences Webinars	Ongoing	<ul style="list-style-type: none"> • Strong risk management and governance • Mobilising green finance to support a more carbon neutral-economy • Sustainable financing ecosystem • Consistent and harmonised reporting • New technology to mitigate ESG-risk
Correspondent Banks	Bilateral engagements/ partnerships Transactions	Ongoing	<ul style="list-style-type: none"> • Strong financial position and high credit ratings to continue business relationships • Robust local economies and cross-border trading • Rich ESG assets on the funding side • Climate-aware risk and opportunity management
Rating Agencies and Stock Exchanges	Bilateral engagement Webinars Surveys	Ongoing	<ul style="list-style-type: none"> • Solid governance foundation for corporate consistency • Human Capital-focused development • Financial consumer protection • Access to finance and financial inclusion • Increased transparency via reporting harmonisation • Addressing climate change risks and opportunities • Sustainable financing
NGOs	Bilateral engagements Webinars	Ongoing	<ul style="list-style-type: none"> • Strong financial position • Resilient economies and ecosystems • Climate-aware risk and opportunity management • Nature-conscious activities
Academia and ESG Think Tanks	Capacity-building events Knowledge sharing initiatives	Ongoing	<ul style="list-style-type: none"> • Compliant and timely disclosures with new standards • Climate-aware risk and opportunity management • Mitigation and adaptation-focused climate initiatives

Sustainability (continued)

Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
Internal stakeholders			
Employees	Employee engagement survey	Biennial	<ul style="list-style-type: none"> • Competitive salaries, benefits, rewards and recognition • Professional development • Fairness, diversity, and equal opportunity • Transparent and regular communication • Healthy work-life balance and employee wellbeing • Stable employer
	Training needs analysis	Annual	
	Intranet Induction programme Learning and development programmes Sustainability and ESG-related training Performance management Strategy roadshows HR Awareness sessions HR Business Partners Grievance process Exit interviews	Ongoing	
Economists	Bilateral engagements/ partnerships	Annual	<ul style="list-style-type: none"> • Dynamic job employment and leadership development • Strong liquidity in the banking sector • Inclusive products and services to underbanked markets with low credit rankings • Enhanced sustainability drive in dominant markets

Stakeholder impact and engagement

Our strategy is developed and enhanced through collaboration and engagement with stakeholder groups that may be impacted by our business activities. To ensure that we focus and act on what matters most, we engage with our stakeholders to identify and prioritise the topics most material for QNB and the wider market.

QNB Group can have potential or actual impact on the economy, environment, and people, including on human rights. Such impact can be positive or negative, and we recognise the need to capture and understand these wide and varying impacts to act upon or mitigate them as appropriate. We continually engage with a variety

of stakeholder groups to understand impacts, needs, and expectations. Through regular and open dialogue, we deepen our understanding, and where appropriate, align our initiatives accordingly. Our engagement includes both direct external stakeholder engagement and through internal champions, who in turn engage and represent key external stakeholder groups. These include groups that are directly affected by our business and operations, invest in our business, have oversight and influence on our activities, are indirectly impacted in the communities we serve, as well as broader market participants.

In 2025, we expanded stakeholder groups to include Non-Governmental Organisations (NGOs).

Material topics

By identifying our broad stakeholders and market impacts, we can identify and prioritise the topics most material for QNB. This ensures that we prioritise what matters most. In accordance with GRI standards (GRI 3-1, 3-2, 3-3) for materiality assessment to determine material topics, QNB Group annually assesses a comprehensive list of relevant economic, ethical, social, and environmental topics. This supports the ISSB requirement to identify ESG-related risks and opportunities. This materiality assessment process is also verified as part of our independent external assurance.

In this ongoing and annual assessment of impacts and material topics, we benchmark our performance and focus areas against regional and international peers. This involves conducting a comparative analysis of key material topics, as well as an annual review of our ESG performance and positioning from rating agencies.

We also consider our commitment to the aforementioned sustainability initiatives and memberships, as well as regulatory requirements and guidance, including the QCB ESG Supervisory Principles for Banks.

“We select and prioritise material topics based on their significance to stakeholders, the actual and potential impacts they may have, and the severity across the economy, environment, and people, including human rights.”

This year, the new topic of biodiversity stewardship has been added, reflecting the increased discussion of nature-related matters (e.g., TNFD) with stakeholders. No existing material topics were removed during this review, and the core focus areas are consistent with the prior year. The first three material topics remain as fundamental topics - these must be addressed under all circumstances in order for the Bank to address the remainder.

The table below shows how our most material sustainability topics align with the UNSDGs:

Material topic	UNSDGs	
Fundamental topics	Financial performance, stability and systemic risk management	
	Governance, compliance and enterprise risk management	
	Data security and privacy	
Climate action		
ESG in financing	 	
Employee value proposition		
Customer experience and responsible engagement		
Diversity and inclusion		
Responsible procurement and supply chain		
Nature stewardship		
Corporate social responsibility		

Sustainability (continued)



“This year QNB committed to achieve Net Zero by 2050.”

Human rights integration - human rights considerations are embedded throughout all our material topics. This approach reinforces our commitment to respecting and promoting human rights across all aspects of our value chain.

Artificial Intelligence (AI) rising - as per the prior year, with public discourse on the potential risks and benefits of AI, as well as proliferation of commercial offerings with AI labelling, the topic was raised at a high level. The Bank has incorporated AI tools to assist employees with day-to-day tasks, supporting operational efficiency. In addition, more strategic AI applications are being evaluated within respective areas. We remain committed to monitoring and evaluating AI developments for their relevance to our sustainability strategy - such as enhancing data validation, streamlining disclosures, and supporting climate analysis.

Our materiality assessment has reaffirmed the relevance of our core material topics, while recognising the evolving landscape of sustainability challenges.

Building our future legacy

These efforts, amongst many others, stand as a testament to the commitment and priority we place on sustainability and ESG initiatives within QNB Group. Our dedication is not only evident in our actions but is also recognised through international awards, top-tier external ESG ratings, and our status as a domestic champion and regional leader in sustainability.

Over the coming years, we expect the importance of the topic of ESG to continue to grow. We will continue to work tirelessly to expand and develop our sustainable financing capabilities, promote financial inclusion, and literacy, improve our governance mechanisms and lower our environmental footprint. All with the final objective of becoming a better corporate citizen and fulfilling our purpose to promote prosperity and sustainable growth across the markets we serve.

For further information and details on our Sustainability journey, achievements, metrics and ongoing initiatives, please refer to the latest QNB Group Sustainability Report on our website.





Delivering value to our stakeholders

Delivering value to stakeholders is exceeding their expectations by executing on our objectives to continuously improve how we work and what we offer.

The ultimate objective of a strategy is to create long-term meaningful value for an organisation's stakeholders. For our shareholders, this means that we need to deliver sustainable, profitable growth, while for our other stakeholders, value is delivered through long-term, collaborative and trusted partnerships. As such, we see ourselves as a trusted partner for our customers, employees, regulators, investors and suppliers.

Our value creation is substantiated through five fundamental elements that support our strategy and empower our growth:

1. Capital strength, risk management and rating:

Our extensive experience in our core markets and our prudent attitude to risk allows us to maintain a strong balance sheet. We have the capital and agility to take immediate advantage of any opportunities we see in our markets.

Our position is reinforced by stable ratings from the leading rating agencies, including Moody's (Aa2), Standard & Poor's (A+), Fitch (A+) and Capital Intelligence (AA). As the highest-rated Bank in Qatar, these ratings reflect the quality of our assets, the diversity of our portfolio, the stability of our revenue and our management's expertise. These ratings are a recognition of our capital strength, strategy, governance, prudent risk management, business and operating model. For sustainability-related topics, we are considered to be one of the leading financial institutions in the Middle East.

Our credit and ESG ratings provide us with a competitive advantage to access global capital markets for wholesale funding at attractive rates, thus enabling us to continue our growth and expansion plans as per our strategy.

2. Our people:

Aside from financial capital, we consider human capital essential for value creation. By harnessing the power of our people, we have an unparalleled opportunity to make every community we reach a better place. This, in turn, helps us create an even stronger brand and deliver better business performance.

Our employees and talent base are paramount to our business success. We empower and reward our employees by fostering a high-performance culture, investing in ongoing training and development, and encouraging loyalty and respect. The latest employee engagement survey placed us 1% above the GCC commercial bank benchmark. While this demonstrates a slight advantage over our regional peers, it also shows that we still have room for improvement. QNB employees rated the bank as particularly strong in the performance metrics of "work tasks", "environment, social and governance" and "branding".

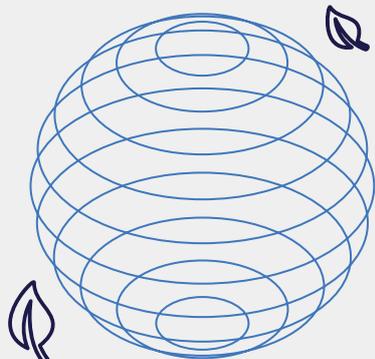
Attracting and retaining superior talent in Qatar and across our diverse international network remains crucial. 49% of our employees are women and over 73 different nationalities work across our operations. Mutual trust, integrity, respect, loyalty and meritocracy underpin our culture. Thanks to this focus on employee development

Our stakeholders

Customers
36 million customers

Investors
4.3 thousand investors

Regulators
28 international markets with their own regulatory bodies



Environment
1 planet

Employees
31.5 thousand employees

Society
4 billion vibrant community members in countries where we are present

Suppliers
5 thousand suppliers

and engagement, our turnover is one of the lowest in the industry with only 4.2% in 2025.

Despite our international growth, we remain faithful to our Qatari roots and heritage, serving the Qatari society and supporting its growth trajectory. Since our inception, our strength is that we act as one team, with our employees being critical to our success. We are committed to developing national talent, thus ensuring that we have the best people to take the Bank forward. Our Qatarisation drive, which supports the 2030 Qatar National Vision, has created a local Qatari workforce of 61% - one of the highest in the Qatari banking sector.

Recognising our efforts in supporting national employment and enhancing the participation of Qatari talents in the private sector, QNB was honoured during the 11th meeting of the GCC Ministers of Labour Committee, held in Kuwait. This recognition reaffirms QNB's leading role in contributing to Qatar's economic and social development by attracting national talent and providing quality job opportunities for Qatari youth. QNB sponsors key initiatives in the financial sector in collaboration with academic and business partners, such as "Kawader Malia Programme," which focuses on training and developing Qatari talent.

3. Brand value:

QNB enjoys an award-winning brand platform that reflects our values, commitment and excellence, delivering outstanding banking services to our customers. Thanks to our creative and disciplined approach to continue building our brand image and values, we have yet again cemented our status as the Middle East and Africa's most valuable banking brand in The Banker's Brand Finance® Global 500 2025 report. We are proud to see that over the previous years we were able to record a significant improvement in our brand rankings both globally and within the banking sector.

Driven by our strong financial performance, brand platform and international footprint, QNB's brand value reached USD 9.4 Bn, up 11.4% over the previous year, with a brand rating of AAA. QNB's brand ranked within the top 250 of all global brands in all industries, and 39th of all banking brands globally. QNB has held

the position of the most valuable banking brand in the Middle East and Africa since 2013.

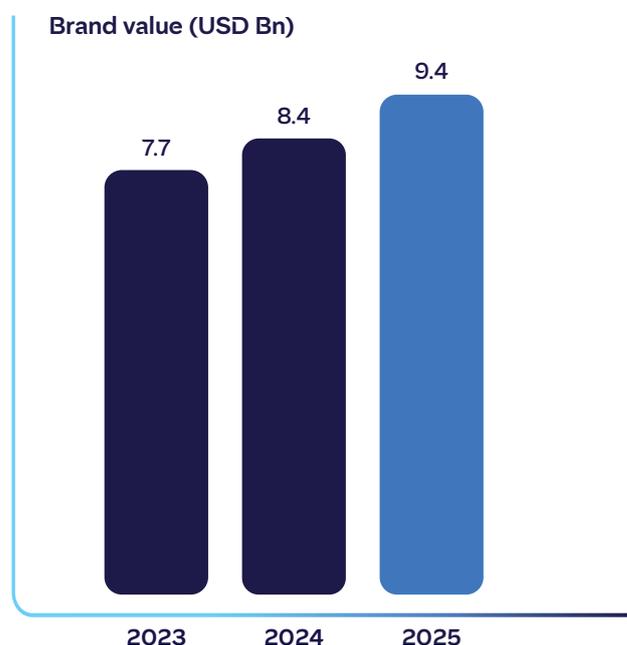
4. International presence:

We are the largest Bank in the MEA region, with an international presence in more than 28 countries across Asia, Africa, and Europe. We operate as a full-service financial institution in our core markets of Qatar, Türkiye, and Egypt and as a wholesale commercial bank across many frontiers and emerging markets in MEASEA. This is complemented by an extensive presence in the GCC, recently strengthened by the KSA central bank's approval for QNB's digital bank, ezbank.

We also have a growing presence in developed economies, such as the UK, France, Switzerland, Hong Kong and Singapore. As our network grows, so do the number and scale of opportunities to capture relevant market share and risk-adjusted returns. QNB's strong presence in the Middle East region is central to our 2030 strategy, where we aim to be the bank of choice for local firms and multinationals engaging in business and trade throughout the region.

5. Our relationships:

We have established strong and growing relationships with leading entities across our network, including with sovereigns, international organisations, multinational companies, state-owned entities, family-based local groups, SMEs, and start-ups. This allows us to facilitate financing opportunities for trade, infrastructure and investment flows on a bilateral basis and across our network. Our strong relationships at a senior level, particularly in our core jurisdictions of Qatar, Türkiye and Egypt, provide a competitive advantage which is difficult for our competitors to replicate. We are continuously looking to evolve these relationships by relentlessly delivering value and service for our customers and partners.



2

Operational performance





QNB

Wholesale and Commercial Banking

QNB remains the preferred partner for domestic and foreign corporations in Qatar, due to our unique value proposition as a solution-driven wholesale bank supported by strong credit ratings, a solid capital base, a robust risk management framework to provide a bespoke customer service.

What we do

We provide a range of products and services created for our diverse customer base, tailored to specific industry sectors and customer needs.

These include:

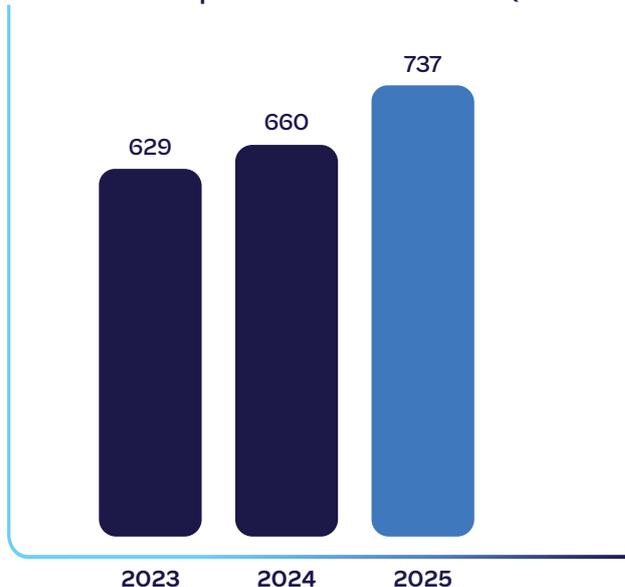
- wholesale, commercial and SME banking services;
- structured finance, including syndication and distribution, project and acquisition finance and asset-backed and real estate finance;
- transaction banking, including global trade services and cash management;
- a full suite of treasury products and services;
- an extensive correspondent banking network; and
- investment banking via QNB Capital offers comprehensive corporate advisory services covering all aspects of corporate finance.

Domestic corporate

As one of the largest and most respected banking brands in the MEA region, QNB remains the bank of choice for Qatar's domestic corporates. As a financial intermediary, QNB plays a crucial role in supporting the country's transition towards a knowledge-based economy. This aligns with the Qatar National Vision 2030 goals, which we fully commit and contribute to, helping growth and prosperity as the country becomes a more recognized hub for trade, investment, business, tourism, health, sport, and culture.

In 2025, we maintained our leading domestic market share and continued diversifying our business mix while capitalising on our core as an international wholesale bank. We delivered a strong performance and we saw a rise in corporate loans and advances to QR737 billion.

Domestic corporate loans and advances (QR billion)



The domestic market in 2025 continue to be driven by the North Field Expansion project. This development will boost LNG production capacity from 87 million tonnes to 134 million tonnes per annum by 2030, reinforcing Qatar's leadership as a key global energy player. QNB is playing a central role by financing contractors across the engineering, procurement, and construction (EPC) supply chain, as well as supporting new transportation and storage facilities as well as downstream petrochemical and fertilizer projects.

Timelines for delivery are now in sharp focus. The first of four LNG trains under North Field East (NFE) is scheduled to begin operations in May 2026, with additional trains coming online at six-month intervals until November 2027. The North Field South phase will follow through to 2028, while the North Field West expansion is expected to be awarded in 2026. Together, these phases will transform Qatar's energy landscape for the next decade.

Our involvement goes well beyond the LNG trains themselves. We are financing projects such as the NGL-5 plant, a USD 3.2 billion joint venture to process 350 million cubic feet per day of associated gas. By supporting this broader ecosystem, we are contributing to Qatar's long-term industrial competitiveness.

The North Field Expansion projects are also a milestone in sustainability, accelerating the transition toward more sustainable production models. A carbon capture and storage (CCS) facility in Ras Laffan will be one of the most significant initiatives of its kind globally.

Beyond energy, 2025 marked renewed momentum in infrastructure. Qatar's first-ever operation and maintenance framework for the national highway network was launched, valued at QR 34 billion and awarded to multiple joint ventures. This three- to five-year programme introduces a structured approach to inspection, evaluation, and rehabilitation. The framework is divided into three packages: Systems and CCTV transformation to deliver new traffic monitoring and control technology; Road and bank inspections to identify deficiencies and propose enhancements to improve traffic flow; and Rehabilitation works, which will assign construction companies to implement approved upgrades. By supporting this programme, we are helping establish new benchmarks for transport infrastructure management, ensuring long-term efficiency and resilience across Qatar's road network.

Aviation also remained a priority in 2025. The Bank arranged and led a QR 4.5 billion financing package for Qatar's flagship airline acting as Initial Mandate Lead Arranger, Structuring Bank and Bookrunner, Global Coordinator, as well as Global, Facility and Security Agent. Our leading share in this syndicated transaction demonstrated our ability to mobilise large-scale capital while reinforcing our role as a trusted partner to national champions. As part of our continuous collaboration and support to the aviation sector, QNB have successfully financed other projects to improve the facilities extended by Hamad International Airport.

Looking ahead, we anticipate a significant rise in activity across Qatar's domestic corporate in 2026 across energy, infrastructure, Services, and manufacturing. The North Field Expansion project will drive growth and create sustained opportunities across EPC contractors, petrochemical plants, and storage facilities. Infrastructure spending is also set to accelerate with new sewage, Sharq Crossing project, and road improvement projects.

QNB's domestic corporate banking team is well-positioned to capture these opportunities, reinforcing our role as a trusted partner for Qatar's corporates and as a key enabler of the country's long-term growth and economic diversification.

Awards

Union of Arab Banks

 Strongest Arab Bank

Euromoney Awards for Excellence

 The Middle East and Africa's Most Valuable Banking Brand

 CEE's Best Digital Bank for SMEs

Case study:

Qatar Airways fleet expansion

For the first time in 28 years, Qatar Airways signed a landmark agreement for QR 4.5 billion dual-tranche syndicated strategic financing led by QNB Group and supported by a consortium of local banks to support the airline's fleet growth.

The syndication was fully underwritten and led by QNB Group as the Initial Mandate Lead Arranger, Structuring Bank and Bookrunner, Global Coordinator, as well as Global, Facility and Security Agent, while the lending banks include other local banks.

This new agreement will see an innovative approach taken whereby local banks lend in Qatari Riyals in both conventional and Islamic tranches and commercial terms in line with international benchmarks for a strategic financing transaction of this nature.

This appointment underscores QNB's expertise in structuring complex financing solutions and its commitment to supporting the growth objectives of our clients and supporting Qatar National Vision 2030.

Wholesale and Commercial Banking (continued)

Small & medium-sized enterprises

SMEs and private sector engagement underpin Qatar's economic diversification, which is one of the key pillars of the Qatar National Vision 2030. Small enterprises create jobs, encourage innovation, and enhance supply chains, linking national champions with local suppliers. From logistics and healthcare to IT, construction, and professional services, SMEs support both economic resilience and the growth of a knowledge-based economy.

QNB continues to contribute to drive economic diversification and growth through our support for SMEs and micro businesses across Qatar. For QNB, backing SMEs is not just about financing smaller firms, but rather it is about enabling the next generation of businesses that will support the country's long-term prosperity by increasing the overall economic engagement of the private sector.

In 2025, we made significant strides in digitising our SME banking offering. We launched end-to-end digital onboarding, allowing SMEs to open accounts entirely online and receive account numbers instantly. Uptake for the new service was robust and continues to grow. We also introduced an updated electronic KYC (eKYC), enabling SMEs to update commercial registrations and corporate records digitally without visiting branches. Furthermore, bank documents and certificates such as balance confirmations can now be generated online instantly and at a fraction of the previous cost, making compliance faster and more affordable.

This digital shift has reduced in-branch waiting times, freeing our branch teams to focus on sales and advisory services. By embedding automation into processes that were once manual, we are not only improving the customer experience but also ensuring that SMEs have quicker and more reliable access to the services they need.

Growth in SME account openings

27%

Growth in SME deposits

19%

Growth in Qatar SME lending

11%

Product innovation was another hallmark of 2025. We introduced a post-dated cheque discounting product, enabling SMEs to access funds upfront rather than waiting months for settlement. We also rolled out tailored insurance packages, providing small businesses with better protection for themselves and their employees against unexpected risks. In the healthcare sector, we refined our medical centre financing product to bridge the receivables gap between small clinics and insurers, addressing cash flow challenges specific to this segment. Initiatives such as these have allowed QNB to maintain a strong position in the SME market.

Credit growth was stable, with lending opportunities from the North Field Expansion starting to filter down more significantly at the last quarter of the year, as contracts are beginning to cascade through supply chains.

Looking ahead, we plan to expand our SME offerings further in 2026, including new microfinance solutions that will deliver pre-approved, small-ticket loans and credit cards to underserved micro-SMEs. We also intend to integrate more deeply with government systems through API connectivity, automating the exchange of company data and significantly reducing administrative burdens. Simultaneously, we are positioning ourselves to serve international entrepreneurs entering Qatar via platforms such as Invest Qatar, providing seamless digital onboarding and customised SME banking packages.

By combining digital innovation, tailored products, and strong market leadership, QNB is reinforcing its role as the bank of choice for SMEs in Qatar and a trusted partner in the nation's long-term diversification.

“QNB continues to contribute to drive economic diversification and growth through our support for SMEs and micro businesses across Qatar.”



Case study:

Post-dated cheque discounting

Post-dated cheques remain a common feature of SME transactions in Qatar, with around 100,000 cheques worth more than QR 3 billion deposited in our SME branches annually. Until now, SMEs often faced challenges before accessing their funds.

For this reason, QNB launched a new Cheque Discounting programme in 2025, demonstrating the Bank's ability to leverage technology to deliver scalable, high-impact solutions to Qatar's business community.

The programme allows SMEs to convert post-dated cheques into immediate cash. The product uses automated eligibility checks, connected with QNB's credit bureau systems, to evaluate both the customer and the cheque itself. Initially tested through QNB's ATM network, the service enables SMEs to deposit a post-dated cheque and request discounting directly at the machine. Once approved, funds are released within the client's facility limit, offering a simple, quick, and secure financing option.

The potential is considerable as around 99% of all SME cheques would potentially be eligible for this product.

Wholesale and Commercial Banking (continued)

Global Transaction Banking

Our Global Transaction Banking business supports the evolving needs of domestic and multinational corporates across the QNB network. We utilise analytics-enabled capabilities to provide best-in-class cross-border payments, cash management and trade finance solutions. As an integral part of the Bank's Group-wide strategy, we are leveraging our Transaction Banking business to diversify our revenues, growing our fee income, while identifying new ways to attract low-cost deposits and liquidity.

Following a significant investment in strengthening our capabilities, launching new platforms, and reshaping our sales approach to create a stronger foundation for long-term growth, 2025 represented a year of enablement for our transaction banking business. These efforts have already yielded positive results, with revenues up 13% year-on-year, outperforming our benchmarks in a year marked by radical global policy uncertainty and significant market volatility.

Performance was boosted by strong international momentum. Transaction banking interest income rose by 26%, mainly driven by overseas business. Average CASA balances from our cash management business have increased by around 10%, mainly driven by Qatar with international markets also growing.

While domestic cash fees faced headwinds from regulatory changes in Qatar, the impact was more than compensated by robust international contributions, confirming the effectiveness of our strategy to diversify our revenue streams. Our success was underpinned by the introduction of a range of products and capabilities during the year. These included the development of a global collection engine, designed to centralise, streamline, and automate the collection of payments from clients' customers across multiple countries, currencies, and payment methods. While overall cash and trade fees were flat, trade fees grew by 5% while our payments volumes expanded by 17% over the year.

Growth in transaction banking revenue

13%

Growth in transaction banking interest income

26%

This year, we delivered a series of significant enhancements to our cash management offering. Our cash management platform was rolled out to Saudi Arabia, with further upgrades across the network. We introduced blockchain-based USD cash settlement and payments through JPMorgan Kinexys, deployed SWIFT GPI for faster payments, and expanded our API library with new use cases spanning fixed deposits, government tax payments, and guarantees. We also launched

inter-branch transfers and zero-balancing capabilities, helping clients optimise liquidity across markets.

Even with the headwinds from a challenging global trade environment marked by US tariffs and trade conflicts, we continued to grow and support our trade finance business. Our international network significantly supported this performance, especially benefiting from heightened activity in our hubs in Europe and Asia. Our strategic focus on international expansion continued to deliver results as we completed more than USD 8.5 Bn in global trade deals.

Trade product innovation was another area of focus, with receivables finance, Islamic LC and Payable Finance solutions introduced in Qatar, Saudi Arabia and India. By giving clients more flexibility, speed, and transparency, we are helping them manage working capital more effectively while reinforcing QNB's role as Qatar's most innovative financial institution. These developments not only strengthen our competitive position but also highlight our commitment to shaping the industry through digitisation and innovation.

At the same time, we made significant changes to how we approach the market by further reinforcing our disciplined sales culture. We invested in expanding our sales teams domestically and across key markets, building a stronger bench of specialists in Saudi Arabia, Singapore, the UK, Hong Kong, France, Kuwait, Oman and India. To underpin our focus on cash and trade income growth as well as account level planning, we introduced new training programmes to build product

Awards

Global Finance

-  Best Trade Finance Provider in Qatar
-  Treasury and Cash Management Awards

Euromoney

-  Best Cash Bank in Qatar

Global Trade Review

-  Best Trade Finance Bank in Qatar

The Digital Banker Innovation Awards

-  Best Bank for Cash Management in Qatar
-  Best Bank for Trade Finance in Qatar

Digital CX

-  Excellence in Omni-Channel Customer Experience

knowledge and consistency. Meanwhile, our Relationship Managers are now more closely integrated with transaction banking specialists, working together to identify opportunities and deepen client engagement.

Data and analytics also played a growing role in shaping our commercial strategy. By analysing CASA attrition and outbound payments, we identified clusters of potential new business and targeted beneficiaries banking with competitors. This created new business opportunities and opened fresh avenues for growth.

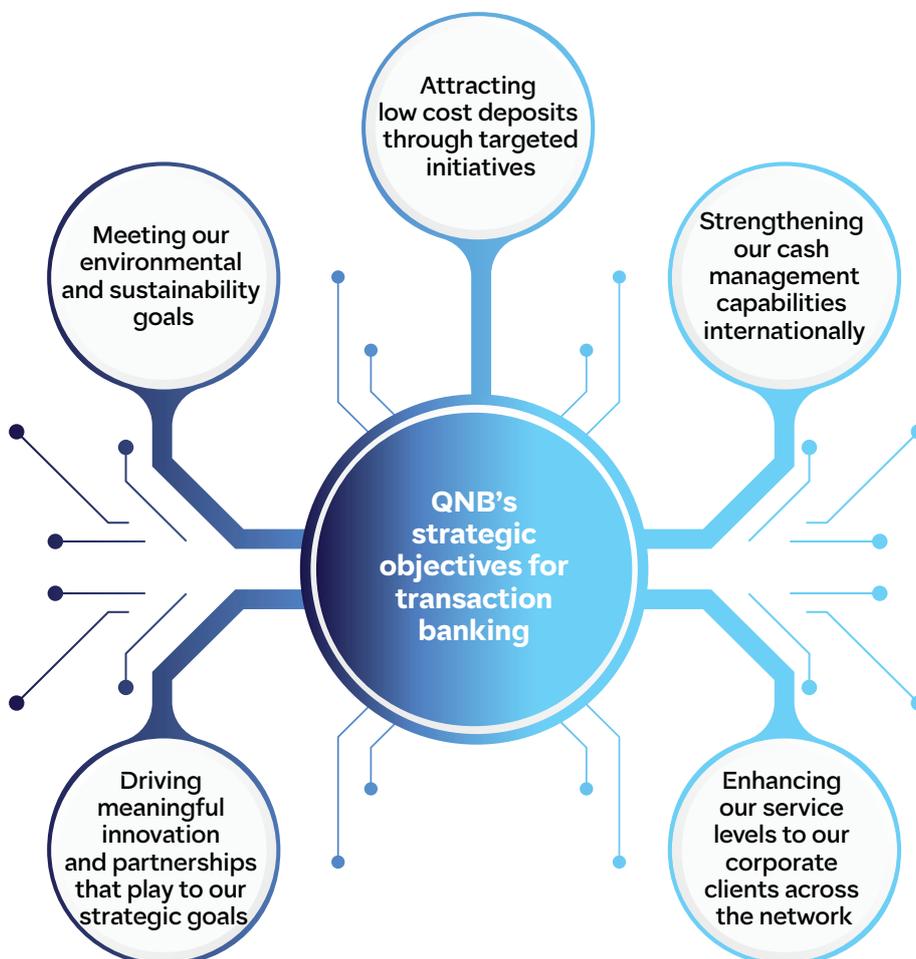
In 2025, we created a comprehensive sales kit to support new team members. Furthermore, we started implementing service improvements around our digital customer experience, such as inquiry management platforms and extended cut-off times in international branches. These initiatives might not produce immediate headline results, but they are vital for building a foundation for consistent service excellence and competitiveness. Saudi Arabia, Singapore, and the UK delivered strong results, supported by product launches and expanded sales capacity. Hong Kong and Oman maintained a healthy pipeline, while in India, we rolled out funded trade products. We expect the Indian market to become increasingly significant in the years ahead.

These improvements have contributed to the overall trade finance revenue growth, with trade fee income expanding by 5%, with 18% growth internationally, despite external pressures and market volatility.

Recognition of our progress came in the form of industry awards, with QNB named Best Trade Finance Provider in Qatar by Global Finance magazine in January. This accolade reflects our pioneering role in digitising trade finance, our commitment to reducing processing times, and our ability to deliver efficiency.

Looking ahead, the strong foundation we have created in 2025 has reinforced our position, and our transaction banking business is now better equipped than ever to capitalise on opportunities, deepen client relationships, and contribute to the Group's long-term strategy.

We will continue to expand our digital capabilities and strengthen our ability to compete in international markets. Saudi Arabia, Singapore and the UK are expected to lead this momentum, while India and Hong Kong will add further depth as new platforms and products reach maturity. Domestically, the reset in sales discipline and the healthier pipeline position us to stabilise and regain share in our home market.



Wholesale and Commercial Banking (continued)

Global Structured Finance

We offer a wide range of innovative structured finance solutions, covering various areas such as loan syndications, project and infrastructure financing, acquisition financing, and real estate and asset-backed financing. We provide both conventional and Islamic facilities across our global footprint, supporting our strategic relationships in core geographies.

In 2025, banks operated in a tighter global structured finance environment shaped by higher interest rates, stricter regulatory capital demands, and slower cross-border issuances. Private credit and sovereign-linked vehicles have taken share from traditional syndications, while securitisation markets remained active but regionally fragmented.

Building on our undisputed leadership position in Qatar, we have further extended our reach across the Middle East, Asia, Europe and Africa. QNB managed to continue strengthening its global structured finance business and operations. This resilience reaffirmed our ability to deliver reliable financing solutions that support clients' most critical investments. As a result, our deal volume increased significantly in 2025.

Importantly, this year we reinforced our standing as a leading bank in cross-border financings, by originating, arranging and structuring complex transactions from inception to execution. High-profile transactions continued to play a key role. For example, we served as mandated lead arranger and structurer to originate, structure, and successfully syndicate the acquisition financing of a Kazakh telecommunications operator.

Another milestone was our lead role in the HKD 30 billion green loan for MTR Corporation, the operator of Hong Kong's metro system. The transaction, which attracted orders exceeding USD 13 billion, reflects both our growing role in Asia and our commitment to sustainable finance, marking one of the largest green corporate loans in the region. MTR will use the proceeds to refinance existing obligations and fund its extensive capital investment programme, including expansions such as Tung Chung Line and the Northern Link. These projects are designed to expand Hong Kong's railway network, strengthen connectivity, and support long-term urban development.

We have also advanced our aviation and asset-backed financing portfolio in Europe and Asia, while continuing to diversify into real estate, infrastructure, and other sectors.

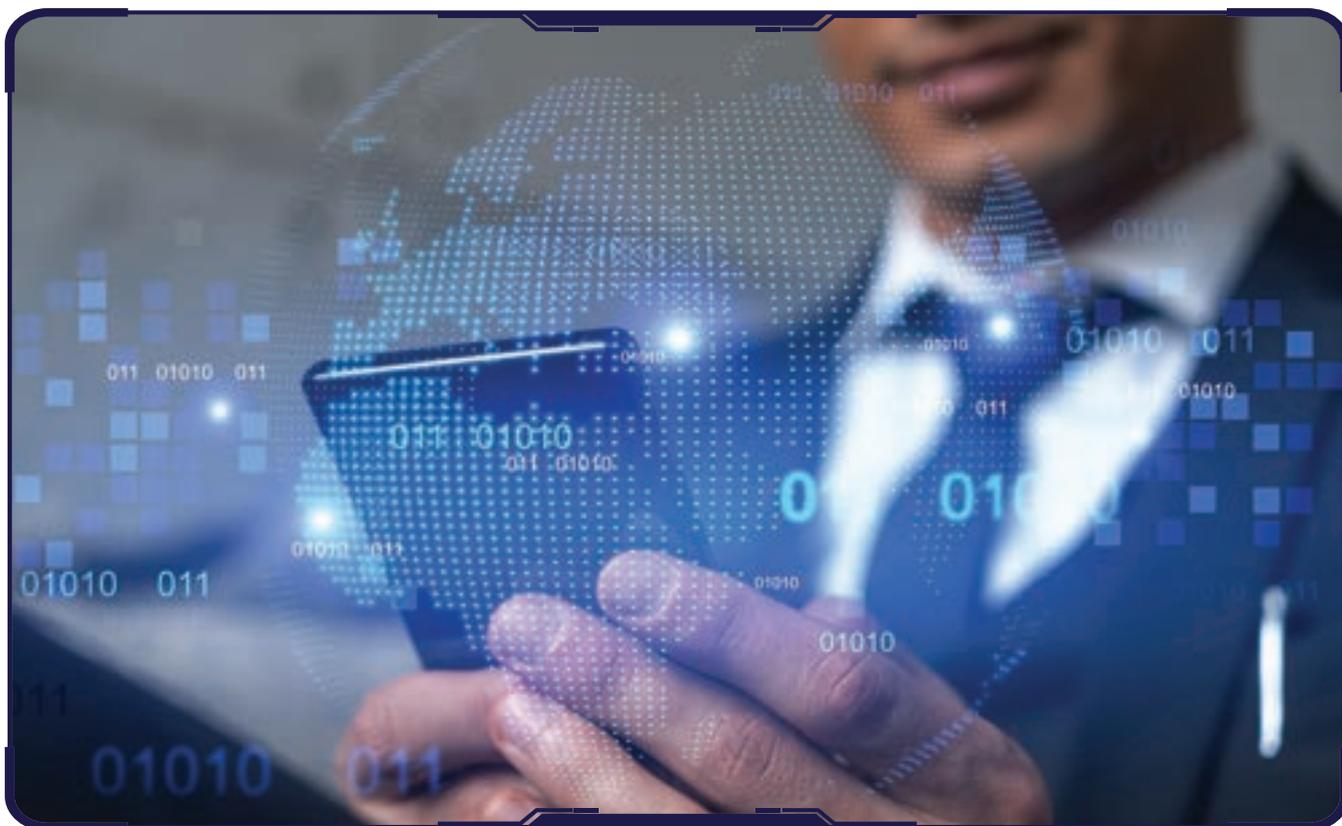
Our evolution has also been supported by investment in people and presence. In 2025, we strengthened our teams in Saudi Arabia and Singapore and began preparations for additional roles in Hong Kong and India. This expansion reflects our approach for structured finance as a global product partner that supports QNB's coverage teams across the network, wherever client opportunities arise.

Through these developments, our structured finance deals became not only a driver of financial performance but also a vehicle for enhancing QNB's brand awareness and reputation in international markets. By leading large-scale, high-profile, and often green or sustainable transactions, we reinforce QNB's standing as a trusted partner capable of delivering complex solutions for clients pursuing ambitious growth strategies.

Aviation Qatar  QR 4.5 billion Global Coordinator, Sole Bookrunner and Mandated Lead Arranger. Security and Facility Agent Senior Secured TL 2025	Infrastructure Hong Kong  HKD 30 billion Mandated Lead Arranger, Bookrunner and Underwriter Green Loan 2025 
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Looking ahead, we continue to focus on our core markets, deepening our relationships and adding value to customers in every jurisdiction where we support them. We also see Oman as a promising growth market, alongside renewed opportunities in Saudi Arabia. With our presence in India's GIFT City, we anticipate greater engagement with Indian corporates and cross-border investors. Across all these markets, structured finance will remain a cornerstone of the Group's international growth—originating, structuring, and syndicating the transactions that define our clients' ambitions and extend the reach of the QNB brand.

“QNB will continue to deliver scalable and sustainable financing solutions that support long term client growth, while further strengthening our position as a trusted partner for complex and high profile financings in international markets.”



Case study:

Landmark cross-border telecom acquisition financing

Our structured finance team supported Power International Holding (PIH) in completing the USD 1.1 billion acquisition of Kazakhstan's Mobile Telecom-Service (MTS) in 2025, delivering one of the most significant frontier-market telecom financings in recent years.

The Bank acted as Joint Coordinator, Bookrunner, and Mandated Lead Arranger, bringing together multi-jurisdictional lenders, sponsors and governing frameworks to close a single, seamless transaction. This achievement underscores QNB's ability to execute complex cross-border financings in challenging frontier markets.

With more than seven million customers, a nationwide retail network of over 140 outlets and a rapidly expanding 5G platform, MTS provides PIH with immediate scale and a strong base for next-generation digital services.

The transaction showcases the Bank's leadership and expertise in cross-border structuring, robust international relationships, and comprehensive sector knowledge.

The financing was highly competitive, requiring the ability to create a structure that balanced the borrower's commercial priorities with careful navigation of different legal, regulatory and market practices, as well as managing currency-related considerations inherent in frontier markets.

We successfully mobilised global liquidity from a diverse pool of banks and coordinated a broad network of stakeholders, demonstrating our ability to deliver complex, transformational financings.

Wholesale and Commercial Banking (continued)

Treasury and Financial Institutions

We offer a comprehensive range of treasury products and services across the Bank's global network, including advisory, investment, hedging solutions, and correspondent banking to a diverse client base. The continuous development of our product capabilities, combined with enhancements to our treasury systems, enables us to deliver innovative, efficient, and resilient solutions for customers and the Group.

This year was characterised by significant volatility associated with record trade and fiscal uncertainty in the US, which affected foreign exchange markets (FX) and interest rates globally, leading to a marked depreciation of the USD against a broad basket of currencies and a belated resumption of the monetary easing cycle by the Fed. Against this background, QNB maintained robust business momentum, balancing risk and opportunity across fixed income, FX, and liquidity management.

We continued to ensure that our funding sources were diversified across multiple geographies, reflecting a blend of currencies, tenors and product types. This helped us maintain a relatively low cost of funds despite USD interest rate volatility. We also continued harnessing a favourable funding profile by building new, long-term revenue streams instead of short-term interbank funding. This discipline is important to lower costs and improve ratio maintenance.

In 2025, we successfully priced a USD 1 billion public bond at UST5+70bps, securing record demand with orders exceeding three times the issued size. This was the largest senior financial institution bond issued by any GCC bank this year, with 82% allocated internationally—the highest in the market—and 53% placed in Asia, well above the GCC average of 15%. This landmark transaction also set the record for the tightest spread ever on a QNB public bond.

Alongside this, we issued approximately USD 4.5 billion in Private Placement Euro Medium-Term Notes (EMTN) in USD and the equivalent of USD 2.6 billion in other currencies, reflecting strong and diversified investor demand. Importantly, under our EMTN programme, we have successfully completed an inaugural benchmark green bond issuance of EUR 750 million. This was the largest ever EUR-denominated green bond issuance from a GCC bank and reflects our steadfast commitment towards further development of green and sustainable finance products in Qatar and our core markets as per our Sustainable Finance and Product Framework.

In March 2025, we successfully closed a USD 2 billion inaugural Asian unsecured syndicated term loan facility which attracted strong interest from major Asian banks, enabling QNB to further diversify its investor base. The issuance was oversubscribed at very competitive pricing, which, despite challenging global market conditions, reaffirms QNB's reputation as a high-quality issuer. The facility with a maturity of 5 years is the largest ever Asian pure play syndication by a bank from the GCC and has achieved the tightest pricing.

In October 2025, QNB tapped again the loan market with a 5-year USD 1.5 billion syndicated term loan facility which was very well perceived by global investors, allowing the bank to price it at an all-time low.

We also became a successful participant in the newly launched Primary Dealer programme for QCB's Bond and Sukuk auctions, reinforcing QNB's leadership role in the development of Qatar's domestic capital markets.

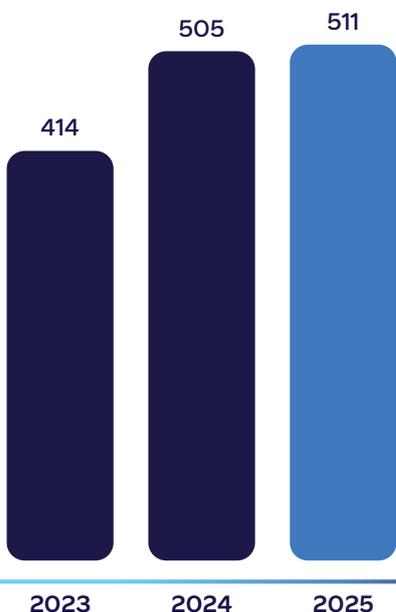
In November, we have also successfully completed Qatar's inaugural Digitally Native bond issuance, a USD 500 million 3-year floating interest rate digital bond. Using HSBC Orion, the market-leading digital assets platform, the issuance marks the acceleration of digital asset adoption in the Middle East. This landmark transaction represents the largest ever Digitally Native bond issuance issued from the Middle East and Africa region by a financial institution. This step comes as part of QNB's strategy to tap new sources of stable funding from new markets with digitally innovative funding sources. The bond is powered by HSBC Orion, an end-to-end blockchain-based solutions for a global client base that is operated by the Central Money markets Unit (CMU) in Hong Kong, and structured with support from leading international law firms, reflecting the high standard of governance. The bonds were issued under QNB's EMTN programme and will be listed in the Stock Exchange of Hong Kong Limited, which will also handle the permission to deal in DN Notes by way of debt issues to professional investors. Global investors can access the digital bond through accounts held with CMU, Euroclear and Clearstream, onboarding onto HSBC Orion as direct participant, or via their existing custodian who can participate through one of the above options.

This year, we initiated a multi-year project for the upgrade of our core treasury system, a strategic move that extends beyond mere technological change. The new system aims to deliver a stronger value proposition for our clients, improved risk management, and enhanced operational efficiency. By modernising this core infrastructure, QNB Treasury will secure a sharper competitive edge in an increasingly complex financial landscape. This programme is a fundamental part of our future readiness and positions us to provide deeper insights and greater real-time responsiveness across all treasury activities.

Our FX desk remained active, with enhancements in product range and technology. We have incorporated more currencies into our FX offerings and enhanced our real-time blotter and risk management dashboard, thereby reducing manual work and increasing accuracy. Efforts are ongoing to automate our foreign exchange reserves currency pricing model, implementing thresholds to better control profitability and risk.

We are also finalising documentation to expand trade activity through our derivative operations. This will allow for better pricing, improved liquidity, and reduced operational workloads, strengthening our role as a reliable partner in derivative markets.

Net foreign exchange gain (QR Mn)



Our correspondent banking offering continues to provide multi-currency solutions for payment processing, trade finance, cash management, custody, and brokerage services. With QNB Group’s presence in more than 28 countries, we remain well-positioned to serve international financial institutions seeking local expertise and market insights.

In the trade finance space, we continue to offer end-to-end solutions to our financial institutions and corporate clients, supporting their trade flows across our footprint - in partnership with a host of local and regional banks, as well as DFIs.

We continued to explore distributed ledger technology (DLT)-based payments, recognising their potential to enhance the efficiency and resilience of cross-border transactions. These innovations align with our strategy of supporting clients with advanced solutions and advancing Qatar’s ambition to lead in financial innovation.

Looking ahead, our focus will be on fully implementing the new treasury system, enabling more automation and data-driven decision-making, and expanding multi-currency and derivative capabilities. We will also continue to deepen our participation in QCB’s primary dealer programme and broaden our investor base across Asia, Europe, and the Middle East.



Wholesale and Commercial Banking (continued)

QNB Capital

QNB Capital is the Group's investment banking subsidiary that offers corporate finance advisory services, including mergers and acquisitions, debt and equity capital markets, project finance, and restructuring services for government, corporate, and institutional clients. It also provides strategic and real estate advisory, while also helping with capital raising for projects. QNB Capital leverages the extensive regional and international network of the QNB Group to facilitate transactions and drive investment opportunities across various industries.

The strategic and corporate landscape of Qatar for QNB Capital's services continues to be influenced by the country's dynamic business environment and the Third National Development Strategy 2024-2030 (NDS) within the framework of QNV 2030. One of the strategic objectives of the State of Qatar is to attract foreign direct investment. Within this context, several policy upgrades have been performed, supporting the growth of FDI into Qatar and enabling greater participation in capital market transactions.

In 2025, QNB Capital delivered a robust performance underpinned by our work on several high-profile transactions and projects. Our team, comprising both locally and internationally trained professionals, continues to elevate the QNB Capital brand, with coverage across both well-established sectors and various emerging fields. Our clients operate in diverse sectors, including government, heavy industry, technology, financial services, transportation, consumer goods, and real estate.

Aligned with the NDS and QNV 2030, we serve as a key advisor for government-led initiatives aimed at economic diversification and attracting foreign investment. We also support the expansion of innovation and entrepreneurial capabilities within Qatar.

This year, QNB Capital has executed numerous corporate finance advisory assignments in the private sector and remains engaged on several significant Mergers and Acquisition advisory projects across the financial institutions, infrastructure, energy and real estate sectors, among others. Importantly, QNB Capital

has been supporting several Qatari companies as they seek to grow, consolidate and expand their presence both domestically and internationally. Furthermore, we continued to capitalise on the opportunities created by the North Field Expansion and Qatar's ambitions to become the world's largest urea exporter by 2030. These projects are set to attract a broad range of investors, generating ancillary benefits across industries.

In addition to the ongoing work for State-backed businesses, we continue to observe an increasing interest from family-owned firms in assessing strategic opportunities to organically and inorganically grow and develop. These trends underscore the growth of local groups aspiring to achieve national prominence and international competitiveness to expand regionally in the GCC and across the wider MEA region. As corporations expand their operations and seek to raise capital, QNB Capital continues to advise clients on potential strategic options, mergers and acquisitions, debt capital markets issuances, IPOs, and direct listings.

In 2025, the regional Debt Capital Markets demonstrated strong performance, supported by inflation normalization and the continuation of monetary policy easing cycles by major central banks. Over the past years, QNB Capital has served as a joint lead manager on numerous local, regional, and international sovereign and corporate bond and sukuk offerings. These have included issuances across the sovereign, financial institutions and corporate space and multiple instruments such as senior, subordinated and perpetuals. Notable transactions in 2025 included the State of Qatar's USD 7 billion bond and sukuk issuances as well as local banks' issuance of USD 3.9 billion and USD 1.7 billion of bonds and sukuk respectively.

Interest in Equity Capital Market transactions has also increased over the past 12 months. Privatisations and transferring operations into private ownership remains a focus for Qatar, in line with the NDS3, local enterprises remain keen to capitalise on the momentum of the capital markets, and there is increased interest from international investors in companies listed on the Qatar Stock Exchange. The most notable Equity Capital Markets transaction in Qatar in 2025 was the



QNB Capital has been supporting several Qatari companies as they seek to grow, consolidate and expand their presence both domestically and internationally.”

QR 2 billion sale of shares in Ooredoo by Abu Dhabi Investment Authority. QNB Capital acted as Joint Global Coordinator on the offer. This landmark issue was the first Fully Marketed secondary offer of shares in Qatar, and the 10th largest secondary bookbuilt offering in the GCC ever. The transaction attracted significant levels of international investor interest and materially enhanced the free float and liquidity of Ooredoo shares. The offer structure provides an attractive precedent for future transactions. QNB Capital remains the preferred local advisor for major Equity Capital Markets transactions in Qatar, having advised on more transactions than any other bank in the country, including privatisations, demergers and follow-on issuances.

Alongside our advisory services in Capital Markets, Corporate Finance, and Strategic Advisory, we manage several large portfolios of real estate assets, primarily located in Europe. We also continue to provide both asset and management services to our clients.

We expect that the highly anticipated USD 5.5 billion Simaisma project will significantly enhance the rapid growth of tourism, while also creating significant spillover opportunities. In line with Qatar's shift towards a knowledge-based economy, we anticipate robust growth in new ventures, particularly in e-commerce, healthcare, education, and Fintech sectors, with a strong emphasis on innovation and research and development. This will provide further avenues for our expansion beyond current mandates.

QNB Capital's mission is to remain the investment bank of choice for Qatari and regional clients



Retail Banking

Our comprehensive suite of retail banking services is supported by cutting-edge technology to deliver an outstanding customer experience.

What we do

We provide products and services through a fully integrated, omnichannel customer experience:

- 48 branches in Qatar and 940 internationally;
- nearly 500 ATMs (including 17 ITMs) in Qatar - the largest network in the country - and more than 4,928 ATMs abroad;
- innovative and user-friendly QNB Mobile and Internet Banking with continuous new service enhancements;
- e-commerce and payment acceptance infrastructure and services;
- market-leading premium proposition through our QNB First and QNB First Plus services; and
- international retail offering with global account access across our international network.

QNB 2030's goal to accelerate diversification within the local economy is further supporting the creation of attractive opportunities for citizens and expatriates and their families, consequently generating increasing demand for retail banking services. These services continue to benefit from the country's growing appeal as a destination for expatriates and professionals seeking opportunities in various sectors, including energy, finance, hospitality, retail, healthcare and construction.

Despite fierce local competition, our retail banking business in Qatar has again shown a robust performance. We have been successful in maintaining our leading market share for retail loans. Retail loans grew by 11%. Following the trend of banks globally, elevated interest rates attracted new deposits from domestic clients seeking favourable cash yields. Retail deposits therefore grew by 5% from last year.

Net promoter score

72

Qatar retail deposit growth

5%

Driving digital innovation

QNB offers one of the most comprehensive sets of digital banking services in the region, earning multiple international awards in 2025. Our advancements in mobile, internet, self-services, and alternative channels demonstrated a clear focus on innovation, accessibility, customer centricity, and sustainability. By strengthening partnerships, launching new services, and enhancing integration across platforms, we made banking more accessible, user-friendly, and secure for all customer segments. Looking ahead, our aim is to provide seamless omnichannel experiences, allowing customers to manage their finances confidently, anytime and anywhere.

This year marked significant progress in our ongoing digital transformation programme. Our digital leadership was recognised with several prestigious international awards for Best Multi-Channel Offering through Digital platforms in the Middle East and North Africa region, Best Digital Bank in Qatar, Excellence in Omni-Channel Customer Experience in the Middle East, Best Mobile Banking in Qatar, Best in Social Media Marketing and Services in Qatar reflecting the scale of our accomplishments in building an integrated, customer-first digital ecosystem.

Enhancements to QNB Mobile and Internet Banking were wide-ranging. Customers can now use 3D Secure eCommerce transaction approval option with Push Notifications, Visa Transfers and Click to Pay, Court Payments, Zakat payments, benefit from enhanced digital onboarding, and upload documents for ATM deposits without the need to visit a branch.

Awards

Euromoney

 Best Digital Bank in Qatar

Global Finance

 Best Mobile Banking App in Qatar

 Best in Social Media Marketing and Services in Qatar

The Digital Banker

 Excellence in Omni-Channel Customer Experience in the Middle East

MEED

 Best Multi-Channel Offering through Digital platforms in Middle East and North Africa

We also continued to invest in improving our self-service channels. In 2025, we installed over 40 new ATMs, Interactive Teller Machines, and Self-Service Cheque Deposit Machines, expanding coverage and capacity across the network. ATMs with bulk cash deposit and withdrawal features achieved the highest deposit and withdrawal volumes in the market. Conversely, bulk and post-dated cheque deposits were introduced at selected machines. We expanded our Multi Currency ATM footprint covering all major demographic customer touchpoints and multiple currencies (such as USD, EUR, GBP, beside QR), comprising of over 70 Multi Currency ATMs.

Extending the leadership in cards and payments industry

QNB continues to lead in Cards and Payments by offering best-in-class payment solutions to our cardholders and merchants. In 2025, we have delivered and enhanced our payments offering by focusing on market leading, innovative and digital solutions to maintain our position as the leading bank in Qatar. QNB is also committed to ensuring our products and digital payment solutions are aligned to global industry level security standards while also focusing on simplicity and a seamless customer experience.

Our continuous efforts to build a safe, secure and convenient payment ecosystem has positioned QNB to be a market leader in Qatar and the region. High expectations from customers for quick, simple, hassle-free and secure payment solutions, coupled with more tech-savvy and sophisticated customer behaviour is changing the competitive landscape. Customer engagement remains at the heart of our core operating model and in 2025 we continue to bring new products and services to our clients.

With the key objective of displacing cash and providing our customers with an inclusive digital banking experience, several strategic products and solutions were introduced to the market in 2025. Under the guidance of Qatar Central Bank (QCB), QNB launched Himyan Prepaid and Debit cards on Apple Pay, in addition to acceptance at ATMs, Point-of-Sale and online channels, i.e., QPAY.

This year also witnessed the launch of the QNB Visa Platinum and Infinite Harrods co-branded credit cards, a unique and exclusive product offering in partnership with the world's renowned department store Harrods.

These cards offer exceptional value, along with exclusive features and benefits tailored for customers that frequently travel and shop at Harrods by providing them with unique benefits and reward points on every purchase.

Furthermore, QNB introduced an enhanced 3D Secure and e-commerce checkout experience for cardholders online shopping Payments by introducing OOB (Out-of-Band) biometric authentication integration with QNB Mobile Banking thereby ensuring cardholder security by utilising biometric authentication in addition to one-time-pin (OTP) only. QNB also rolled out Visa Click to Pay and Visa Instalment Solutions are implemented as part of our commitment to bring global best practices to Qatar's retail payments ecosystem.

The bank has also invested heavily in providing market leading commercial card solutions to our corporate banking customers by the introduction of virtual corporate cards in partnership with Mastercard's ICCP solution, a first for a local bank in Qatar.

Case study:

Visa Click to Pay with Biometric Authentication

QNB launched an enhanced version of Visa Click to Pay for retailers in Qatar, in partnership with Dibsby, a Qatari payment company licensed by the Qatar Central Bank to deliver innovative payment solutions for businesses. This marked the first implementation of the Click to Pay solution with biometric authentication in the world, setting a new standard for secure, seamless, and convenient online payments.

Working with Dibsby, the Qatari payment company, we developed a groundbreaking innovation that establishes a new standard for secure, seamless, and convenient online payments. Consumers shopping on sites displaying the Click to Pay logo no longer need to enter 16-digit card numbers, passwords, or lengthy forms. By reducing friction, enhancing security, and providing a solution adaptable across card schemes, QNB has improved the online experience for both merchants and consumers. Visa's Click to Pay with Passkeys offers a robust platform to build trust, increase efficiency, and future-proof QNB's digital payments strategy.

The results have been transformative. Since launch, QNB has recorded a 60% reduction in fraud on these transactions. Customer satisfaction has risen significantly, as cardholders enjoy faster checkouts, enhanced protection, and greater confidence when shopping online.

Retail Banking (continued)

QNB has partnered with NPCI International Payments Limited (NIPL) to enable the acceptance of QR code-based Unified Payments Interface (UPI) payments, for merchants acquired by QNB. This move allows Indian travelers to transact seamlessly using UPI across the QNB Payment ecosystem including airport, hotels, tourist attractions, restaurants and retail outlets. It affirms the leadership of QNB, which became the first bank in Qatar to provide this service.

We also reinforced our leadership in sustainability and digital transformation. QNB became the first bank in Qatar to digitise POS receipts, reducing paper waste while enhancing customer convenience. QNB has achieved another major milestone by becoming the first bank in the GCC to enable Digital Wallet acceptance through a single, unified integration on the Mastercard Gateway Hosted Checkout platform. The solution leverages Mastercard Gateway's latest Hosted Checkout capability, where Digital Wallets are enabled through a single integration flow for both web and mobile environments. This approach reduces technical complexity, improves time-to-market and enhances merchant satisfaction, particularly for small and mid-sized businesses that benefit most from ready-to-deploy payment technologies.

This initiative emphasises our role as the largest acquirer in Qatar and demonstrates our commitment to providing secure, convenient, and advanced payment options to all businesses, from large corporates to micro-merchants.

The adoption among SMEs and micro-merchants remains strong, with card acceptance and usage steadily accelerating across the market. Our pioneering MyPOS (Tap on Phone) solution for micro-merchants continues to grow, enabling SMEs to accept digital payments through affordable, high-impact Android-based acceptance devices. Meanwhile, our range of X-Pays—including Apple Pay, Samsung Pay, Google Pay, Fitbit Pay, and Garmin Pay—further solidifies QNB's leadership in digital wallet adoption.

Meanwhile, building on our customer experience and high customer engagement, QNB's bank wide loyalty program QNB Life Rewards continues to grow our rewards and loyalty network to over 1,500 outlets, with high market visibility, impactful campaigns and relevant partnerships with reputable local and global brands. QNB continues its highly anticipated and successful large-scale campaigns, including seasonal campaigns, aimed at rewarding cardholders for their loyalty with the bank.

Looking ahead, QNB will continue expanding its partnerships with payment service providers and Fintechs, while launching new technologies and products that improve security, convenience, and sustainability. By blending innovation with customer-focused approaches, we will ensure that every transaction delivers value, efficiency, and trust.

Developing transformative premium banking with QNB First

We remain the bank of choice for premium clients in Qatar and provide them with a tailor-made range of products, including our attractive QNB First premium credit cards, special deposit and loan products, priority services, cross-border mortgages and wealth management solutions.

In 2025, our robust business model and bespoke approach to customer needs ensured we delivered sustained growth in the number of QNB First customers and the volume of deposits and loans. This year, we saw a 6% increase in the number of QNB First customers versus last year. This led to total premium segment deposits growing by 5% and total loans growing by 11% compared to year-end 2024.

Growth in number of QNB First customers in Qatar

6%

Growth in QNB First deposits in Qatar

5%

Growth in QNB First loans in Qatar

11%

We also believe in the importance of recognising loyalty. Strong partnerships, effective marketing activities and popular campaigns also helped to drive our performance. Throughout the past year, we added 132 partners to our lifestyle offering network, bringing the total number of domestic and international QNB First lifestyle partners to 512. Today, our QNB First members benefit from exclusive offers and discounts in an ever-expanding global network with more than 30 major cities worldwide.

This year, we broadened our offering by partnering with Harrods and Visa to launch an exclusive new co-branded credit card.

Looking forward, we are committed to further advancing our fully integrated digital proposition, enhancing our customer journey and centricity. For QNB First and First Plus customers, this translates into an even wider selection of tailored products and services designed to elevate their banking experience. At the same time, we will broaden and deepen our strategic partnerships, unlocking new opportunities both locally and internationally through our global recognition platform. We are also set to refresh our segment engagement approach with innovative campaigns and bespoke promotions that capture the evolving lifestyles, preferences, and aspirations of our clients.

“Payments and partnerships remained central to our progress, such as instant remittances and transactions for real-time international fund transfers.”



Asset and Wealth Management

By leveraging our award-winning asset and wealth management platform, we deliver exclusive, tailored solutions to institutional investors and high-net-worth clients at local, regional and global levels.

What we do

QNB Group's Asset and Wealth Management provides an end-to-end advisory service for clients to help them effectively manage their wealth. We support high-net-worth individuals with our private banking offering, manage funds across a variety of asset classes and geographies, and offer extensive brokerage and custody services.

Asset management

In 2025, policy uncertainty in the US and heightened geopolitical stress created significant volatility, but tailwinds prevailed in lifting most asset classes, favouring healthy capital allocation across the risk curve. Global developments included stable growth, moderating inflation, a shift in capital to non-US assets due to a USD depreciation, and a renewed investor appetite for both yield products and alternative assets, including precious metals.

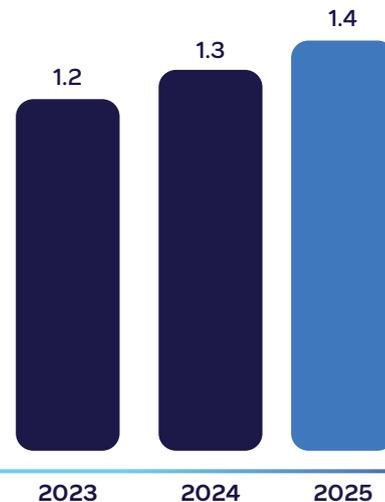
Investor behaviour during the year was marked by cautious optimism. Particularly at the second half of the year, clients sought opportunities to secure attractive yields ahead of anticipated US Fed rate cuts, resulting in strong demand for fixed-income products. Appetite for structured solutions also grew by more than 15%, with reverse convertibles proving to be particularly popular. By offering diversified asset pools with lower minimums, these products expanded access to alternatives while helping to reduce concentration risks.

In the equity, fixed income and alternative market space, consistent activity and attractive valuations encouraged inflows, especially in banking and industrial stocks. Net inflows into QNB's global funds and portfolio's including Qatar-focused funds reinforced QNB's role in supporting local capital markets while delivering competitive returns to clients.

Within this environment, QNB cemented its position as Qatar's leading asset manager, delivering robust performance, expanding its product offering, and strengthening relationships with both institutional and individual clients. We delivered strong results in 2025, with assets under management increasing by 12% to QR 29 Bn. Revenues grew by 7.7% year-on-year, supported by higher volumes and robust demand for newly launched products. Across our in-house funds, performance remained solid, with net returns averaging 330 basis points above benchmarks, emphasising the consistency of our investment process and the strength of our research capabilities.

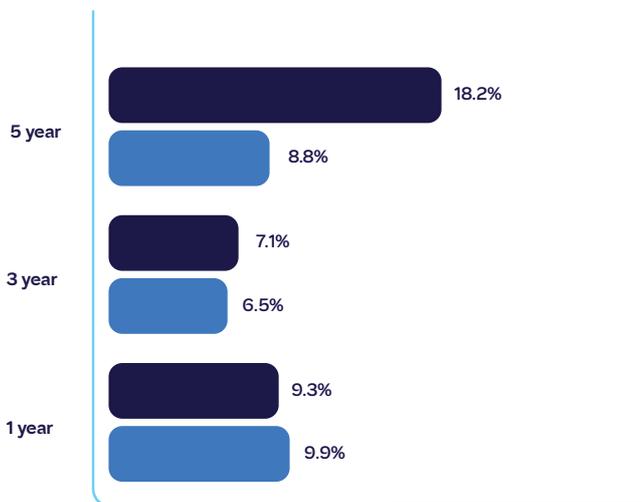
Innovation remained central to our strategy in 2025. We launched two new thematic portfolio solutions one focused on artificial intelligence and digital infrastructure, the other on renewable energy and climate transition. Both have attracted strong interest from institutional investors seeking exposure to long-term structural trends. We also expanded our structured product range, introducing longer-term reverse convertibles and multi-asset baskets, further smoothing volatility and improving diversification.

QNB Asset and Wealth Management revenue (QR billion)



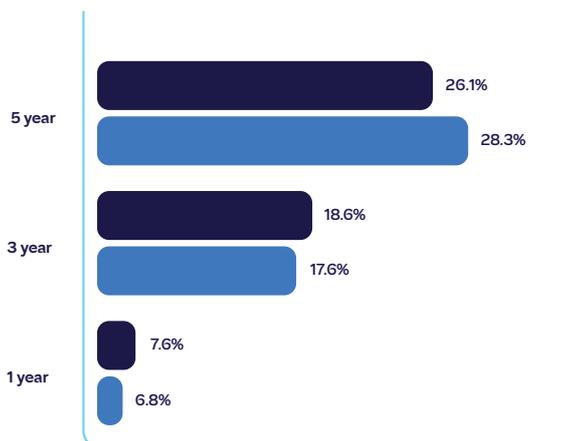
“Our open-architecture platform continued to develop, providing clients with access to carefully chosen third party funds in areas such as aerospace and defence, healthcare, and sustainable infrastructure.”

Performance of QNB MENA Debt Fund (%)



- Performance of QNB MENA Debt Fund (31 Dec 2025)
- Benchmark: Performance of Bloomberg EM USD Aggregate MENA Unhedged USD (31 Dec 2025)

Aggregate performance of QNB's QE portfolios



- Aggregate performance of QNB's QE portfolios (31 Dec 2025)
- Benchmark: Qatar Equity Total Return Index (31 Dec 2025)

Our open-architecture platform continued to develop, providing clients with access to carefully chosen third-party funds in areas such as aerospace and defence, healthcare, and sustainable infrastructure. This approach combines QNB's investment expertise with the product depth of global fund managers, ensuring clients benefit from the best opportunities across asset classes and regions.

A significant highlight was the launch of a new QNB Money Market Fund (MMF). The fund offers investors a highly liquid vehicle that preserves capital while enhancing yield, providing an attractive alternative to short-term deposits. With still elevated interest rates expected to remain until US inflation is firmly under control, money market funds have regained favour globally, crossing the USD 5 trillion mark in assets. QNB's MMF will provide investors with timely access to this important asset class.

Looking ahead, we will prioritise efficiency, expansion, and innovation in 2026. We aim to improve efficiency and digitisation through investments in automation, data governance, and client-focused digital tools. At the same time, we will continue our international expansion by developing cross-border fund structures, extending our reach across key regional and global markets.

By combining disciplined investment performance, innovative products, advanced technology, and a forward-looking ESG agenda, our asset and wealth management business continues to deliver long-term value to clients. In doing so, we not only strengthen our own position but also enhance Qatar's standing as a growing hub for asset management, contributing to the development and integration of local capital markets.

“Investor behaviour during the year was marked by cautious optimism. Clients sought opportunities to secure attractive yields ahead of anticipated US Fed rate cuts, resulting in strong demand for fixed-income products. Appetite for structured solutions also grew by more than 15%, with reverse convertibles proving to be particularly popular.”

Asset and Wealth Management (continued)

Private Banking

In 2025, the global private banking industry continues to operate in a challenging yet opportunity-rich environment. While moderating interest rates and geopolitical uncertainties dominate the investment agenda, sustained wealth creation across the world supports robust demand for sophisticated advisory services. Portfolio diversification into alternative assets, yield enhancing products, and a broader range of jurisdictional exposures are key areas of focus, alongside seamless digital engagement and personalised relationship management. Against this backdrop, competition is intensifying as global and regional players alike adapt business models to deliver scale, resilience, and differentiated value to high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients.

QNB's Private Banking business once again demonstrated resilience and leadership. Despite a highly competitive market, assets under management rose by around 50%, while both loans and deposits expanded by approximately 7%. Our client base expanded by 3% during the year.

Our team of expert advisors continued to work both on nurturing long-term relationships with clients and their families and establishing new connections. We remain the bank of choice for UHNW and HNW in Qatar. Our reputation, unrivalled personal service, and carefully curated range of products and services supports our unique position in the local market. This is strengthened by our ability to anticipate and execute on clients' investment needs with a clear bespoke approach that leverages our global network. Our ability to sustain growth reflects the strength of our client relationships which is founded on trust and dialogue.

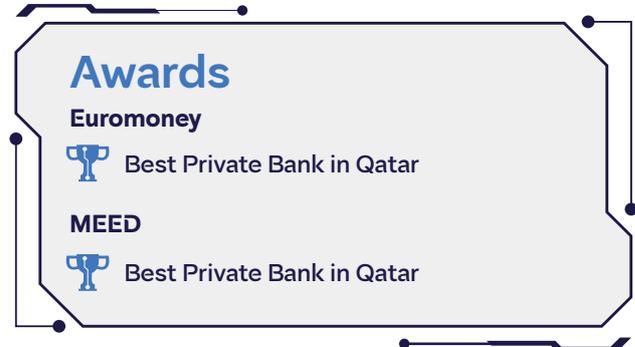
On the investment side, we observed continued strong demand for structured products, especially those offering capital protection and increased yields. With decreasing deposit rates, our structured solutions have helped clients achieve high single digits or even double digit returns while carefully managing risk.

Meanwhile, our Relationship Managers are now aided by a new 360-degree internal dashboard that provides them with a comprehensive view of client relationships and holdings, enabling more informed discussions and more proactive advice. Work is also underway on a specialised wealth management system that will enhance client reporting and provide customers with a more integrated and transparent view of their assets.

Recognition of our progress came once again at the industry level. In 2025, QNB was named Best Private Bank in Qatar by Euromoney, underlining the strength of our franchise, the quality of our team, and the depth of service we provide. Our market share remains strong at around 30%, reflecting both the loyalty of our existing clients and our continued success in attracting new relationships.

Our dedicated subsidiary in Switzerland, QNB (Suisse) SA, is our hub for private banking offshore services. Acting as a conduit for investment products and services, complemented by investment advisory

services, it offers our high-net-worth clients an exemplary Swiss private banking experience.



As we look ahead, our focus remains on combining trusted advisory relationships with product innovation and digital enhancements. By continuing to anticipate and meet the evolving needs of our clients, QNB Private Banking will sustain its leadership and deliver long-term value for high-net-worth families and individuals across Qatar and beyond.

Brokerage services

With unrivalled market knowledge and a comprehensive range of products, QNB Financial Services (QNBFS), our wholly-owned brokerage subsidiary, continued to strengthen its market-leading position in Qatar while extending the breadth of our services. We are proud of our achievements in 2025, particularly the significant increase in market share, and remain committed to enhancing liquidity, broadening access, and deepening the appeal of Qatari and regional markets for investors globally.

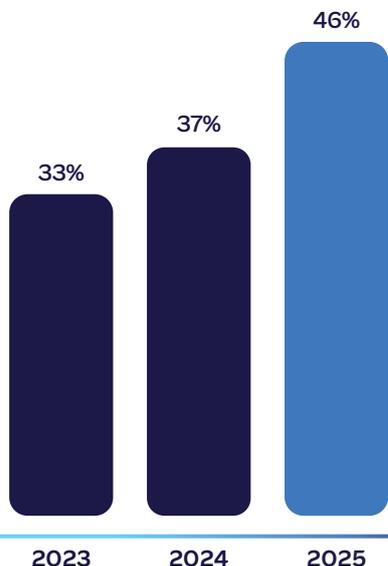
This year, we increased our total market share to 46%, an all-time high since our inception in 2010, cementing our position as the leading broker in the Qatari market and the preferred partner for both retail and institutional investors in Qatar, as well as international institutional investors. We maintained our unrivalled leadership in the international institutional segment and kept a 100% market share in bonds and T-bill transactions. Trading activity on our international desks more than doubled compared to last year, driven by strong flows in US equities and bonds, showcasing the breadth of our international capabilities.

We also further reinforced our position as Qatar's leading market maker and liquidity provider, supporting 39 major listed companies. These activities not only strengthen our franchise but also significantly boost liquidity and efficiency across the Qatar Stock Exchange (QSE), being key to our efforts to actively support the development and integration of local capital markets, a fundamental objective of Qatar's 3rd Financial Services Sector Strategy.

Growth in value of trades (Qatar Stock Exchange)



Brokerage market share (Qatar Stock Exchange)



This year, we continued to uplift our go-to-market approach through the distribution of our services across our retail branch network. We further digitised our capabilities, offering and campaigns to engage our retail investors. This helped us to increase our market share with retail investors to around 10% in 2025, demonstrating the trust and confidence of our expanding client base and the competitiveness of our offering.

A major contributor to this success was the enhancement of our technology, platforms and operations. Institutional clients can now trade directly with us through integrated connections, improving execution speed, lowering error rates, and increasing overall market efficiency. As innovation remained a core focus, we are trialling a new integrated trading platform for retail clients. This single platform will provide access across multiple markets—including Qatar and the wider GCC, as well as the US and Europe—while offering seamless connectivity with clients' accounts and a consolidated view of their portfolios. We expect to launch this platform in 2026. We are also exploring AI-driven enhancements, which will enable tailored recommendations and investment ideas aligned with client risk profiles.

At the same time, we remain the sole brokerage in the country that provides an equity research service, currently covering 30 publicly listed companies. This allows us to deliver a unique corporate access platform in Qatar. Our team's direct knowledge of local market dynamics and trends is continuously applied in our regular publications, which feature in-depth research and analysis on both the Qatari market and selected markets within the GCC.

During the year, QNBFS also engaged extensively with global and regional investors through investor meetings in London, Dubai, and Saudi Arabia, meeting with leading buy-side and sell-side institutions. These interactions further reinforced QNBFS's position as the gateway to Qatar's markets and a growing force in regional financial services.

QNBFS has a trusted and robust operation that is scalable and that provides us with the potential to be a regional market operator. We are expanding the depth of our offering through broader research and partnerships with local players, beginning with the Saudi market, where we have initiated coverage of the financial sector and small-to-medium businesses. This not only provides valuable insight to our clients but also lays the groundwork for new partnerships and service offerings across the region.

Looking ahead, our priorities for 2026 and beyond include strengthening our retail offering, expanding margin lending capabilities—both domestically and internationally—and further establishing QNBFS as a leading broker.

International Business

Leveraging our core as an institutional wholesale bank across our global network enables us to create meaningful relationships and connections to drive sustainable, diversified, and focused growth for all our stakeholders.

What we do

Our international network comprises of QNB's businesses located outside of Qatar. These include:

- international branches;
- representative offices;
- international subsidiaries, which are majority-owned standalone entities; and
- associates, which are non-majority-owned standalone entities.

Through our organic and inorganic international expansion in previous years, QNB Group has become one of the leading banks in the MEA region as an international institutional wholesale bank. Our international network contribution is one of the cornerstones and success criteria in executing our 2030 Group-wide strategy. One of our key objectives is to strengthen our growth and profitability in markets where we are already present, aiming for a diversified revenue contribution through a balanced mix between interest and non-interest income.

Our strategy aims to position ourselves as the financial gateway between Asia and the MEA region. The strength of our balance sheet, capitalisation and our rating allows us to take immediate advantage of the opportunities we see between these two regions. It enables us to create wealth, as well as to facilitate trade and investment flows between these markets and our international footprint. At the same time, this supports the execution of our strategy and also ensures a consistent culture of regulatory compliance, governance and risk management. Today, we are present in more than 28 countries across Asia, Africa and Europe. Our role is not limited to connect our network countries to our Head Office operations but also to enable them to create cross-border business opportunities within our global footprint.

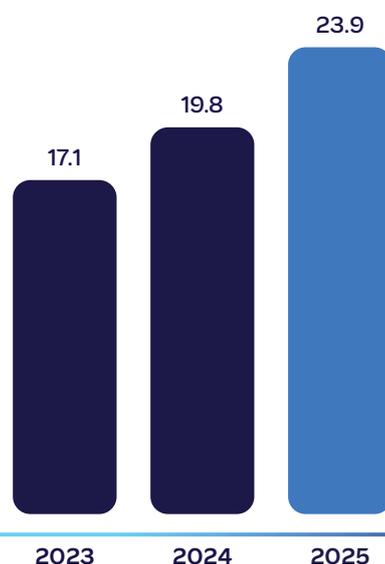
Over the past few years, the Bank has steadfastly aligned its international network, including subsidiaries, with our strategy, policies, and processes. We've invested significantly in training and developing staff capabilities, ensuring we have the right people and resources in the right places. This year, we have completed the re-branding of our subsidiaries in both

Egypt and Türkiye, moving away from a sub-brand model of QNB ALAHLI and QNB Finansbank into a fully unified brand of QNB. This change in brand strategy and architecture, that we initiated last year, ensures that we are consistent in our branding across our different businesses and network countries. This alignment has helped us increase the international business's contribution to the Bank. It has also created better engagement and collaboration between functions and offices and a clearer understanding of our core objectives.

Our international corporate banking model has undergone a significant transformation. We are moving decisively away from a transaction-driven approach to one built on deep, sticky relationships. By surrounding clients with a full suite of services—from operating accounts and foreign exchange to onshore and offshore facilities—we create multidimensional partnerships that endure across cycles. Importantly, we now serve clients across the QNB footprint, ensuring that relationships begun in Qatar are extended to Saudi Arabia, Türkiye, Egypt, India and beyond.

Despite a volatile global environment with continued geopolitical uncertainties within several countries of our network, we delivered an increase in international net profit by 33%, coupled with solid growth in both international assets and deposits.

International revenue (QR billion)



Governance

A strong, consistent and effective governance framework is vital for the success of the Group. We maintain a robust approach to governance, providing a clear organisational structure and a well-defined, transparent and consistent framework across all jurisdictions. This includes embedding a culture of compliance in an increasingly complex regulatory landscape.

The strength of our approach to governance and risk enables excellence in executing our strategy. It empowers QNB as a financial bridge between major hubs in Asia, Europe, MEA and Qatar. This year, we continued to strengthen the close collaboration and integration with our subsidiaries, strategic partners and associates, aiming to drive a stronger performance in our international corporate and retail segments.

We deploy a robust control environment across our international branches, where operational risk, compliance and systems are fully aligned across the entire network. We have standardised and streamlined processes and harnessed enhanced data analytics to improve speed and accuracy.

QNB centrally manages the representatives' affairs on the Boards of subsidiaries and associates, including nomination, appointment, dismissal and payments. We ensure that the Boards of subsidiaries and associates meet their regulatory obligations, such as minimum number of Board meetings and Annual General Meetings. By being proactive, we encourage best practices and inspire more decisive leadership and better strategic vision. The performance and effectiveness of QNB's representatives on subsidiary and associate board of directors are evaluated on at least a yearly basis.

Finally, we continuously monitor the strategic relevance and operational performance of the different entities within our network. Our global governance application connects all our operations and gives us an overview of activities across our subsidiaries. The system lets us review what happens in real-time, including managing meetings and monitoring board activities.

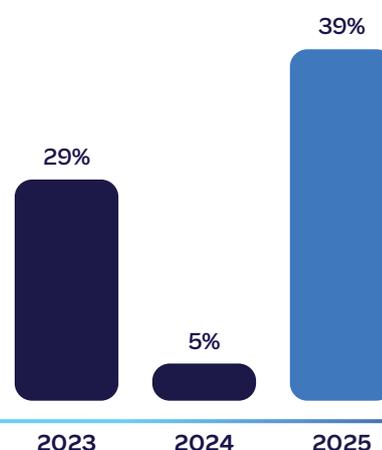
Central to our governance framework is the Board of Directors of the different entities in our overseas network, which act as custodians of QNB's values, vision, and strategic direction. In 2025, in order to further strengthen our governance and controls, we worked with HEC-Paris, one of the leading European business schools, to develop a comprehensive training programme to benefit both our existing directors and potential future QNB board directors. This initiative is designed not only to impart knowledge but also to foster reflection, dialogue, and experience-sharing among board members and senior leaders. Covering key topics such as regulatory developments, risk management, ethical leadership, and emerging banking trends, the program equips participants with the insights and tools needed to strengthen QNB's governance framework. It enhances our strategic oversight capabilities, ultimately contributing to QNB's long-term success and reputation.

International corporate

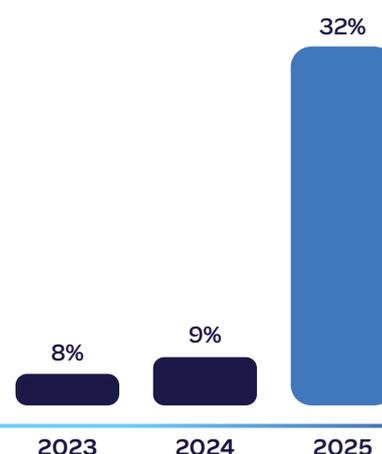
We are one of the only banks with a global bank rating that can operate as a full-service financial institution across a range of hard-to-access frontier and emerging markets in the Middle East, Africa and Asia. As these markets continue their growth journeys, they offer exciting opportunities. This helps us create a compelling value proposition to capture new business within each country.

We continue to strengthen and grow our international business by harnessing group synergies, expertise and the collaborative power of our substantial international network. Our investments focused on enhancing our value proposition as an international wholesale banking institution, particularly in the global financial centres such as Singapore, Hong Kong, London and Paris. This year, we have also become the first bank from the MEA region to open a branch in GIFT City in Gujarat, India's first international financial centre and special economic zone. The location will support both onshore and offshore customers, enhancing our value proposition at an opportune time when Indian corporates are seeking strong banking partners for supporting their growth plans.

Loan growth in international branches



Deposit growth in international branches



International Business (continued)



Case study:

Strengthening our relationships and leveraging our network to support regional multinational clients

Our international corporate banking model has undergone a significant transformation towards a more diversified institutional wholesale banking offering. Our strategy also emphasises end-to-end solutions and cross-border supply chain financing. In 2025, we supported cross-border trade flows spanning our entire network, capturing the entire chain of guarantees, letters of credit, and open accounts across our footprint. This is the kind of integrated international banking that differentiates QNB: using our unique presence in more than 28 markets to capture value wherever clients operate. As a result, several regional multinational groups are strengthening their collaboration with us across multiple regions, showcasing the importance of our global presence.

In 2025, we deepened our relationship with one of the largest retail conglomerates in the Middle East, boasting over 80 international brands in fashion, lifestyle, and F&B. With more than 2,200 stores across 14 countries, the client's extensive scale and regional reach make it an ideal partner for QNB's international corporate banking model.

The partnership with the retail group moved beyond traditional lending to establish a multi-faceted relationship encompassing operating accounts, FX and hedging solutions, trade finance as well as supply chain and working capital solutions. What started as a single-country engagement has now grown into a cross-border engagement, with QNB supporting the group across five different Middle Eastern countries.

The partnership also highlights our ability to leverage our international presence. Few banks operating in the region can offer the same scope of coverage and integration, enabling us to deliver consistent service and financing solutions across multiple markets. For the client, this means working with a single, trusted partner who can provide seamless support throughout the entire value chain. For us, it demonstrates how our institutional wholesale banking approach can foster deeper engagement, stronger returns, and increased brand visibility in competitive markets.

In Türkiye, our ecosystem approach facilitated deeper penetration within client value chains and their strategic partners. Solutions such as payroll, POS agreements, and direct debit services complemented traditional lending. The “Network” project linked financing to clients’ real-time cash flows, ensuring lending remained flexible and relationship-oriented.

QNB Türkiye played a leading role in high-profile financings, with the Shotton Paper Mill transaction named “Best Syndicated Loan in CEE” at the EMEA Finance Awards. Close cooperation with Group subsidiaries also ensured a consistent approach to cross-border clients, boosting value delivery and strengthening QNB Türkiye’s reputation as a dependable partner to leading corporates.

In Egypt, we maintained our position as the largest private-sector lender. Corporate and Investment Banking relationships were deepened across infrastructure, energy, transport, real estate, and manufacturing.

QNB Egypt facilities exceeding EGP 25 billion were extended to the transportation and automotive sector, while contracting received EGP 3 billion. In real estate, QNB Egypt joined a syndicated facility for a leading regional developer. In the oil and gas sector, the Bank arranged over EGP 1.4 billion in local currency loans and USD 500 million in dollar-denominated facilities. The maritime industry was supported with EGP 1.6 billion for port development and tugboat assembly, while we provided EGP 800 million to food and beverage companies. Meanwhile, in manufacturing, including petrochemicals, steel, and pipes, QNB Egypt participated in financings exceeding EGP 916 million.

Indonesia also demonstrated the strength of our international franchise. Corporate lending grew by 17% year-over-year, driven by both syndicated and bilateral loans. Landmark deals included a USD 1 billion syndicated facility for one of the world’s largest pulp and paper companies, a USD 350 million petrochemicals financing, and a USD 151.5 million facility to a Southeast Asian conglomerate. The Bank expanded its reach across energy, logistics, telecoms, and consumer finance, while virtual account solutions and FX/trade products increased the penetration of client transaction flows. With a growing role in renewable energy and infrastructure, QNB Indonesia closely aligned with the government’s development agenda, strengthening its position as a trusted partner for corporates operating in a rapidly expanding economy.

In Oman, we signed a strategic financing agreement with Karwa Motors, a joint investment project between the State of Qatar and the Sultanate of Oman. The agreement aims to fund the implementation of a 5-year project between Karwa Motors and the Minister of Education in Oman with a total value of USD 287 million to enhance the efficiency of the school transport sector. The project not only promotes innovative solutions in the transport sector but also aligns with Oman’s Vision 2040, supporting the National Programme for Enhancing Economic Diversification.

Awards

Euromoney Awards for Excellence 2025

-  Best Digital SME Bank in CEE
-  Best Digital SME Bank in Türkiye
-  Best ESG Deal in CEE
-  Best ESG Bank in Türkiye

Stevie Awards

-  Brand Experience Strategy - Gold
-  Big Data Solutions - Gold
-  Work Management Platform - Gold
-  Company Culture Innovation Disruptor Company of the Year - Silver
-  Achievement in Organizational Culture - Silver
-  Achievement in Human Resources - Silver
-  Best Transformation Strategy - Bronze
-  Best Corporate Culture - Bronze

EMEA Finance Awards

-  Best Syndicated Loan in CEE

Briefing European Awards

-  Best Client Initiative in Türkiye

Kristal Elma Awards

-  Best Innovative Rebranding Campaign in Türkiye - Silver

Global Banking and Finance

-  Best Corporate Bank in Egypt
-  Best SME Bank in Egypt
-  Most Innovative SMEs Loyalty Programme in Türkiye
-  Best Retail Bank in Egypt
-  Best Trade Finance Bank in Egypt
-  Best Treasury Bank in Egypt
-  Best Bank for Digital Banking Services in Egypt

International Business (continued)

Awards

The Capital Finance International Magazine



Best SME Bank in Egypt



Best Retail Bank in Egypt

Digital Banker



Best SME Beyond Banking Service Initiative in Egypt

The International Finance Magazine



Most Innovative Retail Bank in Egypt



Best in Customer Experience in Egypt

International SME

Small and medium-sized enterprises are at the core of the economies and communities in which we operate worldwide. Our ongoing support for these businesses helps fuel economic growth and promote greater financial inclusion.

In Türkiye, a new premium SME segment was introduced, offering exclusive benefits and a redesigned mobile interface, while family business initiatives supported next-generation leadership in family-owned companies. QNB also made a number of substantial improvements into its product lineup, including: launch of QNB Global Trade, a unified platform offering SMEs access to foreign trade services; Green Credit packages, providing preferential financing for SME companies adopting sustainable practices; and Istanbul and Anatolian client summits, where SMEs shared their knowledge and grew their networks. As a result, QNB received a recognition as Turkey's "Most Innovative SME Loyalty Program 2025."

QNB Digital Bridge, a platform designed to help SMEs manage both their financial needs and digitalisation processes, continues to grow, particularly as we strengthened the collaborations between SMEs, experts, and Fintech third parties. In 2025, a domestic cargo management feature was introduced to our clients in a partnership with Navlungo, while production and inventory management solutions were adopted in a new partnership with Skala.

Today, over 300,000 customers access our corporate digital banking channels via Digital Bridge and more than one hundred thousand customers use the platform's enhanced services in Türkiye.

In Egypt, SME lending was strengthened through partnerships with institutions such as the European Bank for Reconstruction and Development, which provided risk-sharing facilities and funding for the "Green Economy" programme. QNB also supported women entrepreneurs via targeted initiatives and continued to grow its SME Academy, offering training and mentorship. As part of its NilePreneurs collaboration, the Bank supported an innovation hub and a new cycle focused on the Internet of Things.

International Retail

Retail banking across QNB's international markets demonstrated strong growth in 2025, supported by digital innovation, product diversification, and targeted customer engagement strategies.

QNB Türkiye contributed to this with loans reaching TRY 560 billion. Deposits were bolstered by the expansion of the E-Deposit product, where the number of users grew significantly, lifting the e-Deposit's share of Turkish Lira deposits from 4.1% to 15.3%. Particularly, affluent banking performed strongly with QNB First and Private Banking assets under management rising sharply, and retention rates exceeding 85%. New lifestyle privileges and retail partnerships were introduced, such as the partnership with Bicester Collection.

Investment product innovation continued with the launch of thematic funds in areas such as robotics, blockchain and other emerging technologies. In a year when gold demand boomed globally and prices made sequential all-time highs, we continued to support our Gold Banking, helping integrate physical gold into the economy through gold collection days and facilitating the delivery of physical gold through our branches and interbank gold transfer transactions. QNB Sigorta, our local insurance arm, drove further penetration, with market share in life insurance at 11% and in supplementary health insurance at 16%.

Meanwhile, in Egypt, our retail loan portfolio continued to grow, serving more than 1.5 million active clients through 234 branches, including new locations such as New Alamein City. The Bank also introduced fully digital solutions for car loans and dollar-denominated loans against deposits. As one of the market-leading banks in the mortgage finance industry in Egypt, mortgage continued to be a growth engine for our retail business. This was helped by regulatory-driven mortgage initiatives to support low- and middle-income clients and our introduction of enhanced features tailored to match different clients' needs.

The Bank strengthened its leadership in cards by introducing differentiated rewards for online and domestic transactions, and expanding cashback partnerships to 52 merchants. A new Infinite Privilege Card was launched for Ultra High Net Worth clients, while digital-exclusive programmes such as Everyday Cash Savings enhanced deposit mobilisation.

In Southeast Asia, QNB Indonesia continued to enrich its retail and wealth management offerings. Eight new USD mutual funds were launched, alongside a new Allianz Life insurance product, which generated IDR 2.9 billion in premiums. Wealth bundling initiatives combined premium savings with investment products, while QNB First introduced new privileges, including airline mile partnerships and lifestyle benefits. Digital adoption accelerated with enhancements to the mobile app, including QRIS payments, BI-Fast transfers, and cardless cash withdrawals, delivering improved security and convenience to clients.

Looking ahead into 2026 and beyond

We aim to maintain a clear focus on increasing the contribution to QNB Group's results from international business across all financial dimensions and metrics.

We believe there remains a significant share of the market still available for us to capture, offering exciting opportunities for future profitable, sustainable growth.

As we expand our offering, we must in parallel continue to build our capabilities in governance, technology, risk, human capital and business processes. This will further strengthen our business and reinforce the trust our customers place in us, wherever they may be around the globe. At the same time, we are focused on investing in our infrastructure, empowering our high-performing employees and attracting new talent to ensure we retain our competitive advantage at an international level. This includes investing in innovative solutions that will help us further strengthen our core as an international wholesale bank as per our 2030 strategy, while at the same time digitising and automating our data and analytics enabled transaction banking value proposition.



3 Risk





Risk management

Our disciplined enterprise risk management framework enables us to achieve sustainable, risk-adjusted returns.

Effective risk management remains essential to delivering consistent and sustainable performance and is integral to QNB's business and decision-making processes. The Group's financial and non-financial resilience depends on our ability to manage risks across all levels of the organisation. QNB's Risk Function is headed by the Group Chief Risk Officer (GCRO), reporting directly to the GCEO. The GCRO also has a reporting line to the Group Board Risk Committee (GBRC), ensuring that the bank has a robust risk management governance framework in place to maintain an appropriate balance between risk and reward.

At the highest level, QNB defines its approach and tolerance to risk in the Group Risk Appetite Statement (RAS), which is approved annually by the Board of Directors and cascaded across every division and employee. This framework underpins a strong risk culture where all employees are accountable for identifying and managing risks within their areas of responsibility.

Group Risk continued its prudent approach towards managing risk across the network in line with regulatory guidelines and compliance. In this regard, we also maintain for our international network a disciplined, forward-looking and collaborative approach to risk management. This year, we continued to refine country-specific remedial actions in anticipation of emerging or intensifying economic challenges. This allows us to adjust and fine tune our risk-management approach for each of our network's jurisdictions to support our clients, stakeholders and communities.

Risk governance and management

Robust risk management is fundamental to the success of the Bank and our efforts to maximise profitability. Every employee in the Group is responsible for identifying, assessing and controlling potential risks when carrying out their duties.

The Board assumes the ultimate responsibility for assessing, taking, managing and monitoring risks through the GBRC, in coordination with the GCEO, the Group Management Risk Committee, the Group Credit Committee, the Group Operational Risk Committee, the Risk Model Usage and Approval Committee, the Group Assets and Liabilities Committee and the Group Cybersecurity Committee.

Regular updates on the Group's risk profile allow the Board to supervise the financial and non-financial risks affecting the Group. The Board has determined the objectives and framework of the Group's risk management policy. As such, the Bank monitors its risks through the committees established by the

Board's objectives and mechanisms. This includes, but is not limited to, changes to the Group's operating environment, risk appetite, financial (capital, liquidity, earnings) and non-financial risks, such as endogenous and exogenous operational risk events (fraud, human errors, cybersecurity, natural catastrophes, sustainability-related and climate risk).

The Board is responsible for approving strategic plans and accepting and controlling risks implied in delivering these strategies. This includes monitoring the implementation of appropriate restrictions and limits for products, issuers, geographic location, and maturity.

The Group's Risk function formulates and reviews the risk management strategy, defines the risk management policies, evaluates the activities of risk management and control mechanisms, and assesses and determines the Group's operational, credit, market, strategic, legal, reputational and other risks.

The GCRO heads the Risk function and undertakes the implementation of the policy. Risk management policies and procedures are established to identify, assess, and monitor risk at the Group level. The Group's risk function also ensures the implementation of operational plans to monitor and manage these risks, reviews and monitors cases of fraud and operating losses, and oversees legal disputes at all levels. Ultimately, the GMRC bears the executive authority to deal with the various risk aspects at the Group level. At a minimum, the GMRC meets on a quarterly basis to review the risk exposure and to oversee existing, new and emerging risk topics.

The responsibility for the day-to-day risk management is assigned to specific teams within the Bank. For example, QNB Group's Treasury function is responsible for compliance with the Group's trading restrictions, expressed in terms of limits and product mandates, imposed by the GALCO under the delegated authority of the Board, with second-line oversight being provided by Risk Management and third line by the Group Internal Audit Division. A comprehensive control framework is in place and detailed monthly reports are submitted to the GALCO. The GALCO is also responsible for policies relating to balance sheet management, liquidity, capital adequacy, and exposures related to foreign exchange, interest rate and tax. Under the delegation of the GMRC, the RMUAC serves as a technical advisor for the review and approval of risk models. The RMUAC is involved in the approval of all existing models in use, newly proposed model development or refinement/ redevelopment requirements.

Our risk management processes are internally audited at least every two years, with the last audit in March 2024.

Risk appetite

QNB Group's integrated approach to risk management is set out in our Risk Appetite Statement (RAS), which articulates our risk culture, governance and boundaries. Risk appetite is considered in determining strategy, and ongoing alignment with the Group's vision and strategy is ensured by tracking current performance against risk appetite metrics.

The RAS formalises our attitude and tolerance towards risk-taking and is regularly reviewed as part of QNB Group's strategic and financial planning process. It is approved by the BoD and cascaded throughout the Group through policies, processes and controls. Our risk appetite setting and compliance monitoring processes are consistent with the best-practice principles governing our overall risk management approach and

culture. This approach is actively enforced through the "Three lines of defence and control" model.

We believe that risk management is the responsibility of all employees. The businesses act as the first line of defence and own and manage the risks under their jurisdiction. As the second line of defence, the risk function oversees the various risks, providing the frameworks, policies, definitions, tools and techniques to enable the first line to manage its risk-related responsibilities. Finally, as the third line of defence, our internal audit function independently assesses the effectiveness of the processes implemented by the first and second lines.

In 2025, enhanced data analytics were introduced to better monitor compliance and strengthen scenario analysis capabilities.

The "Three lines of defence and control" model remains the cornerstone of our approach:



Risk management (continued)

Enterprise Risk Management

QNB Group's integrated approach to risk management is set out in our Enterprise Risk Management (ERM) framework and policy, which enables firm-wide alignment of sound risk management principles and standards with key ERM objectives aimed at identifying and assessing risks, ensuring appropriate risk ownership and related accountability for risk control and mitigation.

The ERM framework identifies a catalogue of principal and material risks that are determined relevant for consideration across the Group, covering both financial and non-financial risks, including sustainability-related risks. After evaluating risk and internal control effectiveness and considering mitigation responses, an objective-centric materiality assessment informs the identification of risks. The Bank's suite of principal and material risks is reviewed on an annual basis to ensure alignment with portfolio exposures, strategy and evolving regulatory expectations. Furthermore, QNB has embedded climate-related considerations into all relevant policies in line with international best practice.

Building on the joint Risk and Credit Risk Forum launched in 2024, we broadened participation in 2025 to include international subsidiaries, enhancing dialogue on economic, environmental, and regulatory challenges. This strengthens consistency of risk understanding across the Group and helps align local practices with central frameworks, supplementing the Group's involvement in ALCOs and Risk Committees and the reporting and approval framework already in place.

Risk identification, prioritisation, monitoring, and control

The GCRO and the Group Risk Management Division oversee the identification of principal and material risks. Principal Risks are categorised at the highest level of risk ownership and comprise a grouping of various related sub-risks (material risks), including physical and transition climate risk. In determining which risks are considered material to the Group and prioritized, cognizance is taken of:

- conducting materiality assessments to identify key risks relevant to the business,
- those risks to which significant amounts of economic and regulatory capital are allocated,
- history of losses as well as potential future losses,
- regular Risk and Control Self-Assessments (RCSAs) performed by management which identify risks that could threaten the achievement of business objectives,
- stakeholder dialogue, for example, regulators, credit rating agencies and investors,
- scenario analysis outcomes to identify potential sustainability risks and opportunities,
- consideration of risks across the value chain, including suppliers and customers.

Material risks are regularly reported to the GBRC and GMRC. The day-to-day governance is delegated through an Enterprise Risk Management (ERM) oversight structure and a robust risk control framework. The ERM framework consists of a comprehensive set of policies, standards, procedures, and processes designed to identify, measure, monitor, mitigate and report risk in a consistent and effective manner across the Group. The framework is essential to achieving our strategic objectives and serving as a platform for our growth.

The Bank continues to make significant progress in embedding sustainability-related risks into its risk management framework and processes. In 2025, a dedicated climate risk function was established within the GCRO division to enhance governance and further integration of climate considerations into decision-making processes. Once identified, sustainability-related risks are measured alongside other identified risks. In terms of measurement, the Bank has been utilizing various transition and physical climate risk scenarios to evaluate loss potential across credit, liquidity and funding risk. QNB has improved processes and data quality related to the quantification of its Scope 3 Financed Emissions associated with its loans and investments. This also helps the Bank to identify and manage climate risk in the portfolio and can inform lending decisions and reduce exposure to assets that may become stranded due to climate-related changes.

Building on our 2024 milestone as the first bank in Qatar to join the Partnership for Carbon Accounting Financials (PCAF), this year we expanded the quantification of Scope 3 financed emissions across additional asset classes. The PCAF is a collaboration between financial institutions worldwide to enable harmonized assessments and disclosures of greenhouse gas emissions financed by loans and investments.

Monitoring of sustainability-related risks has been further strengthened through the development of key risk indicators (KRIs), the incorporation of climate-related metrics into regular risk reporting, and the systematic scanning of regulatory, thematic, and technological developments. Our risk and sustainability teams work in close partnership, ensuring that stakeholders benefit from improved visibility of emerging climate drivers and that oversight remains aligned with international best practice.

The Board and Executive Management retain direct oversight of sustainability-related risks and opportunities. In 2025, we enhanced climate scenario analysis, broadened Scope 3 financed emissions measurement, and refined early warning indicators to support timely and informed decision-making. Climate considerations are also explicitly embedded in all relevant Group policies.

This year, we advanced the digitalisation of risk processes. The roll-out of our new loan origination platform across the international network is standardising credit approval workflows, accelerating decision-making, strengthening operational controls and improving customer experience. This initiative reflects our commitment to leveraging technology to enhance efficiency while reducing risk exposure.

Liquidity risk management was also strengthened in 2025. We improved stress-testing approaches, refined contingency funding frameworks, and incorporated updated financial recovery protocols across the Group. These actions boost resilience and ensure readiness under various market conditions.

Finally, we expanded the monitoring framework for QNB Financial Services, our brokerage subsidiary. Enhanced

real-time dashboards now give management clearer oversight of risk exposures, supporting proactive risk mitigation in daily operations.

Risk culture

We continue to foster a risk-aware culture across the organisation. Risk management objectives are embedded into performance scorecards for employees at all levels, ensuring accountability and alignment with our governance framework.

Mandatory training programmes are refreshed annually to reflect emerging risks, with a particular focus in 2025 on cyber and data security, AI ethics, and sustainability-related risks. This ensures that our workforce remains equipped to manage evolving challenges and supports the Bank's long-term resilience.



Credit risk

Our asset quality is protected and strengthened through disciplined credit risk management, proactive oversight, and sustainable practices across QNB's international network.

QNB faces its most significant measurable risk from the diverse range of daily credit activities across various businesses. These activities, which include lending to retail, corporate, and institutional customers, present a complex risk landscape that we manage with diligence and expertise.

Credit risk is the potential for loss due to the failure of a counterparty to meet its obligations with QNB under the agreed terms. We adopt a set of policies, frameworks and procedures that delineate the measurement, appetite and management of how credit risk should be managed.

Our high-quality, diversified portfolio and prudent approach to credit risk management ensured the Bank maintained its financial resilience through the period, with an NPL ratio that has remained stable at 2.6%.

Managing credit risk at QNB

Our credit function operates as an integral part of our ERM framework to ensure that credit decisions are made in alignment with the Bank's defined risk appetite. More generally, QNB employs a framework of models, policies and procedures to assess, manage and monitor credit risk. We strictly segregate duties between front-line transaction originators and the credit risk function as reviewers and approvers. Our credit exposure limits

are approved within a set credit approval and authority delegation framework.

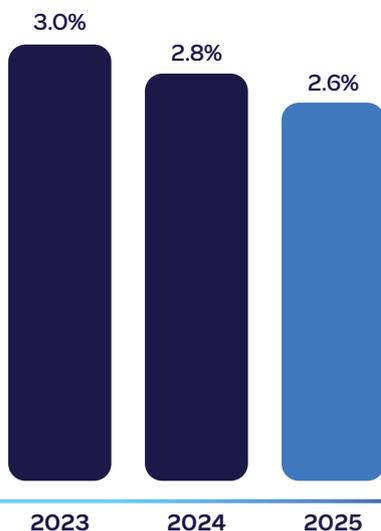
Policies and procedures for approving and reviewing credit facilities are diligently applied and regularly updated. The Bank has a comprehensive framework of processes integrating and aligning credit initiation, rating validation, analytics, approvals, credit administration, documentation, model risk validation controls, collateral management and limits monitoring at multiple levels.

The Bank's credit policy includes restrictions and prohibitions on lending to several sectors. For example, lending to the real estate sector is subject to tight internal lending criteria and QCB regulations, such as high collateral coverage requirements for commercial properties and salary multiple restrictions for residential mortgages.

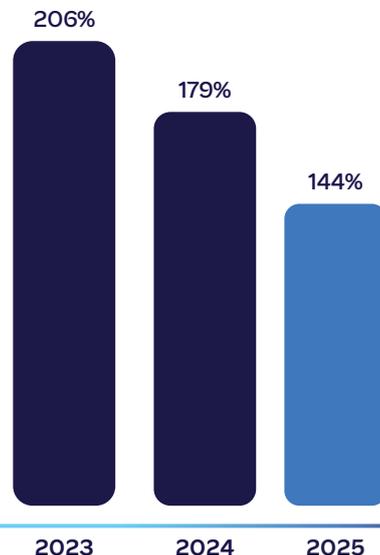
In addition to regulatory exposure limits, the Bank imposes internal limits by obligor groups and individual obligors, reinforced by portfolio limits, which are categorised in sector, country and rating segments.

Furthermore, many of the largest exposures benefit from the State of Qatar's Government initiatives, with the majority (by value) of real estate projects funded by the Bank being Government infrastructure segment-related projects.

NPL ratio (%)



Liquidity coverage ratio (%)



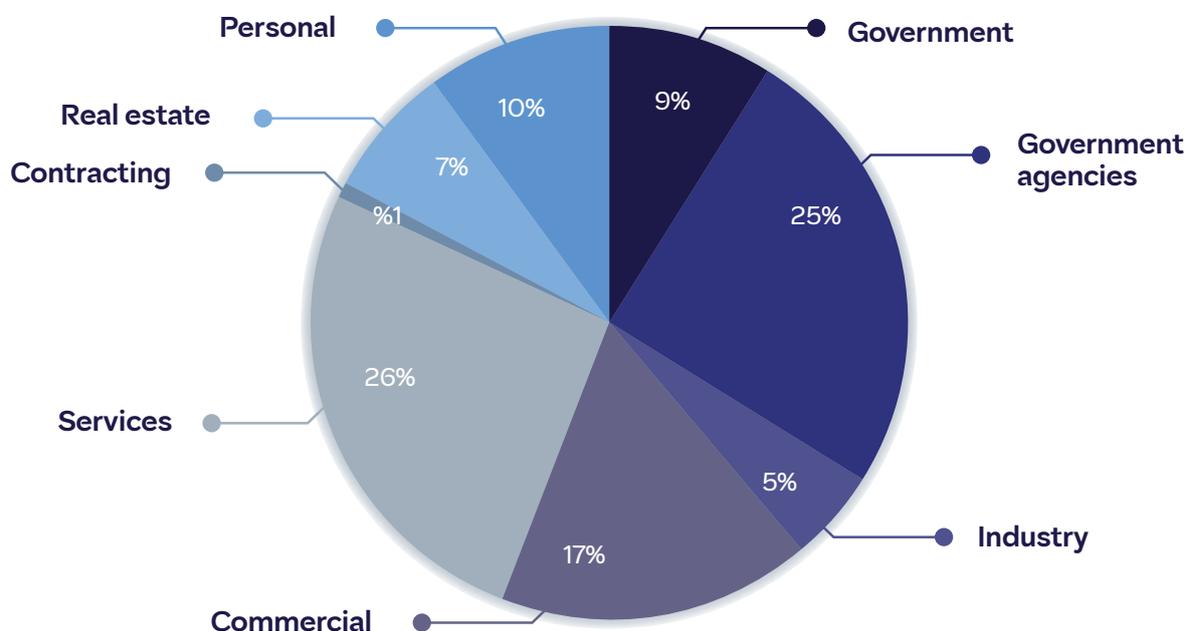
Wholesale borrowers are assessed using credit models and analysis, complemented by experience and expert judgement. Credit applications undergo multiple levels of review and validation.

We also continued to implement new controls and strengthen the oversight of our portfolios in the various regions in which we operate. This included enhancing the MIS by standardizing the reporting from the extensive branch network.

We continue to navigate the challenges in our largest markets of Türkiye and Egypt and adjust our risk management assessments to the prevailing macro-economic conditions, although we note improving outlooks for both markets despite the increased volatility in global markets this year. Our remedial team continued to provide support and guidance to international branches and subsidiaries while close collaboration between the credit and remedial teams continues to contribute to greater credit risk oversight and detection of credit weaknesses, leading to early risk mitigation and exits of weak credit positions.

“Our high-quality, diversified portfolio and prudent approach to credit risk management ensured the Bank maintained its financial resilience through the period, with an NPL ratio that has remained stable at 2.6%.”

Total loans and advances to customers by industry



Credit risk (continued)

Environmental & Social (E&S) credit risk management

We operate a robust Environmental and Social Risk Management (ESRM) policy that complements our credit risk approach enabling the Bank to proactively identify, assess and manage its exposure to environmental and social risks. It clearly articulates exclusions, identifies sectors deemed high-risk and highlights prohibited activities. The ESRM framework enhances our due diligence and improves how we assess and incorporate these risks into our credit decision-making framework and existing portfolio.

QNB's credit function is the owner of the Group ESRM framework, which sets the minimum standard across all branches and subsidiaries; although stricter policies may be adopted at the subsidiary level to reflect local regulations or risk appetite. QNB acknowledges that E&S risks can have a direct impact on the creditworthiness of our clients and, consequently, influence the stability of the Bank's balance sheet. These risks may arise from regulatory changes, technological developments, market shifts, reputational pressures, or acute physical impacts due to climate change and environmental degradation.

As part of the framework, QNB has established a clear governance and accountability approach. The First Line of defence consists of the Business Department, which is responsible for the initial E&S screening test, conducting due diligence, and assigning the E&S risk categorization. The Second Line of Defence is the Credit Department, which provides independent validation of the risk categorization as part of its credit assessment and decision-making process. The Third Line of Defense is our Internal Audit function, which provides independent review and assurance over the entire ESRM process to verify compliance.

Credit limits are generally approved by the Group Credit Committee at Head Office under a defined authority framework, maintaining central control over major E&S exposure.

ESRM process implementation

All new corporate and project finance transactions are screened against the ESRM Policy Framework, where QNB enforces a zero-tolerance policy on financing sectors and business activities prohibited under this framework (this is the initial screening test for all transactions).

Credit facilities that exceed certain limit thresholds set out in our ESRM Policy Framework, are referred to as 'in-scope' transactions and undergo further due diligence if they pass the initial screening test. These transactions are categorized as High, Medium, or Low E&S risk after this assessment, based on the nature of the client's activities, the sectors they operate in, and the jurisdictions involved. High E&S risk transactions require enhanced due diligence and mandatory escalation for additional scrutiny by GCD, influencing creditworthiness assessments, tenor, collateral requirements, and monitoring.

In respective jurisdictions, for high-risk projects or as required by local regulations, Environmental Impact Assessments are conducted in accordance with national laws. E&S specialists may also verify whether financed activities occur in protected areas or sensitive regions and confirm whether the necessary permits or exemptions have been obtained from authorising bodies to allow the project to continue. For syndicated projects, QNB endeavours to ensure compliance with IFC Performance Standards. These projects may be independently assessed and monitored by third-party consultants, as required. In-scope transactions are approved by the Group Credit Committee at Head Office, maintaining central control over major E&S exposure.

QNB incorporates high level macroeconomic and microeconomic E&S factors into its credit risk assessment process. At the macro level, considerations such as exposure to acute climate change related events, regulatory shifts, and industry trends are typically evaluated during sectoral analysis. These assessments can sometimes influence QNB's understanding of a borrower's financial stability and overall creditworthiness.

To ensure ongoing compliance, QNB conducts post-sanction monitoring on all in-scope transactions based on their risk categorization: annually for High Risk, every three years for Medium Risk, and every five years for Low Risk.

This year, the team is in the process of launching a new internal rating model to further enhance its ESRM DD process, and has also rolled out training for the risk divisions and business units to highlight the importance of E&S risk management to our activities and operations. We remain committed to making our policies and procedures robust to conform to important market developments in the various regulatory environments in which QNB operates and have seen QNB be awarded a number of accolades during the year for our sustainability initiatives and commitments.

Driving international credit governance and oversight

Local teams across our international branches and subsidiaries support our Credit risk functions in Qatar. In addition to complying with local country regulations, the international branch credit teams have reporting lines into the Head Office function. They are managed as an extension of the centralised credit team.

As activity in our international markets continues to rise, all our teams must share a common understanding of strategy and procedures. Credit governance is strengthened by close collaboration between the credit and strategic risk management teams to set, monitor, and evolve our risk acceptance criteria across our markets and in line with both Group and individual branch strategies.

While our Head Office in Qatar continues to perform regular oversight, decision, review and credit audit functions, we have delegated authorities to our subsidiaries, whose strong asset quality reflects the

strength of our underwriting standards. To ensure that our processes and standards are fully aligned, we regularly rotate Head Office credit team members into key positions across the international network.

We maintain a single point of contact for all credit-related internal audit recommendations, ensuring that audit items are successfully implemented and best practices are applied across the network. To ensure appropriate risk ratings and requisite provisions across our network, we continuously review and benchmark local regulatory requirements and IFRS9 standards on impairments and write-offs in international branches against those in Qatar.

Meanwhile, under QCB guidance and the Basel framework for measuring and controlling significant exposures, we maintain tight controls and monitoring for financial institutions and subsidiaries to ensure effective, ongoing compliance.

Contribution to Qatar National Development Strategy 2030

Meanwhile, we continued to build on our successful Qatarization programme to support the National 2030

strategic goals and objectives. Our commitment to providing continuous professional development for Qatari nationals within the risk functions helps support personal and professional growth, benefiting both the individuals and the Bank. The development programme comprises a balanced combination of on-the-job training, short and medium-term rotation plans with other divisions, product-specific training, and formal training, including external courses for professional accreditation. Qatari nationals comprise 46% of the Head Office credit function's staff with our most recent additions being a number of high calibre graduates from the leading Universities who will be mentored over the coming years to ensure a robust future pipeline of leaders for the bank.

Looking ahead, we expect an increase in business activity in the year ahead as interest rates are expected to continue to fall. Our role will be to continue to protect and support our local and international operations, contributing to generating more opportunities with the appropriate levels of risk, while navigating the external events that effect our various regions and the global markets. We also expect to continuously evaluate new AI and automation tools and offerings for appropriateness to complement our credit process.



Strategic risk

A robust and comprehensive risk management approach empowers our strategic decision-making.

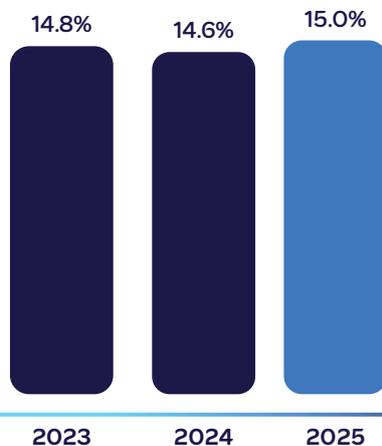
The Group's strategic risk management function provides oversight of strategic, enterprise, market, ALM, liquidity, credit portfolio, and climate-related risks, as well as the infrastructure and systems that underpin the Bank's resilience.

Responsibilities include risk limit setting, monitoring and control, stress testing, scenario analysis, recovery planning, and Pillar II reporting. The team continuously monitors the operating environment, alerting management to emerging or escalating threats and offering practical recommendations on mitigating actions. In parallel, the function plays a central role in our engagement with supervisory authorities, most notably in relation to ICAAP, recovery planning, capital planning, and responses to evolving regulatory consultations.

As part of the annual update of the Group Risk Appetite Statement, in 2025, we introduced improved metrics that more effectively monitor strategic risk objectives—such as CET1 and net profit movements—and strengthen connections with value-based measurement. We also refined our definition and approach for establishing and overseeing climate risk appetite, reflecting increasing awareness across the Bank. Another significant achievement was the utilisation of risk appetite metrics to set tolerances for capital contingency planning.

Despite the scale of our change agenda, we maintain a proactive approach to risk identification across QNB's international network. Once risks are identified, along with recommended mitigation measures, they are quickly communicated to senior management, enabling timely and valuable decisions.

Fully loaded CET1 ratio (%)



VaR limit as a proportion of capital

0.045%

Market risk

The Group Assets and Liabilities Committee (GALCO) is responsible for overseeing market risk. Exposures primarily relate to interest rate risk in the banking book and foreign exchange risks arising from the Bank's daily activities. Our market risk function monitors exposures within GALCO-approved delegated authority limits and product mandates, with limits set conservatively to reflect our prudent risk appetite.

We maintain a vigilant approach to monitoring markets, enabling us to manage volatility in risk factors such as interest rate fluctuations. This ensures the Bank is well-positioned to withstand both short-term market movements and longer-term structural challenges. Our VaR limit as a proportion of capital stands at 0.045%, with actual utilisation consistently well within this level. FX open position limits were also revised in line with the Bank's expanding business, while maintaining a cautious appetite for risk.

In 2025, QNB advanced initiatives to enhance resilience and analytical capability within its market risk function. These included the initiation of a large-scale initiative to introduce a new Front-to-Back Treasury platform, which strengthens control and risk analysis, and refining our Funds Transfer Pricing methodology, enabling more robust segmental profitability analysis and more efficient allocation of capital and resources.

Liquidity risk

Prudent liquidity management is essential to ensuring a sustainable, profitable business and retaining the confidence of financial markets. The responsibility for liquidity management ultimately resides with the Board of Directors, with operational oversight delegated to GALCO and day-to-day management to the Group's treasury function.

The risk management oversight process ensures that the Group's liquidity resources are sufficient in quantity and diversity. This allows for planned and unplanned increases in funding requirements to be accommodated routinely without material adverse impact on earnings or how the Bank is perceived in the market. We maintain a comprehensive liquidity control framework to manage the Group's liquidity and funding risk robustly. This framework helps us control and optimise the Group's risk-return profile.

We use data analysis tools that rely on forensic detail to identify patterns in deposits across our entire portfolio, including all our branches. This gives us better insights into liquidity trends and behaviours in different market circumstances.

The Bank runs various regular simulations to probe weaknesses and model the impact of remedial actions.

This year we have significantly improved our ability to model the non-maturing elements in our book, the elements in our book which have implied optionality or any asset products that can be repaid early.

The Bank also conducts a regular Internal Liquidity Adequacy Assessment exercise, which assesses our liquidity risk and considers appropriate adequacy buffers. This supports improvements in risk management, increasing stakeholder confidence and resilience to stress events.

Climate risk

We recognise the significance of climate risk and its potential impact on the environment, our stakeholders, and the Bank. Climate risk is embedded within our broader risk management framework, including the establishment of a dedicated climate risk function within the GCRO division to enhance governance and further integration of climate considerations into decision-making processes.

In 2025, in line with our regional peers as well as the expectations of regulators, credit agencies and other external stakeholders, we have completed our group-wide climate change strategy. This also includes a commitment to Net Zero 2050. This commitment will require us to formulate a harmonized data management approach across our core markets to enable us to outline decarbonization pathways for relevant sectors by market. On the other hand, it will allow us to identify priority transition finance markets to not only engage our clients in identifying but also supporting them in their transition financing needs.

We continue to refine our methods for identifying, assessing, and managing climate-related risks, including evaluating the exposure of the Bank's portfolio and that of our material subsidiaries to a range of climate change scenarios. We have also launched an initiative to enhance climate risk management practices across international locations covering the identification and measurement of climate risks, including an inaugural physical climate scenario testing exercise across key subsidiaries. We also assessed the potential implications of climate risk on liquidity and funding, focusing on the most likely transmission mechanisms.

Looking ahead, we will define and implement the Bank's climate data model, enabling customer-facing staff to engage with customers and facilitate the generation of QNB's transition pathways.

Stress testing, model risk and recovery planning

Our stress testing framework is vital in ensuring the Group remains resilient against unforeseen macroeconomic challenges and shocks. ICAAP continues to be a crucial tool in evaluating capital adequacy, offering a forward-looking assessment of our capacity to operate under stressed conditions and guiding the efficient allocation of capital and liquidity.

We have strengthened stress testing by enhancing scenario design, credit cycle and migration analysis, and benchmarking capabilities. Internal tools now enable the automatic translation of simulated macroeconomic

shocks into ratings transitions, impairment assessments, and correlated capital and earnings forecasts. These insights give management a clear view of potential impacts while demonstrating resilience to regulators.

Our model risk policy and governance framework have also been updated to explicitly bring artificial intelligence within scope, ensuring robust oversight as new technologies are embedded across the Bank.

In 2025, we improved recovery planning with the introduction of a customised Recovery Playbook and Communications Plan to guide decision-making during any crisis. A reinforced governance protocol for crisis escalations, approved by the GFRMC, now covers both contingency and financial recovery scenarios, includes early warning indicator dashboards, and features liquidity 'dry run' exercises. To ensure consistency, centralised governance for recovery planning has been implemented across subsidiaries.

Digital risk infrastructure

We continued to extend the coverage of our global risk appetite workflow, enabling a more consistent and efficient approach to risk monitoring and management across the Group. In parallel, we are progressing AI-oriented projects that serve as proof of concept for how emerging technologies can support faster, more informed decision-making.

The Bank is also expanding its Loan Origination and Loan Lifecycle workflow, which is ahead of schedule and already operational at Head Office and across priority international entities. Over the next two years, we will broaden its scope further to include additional subsidiaries and adjacent processes across the lending universe.

Finally, our Interest Rate Risk in the Banking Book framework continues to provide a comprehensive means to measure, calculate, report and hedge interest rate risk, ensuring compliance with regulatory requirements while optimising capital deployment.

Looking ahead

The Bank will continue to strengthen its risk management framework to support sustainable growth and resilience. Key priorities include further harmonisation of stress testing methodologies across the Group, with technology leveraged to enhance modelling of financial impacts and the transmission of macroeconomic factors to prudential parameters.

We will enhance Enterprise Risk Management by integrating value-based measurement more thoroughly into strategic planning, thereby supporting informed decisions on capital allocation, economic profit, and the cost of risk. Expanding the Loan Portal system remains a priority, with an emphasis on extending its coverage to additional international entities and lending processes. Lastly, we will continue to operationalise the Group's Climate Strategy, ensuring that climate considerations are systematically incorporated into our risk management and decision-making processes.

Operational risk

Our capacity to ensure the business continuity of the Bank and its stakeholders is strengthened by our ability to anticipate and rapidly adapt to changes in the operating environment, whilst adopting industry-leading operational risk practices.

Operational risk is not only about mitigating losses but also about building resilience and efficiency into every layer of the organisation. By combining strong governance with innovation, proactive monitoring, and collaboration, QNB remains well-positioned to anticipate and adapt to emerging risks in an increasingly complex operating environment.

In 2025, we further developed our operational risk management framework in accordance with international best practices and strengthened our capacity to safeguard clients, shareholders, and our operations.

We define operational risk as the potential for financial or intangible losses resulting from inadequate or failed processes, people, systems, or external events. Due to its breadth, QNB has developed a strong governance and control framework to ensure these risks are effectively managed across our global network. Our approach reflects the increasing sophistication of

the business and the complexity of the regulatory landscape, while also making operational resilience a fundamental principle of the Bank.

The operational risk function forms part of the Bank’s second line of defence, with a clear mandate to set standards and culture that protect QNB and its stakeholders. This includes:

- maintaining a fundamental set of risk management standards to avoid unexpected or catastrophic losses and minimise expected losses;
- ensuring alignment with international best practices and compliance with quantitative and qualitative regulatory requirements;
- supporting the pursuit of business objectives in a risk-controlled manner;
- promoting Group-wide operational risk awareness and management culture, contributing to both process efficiency and organisational resilience.

QNB’s principal operational risks



Oversight of operational risk is provided through the Group Operational Risk Management Committee (GORMC), which reports into the GMRC. All sixteen principal operational risks are routinely reported, analysed, monitored, and acted upon through this structure.

Strengthening global alignment

Our overseas branches remain fully integrated with QNB's operational risk framework, while subsidiaries and affiliates are closely aligned with Group principles and best practices. Strong risk and control self-assessment (RCSA) protocols are embedded across the network, ensuring that key issues can be identified and prioritised at source. In 2025, this framework was further strengthened by QNB becoming a "Pathway" member to the Operational Riskdata Exchange Association, ORX.

The industry-leading association for operational risk, ORX brings together more than 100 of the world's largest banks to share insights, define consistent taxonomies, and align methodologies. Membership gives QNB access to global benchmarks, thought leadership, and peer collaboration, ensuring our frameworks evolve in line with best practice.

Risk and control self-assessment (RCSA) and KRIs

QNB continues to expand its RCSA process across business lines and geographies. By embedding RCSA into our wider risk culture, all departments proactively identify, assess, and manage operational risks. The consistent execution of RCSAs provides detailed insight into exposures, highlights control gaps, and enables corrective action.

This ongoing development and rigorous execution of RCSAs and associated control assurance is vital to ensuring the resilience and sustainability of QNB's operations. It enables the Bank to not only mitigate potential risks but also improve operational efficiency by refining internal controls and enhancing risk ownership within the first line of defence. Moreover, the RCSA process allows for an evolving understanding of risks as the business grows and the regulatory environment changes, ensuring that QNB remains responsive to both emerging risks and regulatory expectations. In turn, this contributes to a robust risk management infrastructure that protects the Bank's financial stability, reputation and ability to serve its customers effectively.

In parallel, our Key Risk Indicator (KRI) programme continues to develop as a complementary tool for proactive monitoring. By implementing a more comprehensive and consistent KRI framework, we aim to detect early warning signs and take swift corrective action before risks materialize into significant events. KRIs are essential for effective operational risk management as they provide measurable insights into potential risk exposures, enabling the bank to track trends, forecast potential issues, and ensure alignment with our risk appetite.

In 2025, further emphasis was placed on operational technology risks, with specific indicators to track cyber threats, process disruptions, and vulnerabilities in system integrity. Together, RCSAs and KRIs strengthen resilience and enhance the Bank's ability to forecast potential issues and take pre-emptive action.

Operational resilience and third-party risk

Operational resilience remains a key part of our framework, ensuring QNB can continue critical services through many scenarios.

We continue to apply a comprehensive Third-Party Risk Management (TPRM) framework to identify, assess, mitigate, control and monitor risks across suppliers. The TPRM framework was designed and developed with clearly defined policies, roles and responsibilities, procedures, systems and resources to support our third-party risk objectives. Engagements are assessed against seven key risk dimensions: Resilience & Continuity, Financials, Information Security, Data Privacy, Compliance & Litigation, Strategy and Sustainability. These risk dimensions are of material importance in evaluating, reviewing, monitoring and mitigating the Bank's risk exposure, especially concerning the interconnected nature of the risks and their significance to critical business services. The TPRM risk assessment methodology includes three potential stages geared to be risk-seeking. A pre-assessment, a Tier 1 assessment and a Tier 2 controls assessment enable the evaluation of inherent and residual risks and appropriate reporting across the Group.

In 2025, we introduced a new workflow system to centralise risk requests, documentation, and approvals, streamlining operations and improving monitoring. A TPRM attestation framework was also extended to subsidiaries to ensure group-wide consistency.

This year, we conducted a detailed assessment of third-party resilience together with our TPRM and Business Continuity Management (BCM) teams. The review particularly focused on strategic suppliers whose services are vital to QNB's operations and customer service. Major outcomes included assessing standby critical service providers, creating interim solutions if a supplier fails, and reviewing continuity and fallback plans. This initiative gave a clearer picture of resilience across our supplier network, lowering concentration risk and strengthening our ability to operate smoothly during disruptions.

Sustainability remains embedded in our third-party practices, underpinned by our Supplier Code of Conduct. This requires suppliers to adhere to QNB's ESG standards and vendor welfare commitments. In 2025, supplier audits continued in Qatar and expanded internationally, with a target to achieve full coverage of key manpower suppliers.

QNB also continued its work on ISO 22301 certification for international branches, building on the Bank's longstanding certification in Qatar since 2012. ISO 22301 is an international standard for Business Continuity Management Systems. It provides a

Operational risk (continued)

framework for organizations to plan, establish, implement, operate, monitor, review, maintain and continually improve a business continuity management system. The goal of ISO 22301 is to ensure that organizations are prepared to respond effectively to disruptive incidents, minimizing the impact on business operations, stakeholders and the supply chain. By ensuring that our global operations are aligned to international standards in business continuity management, we strengthen our ability to minimise disruption and protect clients, stakeholders, and the wider communities we serve.

Cyber resilience was also enhanced through the rollout of secure “cyber vault” capabilities, designed to isolate critical data, detect malicious activity, and support rapid recovery in the event of cyberattacks such as ransomware or data manipulation.

New product approval and post-launch review

Recognising the risk inherent in product innovation, QNB’s New Product Approval Process (NPAP) continues to act as a strong governance mechanism. All new financial products and services are evaluated against a consistent framework before launch, ensuring sound commercial objectives, suitable controls, and alignment with risk appetite.

The NPAP template is designed to be product, service, department and geographically agnostic, consistently used across the group, and uniform in terms of the type of risks to be considered, despite the differences in detail and materiality between various product and service proposals.

We quantify the introduction of new products in terms of estimated number of unique customer engagements, revenue, costs and resources. All new product proposals, with the accompanying NPAP assessment template, are approved by the New Product Approval Committee (NPAC) which may be called as and when needed.

Only once a financial product or service is approved by the NPAC will the process for defining operational and IT requirements begin. No new product is launched before first having been approved by the NPAC.

The NPAC is composed of senior executives (SEVP and/or EVP) from risk management, legal, compliance, IT, operations and finance, in addition to the product owner and the accountable business line executive (SEVP). Members have the expertise and knowledge to evaluate and approve or reject new financial products. Any unresolved or material concerns with the decision taken by the NPAC is escalated to the GMRC.

In 2025, QNB expanded this framework by introducing the Product Post Launch Review (PPLR). Conducted 12 months after launch, the PPLR assesses both commercial results and risk performance. It determines whether products meet their intended objectives, detects emerging risks, and suggests improvements to design, controls, or customer processes. The initial PPLRs were completed in 2025, highlighting the value of this review cycle in ensuring that innovation is delivered responsibly and sustainably.

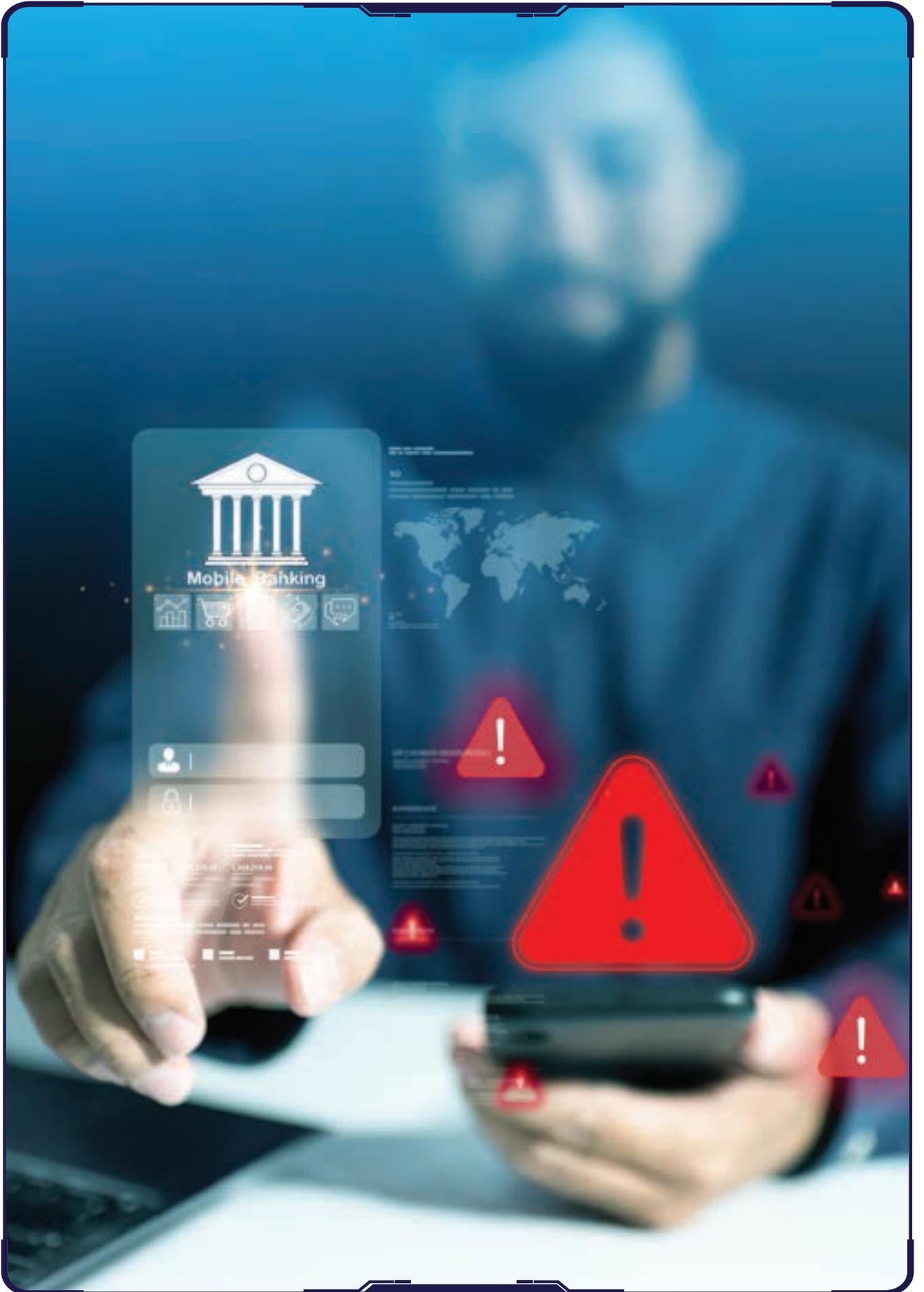
Fraud management

Managing fraud risk remains a priority because of the increase in sophisticated schemes worldwide. In 2025, better controls, enhanced monitoring, and industry-wide cooperation resulted in a decrease in fraudulent activity affecting the Bank. QNB collaborated closely with peer banks and service providers in Qatar to share intelligence, align strategies, and strengthen defences through the Qatar Banks Fraud Management Forum.

Ongoing investment in fraud detection technology, tokenisation of cardholder data, stricter beneficiary and device controls, and targeted customer education campaigns all contributed to this improvement. While fraud remains an evolving challenge, QNB’s coordinated national and international approach has significantly reduced customer exposure and strengthened resilience.

Potential decision outcomes of the NPAC

Approved	Product is deemed to have incorporated sound commercial objectives and customer outcomes, operates within the confines of the banks risk appetite and has had no material operating performance concerns, or other relevant risk, compliance or finance related concerns
Conditional approval	Product is to be considered approved subject to specific modifications to the product design, pricing, marketing, sales, operating model, technology requirements, or risk and compliance management. All conditional requirements are to be minuted by the NPAC by the secretariat and added to the final template by the new product owner
Rejected	The product is rejected by the committee as it is deemed not to have met its commercial or customer objectives or is deemed outside of the bank’s risk appetite or operational capacity



Cybersecurity

Cyber resilience is central to customer trust and a critical enabler of QNB's digital transformation and future growth.

The rapid pace of technological development and innovation in the digital economy has amplified the importance of cybersecurity. The banking sector, in particular, remains a prime target as cybercriminals continuously devise new methods to exploit and disrupt financial systems. Threats such as phishing, ransomware, and denial of service (DDoS) attacks have evolved swiftly, becoming more frequent and sophisticated than ever before. With an increasing amount of systems and data stored in cloud environments, these attacks have expanded in scope and scale, representing some of the most significant cyber threats to the banking industry today.

Cybersecurity governance and strategy

As today's attackers grow increasingly sophisticated - well-funded, highly organised, trained, and often leveraging AI - the issue of cybersecurity remains a top priority on our agenda. Keeping the Bank secure and our customers and reputation safe from cyberattacks

is a critical element of QNB Group's approach to risk management. We maintain a robust cybersecurity risk mitigation framework, with a dedicated governance model and Board-level oversight.

To ensure we maintain an agile approach to our cybersecurity strategy, while simultaneously balancing risk appetite, security and user convenience, we have a Group Cybersecurity Committee (GCSC), chaired by the GCEO. Through the GCSC, we define and monitor the implementation of our IT security and cybersecurity governance framework, including strategy, policies, controls, capabilities, budget, skills, and roles and responsibilities across the Group.

We place the highest priority on continuous enhancements of the three pillars of our IT security remit "People, Processes and Systems" to safeguard our customers and data. Each of these pillars must be resilient and constantly strengthened to support and protect the Bank.

The three pillars of our cybersecurity strategy:

People

This emphasises the importance of human elements in security, including employee and customer training and awareness to mitigate risks from human error.

Processes

This involves the frameworks, policies and procedures implemented by QNB to manage IT security effectively, ensuring a vigilant and proactive approach to threats.

Systems

This focuses on the tools and systems used to protect the Bank's data and networks, including firewalls, encryption, data protection and intrusion detection systems.

Improvements in our cybersecurity systems and processes

We are committed to investing in cybersecurity solutions that provide the best protection available in the market. We deploy the latest technologies, including AI, to support the proactive detection and prevention of malicious activities and malware attacks. We also evaluate the robustness of our system hardening and network security by conducting comprehensive Red Team exercises.

In 2025, QNB continued to strengthen its cybersecurity posture in response to the growing complexity of digital transformation. A major focus was penetration testing and vulnerability scanning, with continuous testing of all customer-facing applications and the integration of secure code reviews directly into the development cycle. This “secure-by-design” approach ensures vulnerabilities are addressed at the source code level before applications reach user testing or production.

The gradual transition to cloud-based solutions was accompanied by redesigned security controls and phased adoption to safeguard customer data while meeting stringent regulatory requirements. We also reinforced defences around Software-as-a-Service (SaaS) applications, conducting a comprehensive review of all platforms in use and implementing stricter vetting, advanced authentication protocols, and continuous monitoring.

Meanwhile, QNB enhanced controls over administrative access, lowering the risk of insider threats. The team advances its research into searching for zero-day vulnerabilities. By proactively testing widely used commercial products, our teams have been able to identify and address risks before they could be exploited, contributing to greater industry resilience.

Independent assurance remains a key part of our framework. The Bank’s internal audit division carries out several risk-based audits each year across information technology, information security, and data security. Findings are reported to the GBACC and GCSC, with follow-up to ensure resolution and full accountability.

QNB also retained its ISO 27001 and PCI DSS certifications and attained SOC 2 certification, emphasising our commitment to internationally recognised standards for information security, data protection, and confidentiality.

Culture and awareness

Protecting our customers and our reputation from cybercrime is not just about deploying the best technology available. It is also about making sure our employees and customers are aware of cybersecurity risks and are well trained to detect and prevent attacks.

Communication is critical when it comes to strengthening our cybersecurity culture. We invest in ongoing training and awareness initiatives to keep employees informed about how to keep data safe, report breaches and be aware of new threats. All of our information security policies are available to all employees via our intranet portal. We are also active in raising awareness among our customers through regular campaigns.

Looking ahead

In 2026, QNB will build on the stable foundation established during a year of substantial change. With the shift to cloud services speeding up, the Bank acknowledges that this naturally higher-risk environment requires redesigned protections and strict controls to safeguard customer data. Simultaneously, the Group is preparing for the next wave of threats, including emerging risks generated by AI platforms and tools.

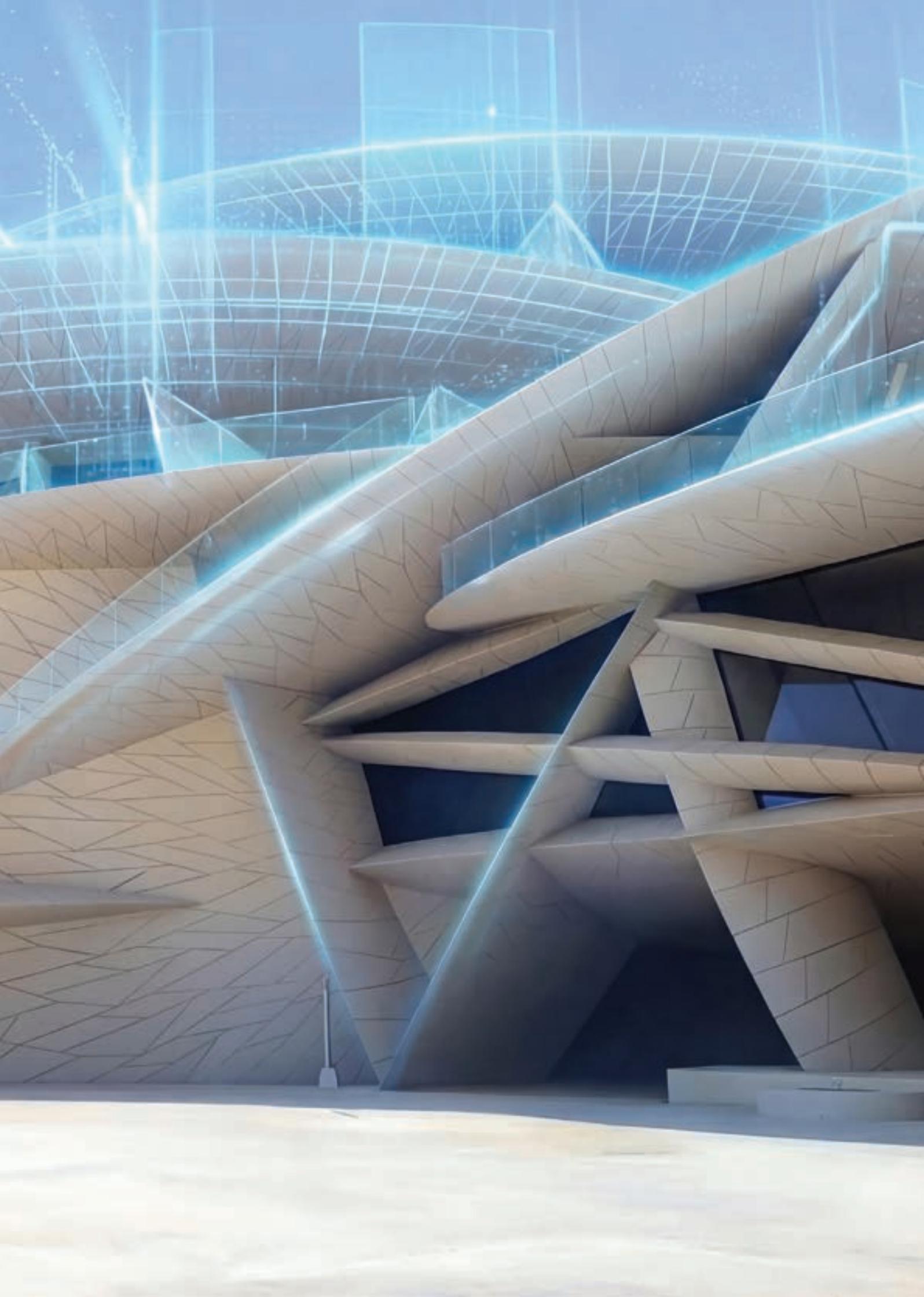
To stay ahead, QNB developed a dedicated AI security architecture, with additional controls to ensure data governance. These initiatives demonstrate our forward-looking approach: combining disciplined governance with innovation to safeguard trust, meet regulatory expectations across our international network, and ensure that digital security remains a cornerstone of QNB’s growth.

● “As today’s attackers grow increasingly sophisticated - well-funded, highly organised, trained, and often leveraging AI - the issue of cybersecurity remains a top priority on our agenda.”

4

Corporate governance





Corporate governance

QNB Group's corporate governance is the foundation for trust, accountability and sustainable growth. By setting clear goals, guiding decisions and embracing social and environmental responsibilities, QNB ensures long-term success and creates opportunities for prosperity.

QNB Group affirms its commitment to upholding an effective and flexible governance framework as a key factor for its sustainability, long-term success and the achievement of its business vision and future goals. The Group's corporate governance framework reflects a deep commitment to protecting the rights of depositors, shareholders, stakeholders and regulatory authorities. These responsibilities extend beyond organizational requirements to encompass environmental and social obligations, aligning with QNB Group core values and strategic vision for economic progress.

“QNB Group's governance is rooted in fairness, ethics and transparency, guided by principles of accountability, responsibility and integrity.”

The strength of QNB's corporate governance framework has been a key driver of its success and leadership both locally and regionally. Through proactive and agile management, the Group ensures that its policies and procedures are effectively communicated and implemented across the organization. These policies clearly define the roles and responsibilities of the Chairman and Board members, and board committees, as well as the duties and authorities of the Group CEO and the Executive Management. The framework also establishes clear guidelines for external audit, compliance, internal controls and risk management, all of which are essential for evaluating the Bank's operations and practices. Additionally, this sets out disclosure requirements and outlines the Bank's obligations to shareholders, stakeholders, the environment and society.

QNB Group has issued a separate Corporate Governance Report, as a supplement to the 2025 Annual Report and Annual Sustainability Report, reflecting QNB Group's efforts to comply with the supervisory and regulatory requirements issued by QCB, QFMA, the Commercial Companies Law and all relevant regulatory authorities across our operating footprint.

“QNB Group's corporate governance is embedded across all levels of the organization and reinforced by rigorous external audit and risk management practices, ensuring transparency and maintaining the trust of stakeholders.”

Board of Directors composition

Based on QCB Regulations 25/2022, the BOD is composed of eleven (11) members elected or nominated for three years renewable for the same period. The major shareholder in QNB, which is the government of Qatar, through Qatar investment authority (QIA) (holding 50% equity stake) appointed four (4) members. A further seven (7) members were elected by the General Assembly from among the shareholders. Notably, two female members were elected to the Board in 2025. This reflects the Bank's strong commitment to advancing diversity, equity and inclusion at the highest levels of governance.

QNB remains firmly committed to compliance with applicable laws and regulations. The Board regularly reviews both the number and composition of its members to safeguard independence, avoid conflicts of interest and ensure its structure is adequate to discharge its duties and responsibilities effectively. This process underpins robust governance and supports efficient and well-informed decision-making.

Induction for BOD members

All new members go through an induction program, which covers the duties and obligations of each individual member and the delegated responsibilities of the different Board committees. Briefing sessions and presentations are given to members by senior management and experts on key topics pertaining to the Bank, its supporting functions and general relevant topics for the banking industry.

In 2025, QNB's Board members participated in targeted training sessions under the Bank's approved Board training plan. The program covered key topics such as compliance and performance evaluations through KPIs, internal control frameworks, risk management, ESG, crisis management and recovery planning as well as recent amendments to income tax legislations. These training initiatives reinforce the Board's ability to exercise effective oversight and support the Bank's long-term growth and resilience.

The Board's roles and responsibilities

The Board of Directors plays a vital role in overseeing the Bank's management and business strategies to ensure long-term value creation. Among its key responsibilities are appointing a highly qualified Group Chief Executive Officer (GCEO) to lead the Bank, monitoring and evaluating the GCEO's performance and overseeing the succession planning process for this critical role.

The Board of Directors are responsible for the leadership, oversight, control, development and long-term success of the Group. They are also responsible for instilling the appropriate culture, values and behaviour throughout the organisation. In addition, the BOD is entrusted by the shareholders with the authority to govern QNB Group by setting the overall strategic direction, minimising the Group's risk exposure, establishing succession plans, ensuring accurate financial disclosures and ensuring compliance with applicable laws and regulations.

Tasks delegation and segregation of duties

A balance between the roles and responsibilities of the BOD and Executive Management is achieved through the segregation of duties. The BOD provides overall strategic direction and oversight through the review and approval of major strategic initiatives, policies and objectives while day-to-day management of QNB Group is entrusted to the GCEO.

The Board delegates to the GCEO and through the GCEO, to the Executive Management team, the authority and responsibility for managing the Bank's day-to-day operations. BOD members exercise vigorous and diligent oversight of the Bank's affairs, including key areas such as strategy and risk, it does not engage in the management or duplication of the GCEO's or Executive Management's functions.

The Board Charter defines the roles, responsibilities and duties of the Board, including a clear distinction between matters reserved for Board decision-making and those delegated to management for review by the Board. The Board Charter is reviewed every three years, or earlier if required, to ensure ongoing alignment with applicable laws and regulations. The Board Charter can be found on the QNB Group website and is available in print to any shareholder upon request.

“QNB Group ensures effective governance through clear segregation of duties, structured task delegation and specialized Board committees that oversee key areas while empowering Executive Management to handle day-to-day operations.”

Corporate governance (continued)

Board committees

As per corporate governance practices and regulatory requirements, the BOD of QNB Group has established committees to assist with carrying out its supervisory responsibilities.

Each BOD committee is assigned to handle part of the tasks of the BOD. The BOD committees' responsibilities are documented in the Terms of Reference upon approval from the BOD.

QNB Group BOD committees are as follows:

1. Group Board Executive Committee (GBEC)
2. Group Board Nomination, Remuneration, Governance and Policies Committee (GBNRGPC)
3. Group Board Audit and Compliance Committee (GBACC)
4. Group Board Risk Committee (GBRC)

Composition of the BOD Committees

H.E. Mr. Ali Bin Ahmed Al-Kuwari	Chairman of the Board of Directors
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Group Board Executive Committee

H.E. Sheikh Hamad Bin Jabor Al-Thani	Chairman of the Committee
Mr. Bader Abdulla Al-Darwish	Member
H.E. Mr. Mohammed Saif Al-Sowaidi	Member

Group Board Nomination, Remuneration, Governance and Policies Committee

H.E. Mr. Fahad Bin Mohammed Buzwair	Chairman of the Committee
Mr. Abdulaziz Mohammed Al-Mannai	Member
H.E. Sheikh Hamad Bin Jabor Al-Thani	Member

Group Board Audit and Compliance Committee

Dr. Abdulrahman Mohammed Jolo	Chairman of the Committee
H.E. Sheikha Hanadi Bint Nasser Al-Thani	Member
Mrs. Hemyan Mansour Al-Khater	Member

Group Board Risk Committee

H.E. Sheikh Fahad Bin Faisal Al Thani	Chairman of the Committee
Mr. Bader Abdulla Al-Darwish	Member
H.E. Sheikh Saheim Bin Khalid Al-Thani	Member

Group Board Executive Committee primary responsibilities:

- Reviewing and endorsing, for Board approval, the long-term strategy of QNB Group in line with economic and market conditions and the directives of the Board
- Reviewing credit proposals exceeding the GBEC's limit and making recommendations to the Board
- Reviewing and approving QNB Corporate Social Responsibility (CSR) strategy, ensuring alignment with QNB brand values across the Group
- Reviewing and consolidating marketing, communication and resource distribution plans to ensure efficiency and alignment with QNB's business development and growth objectives
- Reviewing and consolidating business development initiatives, product alignment, and resource allocation across QNB Group
- Reviewing and recommending actions on impaired loans, in line with delegated limits and authorities as approved by the Board and in compliance with QCB regulations

Group Board Nomination, Remuneration, Governance and Policies Committee primary responsibilities:

- Advising the Board, when required, on key sustainability-related risks and opportunities; at a minimum, providing an annual update on execution of the Group's sustainability strategy and performance
- Identifying eligible and qualified candidates for Board and Senior Executive Management positions in accordance with the Committee's fit-and-proper criteria, as well as the independence and non-executive requirements
- Monitoring the training and continuous professional development of directors on corporate governance matters
- Approving and reviewing the Group's remuneration and incentives policy, ensuring alignment with QCB, QFMA and Commercial Companies Law
- Directing and overseeing the preparation and update of the Corporate Governance Manual in collaboration with executive management and Group Board Audit and Compliance Committee

Group Board Risk Committee primary responsibilities:

- Reviewing the terms of reference for the Group Asset Liability Management Committee (in coordination with GBEC) and the Group Cyber Security Committee
- Reviewing and endorsing for Board approval the Group's risk management strategy, risk appetite and portfolio strategies recommended by the Group Management Risk Committee (GMRC), including any subsequent changes
- Approving risk frameworks, policies and control structures in accordance with the Board-approved strategy and overseeing the implementation of internal control system
- Evaluating GMRC's monitoring of Group entities in identifying operational, credit, market, strategic, legal and reputational risks and reviewing action plans to manage such risks
- Ensuring that no material risks related to anti-money laundering and terrorist financing or 'know your customer' (KYC) requirements are identified by GMRC without appropriate Board attention
- Reviewing any breaches of risk limits or internal control failures, including investigation results conducted by GMRC
- Exercising oversight of 'Environmental' and 'Social' risk matters, including climate risk, as part of QNB's ESG commitments

Group Board Audit and Compliance Committee primary responsibilities:

- Ensuring robust mechanisms exist to assess, control, monitor and report on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) risks as and related issues
- Ensuring an effective framework for compliance with applicable sanctions programs, including detection, monitoring and reporting of sanctions risks to the Board
- Reviewing whistleblowing cases and the related register, determining the outcomes of investigations and ensuring appropriate actions are taken
- Ensuring a proper framework is established for the effective detection and prevention of fraud and financial crime risks
- Reviewing and endorsing the annual financial statements, ensuring they are complete, consistent and compliant with applicable accounting standards and principles, prior to submission to the BOD for final approval
- Reviewing, with management and the external auditors, all matters that are required to be communicated or disclosed under generally accepted auditing standards or regulatory requirements
- Considering, in coordination with Group Internal Audit, the external auditors and Group Compliance, any issues relating to fraud, illegal acts, deficiencies in internal control or other similar areas
- Reviewing with Group Compliance and external auditors any fines imposed by the regulators and/or other bodies
- Appointing or removing the Group Chief Audit Executive
- Reviewing and approving the charter, plans, activities, staffing and organisational structure of the Group Internal Audit Division
- Ensuring the independence of the internal audit function and confirming that no unjustified restrictions or limitations are placed on its operations, including full access to the Group's records, documents and personnel as required to perform its duties
- Assessing effectiveness of the internal audit function, including its compliance with The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing as well as other applicable standards and best practices
- Appointing or removing the Group Chief Compliance Officer
- Ensuring the efficiency of the compliance function in detecting deviations and breaches within the Group, safeguarding its independence and objectivity and confirming proper reporting lines in line with Basel Committee requirements and FATF recommendations

Corporate governance (continued)

- Ensuring an effective framework is in place to manage and monitor financial crime compliance risks, in line with regulatory requirements and international best practices
- Evaluating critical issues reports submitted by the Group Chief Compliance Officer and Group Chief Audit Executive, including issues related to QNB Group's subsidiaries
- Reviewing and confirming the independence of the external auditors, including the nature and extent of non-audit services provided to the Group
- Overseeing governance matters as part of QNB's broader commitment to ESG practices

Board meetings

In 2025, the BOD held six meetings. According to QNB Group's Articles of Association, the Board should hold at least six meetings during the year. The meetings are held regularly or when called for by the Chairman or any two Board members. Invitations to Board meetings are circulated to all members at least 2 weeks in advance, and any member may propose additional subjects for inclusion on the meeting agenda. The Articles of Association also provide detailed information on the attendance, quorum, voting and meeting requirements.

In compliance with QFMA regulations, Article (28) of QNB's Articles of Association permits an absent member, by written request to the Chairman, to delegate another Board member to represent him/ her in attendance and voting. However, a Board member may not act as proxy for more than one colleague.

Board of Directors and Executive Management members' remuneration

The remuneration system within QNB Group forms a key component of the governance and incentive structure through which the Board and Executive Management promote good performance, convey acceptable risk-taking behaviour and reinforce the Bank's operating and risk culture.

Consequently, there is a separate 'QNB Group Remuneration Policy for Board, Executive Management & Employees' that defines the mechanism whereby the remuneration is directly linked to the effort and performance at both department and employee levels including that of the Board. Performance is assessed through the achievement of assigned goals and objectives in accordance with the profitability, risk assessment and the overall performance of the Group. Moreover, the policy takes into consideration malus and clawback in circumstances where misconduct, failures or poor performance have resulted in, contributed to or failed to prevent a loss to the business or expose it to a major risk. This policy is applicable to the Chairman, Board members, Senior Executive Management and employees of QNB Group.

The BOD will follow regulatory guidelines and leading practices on compensation and remuneration and annually reviews remuneration plans, processes and outcomes accordingly. The Board delegates the responsibility for overall oversight of management's implementation of the remuneration system to its Group Board Nomination, Remuneration, Governance and Policies Committee (GBNRGPC). The GBNRGPC regularly monitors and reviews outcomes to assess whether the bank-wide remuneration system is creating the desired incentives for managing risk, capital and liquidity.

In accordance with applicable laws and regulations, such as the Commercial Companies Law provisions, as well as the QCB circular (02/2023) related to the remuneration of the Board of Directors' Chairman, members and the executive management and QFMA requirements, QNB Group adopted a remuneration policy for the BOD in line with the said regulations, whereby the Group's Articles of Association have established a framework for the Board members' remuneration in line with the limits referred to in the applicable regulations. The remuneration policy for QNB BOD members is duly acknowledged to be in line with QCB instructions and QFMA requirements. The BOD will present at the annual general assembly meeting for approval, remuneration/salaries, fees (if any), amounts received or other material advantages

Number of meetings	Board	GBRC	GBACC	GBEC	GBNRGPC
1	13/01/2025	29/04/2025	13/01/2025	29/04/2025	29/04/2025
2	23/02/2025	01/07/2025	10/02/2025	01/07/2025	01/07/2025
3	29/04/2025	31/08/2025	09/04/2025	31/08/2025	31/08/2025
4	07/01/2025	25/11/2025	16/04/2025	17/11/2025	17/11/2025
5	31/08/2025		09/07/2025		
6	25/11/2025		26/08/2025		
7			07/10/2025		
8			09/11/2025		
Total	6	4	8	4	4

received for approval, in accordance with the Commercial Companies Law, QCB and QFMA instructions.

For 2025, the total BOD remuneration proposed (inclusive of all fees and allowances) is QR25.5 million (refer to Corporate Governance Report 2025 for more details). This remuneration is consistent with the provisions of Article (119) of Commercial Companies Law, Article (50) of QNB's Article of Association, Qatar Central Bank (QCB) circular (02/2023) and Qatar Financial Markets Authority (QFMA) Corporate Governance Code issued by Decision No. 5 of 2025 of the Board of Directors of the Qatar Financial Markets Authority issued in August 2025 related to Remuneration Determination for Board of Directors in the Listed Entities. Moreover, the remuneration amount is subject to the approval of QCB and the 2026 General Assembly.

Executive Management team

The GCEO is assisted in his duties by a specialised, seasoned and highly qualified Executive Management team. Four chiefs report directly to the GCEO:

- Group Chief Business Officer
- Group Chief Operating Officer
- Group Chief Financial Officer
- Group Chief Risk Officer

There are two (2) independent chiefs appointed by the Group Board Audit and Compliance Committee, who are responsible for generating reports and reporting on violations and concerns to the GBACC and GCEO, i.e. the Group Chief Compliance Officer and the Group Chief Audit Executive. The Group Chief Compliance Officer and the Group Chief Audit Executive report directly to the Board through the GBACC.

“QNB Group reinforces its governance approach through the Business Excellence Model, Balanced Scorecard for strategic tracking and a robust Code of Conduct supported by mechanisms to uphold ethics and values.”

GCEO and Executive Management remuneration

Elements	In 2025
<p>Executive Management total remuneration</p> <p>To attract and retain key talent through competitive market compensation and rewarding ongoing contribution to role</p>	<p>Salaries and other benefits: QR53.7 million</p> <p>End of service indemnity benefits: QR3.5 million</p>
<p>Performance-based remuneration</p> <p>Top-down application of group-wide performance management</p>	<p>QNB employs the Balanced Scorecard approach to measure performance at Executive level (as well as at division, department and individual levels). This consists of a set of KPIs across highlighted performance dimensions, with attributes specific to the Executive role. Common KPIs include those linked to Sustainability, Innovation, People matters, Compliance awareness, etc.</p>

Corporate governance (continued)

Executive Management Balanced Scorecard

The Executive Management team at QNB Group have formed a number of executive and management committees to effectively and efficiently handle their responsibilities and run the day-to-day activities of the bank.

These committees are endowed with full executive powers that give them authority to make decisions and actions related to their field, scope and structured hierarchy.

Currently, the executive and management committees established at Head Office are structured as follows:

- Tier 1 'Executive Committees' - the **'decision-making'** committees which include: Risk, Credit, ALCO, Senior Management, Strategy, Procurement Tender, Cyber Security and Financial Recovery Management who report to the Board via the appropriate Board of Director-related committee
- Tier 2 'Management Committees' - the **'working committees'** which include: Business Development, IT, HR, Investigation, and Operations and Services who report to the appropriate parent committee in Tier 1

QNB Group **subsidiaries** form their respective management committees according to their own needs, size and nature taking into consideration the corporate governance framework of QNB Group. For supervision and coordination purposes, those committees report and coordinate directly with the corresponding Division at QNB Group Head Office level.

The **overseas branches** form three essential committees or more committees as necessary to strengthen their

control environment in the various processes and banking activities. Such committees depend on the volume of business and the country risk where QNB Group operates and are decided by QNB management. The overseas branch committees report the critical issues handled by them to the relevant QNB Head Office division.

Supported core corporate governance practices and initiatives across QNB Group

QNB Group understands that establishing a solid foundation of sound corporate governance principles and practices is essential to protect shareholder interests, uphold robust internal controls and minimize the chances of non-compliance or governance risks. Accordingly, the following points outline major actions and initiatives undertaken to support and strengthen QNB Group's corporate governance framework:

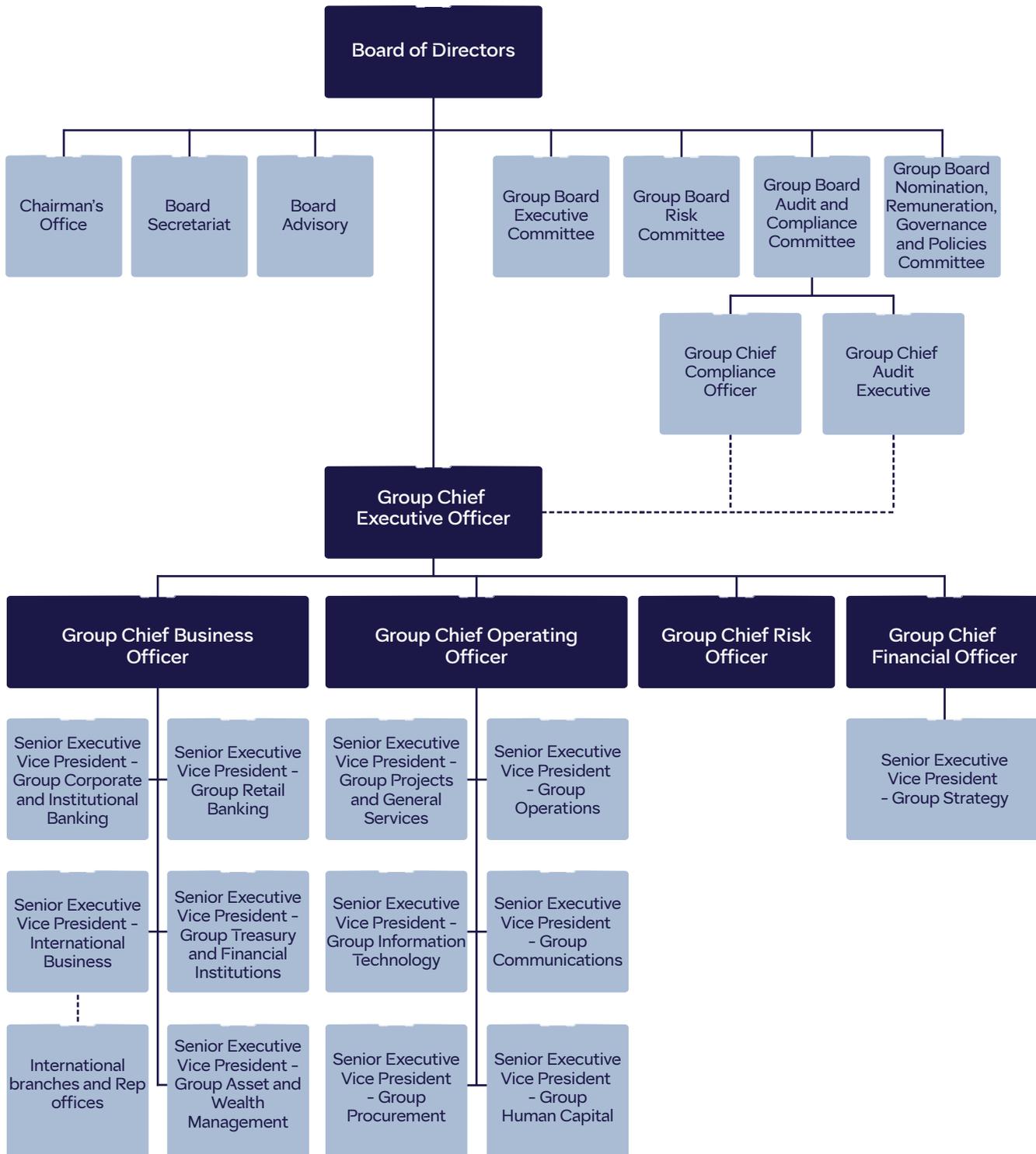
Evaluated Board independence requirements and conflict of interest elements

QNB conducted a comprehensive assessment of BOD members' independency and conflict of interest in 2025 to examine how current BOD members fair against QFMA and QCB independency requirements. The key findings of the assessment were then highlighted to the Board of Directors. The BOD reviews the independence of each member yearly and BOD members regularly provide updated information for this purpose. In line with that, QNB Group also evaluated the BOD for any conflicts of interest and how, in such instances, these situations were handled. Whether the BOD was notified of these instances or the absence of any such instances occurring during the year was also evaluated.

Executive Management Balanced Scorecard

	Overall scorecard performance target	Balanced Scorecard performance dimensions		
		Financial	Customer and process	Organisation
GCEO	100%	61%	21%	18%
GCBO	100%	65%	17%	18%
GCFO	100%	16%	66%	18%
GCOO	100%	20%	62%	18%
GCRO	100%	20%	62%	18%

QNB Group organisation structure



Corporate governance (continued)

Performed the annual BOD performance assessment

QNB Group conducted the annual BOD performance assessment for 2025 to highlight each BOD members' key considerations or observations regarding the overall performance of the Board, its committees or its members in a confidential and systematically measured way.

The annual BOD performance assessment is comprised of two components, the individual self-assessment form and the collective Board-level assessment form. Both forms cover a wide array of different topics to measure Board effectiveness, Board member engagement within each respective committee and the flow of information from each committee member to the Board (as a whole).

The assessment benchmarks previous year's performances to the current year's performance. As such, changes in Board memberships lead to changes in the way the evaluations of the assessments occur. Notably, the Board's composition changed earlier this year, bringing in new leadership. Therefore, the assessment made this year will be the benchmark for the following year.

Enhanced the conflict of interest and insider dealing framework across QNB Group

In line with QFMA's & QCB's circulars concerning insider trading rules related to corporate governance instructions for banks, QNB group is continuously updating existing policies and procedures related to conflict of interest (COI) and insider dealing. QNB continuously updates its forms and mechanisms to further clarify and define conflict of interest and insider dealing in line with regulatory requirements. These forms and mechanisms also show QNB's approach to management, disclosure and prohibitions of COI-related scenarios and insider dealing risks across all managerial levels including employees, third party suppliers, Executive Management teams and the BOD.

Conducted an assessment of QNB representative directors on subsidiary and affiliate Boards

To assess whether QNB representatives on subsidiary and affiliate Boards have fulfilled their Board responsibilities effectively, QNB Group conducted 'the assessment of QNB representative directors on subsidiary and affiliate Boards' in 2025.

The assessment focused on evaluating two hierarchies of Board membership. The first focused on representatives who were appointed as the Chairman of a subsidiary or affiliate and the second focused on those appointed as members. QNB representatives acting as the Chairman had to complete both a 'self-assessment form' and a 'full-Board evaluation form' considering they were operating from a position of ultimate accountability and leadership in the Board, while Board member representatives had to only fill the 'self-assessment form'.

In turn, the Group analysed all the completed forms received from QNB representatives comparatively

against the previous year's findings as well as against current set metrics and scales then raised all key findings to the Executive Management team for opinion, guidance and further actions.

Evaluated overseas branches implementation of QNB's corporate governance guidelines

QNB Group has corporate governance guidelines that are continuously updated to guide overseas branches (henceforth referred to as "the guidelines") as they establish clear communication/ reporting lines with QNB Head Office divisions, effective governance frameworks, sound corporate governance principles including efficient management committee practices and terms of reference.

In accordance with these guidelines, QNB Group annually reviews overseas branches' corporate governance structure and related practices to ensure the Group has a consolidated supervisory approach across its overseas branches. The assessment serves to highlight both consistencies and inconsistencies found across overseas branches implementation of QNB's corporate governance guidelines, frameworks, systems and controls.

In 2025, QNB Group evaluated overseas branches corporate governance practices against the principles described in the guidelines and shared all key findings with the executive management team for review, guidance and subsequent action (if any).

Published extended disclosures on QNB's website

Disclosure and transparency are ongoing, foundational pillars of QNB Group's corporate governance framework. By continuously fostering a culture of openness and transparency, QNB Group consistently maintains shareholder trust, ensures fairness in access to information, and communicates changes with stakeholders, regulators, and depositors in a timely manner.

The Group's 'Disclosure and Transparency Policy' is actively upheld, setting standards, processes, and guidelines for the regular publication of financial, strategic, governance, and performance-related disclosures to the public via the QNB website. In line with this policy, QNB Group routinely publishes quarterly financial results, press releases on corporate governance activities, and the minutes, agendas, and voting results of Annual General Assembly Meetings (AGMs) throughout each year.

QNB Tier 1 & 2 Committees

- Chairman
- Vice-Chairman
- ✓ Member
- Non-Voting Member
- ◆ Secretary/ Vice-Secretary

	Group Investigation Committee	Senior Management Committee	Group Strategy Committee	Group ALCO	Group Management Risk Committee	Procurement Tender Committee	Group Cyber Security Committee	Group Credit Committee	Group IT Committee	Group Business Development Committee	Group Operations and Services Committee	Group Human Capital Committee	Group Financial Recovery Management Committee
Group Chief Executive Officer		●	●	●	●		●	●					●
Group Chief Business Officer		✓	○	✓	✓	✓	✓	✓		●			✓
Group Chief Operating Officer	●	✓	✓	✓	✓	✓	○	○	●		●	○	□
Group Chief Risk Officer		✓	✓	✓	○	●	✓	○				○	○
Group Chief Financial Officer		✓	✓	○	✓	○							✓
SEVP Group Strategy		◆	✓	✓	✓				✓	✓		✓	
SEVP Group Procurement						✓							
SEVP Group Treasury and Financial Institutions				✓						✓			□
SEVP Group Operations									✓		○		
SEVP Group Retail Banking									✓	✓	✓	✓	
SEVP Group Corporate and Institutional Banking				✓				✓		○	✓	✓	□
SEVP Group International Business									✓	✓	✓	✓	
SEVP Group Projects and General Services									✓		✓		
SEVP Group Asset & Wealth Management										✓			
SEVP Group Human Capital												○	
EVP Domestic Corporate Banking							✓	□					
EVP International Corporate Banking							✓						
EVP Group Credit							✓						
SVP Regional Credit*							✓	✓	□				
SEVP Group IT							✓		○		✓		
SEVP Group Communication										✓			
EVP Financial Strategy and Business Planning													◆
EVP Group Information Security							✓	◆					
Group Chief Audit Executive					□		□						
Group Chief Compliance Officer	✓				□								
EVP Strategy and Business Development			◆										
EVP Trading Group Treasury				◆									
EVP Group Strategic Risk Management					◆								
SEVP Group Operational Risk											□		
EVP Group Operational Risk	✓								✓				
EVP Group Treasury													□
EVP Governance and Group Projects									◆				◆
EVP Central Operations											□		
EVP Treasury & Assets Operations											□		
EVP International Operations Affairs											□		
EVP Operations Excellence											✓		
EVP Operations Control											✓		
EVP of Retail Distribution	✓												
EVP of Litigation	✓	◆											
SVP Operations Excellence												◆	
AVP Operations Projects												◆	
EVP HR Strategy & Integration												✓	
EVP HR Services	○											✓	
SVP International HR Integration												✓	
SVP HR Strategy & Integration												◆	
AVP SME Credit								◆					
VP Group Corporate Institutional Banking										◆			
SVP IT Security Operations							◆						
EVP Infrastructure Services									✓				
EVP Development and User Services									✓				
CEO, QNB Capital										✓			
Executive Secretary Group Procurement						◆							
Number of Meetings held during 2025	1	12	4	12	4	-	4	34	4	4	4	4	-

Management assessment of internal control over financial reporting

General

The Board of Directors of Qatar National Bank (Q.P.S.C.) and its consolidated subsidiaries (together “the Group”) is responsible for establishing and maintaining adequate internal control over financial reporting (ICOFR) as required by the Qatar Financial Markets Authority (QFMA). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group’s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

Risks in financial reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements. To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group’s ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- **Existence/occurrence** - assets and liabilities exist and transactions have occurred;
- **Completeness** - all transactions are recorded, and account balances are included in the consolidated financial statements;
- **Valuation/measurement** - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- **Rights, obligations and ownership** - rights and obligations are appropriately recorded as assets and liabilities; and
- **Presentation and disclosures** - classification, disclosure and presentation of financial reporting is appropriate.

Functions involved in the system of internal control over financial reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organisation.

Controls to minimize the risk of financial reporting misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimising the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application-enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring design, implementation and operating effectiveness of internal control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- the risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- the susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Treasury, Lending and Credit Risk Management, Human Resources and Payroll, General Ledger and Financial Reporting. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls, and Disclosure Controls. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.



Independent assurance report to the shareholders of Qatar National Bank (Q.P.S.C.)

Report on the description of the processes and internal controls and suitability of the design, implementation and operating effectiveness of internal controls over financial reporting

Introduction

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Group's description of the processes and internal controls and assessment of suitability of the design, implementation and operating effectiveness of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred as the "Group") internal controls over financial reporting as at 31 December 2025 (the "Report on Internal Control over Financial Reporting").

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors of the Bank is responsible for preparing the Report on Internal Control over Financial Reporting that covers at the minimum the requirements of Article 4 of 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 (the 'Code').

The Board of Directors approved the Report on Internal Control over Financial Reporting, which was shared with Ernst & Young on 13 January 2026, and to be included in the annual report of the Group, including the following:

- the Group's assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- the description of the process and internal controls over financial reporting for the processes of treasury, lending and credit risk management, human resources and payroll, general ledger and financial reporting, entity level controls, information technology general and application controls, and disclosure controls;
- the control objectives; identifying the risks that threaten the achievement of the control objectives;
- designing and implementing controls that are operating effectively to achieve the stated control objectives; and
- identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria of framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO framework").

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

- adherence to Bank'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.

Our responsibilities

Our responsibilities are to express a reasonable assurance opinion on the fairness of the presentation of the "Group's report on the description and on the suitability of the design, implementation and operating effectiveness of the Bank's internal controls over financial reporting of Significant Processes" presented in the Report on Internal Control over Financial Reporting to achieve the related control objectives stated in that description based on our 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 reasonable assurance about whether the Group's description of the processes and internal controls over financial reporting is fairly presented and the internal controls were suitably designed, implemented and

operating effectively, in all material respects, to achieve the related control objectives stated in the description.

An assurance engagement to issue a reasonable assurance opinion on the description of the processes and internal controls and the design, implementation and operating effectiveness of internal controls over financial reporting at an organization involves performing procedures to obtain evidence about the fairness of the presentation of the description of the processes and internal controls and the suitability of design, implementation and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included, for all significant processes:

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

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Treasury, Lending and Credit Risk Management, Human Resources and Payroll, General Ledger and Financial Reporting. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General and Application Controls, and Disclosure Controls.

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

1. Control Environment

- Integrity and Ethical Values
- Commitment to Competence
- Board of Directors and Audit Committee
- Management's Philosophy and Operating Style
- Organizational Structure
- Assignment of Authority and Responsibility
- Human Resource Policies and Procedures

2. Risk Assessment

- Bank-wide Objectives
- Process-level Objectives
- Risk Identification and Analysis
- Managing Change

3. Control Activities

- Policies and Procedures
- Security (Application and Network)
- Application Change Management
- Business Continuity/Backups
- Outsourcing

4. Information and Communication

- Quality of Information
- Effectiveness of Communication

5. Monitoring

- Ongoing Monitoring
- Separate Evaluations
- Reporting Deficiencies

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design, implementation and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the Group's description of the processes and internal controls is not fairly presented and that the controls were not suitably designed, implemented and operating effectively to achieve the related control objectives stated in the Report on Internal Control over Financial Reporting.

An assurance engagement of this type also includes evaluating the Group's assessment of the suitability of 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 conclusion on the Bank's internal control system over financial reporting.

Meaning 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 financial statements for external purposes in accordance with International Financial Reporting Standards. 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;

Independent assurance report to the shareholders of Qatar National Bank (Q.P.S.C.) (continued)

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter 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. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, 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, implemented and operated during the period covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over financial reporting prior to the date those controls were placed in operation.

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.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) 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 behavior 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 also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Bank's Annual Report 2025 which are expected to be made available to us after the date of this report. The Report on Internal Control over Financial Reporting and our reasonable assurance report thereon will be included in the Annual Report 2025.

Our conclusion on the Report on Internal Control over Financial Reporting does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Bank to provide a separate limited assurance report on the Group's assessment on compliance with the Qatar Financial Markets Authority's Law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, to be included within the Corporate Governance Report 2025.

In connection with our engagement on the Report on Internal Control over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Report on Internal Control over Financial Reporting or our knowledge obtained in the engagement, 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 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 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other matter

The Qatar Financial Markets Authority (QFMA), through its Board Decision No. 5 of 2025, has issued the QFMA Corporate Governance Code 2025 (“the New Code”), replacing the QFMA’s Board Decision No. 5 of 2016 (the “Code”). The New Code permits listed companies to reconcile their positions to conform with its provisions within one year of its publication, by August 2026. Accordingly, the Bank based its Report on Internal Control over Financial Reporting on the requirements and provisions set forth in Decision No. 5 of 2016.

Conclusions

In our opinion, based on the results of our reasonable assurance procedures:

- a) the Report on Internal Control over Financial Reporting fairly presents the Group’s system that had been designed as at 31 December 2025; and
- b) the controls related to the control objectives were suitably designed, implemented and operating effectively as at 31 December 2025, in all material respects, based on the COSO framework.

Ziad Nader
of Ernst and Young
Auditor’s Registration No. 258

Date: 25 Jan 2026
Doha



Compliance

The Board steers QNB's future by shaping strategy, empowering leadership, safeguarding risks, driving sustainable growth and setting an unwavering ethical tone.

Tone at the top

The Board of Directors and Executive Management members set the tone at the top for Bank employees to get a look into the correct type of conduct and ethical behaviour they should embody and work to achieve. Placing high importance on ethical conduct and morality in the way we operate allows us to retain shareholder confidence and regulatory trust. In turn, QNB Group has established multiple policies to reinforce the spirit of compliance and maintain good governance. The following represents some of these key policies.

- Group Board Policy
- BOD Charter
- Group Compliance Policy
- Anti-Bribery and Corruption Policy
- Conflict of Interest and Insider Dealing Policy
- Disclosure and Transparency Policy
- AML & CFT Policy
- Know Your Customer (KYC) Policy
- Stakeholders' Rights Policy
- Fraud Control Policy
- Data Protection Policy
- Code of Conduct (Ethics)
- Internal Controls over Financial Reporting Framework
- Third Party Risk Management
- Procurement and Supplier Management Policy
- Executive Management Succession
- Chinese Walls Policy
- Remuneration Policy for Board, Executive Management & Employees Policy
- Internal Control Charter
- Whistleblowing Policy

The Group reviews these policies against current regulations, laws and international best practices to ensure the current documentation infrastructure QNB has in place is compliant and up to date with all the relevant regulatory changes. It is through updating these policies that QNB Group strengthens the procedures and frameworks used in compliance reporting methods and mechanisms.

Anti-Money Laundering and Combating Financing Terrorism (AML/CFT)

QNB has continued to strengthen its Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) framework to ensure robust compliance and risk management mechanisms and procedures in

“QNB Group and its subsidiaries take a firm stand against money laundering and terrorist financing, applying strict controls and proactive measures to prevent financial crime and protect the trust of customers and stakeholders worldwide.”

place to prevent and mitigate related risks. In 2025, QNB continued its efforts from previous years to improve upon its existing AML/CFT investigation processes by enhancing the coverage of its frameworks to cover overseas branches and international subsidiaries in an effort to improve detection capabilities and operational efficiency.

To further enhance detection, monitoring and investigative capabilities, QNB also launched new initiatives and projects aimed at leveraging advanced technologies, including artificial intelligence and machine learning within its Financial Crime Compliance (FCC) systems.

In addition, QNB updated the FCC Risk Appetite Statement across head office, overseas branches and subsidiaries. This initiative ensures a consistent and risk-sensitive approach to financial crime governance throughout the Group. As part of this process, comprehensive gap analyses were conducted against prevailing AML/ CFT regulations to identify and address control deficiencies, align with evolving global standards and reinforce QNB's commitment to regulatory excellence.

Anti-bribery and corruption practices across QNB and its related entities

QNB Group's ABC framework is built upon two mutually reinforcing components: the ABC Policy and the ABC Assessment Program. The ABC Policy governs ethical conduct and clearly defines roles and responsibilities for all employees across the bank. The ABC Assessment Program complements this by aiming to deter, detect and prevent bribery and corrupt practices throughout the Group's operations.

Group Compliance has established comprehensive policies and governing procedures for the acceptance and management of gifts and hospitality. Under these policies, any gifts and hospitality exceeding specified monetary thresholds must be formally declared and approved by the relevant level of senior management, ensuring transparency and accountability in line with regulatory and ethical expectations.

The Fraud Control Unit reviews all gift and hospitality declaration on a case-by-case basis, assessing potential conflicts of interest and associated risks. The Fraud Control Unit maintains a central register documenting all declarations, supported by evidence of approvals or rejections, thereby reinforcing oversight and ensuring adherence to the Group's integrity standards.

Sanctions compliance framework

QNB Group continues to reinforce its Sanctions Compliance Program to meet evolving regulatory demands and manage emerging risks. The program supports the Group's commitment to regulatory alignment, customer service and market integrity. A structured and integrated framework enables early identification of sanctions-related risks, allowing timely action to reduce exposure and maintain operational stability.

QNB Group's controls are designed to be efficient, scalable and aligned with the expectations of both regulators and clients. The program ensures compliance with local laws and international sanctions regimes, including those issued by the UN, EU, US and UKHMT. This approach helps safeguard QNB's reputation and supports sustainable business growth.

Technology remains a cornerstone of QNB's sanctions compliance program. In 2025, the Group collaborated with a highly reputable vendor to implement a tailored screening solution for sanctions aimed at streamlining processing, reducing manual intervention and improving overall system responsiveness.

Global Internal Control Framework for International Entities

QNB has established a comprehensive internal control framework that adheres to international standards, including the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework and the latest updates from the International Professional Practices Framework (IPPF). This framework is a critical component of the management strategy and a cornerstone for operational effectiveness across QNB's international entities. It also ensures compliance with applicable laws, regulations and internal policies, mitigating the risk of unforeseen losses and protecting the bank's reputation.

The implementation process involves developing an annual internal control plan for each international entity, which outlines pre-identified risks and the controls to be assessed and tested throughout the year. Each entity conducts controls testing to ensure the design and

operational effectiveness of these controls and creates an action plan to address any identified weaknesses or deficiencies. Additionally, ongoing risk assessment procedures are conducted to evaluate both existing and newly emerging risks arising from operations. This proactive approach allows QNB to continuously adapt its internal control framework, ensuring effective risk management and maintaining operational integrity across all international branches and subsidiaries.

QNB Group is progressively moving towards the automation of its internal control framework by implementing a customized system. This system will be utilised across all overseas branches, enhancing efficiency and consistency in internal control processes while ensuring robust risk management and compliance.

Tax reporting: advancing transparency and compliance in a global regulatory environment

In 2025, QNB Group reaffirmed its commitment to transparency and full compliance with international tax regulations across all jurisdictions. Building on the robust foundation established in previous years, the Group further enhanced its tax reporting mechanisms to meet and exceed the evolving standards set by both local and global tax authorities. This included ongoing adherence to the General Tax Authority requirements in Qatar, the United States Foreign Account Tax Compliance Act (FATCA), the OECD Common Reporting Standard (CRS) and the European Union's Mandatory Disclosure Regime (MDR), ensuring comprehensive alignment with the latest global requirements.

In 2025, QNB Group launched several initiatives aimed at enhancing the Bank's adherence to global and local tax regulations, such as prioritising accurate and timely tax reporting across all jurisdictions, setting comprehensive due diligence procedures for FATCA and CRS, and maintaining ongoing remediation programs to address any gaps in reporting obligations.

Global data protection and privacy program

QNB Group continues to place strong emphasis on protecting personal data, which remains central to achieving the company's long-term vision. In 2025, QNB was publicly recognised for its innovation in data protection, receiving the Data Protection Innovation of the Year Award. This recognition underscores the Group's commitment to upholding the highest standards of data stewardship by ensuring that personal data is collected, processed and stored in accordance with relevant laws and ethical guidelines. QNB Group's data privacy program emphasises transparency, fairness and accountability, while actively seeking to minimise risks and biases in data driven decision-making processes.

A dedicated data protection function within Group Compliance Division is responsible for ensuring compliance with data protection regulations and overseeing all data privacy activities. In 2025, QNB worked on building customer trust by embedding data

Compliance (continued)

protection and privacy into systems, processes and third-party engagements from the outset.

Furthermore, as reliance on artificial intelligence and digital solutions expands, QNB has reinforced measures to safeguard personal data in AI driven processes. QNB prioritises ethical and transparent data usage, ensuring that algorithmic decision-making does not compromise individual privacy or fairness. By embedding global data protection standards and data ethics principles into AI systems, QNB balances innovation with accountability, reinforcing its position as a leader in responsible technology adoption.

Relationships with regulatory bodies

QNB Group reviews, adopts and implements on an ongoing basis the regulatory requirements issued by (and not limited to) QCB, QFMA and QFCRA, along with international regulators where QNB operates. In turn, the Group implemented a robust mechanism to monitor the implementation of new regulations.

Furthermore, we are in consistent communication with QCB and other regulatory body officials to keep them informed about QNB Group's response to dealing with global disruptions in the market. The Group will continue to have adequate and timely responses against local and global monetary policies updates, climate change, global political tension and global inflation and interest rate volatility.

Compliance monitoring and oversight framework

In response to the continuously evolving global landscape and heightened regulatory scrutiny, it is essential for QNB Group to maintain a robust and adaptable compliance mechanism. The CMP is designed to address the dynamic evolving global landscape and heightened regulatory scrutiny by providing a framework which fosters a proactive compliance culture. Through holistic evaluations, the CMP aims to ensure that all compliance risks and related regulatory requirements are appropriately mitigated and addressed and that QNB is fully compliant.

This program is underpinned by a formalized and thoroughly documented Compliance policy, with clear directives on the roles and responsibilities of the relevant stakeholders. Any identified gaps are promptly addressed, remediated and the necessary updates are integrated into the corresponding policies and procedures.

Compliance training and awareness programs for QNB employees

QNB's compliance function plays an important role in protecting QNB's operations from various legal, regulatory, reputational and financial risks. It becomes imperative for employees working in the compliance function to have the right mix of knowledge and skillsets, which they can obtain or enhance through undergoing continuous training and re-development.

In 2025, the Group provided various learning pathways for employees seeking role-specific professional certifications to hone their skills, expand their field of knowledge, grow their competencies and stay well informed of recent regulatory developments.

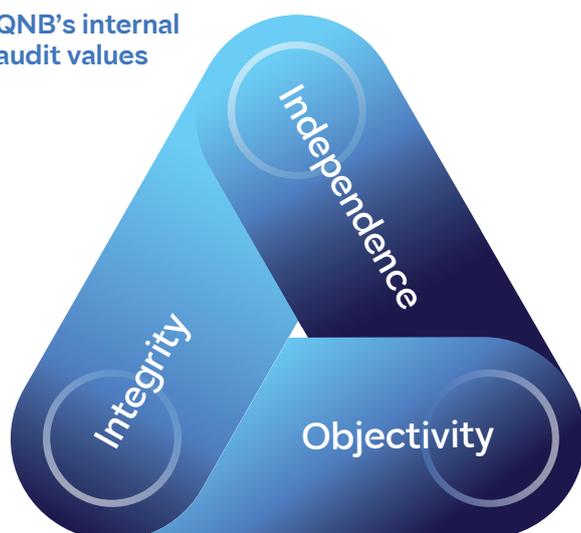
“In response to the continuously evolving global landscape and heightened regulatory scrutiny, QNB Group maintains a robust and adaptable compliance mechanism.”



Internal audit

Our robust and evolving internal audit capabilities protect and strengthen the Bank, underpinning stakeholders' confidence in our processes and controls.

QNB's internal audit values



The Group's internal audit function has been established by the BOD to provide an objective assurance on the adequacy and effectiveness of governance, risk management and internal control processes implemented by management. This is a critical component to help the BOD protect the assets, reputation and sustainability of the Group. The independence of our internal audit function from day-to-day line management responsibility is critical to our ability to deliver objective audit coverage by maintaining an independent and objective stance. Our global internal audit function is free from interference by any element in the organisation, including on matters of audit selection, scope, procedures, frequency, timing or internal audit report content.

QNB Group's internal audit function provides our stakeholders with a mix of assurance and advisory services, reviewing our systems and processes, offering insight and foresight to support ongoing improvement and initiatives. Our internal audit function has full and unrestricted access to all the Group's records, documentation, systems, properties and personnel, including Executive Management and the BOD. The Bank's internal audit philosophy is to collaborate with the business, objectively influencing and challenging to facilitate the best results for the Group and its stakeholders across our footprint.

QNB Group, through an effective Three Lines Model, identifies and remediates potential risks on an ongoing basis. Continuous improvement is part of our DNA and is reflected in our business-as-usual approach. This ensures the effective management of risks throughout the entire business lifecycle.

Our responsibility, scope and approach

The principal responsibility of QNB's internal audit function is to evaluate and improve the effectiveness of the governance, risk management and control processes implemented by the Group. Internal audit assesses whether any of the risks that may hinder the Group from achieving its objectives are adequately evaluated, managed and controlled. Our internal audit function provides risk-based and objective assurance, advice, insight and foresight to strengthen the Group's ability to create, protect and sustain our organizational values and assist the Group's Executive Management to achieve its objectives.

In addition to Qatar, the Group's internal audit function's remit includes international branches as well as subsidiaries in the QNB jurisdictions. In line with relevant regulations and management control agreements, support is also provided for Group subsidiaries and affiliates.

“Our global internal audit function is free from interference by any element in the organisation, including on matters of audit selection, scope, procedures, frequency, timing, or internal audit report content.”

Our audit function's experience and ongoing professional development provide us with the required competencies to tackle the growing sophistication and challenges of the banking industry and to stay abreast of the impact of emerging developments including digitalisation and increase in adoption of technology by the financial industry. It is vital that the audit team possesses the necessary level of understanding and depth to be an equal counterpart of our respective businesses across the Group. QNB Group adheres to the standards issued by the IIA and the Basel Committee recommendations and other leading standards. Under the IIA standards, a qualified, independent assessor

QNB's internal audit agenda



must conduct an external quality assessment at least once every five years. For QNB, this assurance was provided in 2023 and concluded that QNB conforms to the Standards and the IIA Code of Ethics.

Assurance to key stakeholders and regulators

The Group's Internal Audit Division is led by the Group Chief Audit Executive (GCAE), who reports to the BOD, through the GBACC, thus ensuring the independence of the audit function. The GCAE is nominated by the GBACC. The GBACC is also in charge of monitoring, reviewing, tracking and evaluating the performance as well as determining the remuneration of the GCAE and the Internal Audit Division. The Group's internal audit function's mandate is to provide:

- an independent assurance service to the BOD and the GBACC on the effectiveness of the Group's governance, risk management and control processes;
- advice to management on best practices and areas for necessary improvements; and
- assurance to key regulatory authorities in the jurisdictions of the Group's footprint.

The overall aim is to promote the confidence to our stakeholders, including the BOD, home and host regulators, and Executive Management, by executing internal audit tasks with consistent objectivity, rigour and discipline, all supported by a process of continuous performance measurement and improvement.

Promoting transparency and a risk-awareness culture

To promote a culture of risk-awareness and transparency across the Group, QNB expanded its awareness programme on key risks and controls for audit employees across several functions and international locations. The programme included an

evaluation of understanding of the materials covered and the following:

- the collective and individual responsibilities over the control environment and risk management;
- Basel Committee Three Lines Model approach;
- the key banking risks, emerging risks and the internal control framework and assurance structure;
- common and repeated audit findings covering respective functions and key processes; and
- key IT and security risks and controls.

Improving the capabilities of our internal audit function

In 2025, we completed our comprehensive review of our audit processes, methodologies and manual, to ensure full alignment with the new IIA standards and launched the new internal audit manual in September 2025. This initiative aimed to enhance the effectiveness of the internal audit function by adhering to the latest best practices and governance frameworks. This review also included streamlining the division's organization allowing the audit team to focus effectively on core audit activities.

We have also developed an internal audit dashboard hub that provides timely relevant information on tracking of audit issues over time, monitoring actions taken on issues and progress of audit plan.

The evolving skillsets required for internal auditors is crucial to the internal audit function and hence, we provided our internal auditors with various training programs during the year to stay up to date with the latest trends in internal audit and the banking industry.

Internationally, the internal audit capability of our overseas entities has also been uplifted through the recruitment of additional experienced auditors. This increased the depth of coverage in audits, ensuring

Internal audit (continued)

critical areas are covered. The local expertise helped tailor the audit process to fit regional specifics, leading to more robust assurance and recommendations. This was further supported by embedding new processes to foster the sharing of best practices and exchanging knowledge about regional issues, emerging risks and local regulatory landscapes. This helped us further standardise our audit procedures, ensuring that overseas internal auditors adhere to uniform policies, methodologies and reporting structures. This promoted more accurate comparisons and improved the overall quality of audits across the Group. Overall, this allowed QNB to maintain strong governance, improve control effectiveness and better support the strategic growth of overseas entities.

Aligned with the Group's strategic pillar of leveraging innovation and new technologies, we further automated the follow-up process over reported audit findings through our audit system. The automation of the follow-up process and related dashboard strengthened the oversight by providing real-time visibility into the status of open issues, and supporting compliance with regulatory and internal policies. This enhances our ability to track management's actions effectively, reducing the risk of prolonged unresolved findings.

“We enhanced the efficiency and accuracy of tracking management's actions to address audit recommendations, ensuring timely resolution.”

Furthermore, we have started exploring the transformative possibilities that artificial intelligence can bring to our audit processes. As part of this initiative, our internal audit team has begun incorporating AI tools such as Microsoft 365 Copilot into the audit workflow, to drive operational excellence approach reflects our commitment to leveraging innovative technologies to continually strengthen the quality and reliability of our audits.

Our annual risk-based audit plan

The annual audit plan is developed using a best practice risk-based assessment of the Group's businesses and activities. Key risks are supplemented with additional focus on regulatory requirements, including Basel III capital adequacy and liquidity requirements, as well as management areas of concern and emerging risks, in line with the Group's Enterprise Risk Management Framework.

The annual audit plan is continually reviewed and adjusted throughout the year to proactively address changes in the Group's business activities, operations, systems, and controls. This ensures the plan remains responsive to any shifts in the Group's risk profile.

Based on the annual audit plan, our independent audit division conducts several annual comprehensive risk-based audits that include a review of related policies and procedures across the Bank's businesses and activities. All risk management processes and systems within our enterprise risk management framework are regularly audited. This ensures all processes are covered periodically, in alignment with our commitment to maintaining strong risk management practices.

The Group Board Audit & Compliance Committee, on behalf of the BOD, assesses on a regular basis the adequacy and effectiveness of our internal control systems based on audits and assessments carried out by the Group Internal Audit Division and Group

QNB's internal audit principles

Continual professional development

QNB's internal audit team members regularly improve their expertise, knowledge and skills through continued professional education.

Quality assurance and improvement programme

QNB's internal audit function has an established quality assurance and improvement programme covering all aspects of internal audit.



Resource management

QNB's internal audit team is resourced adequately with the right skills to achieve the approved audit plan.

Risk management and process enhancement

QNB's internal audit function contributes to the risk management and internal control improvement.

Compliance Division in addition to the periodic reviews that the external auditors conduct. On a quarterly basis, the BOD is informed of any control issues that require their attention.

Audit reports incorporating issues, management's action plans and target dates for implementation, are regularly issued to the management, GCEO and GBACC. In addition, a quarterly report summarizing activities and outcomes is also issued and discussed with the GBACC and the BOD.

Doing our part to fight financial crime

Financial crime remains a major systemic risk for financial institutions. We do our part in making the Bank and our communities safer through a continuous review and audit of the Bank's established systems and related processes implemented to combat financial crime. This includes anti-money laundering, counter-terrorist financing, sanctions compliance, fraud risk management, tax evasion, anti-bribery and corruption, and other related laws and regulations that apply. Such reviews span the entire QNB network.

In 2025, we further enhanced coordination with our international audit functions in conjunction with our financial crime audits. This includes further knowledge-sharing regarding financial crime risks and supporting other lines in preventing money laundering, fraud, bribery and corruption, and other financial crimes across our global operations. Moreover, we conducted regular internal audits to ensure compliance with our ethical standards, policies, and frameworks, including, but not limited to, Anti-bribery and Corruption Policy, AML and CTF Policy, Sanctions Policy, Know Your Customer Policy, Politically Exposed Persons Policy, Fraud Risk Control and Management Policy as well as our Code of Ethics and Conduct. The reviews assessed the design and operating effectiveness of key controls, data integrity, governance framework, and escalation process while also evaluating alignment with applicable laws, regulations, internal standards and international best practices. Findings and recommendations were reported to executive management and the GBACC, with follow up monitoring to ensure timely remediation. This coverage reinforced the Bank's commitment to maintaining a robust control environment, safeguarding its reputation and supporting regulatory compliance.

We are continuously conducting governance, risk management, and compliance audits, guided by a risk-based audit plan executed by specialized and experienced internal auditors as per relevant standards, regulations and best practices.

Environmental, Social and Governance

We recognize the importance of ESG disclosures and the quality of data underpinning it. In 2025, embedding further ESG-related risks and ethical standards within our internal audit reviews continues to offer significant strategic benefits. This includes evaluating how environmental, social, or governance-related risks could impact financial stability or reputational risk. In addition, embedding ESG risks within our core audit engagements helps us to remain proactive in meeting evolving regulatory and market demands for sustainable practices. Internal audit reviews help in identifying areas which may need improvement, helping to mitigate these risks early.

Focus of our future activities for internal audit

For 2026, we aim to stay current with the rapidly-changing business and regulatory environment by continuing to focus on regulatory change programmes, such as the Basel III reforms, and other prudential regime requirements, such as capital adequacy and risk assessment, financial crime, fraud risk management, cybersecurity, ESG, and Technological advancement in AI, machine learning, blockchain and other fintech innovations. This will help us anticipate new risks, provide advice and help to accelerate positive change.

We will continue to invest in developing our digital audit capabilities in line with the Bank's digital strategy and aspirations. Data-driven audit will continue to be a strategic theme, where we will be further embedding data and AI in our audit process to bring greater value and coverage to our stakeholders.

“We do our part in making the Bank and our communities safer through a continuous review of the Bank's established systems and processes implemented to combat financial crime.”

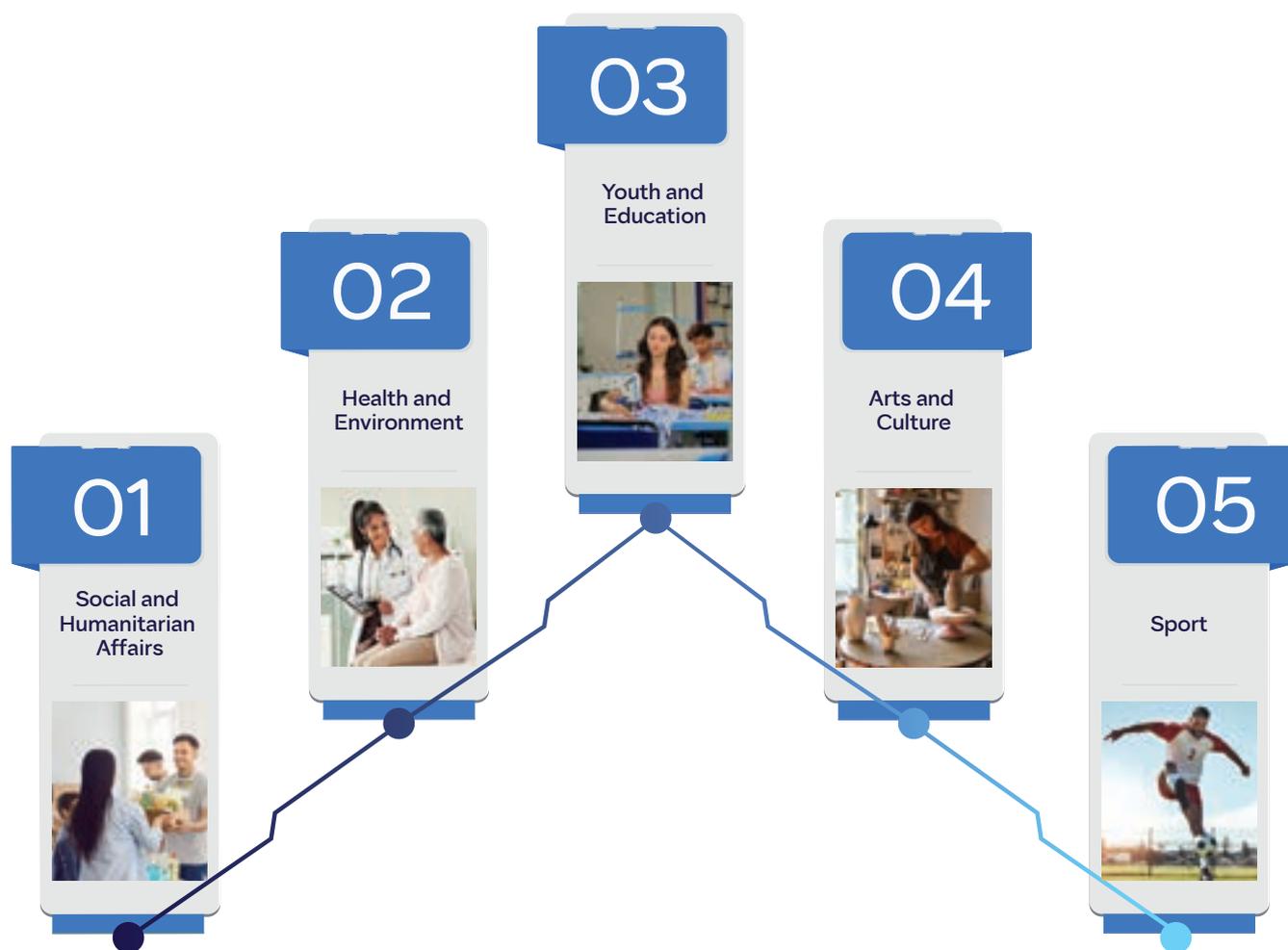
5 Beyond banking





Beyond banking

Our Corporate Social Responsibility commitments enable us to create a positive, long-term impact for tens of thousands of people in every community where we operate



At QNB, we believe that banking extends far beyond financial services. Our role as the leading financial institution in the MEA region gives us both the responsibility and the opportunity to contribute to building a more equitable, sustainable, and prosperous society. Corporate Social Responsibility (CSR) is therefore integral to who we are: a means of creating long-term value, empowering individuals and communities, and helping address the global challenges of our time.

Empowering our employees to thrive and give back

Our employees are the backbone of our success. Motivating and engaging skilled employees helps the Bank and benefits society and the economy on a broader scale. We offer competitive salaries,

fulfilling careers and tailored personal and professional development for more than 31,500 people across the QNB Group. We are committed to attracting and retaining the best talent, with over 73 nationalities working in over 28 countries in a diverse and highly skilled workforce.

In Qatar, nurturing local talent and leading the banking sector's drive to hire Qatari nationals remains a priority, reflecting the Bank's commitment to the QNV 2030 by fostering human capital development and equipping the national workforce with the skills and expertise needed to contribute to the sustainable growth of the economy. We are proud to develop specialised training programmes, scholarship initiatives, and leadership development pathways designed to empower young Qataris and prepare them for future leadership roles in the Bank and beyond. Our national employees have

strong representation at all levels, including senior leadership positions. The percentage of Qataris in branch management is more than 94%, and the number of women employed in Qatar is above 43%.

A growing number of our employees volunteer each year to support a wide range of community projects in every location where the Bank has a presence. Our staff graciously donate their time and expertise on dozens of initiatives, from simple fundraising and keep clean rallies to coaching and education sessions on the basics of finance and money management. We also offer sponsorship deals and fundraising opportunities that help to underpin the success of many important causes, such as better healthcare, diversity and inclusion, sustainability, technology, financial inclusion and knowledge sharing.

The Bank's CSR activities are centred on our ability to foster opportunities for individuals, corporations, and communities, enabling them to raise living standards and strengthen the nation's social fabric. We focus on five broad themes where our CSR initiatives will have the most significant impact: social and humanitarian affairs, health and environment, youth and education, arts and culture, and sport.

Social and Humanitarian Affairs

Social and humanitarian work is material to our broader CSR engagement. Communities, corporations, and individuals are direct recipients of our commitment to building a better society.

In 2025, QNB continued to support vulnerable groups and foster inclusivity within our communities. We partnered with the General Retirement and Social Insurance Authority (GRSIA) to improve the wellbeing of retirees, and with Dreema to create opportunities for orphans to integrate with the broader society. CSR teams also celebrated Garangao Night with children from the Qatar Autism Society and the Al Noor Center for the Blind, spreading joy and reinforcing cultural heritage. We also distributed Eid clothing through the Qatar Foundation for Rehabilitation of Special Needs and hosted a special Ramadan Iftar with Hamad Medical Corporation for senior citizens, reinforcing solidarity and respect across generations.

Following our support from previous years, we were the Official Sponsor of the Qatar CSR Summit 2025 as part of our ambition to encourage different audiences across society to engage with CSR. Organised by IFP Qatar and Mubadara for Social Impact, and in collaboration with Qatar University, the three-day event brought together keynote speakers and hosted workshops, providing a comprehensive platform for local and international experts and professionals in the field to discuss ways for institutions to employ digital innovation as a means to further social and environmental goals within their work. QNB received the Best CSR Initiative in the Financial Sector Award, recognising our leadership in this area.

We remain committed to promoting gender equality and female empowerment. In Türkiye, we continue to cooperate with national and international initiatives

to strengthen female economic contribution and participation. QNB Türkiye is also committed to the 30% Club membership, aiming to improve gender equality at all levels, particularly by increasing female participation in the Board of Directors.

Health and Environment

Thriving communities reflect the wellbeing of people and their environment. For this reason, we believe that promoting healthcare, starting with healthy behaviours, and protecting the environment are vital to our social responsibility mandate.

Staff at the Bank once again contributed to different blood donation campaigns across the network. The blood donation drive is one of QNB's many CSR health-related activities, helping to raise awareness and catalyse the support for broader healthcare initiatives. QNB Tunisia, for example, besides holding its third Blood Donation Day, also signed an agreement with the Ministry of Health to finance vital medical equipment for public hospitals.

We expanded our health-focused initiatives with a series of impactful campaigns. On World Kidney Day, our CSR team visited the Kidney Center to raise awareness and support patients. We also backed the World Cancer Campaigns, including Qatar's first Relay for Life, combining community activities with a candlelit ceremony of remembrance and resilience. In addition, together with a Back to School Campaign and the Cup Sleeve Campaign, we organised workshops to raise awareness for students on cancer prevention and healthy lifestyles, providing also free health check-ups to participants.

Meanwhile, we were a Gold sponsor of the Complementary Medicine Conference in Islamic Civilisation. Organised by Qatar University, the event aimed to promote dialogue and explore the integration of traditional and modern medicine within the context of Islamic heritage, bringing together scholars, healthcare practitioners, and policymakers.

Environmental stewardship remained a key part of our agenda. Following the success of previous editions, we partnered again with the Earthna Center for a Sustainable Future and the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development to participate at the Qatar National Dialogue on Climate Change (QNDCC) 2025. In keeping with the sustainability goals of the Qatar National Vision 2030, this year's QNDCC played a crucial role in forming the country's response to climate change by identifying and shaping the measures and actions needed in order to mitigate the effects of climate change. International and local experts held enriching discussions over two-days with the aim of putting together national and international policies and strategies. The dialogue also reviewed successful experiences and practices in this field from both the State of Qatar and around the world.

Recognising the importance of informing and engaging younger generations to tackle existing climate challenges, QNB organised and sponsored a series of

Beyond banking (continued)

targeted initiatives. Children were engaged through Earth Day workshops, a World Environment Day art campaign, and the Nature Pioneers Youth Programme in Türkiye, which has reached more than 24,000 students since its start. In Tunisia, our Blue Pledge initiatives focused on marine conservation.

Youth and Education

Nurturing a knowledge-based economy and society is built on a solid foundation of holistic education and financial literacy. We focus on improving the employability and financial

skills needed to help our communities thrive and empower our region's next generation of leaders. We also aim to educate the next generation on the importance of financial values such as saving, investing, money management, spending and sharing.

Our CSR team organised interactive financial literacy sessions at summer camps, including Qatar Red Crescent Society and Ninja Camps, as well as the KidZania Financial Sustainability Arts Summer Camp, which featured innovative activities such as the Money Decision Tree, Dream & Save, and Evolution of Money.

At university level, QNB sponsored events including TEDx Qatar University, AI Week, and the Creativity and Innovation Forum, encouraging students to explore the frontiers of technology and entrepreneurship. We continued sponsoring the Qatar University Annual Research Forum and supported the CSR & Sustainability Fair with Education Above All on the International Day of Education. We also sponsored the International Conference on Entrepreneurship for Sustainability and Impact, and organised leadership sessions with our Group CEO for Qatar University students to inspire careers in banking.

Within the framework of our Tiny Hands are Coding project in Türkiye, we held the Scratch Cup 2025, in cooperation with Habitat Association. This event showcased how new generations are leveraging technology to foster conservation, promote environmental awareness, and address ecological challenges. Children selected from more than one thousand applications from 50 cities coded a broad range of sustainability-related projects. The Tiny Hands are Coding is a flagship initiative from QNB Türkiye that has already provided training and programming skills for almost 50 thousand children, amounting to several hundred thousand hours of training and education.

Arts and Culture

Our traditions and culture are integral to who we are and aspire to be. This belief is at the core of our cultural engagement, which aims to preserve our traditions and heritage across our communities. We are committed to supporting diversity, inclusion and societal development through our cultural initiatives.

This year, QNB proudly sponsored the Winter Activations at Msheireb Downtown, delivering a diverse range of cultural programmes to residents and visitors in Doha. Highlights included the FIFA Arab Cup Fan Zone, which combined national pride with festive gathering spaces, and pop-up spectacles such as the Candy Zone, Entertainment Hub at Sikkat Al Wadi, and Hosh Msheireb, each providing immersive experiences, street performances, and family-friendly activities.

We continued to bring cinema outdoors with Baraha Cinema, offering nightly film screenings at Barahat Msheireb. These were curated by the Doha Film Institute and made the arts accessible in a communal open-air setting. The Baraha Musical Concert, in collaboration with the Qatar Philharmonic Orchestra, combined live





orchestral performances with themed evenings—Gulf Folk and Anime & Cartoons—creating moments of shared delight, fine music, and culinary artistry.

These efforts were augmented with our support for cultural symbolism on national days and ongoing heritage-focused activations that celebrate Qatar’s identity and its place as a crossroads of tradition and modernity.

Sport

Sport bridges the gap between social, economic and human development. We are proud to support local and international sporting events and promote the positive health and mental well-being that sport provides. Our focus also supports Qatar’s vision to become a global hub for sport.

In collaboration with Paris Saint-Germain (PSG), we organised several activations in Doha. Highlights included a meet-and-greet session with PSG players at the PSG Academy, offering children the chance to train alongside their heroes and learn about teamwork, skill development, and healthy living. During Qatar’s National Sport Day, QNB and PSG co-hosted an engaging community event in Msheireb Downtown, featuring interactive games and a creative nine-hole mini golf course that drew participants of all ages. QNB Paris also participated in the PSG Partner Cup, emphasising our international brand presence.

We reaffirmed our role as supporters of major sporting events, continuing as the Official Sponsor of HH The Amir Sword Festival, endorsing the Toyota GR Yaris Cup,

and acting as the Gold Partner of the IODA Optimist Asian & Oceanian Championship in Oman. The latter event, aligned with Oman Vision 2040, brought together 180 youth sailors from 19 countries, fostering the development of the next generation of champions.

A significant highlight was QNB’s first global half-marathon, One Run for All, which took place simultaneously in over 16 countries on 24 May. Hosted in Doha by the Ministry of Sport with QNB as the exclusive title sponsor, the event included races for all ages and abilities, from children’s and family runs to competitive distances of 1km, 5km, 10km, and 21km. The event united communities worldwide, establishing the QNB One Run for All as the largest global half-marathon.

We also sponsored the United Nations Football Tournament in Geneva, promoting sport as a means for peace, human rights, and development. In Qatar, we were the Title Sponsor of the “Majless QNB” programme during the FIFA Arab Cup 2025, a flagship talk show that united top analysts and commentators from across the Arab world.

Finally, we strengthened connections with the community through the QNB Super Newspaper Ramadan Football Tournament, involving journalists from across Qatar’s media sector, and by taking part in the Qatar Central Bank Football Tournament, which united banks and insurers in a spirit of camaraderie and competition.

6

Financial statements





Qatar National Bank (Q.P.S.C.)
Independent auditor's report
To the shareholders of Qatar National Bank (Q.P.S.C.)



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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF QATAR NATIONAL BANK (Q.P.S.C.)

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the State of Qatar. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Qatar National Bank (Q.P.S.C.)
Independent auditor's report
To the shareholders of Qatar National Bank (Q.P.S.C.)



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF QATAR NATIONAL BANK (Q.P.S.C.) (CONTINUED)**

Report on the audit of the consolidated financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers	
<p>At 31 December 2025, the Group reported total gross loans and advances of QR 1,037 billion (2024: QR 926 billion) and QR 37.7 billion of expected credit loss provisions (ECL) (2024: QR 33.7 billion), comprising QR 10.3 billion of ECL against Stage 1 and 2 exposures (2024: QR 7.4 billion) and QR 27.3 billion against exposures classified under Stage 3 (2024: QR 26.3 billion).</p> <p>The process of estimating Expected Credit Losses (ECL) on credit risk associated with loans and advances in accordance with IFRS 9 Financial Instruments (IFRS 9) involves use of complex models, significant management judgement and is subject to a high degree of estimation uncertainty. Considering this and the significance of the balances described above, it has been considered as a key audit matter.</p> <p>Notes 4(b) and 10 to the consolidated financial statements provide details of material accounting policies and more details about the loans and advances and the related ECL.</p>	<p>Our audit procedures included the following, among others:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the accounting policies adopted based on the requirements of IFRS 9, our business understanding, and industry practice. • Considered, assessed and tested relevant controls over credit initiation, monitoring and settlement, and those relating to the calculation of impairment allowances. • Involved our internal specialist to assess the reasonableness of the ECL methodology including model risk parameters and challenge the significant assumptions / judgements relating to credit risk grading, significant increase in credit risk, definition of default, probability of default, macro-economic variables, and recovery rates including any impact of the economic uncertainties. • Assessed the completeness of the data used as input for the ECL model and the mathematical accuracy through the modelling processes. • For a sample of exposures, performed procedures to evaluate: <ul style="list-style-type: none"> ▸ correctness of exposure at default and appropriateness of probability of default and loss given default in the calculation of ECL; ▸ timely identification of exposures with a significant increase in credit risk and appropriateness of the Group's staging; and the ECL calculation.

Qatar National Bank (Q.P.S.C.)
Independent auditor's report
To the shareholders of Qatar National Bank (Q.P.S.C.)



**INDEPENDENT AUDITOR'S REPORT
 TO THE SHAREHOLDERS OF QATAR NATIONAL BANK (Q.P.S.C.) (CONTINUED)**

Report on the audit of the consolidated financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (continued)	<ul style="list-style-type: none"> Assessed the impairment allowance for individually impaired loans and advances (stage 3) in accordance with IFRS 9. Assessed the disclosures included in the consolidated financial statements and assessed their compliance with the requirements of IFRS Accounting Standards.

Other information

Other information consists of the information included in the Group's annual report (the "Annual Report"), other than the Group's consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's Annual Report is expected to be made available to us after the date of this auditor's report. 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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.

Qatar National Bank (Q.P.S.C.)
Independent auditor's report
To the shareholders of Qatar National Bank (Q.P.S.C.)



**INDEPENDENT AUDITOR'S REPORT
 TO THE SHAREHOLDERS OF QATAR NATIONAL BANK (Q.P.S.C.) (CONTINUED)**

Report on the audit of the consolidated financial statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 the Board of Directors 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, actions taken to eliminate threats or safeguards applied.

Qatar National Bank (Q.P.S.C.)
 Independent auditor's report
 To the shareholders of Qatar National Bank (Q.P.S.C.)



**INDEPENDENT AUDITOR'S REPORT
 TO THE SHAREHOLDERS OF QATAR NATIONAL BANK (Q.P.S.C.) (CONTINUED)**

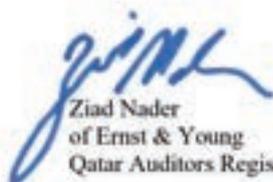
Report on the audit of the consolidated financial statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Board of Directors, 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

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We confirm that we are not aware of any contraventions by the Bank of its Articles of Association and the amendments thereto and the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021, during the financial year that would have had a material adverse effect on the Group's consolidated financial position or performance.


 Ziad Nader
 of Ernst & Young
 Qatar Auditors Registry Number 258

Date: 25 January 2026
 Doha - State of Qatar



Qatar National Bank (Q.P.S.C.)

Consolidated Statement of Financial Position

As at 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

	Notes	2025	2024
ASSETS			
Cash and balances with central banks	8	79,489,167	84,535,430
Due from banks	9	70,364,806	95,973,695
Loans and advances to customers	10	1,018,078,852	910,757,751
Investment securities	11	187,005,602	175,322,674
Investments in associates	12	8,560,614	7,861,377
Property and equipment	13	8,468,237	7,655,238
Intangible assets	14	1,852,970	2,072,464
Other assets	15	17,526,175	13,738,001
Total assets		1,391,346,423	1,297,916,630
LIABILITIES			
Due to banks	16	142,424,383	171,203,038
Customer deposits	17	955,412,337	887,009,612
Debt securities	18	47,105,800	39,648,217
Other borrowings	19	57,052,960	33,867,536
Other liabilities	20	64,634,570	52,403,181
Total liabilities		1,266,630,050	1,184,131,584
EQUITY			
Issued capital	22	9,236,429	9,236,429
Treasury shares	22	(2,083,635)	(660,730)
Legal reserve	22	25,326,037	25,326,037
Risk reserve	22	15,000,000	13,000,000
Fair value reserve	22	160,502	(1,203,198)
Foreign currency translation reserve	22	(28,865,414)	(30,217,047)
Other reserves	22	(773,547)	(1,116,210)
Retained earnings	22	85,086,535	78,179,864
Total equity attributable to shareholders of the bank		103,086,907	92,545,145
Instruments eligible for additional tier 1 capital	24	20,000,000	20,000,000
Total equity attributable to equity holders of the bank		123,086,907	112,545,145
Non - controlling interests	23	1,629,466	1,239,901
Total equity		124,716,373	113,785,046
Total liabilities and equity		1,391,346,423	1,297,916,630

These consolidated financial statements were approved by the Board of Directors on 13 January 2026 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

The attached notes 1 to 40 form an integral part of these consolidated financial statements.

Qatar National Bank (Q.P.S.C.)
Consolidated Income Statement
For the year ended 31 December 2025
 (All amounts are shown in thousands of Qatari Riyals)

	Notes	2025	2024
Interest income	25	125,012,382	125,322,712
Interest expense	26	(89,234,543)	(92,503,393)
Net interest income		35,777,839	32,819,319
Fee and commission income	27	9,537,651	7,963,044
Fee and commission expense		(4,558,364)	(3,398,238)
Net fee and commission income		4,979,287	4,564,806
Net foreign exchange gain	28	2,385,972	2,815,882
Income from investment securities	29	676,165	364,709
Other operating income		293,237	164,443
Operating income		44,112,500	40,729,159
Staff expenses	30	(5,390,648)	(4,896,473)
Depreciation	13	(992,761)	(831,935)
Other expenses	31	(4,034,756)	(3,503,945)
Net ECL / impairment losses on loans and advances to customers	10	(9,343,649)	(8,134,654)
Net ECL / impairment recoveries / (losses) on investment securities		24,963	(25,200)
Net ECL / impairment losses on other financial assets		(43,143)	(276,149)
Amortisation		(56,269)	(216,167)
Other provisions		(99,800)	(158,633)
		(19,936,063)	(18,043,156)
Share of results of associates	12	653,236	619,786
Profit before net monetary loss arising from hyperinflation and income taxes		24,829,673	23,305,789
Net monetary loss arising from hyperinflation		(2,806,727)	(3,539,271)
Profit before income taxes		22,022,946	19,766,518
Income tax expense	32	(4,669,170)	(2,824,076)
Profit for the year		17,353,776	16,942,442
Attributable to:			
Equity holders of the bank		17,000,100	16,716,882
Non - controlling interests		353,676	225,560
Profit for the year		17,353,776	16,942,442
Basic and diluted earnings per share (QR)	33	1.74	1.69

The attached notes 1 to 40 form an integral part of these consolidated financial statements.

Qatar National Bank (Q.P.S.C.)
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

	2025	2024
Profit for the year	17,353,776	16,942,442
Other comprehensive income that is or may be reclassified to the consolidated income statement in subsequent periods:		
Foreign currency translation differences for foreign operations	(467,371)	(4,690,796)
Share of other comprehensive income of associates	342,411	(295,949)
Effective portion of changes in fair value of cash flow hedges	673,374	(362,946)
Effective portion of changes in fair value of net investment in foreign operation	-	(181,448)
Investments in debt instruments measured at FVOCI		
- Net change in fair value	862,618	(71,508)
- Net amount transferred to income statement	(225,428)	(26,158)
Other comprehensive income that will not be reclassified to the consolidated income statement in subsequent periods:		
Net change in fair value of investments in equity instruments designated at FVOCI	57,711	35,021
Effects of hyperinflation	1,827,999	3,472,860
Total other comprehensive income / (loss) for the year, net of income tax	3,071,314	(2,120,924)
Total comprehensive income for the year	20,425,090	14,821,518
Attributable to:		
Equity holders of the Bank	20,058,096	14,746,562
Non-controlling interests	366,994	74,956
Total comprehensive income for the year	20,425,090	14,821,518

The attached notes 1 to 40 form an integral part of these consolidated financial statements.

Qatar National Bank (Q.P.S.C.)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

	Equity attributable to equity holders of the Bank				
	Equity attributable to shareholders of the Bank				
	Issued capital	Treasury shares	Legal reserve	Risk reserve	Fair value reserve
Balance at 1 January 2025	9,236,429	(660,730)	25,326,037	13,000,000	(1,203,198)
Total comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total other comprehensive income	-	-	-	-	1,363,700
Total comprehensive income for the year	-	-	-	-	1,363,700
Transfer to risk reserve	-	-	-	2,000,000	-
Transfer to social and sports fund	-	-	-	-	-
Transactions recognised directly in equity					
Final dividend for the year 2024 (Note 22)	-	-	-	-	-
Interim dividend for the year 2025 (Note 22)	-	-	-	-	-
Shares repurchased (Note 22)	-	(1,422,905)	-	-	-
Dividend appropriation for instruments eligible for additional capital	-	-	-	-	-
Other movements	-	-	-	-	-
Total transactions recognised directly in equity	-	(1,422,905)	-	-	-
Balance at 31 December 2025	9,236,429	(2,083,635)	25,326,037	15,000,000	160,502
Balance at 1 January 2024	9,236,429	-	25,326,037	12,000,000	(587,777)
Total comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total other comprehensive loss	-	-	-	-	(615,459)
Total comprehensive (loss)/ income for the year	-	-	-	-	(615,459)
Reclassification of net change in fair value of equity instruments upon derecognition	-	-	-	-	38
Transfer to risk reserve	-	-	-	1,000,000	-
Transfer to social and sports fund	-	-	-	-	-
Transactions recognised directly in equity					
Dividend for the year 2023 (Note 22)	-	-	-	-	-
Interim dividend for the year 2024 (Note 22)	-	-	-	-	-
Shares repurchased (Note 22)	-	(660,730)	-	-	-
Dividend appropriation for instruments eligible for additional capital	-	-	-	-	-
Other movements	-	-	-	-	-
Total transactions recognised directly in equity	-	(660,730)	-	-	-
Balance at 31 December 2024	9,236,429	(660,730)	25,326,037	13,000,000	(1,203,198)

The attached notes 1 to 40 form an integral part of these consolidated financial statements.

Foreign currency translation reserve	Other reserves	Retained earnings	Equity attributable to share holders of the Bank	Instruments eligible for additional tier 1 capital	Equity attributable to equity holders of the Bank	Non controlling interests	Total
(30,217,047)	(1,116,210)	78,179,864	92,545,145	20,000,000	112,545,145	1,239,901	113,785,046
-	-	17,000,100	17,000,100	-	17,000,100	353,676	17,353,776
1,351,633	342,663	-	3,057,996	-	3,057,996	13,318	3,071,314
1,351,633	342,663	17,000,100	20,058,096	-	20,058,096	366,994	20,425,090
-	-	(2,000,000)	-	-	-	-	-
-	-	(263,916)	(263,916)	-	(263,916)	-	(263,916)
-	-	(3,391,575)	(3,391,575)	-	(3,391,575)	-	(3,391,575)
-	-	(3,191,380)	(3,191,380)	-	(3,191,380)	-	(3,191,380)
-	-	-	(1,422,905)	-	(1,422,905)	-	(1,422,905)
-	-	(1,150,000)	(1,150,000)	-	(1,150,000)	-	(1,150,000)
-	-	(96,558)	(96,558)	-	(96,558)	22,571	(73,987)
-	-	(7,829,513)	(9,252,418)	-	(9,252,418)	22,571	(9,229,847)
(28,865,414)	(773,547)	85,086,535	103,086,907	20,000,000	123,086,907	1,629,466	124,716,373
(29,157,890)	(820,506)	73,102,343	89,098,636	20,000,000	109,098,636	1,108,458	110,207,094
-	-	16,716,882	16,716,882	-	16,716,882	225,560	16,942,442
(1,059,157)	(295,704)	-	(1,970,320)	-	(1,970,320)	(150,604)	(2,120,924)
(1,059,157)	(295,704)	16,716,882	14,746,562	-	14,746,562	74,956	14,821,518
-	-	(38)	-	-	-	-	-
-	-	(1,000,000)	-	-	-	-	-
-	-	(296,440)	(296,440)	-	(296,440)	-	(296,440)
-	-	(6,003,679)	(6,003,679)	-	(6,003,679)	-	(6,003,679)
-	-	(3,048,021)	(3,048,021)	-	(3,048,021)	-	(3,048,021)
-	-	-	(660,730)	-	(660,730)	-	(660,730)
-	-	(1,150,000)	(1,150,000)	-	(1,150,000)	-	(1,150,000)
-	-	(141,183)	(141,183)	-	(141,183)	56,487	(84,696)
-	-	(10,342,883)	(11,003,613)	-	(11,003,613)	56,487	(10,947,126)
(30,217,047)	(1,116,210)	78,179,864	92,545,145	20,000,000	112,545,145	1,239,901	113,785,046

Qatar National Bank (Q.P.S.C.)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

	Notes	2025	2024
Cash flows from operating activities			
Profit before income taxes		22,022,946	19,766,518
Adjustments for:			
Interest income	25	(125,012,382)	(125,322,712)
Interest expense	26	89,234,543	92,503,393
Depreciation	13	992,761	831,935
Net ECL / impairment losses on loans and advances to customers	10	9,343,649	8,134,654
Net ECL / impairment (recoveries) / losses on investment securities		(24,963)	25,200
Net ECL / impairment losses on other financial assets		43,143	276,149
Other provisions	21	225,163	262,878
Dividend income	29	(142,150)	(99,217)
Net gain on sale of property and equipment		(5,190)	(10,696)
Net gain on sale of investment securities	29	(328,215)	(130,368)
Amortisation of intangible assets		56,269	216,167
Net amortisation of premium or discount on investments		(502,140)	(17,760,634)
Net share of results of associates	12	(444,407)	(413,611)
Net monetary loss arising from hyperinflation		2,806,727	3,539,271
		(1,734,246)	(18,181,073)
Changes in:			
Due from banks		5,777,427	(4,214,107)
Loans and advances to customers		(128,444,794)	(92,251,738)
Other assets		5,593,220	(10,525,489)
Due to banks		(24,029,425)	18,184,235
Customer deposits		70,146,593	72,530,416
Other liabilities		9,856,110	10,931,483
Cash used in operations		(62,835,115)	(23,526,273)
Interest received		121,015,305	120,544,982
Interest paid		(90,832,155)	(92,203,809)
Dividends received		142,150	99,217
Income tax paid		(2,628,157)	(2,173,821)
Other provisions paid	21	(93,671)	(133,143)
Net cash (used in) / from operating activities		(35,231,643)	2,607,153
Cash flows from investing activities			
Acquisition of investment securities		(330,232,702)	(211,258,433)
Proceeds from sale / redemption of investment securities		322,164,373	219,097,499
Dividend from associates		208,829	206,175
Additions to property and equipment	13	(1,567,121)	(1,478,677)
Proceeds from disposal of property and equipment		12,827	50,030
Net cash (used in) / from investing activities		(9,413,794)	6,616,594
Cash flows from financing activities			
Payment of coupon on instruments eligible for additional tier 1 capital		(1,150,000)	(1,150,000)
Proceeds from issuance of debt securities	18	16,552,758	8,630,395
Repayment of debt securities	18	(9,091,959)	(7,567,728)
Proceeds from issuance of other borrowings	19	31,710,410	11,079,454
Repayment of other borrowings	19	(8,827,416)	(5,746,872)
Payment of lease liabilities		(459,517)	(233,529)
Purchase of treasury shares	22	(1,422,905)	(660,730)
Interim dividend paid	22	(3,191,380)	(3,048,021)
Final dividend paid		(3,392,397)	(6,009,867)
Net cash from / (used in) financing activities		20,727,594	(4,706,898)
Net (decrease) / increase in cash and cash equivalents		(23,917,843)	4,516,849
Effects of exchange rate fluctuations on cash held		(380,581)	(1,435,770)
Cash and cash equivalents at 1 January		111,208,891	108,127,812
Cash and cash equivalents at 31 December	39	86,910,467	111,208,891

The attached notes 1 to 40 form an integral part of these consolidated financial statements.

Qatar National Bank (Q.P.S.C.)

Notes to the Consolidated Financial Statements

As at and for the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

1. Reporting entity

Qatar National Bank (Q.P.S.C.) ('QNB' or 'the Bank' or 'the Parent Bank') was incorporated in the State of Qatar on 6 June 1964 as a Joint Stock Company under Amiri Decree No. 7 issued in 1964. The registered office of the Bank is in Doha, State of Qatar.

The Bank together with its subsidiaries (together referred to as the 'Group') is engaged in conventional and Islamic banking activities operating through its branches, associates and subsidiaries.

The principal subsidiaries of the Group are as follows:

Name of subsidiary	Referred to as	Country of incorporation	Year of incorporation/ acquisition	Ownership %
QNB International Holdings Limited	QIHL	Luxembourg	2004	100
QNB Property France	QNB Property France	France	2008	100
QNB Capital LLC	QNB Capital	Qatar	2008	100
QNB (Suisse) SA	QNB Suisse	Switzerland	2009	100
Qatar National Bank Syria S.A.E.	QNB Syria	Syria	2009	50.80
QNB Finance Ltd.	QNB Finance	Cayman Islands	2010	100
PT Bank QNB Indonesia Tbk	QNB Indonesia	Indonesia	2011	91.57
QNB Financial Services WLL	QNB FS	Qatar	2011	100
Mansour Bank for Investment PJSC	Mansour Bank	Iraq	2012	54.20
Qatar National Bank Tunisia	QNB Tunisia	Tunisia	2013	99.998
Qatar National Bank (S.A.E.) (formerly known as QNB AL AHLI)	QNB Egypt	Egypt	2013	95.00
QNB Bank A.S. (formerly known as QNB Finansbank)	QNB Turkiye	Turkiye	2016	99.88
QNB (Derivatives) Limited	QNB Derivatives	Cayman Islands	2017	100
Digital-Q-FS Limited	Digital-Q-FS	United Kingdom	2022	100
Enpara Bank A.S.	Enpara Turkiye	Turkiye	2023	99.88

The Group is in process of establishing separate legal entities for operating digital banks in Saudi Arabia and Egypt.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') Accounting Standards.

b) Basis of measurements

The consolidated financial statements have been prepared on the historical cost basis, except for the following items, which are measured at fair value:

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

c) Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyals ('QR'), which is the Bank's functional and presentation currency. Except as otherwise indicated, financial information presented in QR has been rounded to the nearest thousands.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS 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. Actual figures 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.

Qatar National Bank (Q.P.S.C.)

Notes to the Consolidated Financial Statements

As at and for the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except for the effects of adoption of new standards as described in note 3(ac).

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the end of the reporting period.

(i) Business combinations

For acquisitions meeting the definition of a business under IFRS 3, the acquisition method of accounting is used as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as the total of:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interest in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired, including any assets which the acquiree has not previously recognised, and liabilities assumed.

When this total is negative, a bargain purchase gain is recognised immediately in the consolidated income statement.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated income statement.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date at fair value and any resulting gain or loss is recognised in the consolidated income statement. It is then considered in the determination of goodwill.

(ii) Subsidiaries

Subsidiaries are all entities (including structured entities) controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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.

The accounting policies of subsidiaries have been aligned to the Group accounting policies.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated income statement. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments, depending on the level of influence retained.

(iv) Non-controlling interests and transactions therewith

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Interests in the equity of subsidiaries not attributable to the Bank are reported in the consolidated equity as non-controlling interests. Profits or losses attributable to non-controlling interests are reported in the consolidated income statement as profit or loss attributable to non-controlling interests. Losses applicable to the non-controlling interest in a subsidiary are allocated to the non-controlling interest even if doing so causes the non-controlling interest to have a deficit balance.

The Group treats transactions with non-controlling interests as transactions with equity holders of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Qatar National Bank (Q.P.S.C.)

Notes to the Consolidated Financial Statements

As at and for the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

3. Material accounting policy information (continued)

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are transferred to the consolidated income statement.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is transferred to the consolidated income statement where appropriate.

(v) Transactions eliminated on consolidation

Intra-group balances, transactions and unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated only to the extent that there is no Expected Credit Loss (ECL) or impairment.

(vi) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted using the equity method of accounting and are initially recognised at cost (including transaction costs directly related to acquisition of investment in the associate). The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, its share of post-acquisition movements in other comprehensive income of the associate is recognised in reserves. The cumulative post-acquisition 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. Dilution gains and losses in associates are recognised in the consolidated income statement.

For preparation of the consolidated financial statements, equal accounting policies for similar transactions and other events in similar circumstances are used.

The Group's share of the results of associates is based on the financial statements made up to a date not earlier than three months before the date of the consolidated statement of financial position, adjusted to conform with the accounting policies of the Group. Intergroup gains on transactions are eliminated to the extent of the Group's interest in the investee.

(vii) Funds management

The Group manages and administers assets held in unit trusts and other investment vehicles on behalf of investors. The financial statements of these entities are 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.

b) Foreign currency

(i) Foreign currency transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement, in a foreign currency and are translated into the respective functional currencies of the operations at the spot exchange rates on 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 on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated into the functional currency at the spot exchange rate on 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 on 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 the consolidated 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.

Qatar National Bank (Q.P.S.C.)

Notes to the Consolidated Financial Statements

As at and for the year ended 31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

3. Material accounting policy information (continued)

(ii) 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 (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); 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 the control is not retained, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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.

c) Financial assets and financial liabilities

(i) Recognition

The Group initially recognises loans and advances to customers, due from/to banks, customer deposits, debt securities and other borrowings on the date at which they are originated. All other financial assets and liabilities are initially recognised on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and initial measurement

Financial assets

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

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

- 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 FVPL:

- 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 FVPL.

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 FVPL 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 a financial 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;

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3. Material accounting policy information (continued)

- How managers of the business are compensated; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity.

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

Assessment of 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 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.

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.

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 consolidated statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI is recognised in the consolidated income statement, except in case of equity investment securities designated as at FVOCI, where this difference is recognised in OCI and 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 consolidated 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.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to repurchase transactions as the Group retains all or substantially all the risks and rewards of ownership of such assets.

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.

In certain transactions the Group retains the obligation to service the transferred financial asset for a fee. 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 expire.

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3. Material accounting policy information (continued)

(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.

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 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 ECL / 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 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 rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for ECL / impairment loss. The calculation of effective interest rate includes all fees paid or received that are an 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 in the principal market of the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability which the Group has access to as at that date.

The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets at the reporting date is based on their quoted market price or dealer price quotations (bid prices). For unlisted investments, the Group recognises any change in the fair value, when they have reliable indicators to support such a change.

The fair value of investments in mutual funds and portfolios whose units are unlisted are measured at the net asset value adjusted for market characteristics reported as at the end of the reporting period.

Assets and long positions are measured at bid price; liabilities and short positions are measured at asking price. Where the Group has positions with offsetting risks, mid-market prices are used to measure the offsetting risk positions and a bid or asking price adjustment is applied only to the net open position as appropriate. Fair values reflect the credit risk of the instrument and includes adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

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3. Material accounting policy information (continued)

(vii) Expected credit losses (ECL)/ impairment

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

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

No ECL / impairment loss is recognised on equity instruments. Impairment and ECL are used interchangeably throughout these consolidated financial statements.

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.

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 / impairment 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.

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3. Material accounting policy information (continued)

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.

d) 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 original maturities of three months or less that are subject to an insignificant risk of change 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.

e) 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.

f) 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 recognised immediately in the consolidated income statement. Following the initial recognition, loans and advances are stated at the amortised cost.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Group's consolidated financial statements.

g) 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 FVPL or designated as at FVPL; these are measured at fair value with fair value changes recognised immediately in consolidated income statement;
- 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 consolidated income statement in the same manner as for financial assets measured at amortised cost:

- Interest revenue using the effective interest method;
- ECL / impairment 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. 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 reclassified to consolidated income statement and no ECL / impairment is recognised in consolidated income statement. Dividends are 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.

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3. Material accounting policy information (continued)

h) Derivatives

(i) 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 well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Group formally documents the relationship between the hedging derivative instrument(s) and hedged item(s), 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 instrument(s) is (are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and on an ongoing basis. 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 the consolidated income statement.

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 the consolidated income statement, changes in the fair value of the derivative are recognised immediately in profit or loss 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 rate method is used, is amortised to the consolidated income statement as part of the recalculated effective interest rate of the item over its remaining life.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect the consolidated income statement, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income in the hedging reserve. The amount recognised in other comprehensive income is reclassified to the consolidated income statement as a reclassification adjustment in the same period as the hedged cash flows affect the consolidated income statement and in the same line item in the statement of comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the consolidated income statement.

If the hedging derivative expires or is sold, terminated, or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively. In a discontinued hedge of a forecast transaction the cumulative amount recognised in other comprehensive income from the period when the hedge was effective is reclassified from equity to the consolidated income statement as a reclassification adjustment when the forecast transaction occurs and affects the consolidated income statement. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is reclassified immediately to the consolidated income statement as a reclassification adjustment.

Hedges of a net investment in foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the consolidated income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated income statement.

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 the consolidated income statement.

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3. Material accounting policy information (continued)

(ii) Derivatives held for trading purposes

The Group's derivative trading instruments includes forward foreign exchange contracts and interest rate swaps. 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 the reporting date and the corresponding fair value changes are taken to the consolidated income statement.

i) Property and equipment

(i) Recognition and measurement

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

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 or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

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

(ii) Subsequent costs

The cost of replacing a component of an item of property 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 and equipment are recognised in the consolidated income statement as incurred.

(iii) Depreciation

The depreciable amount is the cost of property and equipment, or other amount substituted for cost, less its residual value. Depreciation is recognised in the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment as this 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 is not depreciated.

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

	Years
Buildings	10 to 50
Equipment and furniture	3 to 12
Motor vehicles	4 to 7
Leasehold improvements	4 to 10

Freehold land is stated at cost.

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

j) Intangible assets

Goodwill that arises upon the acquisition of subsidiaries is included under intangible assets. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. Intangible assets also include Core Deposit Intangibles ('CDI') acquired in a business combination which are recognised at fair value at the acquisition date. CDI has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of CDI and licences over their estimated useful life ranging between 6 and 12 years. Intangible assets (such as operating licenses) with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the Cash Generating Unit ('CGU') level.

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3. Material accounting policy information (continued)

k) 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. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflow from continuing use, that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated, so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in the consolidated income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date, for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

l) 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.

m) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable.

n) Employee benefits

Defined benefit plan

The Group makes a provision for all termination indemnity payable to eligible employees in accordance with its regulations, calculated on the basis of the individual's final salary and period of service at the end of the reporting period. The expected costs of these benefits are accrued over the period of employment. The provision for employees' termination benefits is included in other provisions within other liabilities.

Defined contribution scheme - Qatari employees

With respect to Qatari employees, the Group makes a contribution to the State administered Qatari Pension Fund calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions. The cost is considered as part of staff expenses and is disclosed in note 30.

o) 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.

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3. Material accounting policy information (continued)

(ii) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid, or approved by the Bank's shareholders. Dividends for the year that are declared after the end of the reporting period are dealt as a separate disclosure.

Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the Bank. Dividends on ordinary shares paid during an interim period are approved by the Qatar Central Bank, as per QFMA decision number 7 of 2023 as amended by QFMA decision number 5 of 2025.

(iii) Treasury shares

Own equity instruments that are repurchased (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the equity.

p) Interest income and expense

Interest income and expense are recognised in the consolidated income statement using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

For the financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The calculation of the effective interest rate includes all transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense include:

- Interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis;
- The effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period that the hedged cash flows affect interest income / expense;
- The ineffective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of interest rate risk; and
- Fair value changes in qualifying derivatives and related hedged items, related to hedge ineffectiveness, in fair value hedges of interest rate risk.

q) Fee and commission income and expense

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

Other fee and commission income, including account servicing fees, investment management 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 fee, which are recognised in the consolidated income statement as an expense as the services are received.

r) Income from investment securities

Gains or losses on the sale of investment securities are recognised in the consolidated income statement as the difference between fair value of the consideration received and the carrying amount of the investment securities, except in case of equity securities designated as at FVOCI, where any cumulative gain / loss recognised in OCI is not recognised in the consolidated income statement on derecognition of such securities.

s) Dividend income

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

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3. Material accounting policy information (continued)

t) Taxation

Taxes are calculated based on tax laws and regulations in jurisdictions in which the Group operates. The amount of the tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent it is probable that taxable profit will be available to utilise these. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets and liabilities are measured using tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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 equity holders of the Bank, adjusted for the dividend appropriation for instruments eligible for additional Tier 1 Capital, if any, by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by dividing the profit or loss attributable to equity holders of the Bank, adjusted for the dividend appropriation for instruments eligible for additional Tier 1 Capital, if any by 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 Group management committees to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

w) Fiduciary activities

The Group acts as fund manager and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, corporates and other institutions. These assets and any income arising thereon are excluded from these consolidated financial statements, as they are not assets of the Group.

x) Repossessed collateral

Repossessed collateral against settlement of customers' debts are stated within the consolidated statement of financial position under 'Other assets' at their acquisition value net of allowance for impairment.

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

y) Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

z) Appropriations for Instruments Eligible for Additional Capital

Appropriations for Instruments Eligible for Additional Capital are treated as dividends.

aa) 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-of-use 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.

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3. Material accounting policy information (continued)

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 has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (where the leased asset value is less than QR 36,500) and short-term leases (where the lease term is less than 12 months). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in 'property 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.

ab) Application of International Accounting Standard 29, 'Financial Reporting in Hyperinflationary Economies'

Classification of Turkiye as a hyperinflationary economy

From 1 April 2022, the Turkish economy has been considered hyperinflationary based on the criteria established by International Accounting Standard 29, 'Financial Reporting in Hyperinflationary Economies' ('IAS 29'). This designation is determined following an assessment of a series of qualitative and quantitative circumstances, including the presence of a cumulative inflation rate of more than 100% over the previous three years.

IAS 29 requires that consolidated financial statements are stated in terms of the measuring unit current at the balance sheet date which requires restatement of non-monetary assets and liabilities to reflect the changes in the general purchasing power of the Turkish Lira.

The restatements were calculated by means of conversion factors derived from the consumer price indices. Such index as announced by Turkish Statistical Institute are as follows:

Date	Index
31 December 2025	3,513.87
31 December 2024	2,684.55

The basic principles, in relation to the financial information of QNB Turkiye, applied in the accompanying consolidated financial statements, are summarized as follows:

Adjustment for prior periods

Adjustment of the historical carrying values of non-monetary assets and liabilities and the various items of equity from their date of acquisition or inclusion in the consolidated statement of financial position to the end of the reporting period to reflect the changes in purchasing power of the currency caused by inflation, according to the indices published by the Turkish Statistical Institute. Since QNB Group's comparative amount are presented in a stable currency, these comparative amounts are not restated. The cumulative impact for previous years had been reflected through other comprehensive income.

Adjustment for current period

- Monetary assets and liabilities, which are carried at amounts current at the date of statement of financial position, are not restated because they are already expressed in terms of the monetary unit current at the date of statement of financial position.
- Non-monetary assets and liabilities, which are not carried at amounts current at the date of statement of financial position, and components of shareholders' equity are restated by applying the relevant conversion factors.
- All items in the statement of income are restated by applying the conversion factors from the date on which the transaction originated except for those amounts deriving from non-monetary items, which are calculated based on the restated values of the related items.
- The effect of application indices on the Group's net monetary position is included in the statement of income as monetary gain or loss.
- All items in the statement of cash flows are expressed in a measuring unit current at the date of statement of financial position; they are therefore restated by applying the relevant conversion factors from the date on which the transaction originated.

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3. Material accounting policy information (continued)

ac) New amendments to standards

The following amendments to IFRS have been applied by the Group in preparation of these consolidated financial statements.

Amendment to standards	Effective date
Lack of Exchangeability - Amendments to IAS 21	1 January 2025

The adoption of this amendment did not have significant impact on the consolidated financial statements.

ad) Standards / Amendments issued but not yet effective

The forthcoming requirements of new Standard and amendments to existing Standards are applicable for future reporting periods.

New standards and amendment to existing standards	Effective date
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
Contracts Referencing Nature-dependent Electricity - 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 new standards and amendments to existing standards. The Group will adopt these on annual periods beginning on or after the effective date.

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4. Financial risk management

I) Financial instruments

Definition and classification

Financial instruments cover all financial assets and liabilities of the Group. Financial assets include cash balances, on demand balances and placements with banks, investment securities, loans and advances to customers and banks and certain other financial assets. Financial liabilities include customer deposits, due to banks and certain other financial liabilities. Financial instruments also include contingent liabilities and commitments included in off-balance sheet items and derivative financial instruments.

Note 3 explains the accounting policies used to recognise and measure the major financial instruments and their related income and expense.

II) Risk management

a) Risk management framework

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. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk, operational risk and market risk, which include trading and non-trading risks.

Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks, however, there are separate independent bodies responsible for managing and monitoring risks.

Risk Committee

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

Risk measurement and reporting systems

Monitoring and controlling risks is 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, with additional emphasis on selected industries.

Information compiled from all businesses is examined and processed in order to analyse, control and identify early risks. This information is presented and explained to the Board of Directors, the Risk Committee and the head of each business division.

Internal Audit

Risk management processes throughout the Group are audited by the Group Internal Audit function, as part of each audit which examines both the adequacy and compliance with the procedures, in addition to the specific audit of the Group risk function itself as per the approved audit plan.

Internal Audit discusses the results of all assessments with management and reports its findings and recommendations to the Group Board Audit and Compliance Committee.

Risk mitigation

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

The effectiveness of all hedge relationships is monitored by Risk Management on a monthly basis. In a situation of hedge ineffectiveness, the Group will enter into a new hedge relationship to mitigate risk on a continuous basis.

b) Credit risk

The Group manages its credit risk exposure through diversification of its investments, capital markets and lending and financing activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. It also obtains collaterals where appropriate. The types of collaterals obtained may include cash, treasury bills and bonds, mortgages over real estate properties and pledges over shares.

The Group uses the same credit risk procedures when entering into derivative transactions as it does for traditional lending products.

Note 10 discloses the distribution of loans and advances and financing activities by industry wise sector. Note 35 discloses the geographical distribution of the Group's assets and liabilities.

Qatar National Bank (Q.P.S.C.)

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4. Financial risk management (continued)

The following table shows the maximum exposure to credit risk on the consolidated statement of financial position and certain off-balance sheet items. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements.

	Gross maximum exposure	
	2025	2024
Cash and balances with central banks (excluding cash on hand)	69,222,923	74,726,835
Due from banks	70,364,806	95,973,695
Loans and advances to customers	1,018,078,852	910,757,751
Investment securities (debt)	184,335,136	172,937,170
Other assets	12,556,604	9,446,706
	1,354,558,321	1,263,842,157
Guarantees	86,920,688	79,946,470
Letters of credit	39,044,856	47,238,072
Unutilised credit facilities	204,715,666	155,967,555
Total	1,685,239,531	1,546,994,254

Risk concentration for maximum exposure to credit risk by industry sector

An industry sector analysis of the Group's financial assets and contingent liabilities, before and after taking into account collateral held or other credit enhancements, is as follows:

	Gross maximum exposure 2025	Net maximum exposure 2025	Gross maximum exposure 2024	Net maximum exposure 2024
Government	214,091,913	-	208,246,222	-
Government agencies	218,005,765	219,287,593	228,443,766	220,795,971
Industry	58,472,073	52,190,778	46,948,644	39,883,358
Commercial	467,139,515	420,265,588	390,552,701	330,805,546
Services	487,679,019	475,253,026	456,071,152	447,548,085
Contracting	13,695,552	9,768,291	9,306,959	5,706,167
Real estate	126,356,193	74,419,355	120,530,506	64,455,233
Personal	99,018,818	75,713,949	86,544,156	70,393,215
Others	780,683	772,466	350,148	325,636
Total	1,685,239,531	1,327,671,046	1,546,994,254	1,179,913,211

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 obligor risk rating (ORR) mechanism for grading relationships across its credit portfolio. The Group utilises a ten-scale credit rating system with positive and negative modifiers, giving a total scale range of 22, of which 19 (with positive and negative modifiers) relate to performing and three to non-performing.

Within performing, ORR 1 to 4- represents investment grade, ORR 5+ to 7+ represents sub-investment grade and 7 and 7- represent watch list. ORR 8 to 10 represents sub-standard, doubtful and loss respectively. All credits are assigned a rating in accordance with the defined criteria. The Group endeavours 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.

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4. Financial risk management (continued)

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

Cash and balances with central banks (excluding cash on hand) and due from banks	2025			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	112,537,213	274,929	-	112,812,142
Sub-investment grade - ORR 5 to 7	23,547,260	3,502,969	-	27,050,229
Substandard - ORR 8	-	-	-	-
Doubtful - ORR 9	-	-	-	-
Loss - ORR 10	-	-	757,197	757,197
	136,084,473	3,777,898	757,197	140,619,568
Loss allowance				(1,031,839)
Carrying amount				139,587,729
	2024			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	147,360,260	315,048	-	147,675,308
Sub-investment grade - ORR 5 to 7	20,043,270	3,231,476	-	23,274,746
Substandard - ORR 8	-	-	-	-
Doubtful - ORR 9	-	-	-	-
Loss - ORR 10	-	-	721,512	721,512
	167,403,530	3,546,524	721,512	171,671,566
Loss allowance				(971,036)
Carrying amount				170,700,530

Loans and advances to customers	2025			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	813,511,149	466,963	-	813,978,112
Sub-investment grade - ORR 5 to 7	170,555,746	43,772,035	-	214,327,781
Substandard - ORR 8	-	-	2,661,827	2,661,827
Doubtful - ORR 9	-	-	2,300,312	2,300,312
Loss - ORR 10	-	-	22,438,426	22,438,426
	984,066,895	44,238,998	27,400,565	1,055,706,458
Loss allowance				(37,627,606)
Carrying amount				1,018,078,852
	2024			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	721,055,845	1,551,708	-	722,607,553
Sub-investment grade - ORR 5 to 7	152,522,854	43,113,220	-	195,636,074
Substandard - ORR 8	-	-	3,820,929	3,820,929
Doubtful - ORR 9	-	-	7,254,110	7,254,110
Loss - ORR 10	-	-	15,103,343	15,103,343
	873,578,699	44,664,928	26,178,382	944,422,009
Loss allowance				(33,664,258)
Carrying amount				910,757,751

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4. Financial risk management (continued)

Investment securities (debt)	2025			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	123,593,520	-	-	123,593,520
Sub-investment grade - ORR 5 to 7	60,011,062	-	-	60,011,062
Substandard - ORR 8	-	-	-	-
Doubtful - ORR 9	-	-	-	-
Loss - ORR 10	-	-	72,179	72,179
	183,604,582	-	72,179	183,676,761
Loss allowance				(274,291)
Carrying amount				183,402,470
	2024			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	117,401,395	-	-	117,401,395
Sub-investment grade - ORR 5 to 7	54,612,384	7,216	-	54,619,600
Substandard - ORR 8	-	-	-	-
Doubtful - ORR 9	-	-	-	-
Loss - ORR 10	-	-	121,519	121,519
	172,013,779	7,216	121,519	172,142,514
Loss allowance				(316,399)
Carrying amount				171,826,115

Loan commitments and financial guarantees	2025			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	158,426,974	1,185,258	-	159,612,232
Sub-investment grade - ORR 5 to 7	169,775,220	1,534,385	-	171,309,605
Substandard - ORR 8	-	-	425,392	425,392
Doubtful - ORR 9	-	-	36,113	36,113
Loss - ORR 10	-	-	508,550	508,550
	328,202,194	2,719,643	970,055	331,891,892
Loss allowance				(1,210,682)
Carrying amount				330,681,210
	2024			
	Stage 1	Stage 2	Stage 3	Total
Investment grade - ORR 1 to 4	152,250,631	551,136	-	152,801,767
Sub-investment grade - ORR 5 to 7	125,448,597	5,467,778	-	130,916,375
Substandard - ORR 8	-	-	65,012	65,012
Doubtful - ORR 9	-	-	25,306	25,306
Loss - ORR 10	-	-	452,756	452,756
	277,699,228	6,018,914	543,074	284,261,216
Loss allowance				(1,109,119)
Carrying amount				283,152,097

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4. Financial risk management (continued)

Write off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are recognised when cash is received. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Write-offs are subject to regulatory approvals, if any.

Collateral

The Group obtains collateral and other credit enhancements in ordinary course of business from counterparties. On an overall basis, during the year there was no material deterioration in the quality of collateral held by the Group, beyond what was observed in markets, where QNB Group is present. In addition, there were no changes in collateral policies of the Group.

	2025	2024
Collateral held against credit-impaired loans and advances	12,480,093	11,937,889
Contractual amount of financial assets written off during the year, subject to enforcement activity	4,652,753	8,584,482

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.

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 macro-economic 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.

The accounts which are restructured due to credit reasons in past 12 months are classified under Stage 2.

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.

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4. Financial risk management (continued)

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

The Group employs statistical models to incorporate macro-economic factors on historical default rates. In case none of the above macro - economic parameters are statistically significant or the results of forecasted PDs are deviated significantly from the present forecast of the economic conditions, qualitative PD overlay shall be used by management after analysing the portfolio as per the diagnostic tool.

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.

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group uses mathematical function which links the credit cycle index (CCI) with PD as a key input to ECL. 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 provided by the Group's Economics team on a quarterly basis and provide the best estimate view of the economy over the next five years. After five years, to project the economic variables out for the full remaining lifetime of instrument, a mean reversion approach has been used.

Scenarios are incorporated through the forward looking factors selected which are essentially credit cycle index factors (CCI) that are conditioned and then used as an input to the various ECL components. The CCI calculation is derived through the construction of suitable credit cycles based on economic variables that can be used as proxy to describe credit activities within each country of operation. CCI can be derived from a number of historical factors, such as risky yields, credit growth, credit spreads, default or NPL rates data.

Interdependency exists between macro-economic factors as well as risk drivers for a range of scenarios and the CCI, given its integral part in driving the economic or business cycles.

The following weightings were assigned to each macro-economic scenario at QNB parent company level which are based on the CCI:

	2025	2024
Upside case	5%	5%
Base case	80%	80%
Downside case	15%	15%

The table below shows the loss allowance on loans and advances to customers assuming each forward-looking scenario (e.g. base, upside and downside) were weighted 100% instead of applying scenario probability weights across the three scenarios.

	2025	2024
100% Upside case, loss allowance would be higher/ (lower) by	(1,136,747)	(1,096,313)
100% Base case, loss allowance would be higher/ (lower) by	(162,401)	(322,836)
100% Downside case, loss allowance would be higher/ (lower) by	734,315	832,574

These estimates are based on comparisons performed during the year.

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4. Financial risk management (continued)

The following assumptions have been used:

As at and for the year ended 31 December 2025	ECL Scenario	Actual	Forecast					Long term rate
		2025	2026	2027	2028	2029	2030	
Oil Price (USD / Barrel)	Upside	69	78	81	84	88	90	82
	Base Case	57	64	67	70	72	74	67
	Downside	44	49	51	54	55	57	52
GDP Growth, %	Upside	3.7%	8.5%	8.2%	7.4%	7.0%	8.0%	7.1%
	Base Case	2.7%	4.3%	4.3%	4.4%	4.3%	4.3%	4.1%
	Downside	1.3%	-1.5%	-0.3%	1.6%	1.3%	0.2%	0.2%
Inflation rate, %	Upside	1.4%	5.6%	5.2%	4.4%	4.0%	3.3%	4.0%
	Base Case	0.4%	1.7%	1.6%	1.6%	1.6%	1.6%	1.4%
	Downside	0.1%	-1.2%	-0.4%	0.1%	0.3%	0.1%	-0.2%

As at and for the year ended 31 December 2024	ECL Scenario	Actual	Forecast					Long term rate
		2024	2025	2026	2027	2028	2029	
Oil Price (USD / Barrel)	Upside	87	88	87	87	87	88	87
	Base Case	77	77	77	77	77	77	77
	Downside	60	61	60	60	60	61	60
GDP Growth, %	Upside	2.4%	3.6%	3.0%	3.0%	2.4%	2.7%	2.9%
	Base Case	2.0%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%
	Downside	1.2%	-2.3%	-1.1%	-1.0%	-0.7%	-0.2%	-0.7%
Inflation rate, %	Upside	1.8%	5.2%	5.0%	4.9%	4.8%	2.9%	4.1%
	Base Case	1.3%	1.3%	1.6%	1.6%	1.7%	1.7%	1.5%
	Downside	0.7%	-2.0%	-0.9%	0.0%	0.4%	0.5%	-0.2%

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); and
- 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 the history of recovery rates of claims against defaulted counterparties. The LGD models consider the forecasted collateral value and recovery costs of any collateral that is integral to the financial asset.

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4. Financial risk management (continued)

LGD estimation includes:

- 1) Cure Rate: Defined as the ratio of accounts which have fallen to default and have managed to move backward to the performing accounts.
- 2) Recovery Rate: Defined as the ratio of liquidation value to market value of the underlying collateral at the time of default would also account for expected recovery rate from a general claim on the individual's assets for the unsecured portion of the exposure.
- 3) Discounting Rate: Defined as the opportunity cost of the recovery value not being realized on the day of default adjusted for time value.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include credit risk grading, product type and geographic location of the borrower. The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments.

Cash and balances with central banks (excluding cash on hand) and due from banks	2025			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	304,221	21,015	645,800	971,036
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(29)	29	-	-
Transfers to Stage 3	-	-	-	-
ECL / impairment allowance for the year, net	(3,740)	(4,737)	68,664	60,187
Amounts written off	-	-	-	-
Foreign currency translation	511	105	-	616
Balance at 31 December	300,963	16,412	714,464	1,031,839
	2024			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	287,333	19,694	352,060	659,087
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(95)	95	-	-
Transfers to Stage 3	-	-	-	-
ECL / impairment allowance for the year, net	18,107	10,398	293,744	322,249
Amounts written off	-	-	-	-
Foreign currency translation	(1,124)	(9,172)	(4)	(10,300)
Balance at 31 December	304,221	21,015	645,800	971,036

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4. Financial risk management (continued)

Loans and advances to customers	2025			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	2,560,690	4,843,337	26,260,231	33,664,258
Transfers to Stage 1	287,962	(286,855)	(1,107)	-
Transfers to Stage 2	(70,448)	100,147	(29,699)	-
Transfers to Stage 3	(21,402)	(348,542)	369,944	-
ECL / impairment allowance for the year, net	478,572	3,263,700	7,502,861	11,245,133
Amounts written off	-	-	(6,197,908)	(6,197,908)
Foreign currency translation	(251,933)	(224,109)	(607,835)	(1,083,877)
Balance at 31 December	2,983,441	7,347,678	27,296,487	37,627,606
	2024			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	2,851,725	4,988,431	26,380,859	34,221,015
Transfers to Stage 1	38,179	(38,179)	-	-
Transfers to Stage 2	(59,760)	59,760	-	-
Transfers to Stage 3	(119,825)	(932,734)	1,052,559	-
ECL / impairment allowance for the year, net	173,780	1,014,659	8,734,938	9,923,377
Amounts written off	-	-	(9,011,376)	(9,011,376)
Foreign currency translation	(323,409)	(248,600)	(896,749)	(1,468,758)
Balance at 31 December	2,560,690	4,843,337	26,260,231	33,664,258

Investment securities (debt)	2025			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	192,297	761	123,341	316,399
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
ECL / impairment allowance for the year, net	11,153	(760)	(35,356)	(24,963)
Amounts written off	-	-	-	-
Foreign currency translation	(985)	2	(16,162)	(17,145)
Balance at 31 December	202,465	3	71,823	274,291
	2024			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	151,750	18,729	144,621	315,100
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	(6)	6	-
ECL / impairment allowance for the year, net	43,160	(17,960)	-	25,200
Amounts written off	-	-	(21,222)	(21,222)
Foreign currency translation	(2,613)	(2)	(64)	(2,679)
Balance at 31 December	192,297	761	123,341	316,399

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4. Financial risk management (continued)

Loan commitments and financial guarantees	2025			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	422,241	246,679	440,199	1,109,119
Transfers to Stage 1	8,846	(8,835)	(11)	-
Transfers to Stage 2	(1,408)	1,408	-	-
Transfers to Stage 3	(40)	(31,600)	31,640	-
ECL / impairment allowance for the year, net	22,662	13,216	15,742	51,620
Amounts written off	-	-	-	-
Foreign currency translation	(15,948)	(1,799)	67,690	49,943
Balance at 31 December	436,353	219,069	555,260	1,210,682
	2024			
	Stage 1	Stage 2	Stage 3	Total ECL / impairment
Balance at 1 January	579,907	230,473	336,174	1,146,554
Transfers to Stage 1	58	(58)	-	-
Transfers to Stage 2	(10,979)	10,979	-	-
Transfers to Stage 3	(1,854)	(10,273)	12,127	-
ECL / impairment allowance for the year, net	(111,913)	25,133	102,875	16,095
Amounts written off	-	-	-	-
Foreign currency translation	(32,978)	(9,575)	(10,977)	(53,530)
Balance at 31 December	422,241	246,679	440,199	1,109,119

Gross carrying value of financial instruments

The following tables show reconciliations from the opening to the closing balance of the gross carrying value of financial instruments.

Cash and balances with central banks (excluding cash on hand) and due from banks	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	167,403,530	3,546,524	721,512	171,671,566
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(298)	298	-	-
Transfers to Stage 3	-	-	-	-
New financial assets, net of repayments	(27,738,942)	58,794	68,664	(27,611,484)
Amounts written off	-	-	-	-
Foreign currency translation	(3,579,817)	172,282	(32,979)	(3,440,514)
Balance at 31 December	136,084,473	3,777,898	757,197	140,619,568
	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	159,599,509	2,845,994	583,622	163,029,125
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(30,130)	30,130	-	-
Transfers to Stage 3	-	-	-	-
New financial assets, net of repayments	19,331,629	974,939	139,722	20,446,290
Amounts written off	-	-	-	-
Foreign currency translation	(11,497,478)	(304,539)	(1,832)	(11,803,849)
Balance at 31 December	167,403,530	3,546,524	721,512	171,671,566

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4. Financial risk management (continued)

Loans and advances to customers	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	873,578,699	44,664,928	26,178,382	944,422,009
Transfers to Stage 1	1,998,558	(1,997,031)	(1,527)	-
Transfers to Stage 2	(3,178,652)	3,178,812	(160)	-
Transfers to Stage 3	(2,132,381)	(3,380,748)	5,513,129	-
New financial assets, net of repayments	125,190,274	3,160,159	1,901,484	130,251,917
Amounts written off	-	-	(6,197,908)	(6,197,908)
Foreign currency translation	(11,389,603)	(1,387,122)	7,165	(12,769,560)
Balance at 31 December	984,066,895	44,238,998	27,400,565	1,055,706,458
	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	811,875,883	48,977,878	26,354,504	887,208,265
Transfers to Stage 1	1,546,711	(1,546,711)	-	-
Transfers to Stage 2	(4,089,845)	4,089,845	-	-
Transfers to Stage 3	(720,573)	(7,842,528)	8,563,101	-
New financial assets, net of repayments	86,444,679	2,748,956	1,026,630	90,220,265
Amounts written off	-	-	(9,011,376)	(9,011,376)
Foreign currency translation	(21,478,156)	(1,762,512)	(754,477)	(23,995,145)
Balance at 31 December	873,578,699	44,664,928	26,178,382	944,422,009

Investment securities (debt)	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	172,013,779	7,216	121,519	172,142,514
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
New financial assets, net of repayments	16,264,633	(7,216)	(49,300)	16,208,117
Amounts written off	-	-	-	-
Foreign currency translation	(4,673,830)	-	(40)	(4,673,870)
Balance at 31 December	183,604,582	-	72,179	183,676,761
	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	169,824,916	315,872	154,068	170,294,856
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	(591)	591	-
New financial assets, net of repayments	9,176,897	(307,230)	(11,754)	8,857,913
Amounts written off	-	-	(21,222)	(21,222)
Foreign currency translation	(6,988,034)	(835)	(164)	(6,989,033)
Balance at 31 December	172,013,779	7,216	121,519	172,142,514

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4. Financial risk management (continued)

Loan commitments and financial guarantees	2025			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	277,699,228	6,018,914	543,074	284,261,216
Transfers to Stage 1	1,062,721	(1,062,621)	(100)	-
Transfers to Stage 2	(490,124)	490,124	-	-
Transfers to Stage 3	(17,765)	(460,971)	478,736	-
New contracts originated, net	68,331,707	(1,836,164)	(46,223)	66,449,320
Amounts written off	-	-	-	-
Foreign currency translation	(18,383,573)	(429,639)	(5,432)	(18,818,644)
Balance at 31 December	328,202,194	2,719,643	970,055	331,891,892
	2024			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	242,504,900	5,156,950	652,113	248,313,963
Transfers to Stage 1	43,242	(43,242)	-	-
Transfers to Stage 2	(1,176,634)	1,176,634	-	-
Transfers to Stage 3	(16,405)	(63,376)	79,781	-
New contracts originated, net	54,639,975	(35,023)	(147,180)	54,457,772
Amounts written off	-	-	-	-
Foreign currency translation	(18,295,850)	(173,029)	(41,640)	(18,510,519)
Balance at 31 December	277,699,228	6,018,914	543,074	284,261,216

c) Market risk

The Group takes on exposure to market risks from interest rates, foreign exchange rates and equity prices due to general and specific market movements. 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 on the value of risk that may be accepted, which is monitored on a daily basis.

Equity price risk

Equity price risk, is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual stocks. The effect on equity due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Indices on markets	Change in equity price %	Effect on carrying value of investments	
		2025	2024
Qatar Stock Exchange	±5	3,309	5,912
Bourse De Tunis	±5	119	88
Borsa Istanbul	±5	4,065	2,737
New York Stock Exchange	±5	4,878	2,083

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4. Financial risk management (continued)

Foreign exchange risk

The Group takes on exposure to the effect of fluctuations in prevailing foreign currency exchange rates on its financial position. The Group has a set of limits on the level of currency exposure, which are monitored daily. The Group has the following significant net exposures denominated in foreign currencies which are subject to market risk:

	QR	US\$	Euro	Pound Sterling	Other currencies	Total
At 31 December 2025:						
Assets	304,758,624	641,273,315	113,602,483	61,235,141	270,476,860	1,391,346,423
Liabilities and equity	298,790,221	648,623,007	113,501,567	61,240,601	269,191,027	1,391,346,423
Net exposure	5,968,403	(7,349,692)	100,916	(5,460)	1,285,833	-
At 31 December 2024:						
Assets	313,717,752	597,027,521	90,886,984	51,400,063	244,884,310	1,297,916,630
Liabilities and equity	309,399,151	602,217,181	90,815,010	51,537,666	243,947,622	1,297,916,630
Net exposure	4,318,601	(5,189,660)	71,974	(137,603)	936,688	-

The following table indicates the effect of a reasonably possible movement of the currency rate against the Qatari Riyal on the income statement, with all other variables held constant:

Currency	Change in currency rate	Effect on consolidated income statement	
	%	2025	2024
US\$	+3	(220,491)	(155,690)
Euro	+3	3,027	2,159
Pound Sterling	+3	(164)	(4,128)
Egyptian Pound	+3	204,017	203,885
Turkish Lira	+3	10,403	21,534
Other currencies	+3	(175,845)	(197,318)
US\$	-3	220,491	155,690
Euro	-3	(3,027)	(2,159)
Pound Sterling	-3	164	4,128
Egyptian Pound	-3	(204,017)	(203,885)
Turkish Lira	-3	(10,403)	(21,534)
Other currencies	-3	175,845	197,318

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4. Financial risk management (continued)

Interest rate risk

Interest rate risk reflects the risk of a change in interest rates, which might affect future earnings or the fair value of financial instruments. Exposure to interest rate risk is managed by the Group using, asset and liability management and, where appropriate, various derivatives. Maturities of assets and liabilities have been determined on the basis of contractual pricing. The following table summarises the repricing profile of the Group's assets, liabilities and off-balance sheet exposures:

	Within 3 months	3-12 months	1-5 years	More than 5 years	Non-interest sensitive	Total	Effective interest rate
As at 31 December 2025:							
Cash and balances with central banks	15,720,070	57,280	-	-	63,711,817	79,489,167	
Due from banks	48,733,670	2,808,868	162	2,222,169	16,599,937	70,364,806	5.79%
Loans and advances	690,141,303	251,341,861	40,877,379	16,455,869	19,262,440	1,018,078,852	7.81%
Investments	87,478,285	31,101,399	51,791,402	9,745,136	15,449,994	195,566,216	11.44%
Other assets	-	-	-	-	27,847,382	27,847,382	
Total assets	842,073,328	285,309,408	92,668,943	28,423,174	142,871,570	1,391,346,423	
Due to banks	111,760,933	28,757,992	1,752,646	-	152,812	142,424,383	4.61%
Customer deposits	529,501,846	263,164,118	44,838,791	6,331,662	111,575,920	955,412,337	6.66%
Debt securities	11,306,753	4,983,482	19,317,467	10,862,646	635,452	47,105,800	4.42%
Other borrowings	54,026,848	1,096,789	1,733,117	-	196,206	57,052,960	4.14%
Other liabilities	-	-	-	-	64,634,570	64,634,570	
Total equity	-	-	-	-	124,716,373	124,716,373	
Total liabilities and equity	706,596,380	298,002,381	67,642,021	17,194,308	301,911,333	1,391,346,423	
Balance sheet items	135,476,948	(12,692,973)	25,026,922	11,228,866	(159,039,763)	-	
Off-balance sheet items	(15,786,242)	(1,732,430)	9,353,803	9,362,839	(1,197,970)	-	
Interest rate sensitivity gap	119,690,706	(14,425,403)	34,380,725	20,591,705	(160,237,733)	-	
Cumulative interest rate sensitivity gap	119,690,706	105,265,303	139,646,028	160,237,733	-	-	
As at 31 December 2024:							
Cash and balances with central banks	22,119,843	-	-	-	62,415,587	84,535,430	
Due from banks	74,310,172	4,070,033	1,100,162	1,971,907	14,521,421	95,973,695	5.11%
Loans and advances	608,044,268	243,202,297	27,022,276	14,112,289	18,376,621	910,757,751	9.16%
Investments	84,605,659	22,287,684	50,009,657	12,046,163	14,234,888	183,184,051	13.46%
Other assets	-	-	-	-	23,465,703	23,465,703	
Total assets	789,079,942	269,560,014	78,132,095	28,130,359	133,014,220	1,297,916,630	
Due to banks	136,048,223	32,214,061	275,154	-	2,665,600	171,203,038	5.28%
Customer deposits	501,530,363	218,158,861	59,433,392	7,228,859	100,658,137	887,009,612	7.86%
Debt securities	6,469,945	8,077,627	14,680,352	9,885,752	534,541	39,648,217	6.64%
Other borrowings	32,135,094	10,257	1,496,546	-	225,639	33,867,536	5.01%
Other liabilities	-	-	-	-	52,403,181	52,403,181	
Total equity	-	-	-	-	113,785,046	113,785,046	
Total liabilities and equity	676,183,625	258,460,806	75,885,444	17,114,611	270,272,144	1,297,916,630	
Balance sheet items	112,896,317	11,099,208	2,246,651	11,015,748	(137,257,924)	-	
Off-balance sheet items	(8,574,303)	(916,338)	921,376	8,444,532	124,733	-	
Interest rate sensitivity gap	104,322,014	10,182,870	3,168,027	19,460,280	(137,133,191)	-	
Cumulative interest rate sensitivity gap	104,322,014	114,504,884	117,672,911	137,133,191	-	-	

Other assets includes property and equipment and intangible assets.

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4. Financial risk management (continued)

The following table demonstrates the sensitivity to a possible and reasonable change in interest rates, with all other variables held constant, of the Group's consolidated income statement. The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate of non-trading financial assets and financial liabilities including the effect of hedging instruments.

	Increase in basis points	Sensitivity of net interest income	Decrease in basis points	Sensitivity of net interest income
2025				
Currency				
Qatari Riyal	10	122,033	10	(122,033)
US\$	10	31,595	10	(31,595)
Euro	10	2,499	10	(2,499)
Pound Sterling	10	4,124	10	(4,124)
Other Currencies	10	7,866	10	(7,866)
2024				
Currency				
Qatari Riyal	10	82,763	10	(82,763)
US\$	10	23,302	10	(23,302)
Euro	10	1,430	10	(1,430)
Pound Sterling	10	4,875	10	(4,875)
Other currencies	10	2,848	10	(2,848)

d) Liquidity risk

Liquidity risk is the risk that an institution will be unable to meet its funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to cease immediately. To mitigate this risk, the Group has a diversification of funding sources and a diversified portfolio of high quality liquid assets and readily marketable securities.

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4. Financial risk management (continued)

The following table summarises the maturity profile of the Group's assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the statement of financial position date to the contractual maturity date and do not take account of the effective maturities as indicated by the Group's deposit retention history.

Management monitors the maturity profile to ensure that adequate liquidity is maintained.

	Within 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
As at 31 December 2025:						
Cash and balances with central banks	22,926,616	-	-	-	56,562,551	79,489,167
Due from banks	61,448,646	2,535,205	3,523,970	634,719	2,222,266	70,364,806
Loans and advances	191,366,972	61,166,579	198,780,952	431,605,937	135,158,412	1,018,078,852
Investments	30,268,037	15,751,985	25,854,990	100,926,296	22,764,908	195,566,216
Other assets	16,362,596	1,006,522	260,189	6,144,736	4,073,339	27,847,382
Total assets	322,372,867	80,460,291	228,420,101	539,311,688	220,781,476	1,391,346,423
Due to banks	28,306,169	25,203,863	48,640,918	39,846,283	427,150	142,424,383
Customer deposits	402,667,020	142,283,367	235,399,258	164,696,137	10,366,555	955,412,337
Debt securities	4,049,686	2,026,503	5,020,450	25,145,542	10,863,619	47,105,800
Other borrowings	53,944	165,715	15,743,133	41,090,168	-	57,052,960
Other liabilities and equity	39,519,395	3,273,285	13,252,779	4,779,613	128,525,871	189,350,943
Total liabilities and equity	474,596,214	172,952,733	318,056,538	275,557,743	150,183,195	1,391,346,423
On-balance sheet gap	(152,223,347)	(92,492,442)	(89,636,437)	263,753,945	70,598,281	-
Contingent and other items	40,990,753	27,725,393	226,740,303	34,950,437	7,879,167	338,286,053
As at 31 December 2024:						
Cash and balances with central banks	25,564,937	-	-	-	58,970,493	84,535,430
Due from banks	83,521,490	2,122,464	5,842,711	2,515,030	1,972,000	95,973,695
Loans and advances	127,227,314	48,219,135	103,221,242	507,000,476	125,089,584	910,757,751
Investments	27,515,604	18,506,911	18,122,803	79,191,152	39,847,581	183,184,051
Other assets	14,065,731	283,126	397,565	5,826,226	2,893,055	23,465,703
Total assets	277,895,076	69,131,636	127,584,321	594,532,884	228,772,713	1,297,916,630
Due to banks	66,921,064	30,460,870	41,415,676	32,246,223	159,205	171,203,038
Customer deposits	336,695,717	143,135,071	233,332,689	164,637,128	9,209,007	887,009,612
Debt securities	-	1,776,772	8,612,168	18,838,565	10,420,712	39,648,217
Other borrowings	116,932	4,238	9,122,694	24,623,672	-	33,867,536
Other liabilities and equity	35,431,285	3,542,182	7,900,645	2,441,075	116,873,040	166,188,227
Total liabilities and equity	439,164,998	178,919,133	300,383,872	242,786,663	136,661,964	1,297,916,630
On-balance sheet gap	(161,269,922)	(109,787,497)	(172,799,551)	351,746,221	92,110,749	-
Contingent and other items	26,143,823	22,962,162	178,303,662	34,468,858	29,344,811	291,223,316

Other assets includes property and equipment and intangible assets.

Liquidity Coverage Ratio	2025	2024
Liquidity coverage ratio, maintained by QNB Group	144%	179%
Liquidity coverage ratio, minimum requirement	100%	100%

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4. Financial risk management (continued)

Maturity analysis of undiscounted cash flows

The following table summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted repayment obligations.

	Within 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
As at 31 December 2025:						
Due to banks	33,769,409	25,381,624	50,874,918	57,038,534	535,545	167,600,030
Customer deposits	421,234,184	159,199,232	236,426,129	165,607,112	18,757,208	1,001,223,865
Debt securities	4,304,292	2,026,503	5,507,457	28,019,652	11,046,074	50,903,978
Other borrowings	216,116	167,043	15,743,133	46,129,215	-	62,255,507
Lease liabilities	13,253	6,476	45,316	557,436	300,032	922,513
Derivative financial instruments						
- Contractual amounts						
Payable - forward contracts	63,239,322	49,545,465	41,495,832	4,998,202	-	159,278,821
Receivable - forward contracts	(63,110,357)	(49,550,186)	(42,014,581)	(5,069,716)	-	(159,744,840)
Payable/ (receivable) - Others	(222,250)	24	248,139	466,164	7,719,798	8,211,875
Total	459,443,969	186,776,181	308,326,343	297,746,599	38,358,657	1,290,651,749
As at 31 December 2024:						
Due to banks	72,230,584	31,540,526	50,972,648	47,134,013	189,191	202,066,962
Customer deposits	336,717,443	146,873,520	246,343,385	171,627,385	17,478,607	919,040,340
Debt securities	177,927	1,848,571	8,612,433	21,642,599	10,435,294	42,716,824
Other borrowings	191,440	135,276	9,759,885	25,832,649	-	35,919,250
Lease liabilities	11,013	11,012	48,463	317,441	141,288	529,217
Derivative financial instruments						
- Contractual amounts						
Payable - forward contracts	74,600,496	43,270,928	39,514,280	3,361,531	-	160,747,235
Receivable - forward contracts	(73,438,813)	(46,716,697)	(30,735,167)	(1,563,662)	-	(152,454,339)
Payable/ (receivable) - Others	(95,256)	5,107	624,609	1,264,718	4,207,662	6,006,840
Total	410,394,834	176,968,243	325,140,536	269,616,674	32,452,042	1,214,572,329

e) Operational risks

Operational risk is the risk of direct or indirect loss due to an event or action causing failure of technology, process infrastructure, personnel and other risks having an operational risk impact. The Group seeks to minimise actual or potential losses from operational risk failure through a framework of policies and procedures that identify, assess, control, manage and report those risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes.

f) Other risks

Other risks to which the Group is exposed are regulatory risk, legal risk and reputational risk. Regulatory risk is controlled through a framework of compliance policies and procedures. Legal risk is managed through the effective use of internal and external legal advisers. Reputational risk is controlled through the regular examination of issues, that are considered to have reputational repercussions for the Group, with guidelines and policies being issued as appropriate.

The Group provides custody and corporate administration to third parties in relation to mutual funds marketed or managed by the Group. These services give rise to legal and operational risk. Such risks are mitigated through detailed daily procedures and internal audits to assure compliance. Note 37 lists the funds marketed by the Group.

g) Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by Qatar Central Bank in supervising the Group.

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4. Financial risk management (continued)

The primary objectives of the Group's capital management are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

Capital adequacy

	2025	2024
Common Equity Tier 1 (CET 1) capital	98,687,830	88,276,857
Eligible Additional Tier 1 (AT1) capital instruments	20,000,000	20,000,000
Additional Tier 1 capital	124,591	74,680
Additional Tier 2 capital	7,210,694	6,529,033
Total eligible capital	126,023,115	114,880,570
Less: Dividends (note 22 i)	(3,417,497)	(3,391,575)
Total eligible Capital, net of Dividend	122,605,618	111,488,995
Risk weighted assets for credit risk	562,294,869	515,137,148
Risk weighted assets for market risk	7,275,497	5,180,412
Risk weighted assets for operational risk	65,485,114	59,678,704
Total risk weighted assets	635,055,480	579,996,264
CET 1 ratio	15.0%	14.6%
Tier 1 capital ratio	18.2%	18.1%
Total capital ratio	19.3%	19.2%

The Group follows Basel III Capital Adequacy Ratio (CAR) calculation in accordance with Qatar Central Bank (QCB) regulations. QCB issued guidelines on Basel III Framework for Conventional Banks - Pillar 1 Guidelines for Capital Adequacy in 2022 (commonly known as Basel III reforms or Basel IV) that were effective from 1 January 2024. The Group's CAR calculation has been prepared as per QCB's guidelines.

The minimum requirements for Capital Adequacy Ratio under Basel III for QNB as per QCB regulations as at 31 December 2025 and 31 December 2024 are as follows:

	Without capital conservation buffer	Capital conservation buffer	Additional DSIB charge	ICAAP capital charge	Total
Minimum limit for CET 1 ratio	6.0%	2.5%	3.5%	0.0%	12.0%
Minimum limit for Tier 1 capital ratio	8.0%	2.5%	3.5%	0.0%	14.0%
Minimum limit for Total capital ratio	10.0%	2.5%	3.5%	1.0%	17.0%

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) Allowances for credit losses

Assessment 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.

(ii) Determining fair value

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 the accounting policies. 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.

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5. Use of estimates and judgements (continued)

(iii) Valuation of financial instruments

The Group's accounting policy on fair value measurements is discussed in the material accounting policy information 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.

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, Black-Scholes and polynomial option pricing models and other valuation models.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia 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 following table 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:

	Level 1	Level 2	Level 3	Total
As at 31 December 2025:				
Derivative assets	-	9,531,816	-	9,531,816
Investment securities	52,703,851	10,371,214	-	63,075,065
Total	52,703,851	19,903,030	-	72,606,881
Derivative liabilities	129	8,552,582	-	8,552,711
Total	129	8,552,582	-	8,552,711
As at 31 December 2024:				
Derivative assets	-	7,517,972	-	7,517,972
Investment securities	37,757,905	15,044,157	-	52,802,062
Total	37,757,905	22,562,129	-	60,320,034
Derivative liabilities	4	9,914,743	-	9,914,747
Total	4	9,914,743	-	9,914,747

There have been no transfers between Level 1 and Level 2 (2024: Nil).

Financial assets and liabilities not measured at fair value, for which fair value is disclosed, would be largely classified as Level 2 in fair value hierarchy.

b) Critical accounting judgements in applying the Group's accounting policies

i) Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has resources to continue in the business for the foreseeable future. Furthermore, the 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.

(ii) 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 7 for further information.

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5. Use of estimates and judgements (continued)

(iii) 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 cash flow hedges, the Group has determined that the hedged cash flow exposure relates to highly probable future cash flows.

(iv) ECL / impairment of investments in equity and 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 Inputs, assumptions and techniques used for estimating ECL / impairment of financial assets for more information.

(v) Useful lives of property and equipment

The Group's management determines the estimated useful life of property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear and technical or commercial obsolescence.

(vi) Useful lives of intangible assets

The Group's management determines the estimated useful life of its intangible assets for calculating amortisation. This estimate is determined after considering the expected economic benefits to be received from the use of intangible assets. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(vii) 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.

(viii) Funds management

All the funds are governed by the respective regulations where the appointment and removal of fund managers is controlled through respective regulations and the Group's aggregate economic interest in each fund is not significant. As a result, the Group has concluded that it acts as an agent for the investors in these funds, and therefore has not consolidated these funds.

(ix) Provision for employee's end of service benefits

The Group measures its obligation for the post-employment benefits of its employees based on the provisions of the Qatar Labour Law and contractual obligations. These results are not materially different from the requirements of IAS 19.

c) Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the consolidated financial statements. Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property, plant and equipment and impairment of non-financial assets.

6. Operating segments

The Group organises and manages its operations through four main business segments, as described below, which are the Group's strategic business units. For each strategic business units, the Group management committee reviews internal management reports on at least a quarterly basis. The strategic business units offer different products and services and are managed separately because they require different strategies.

Corporate banking

Corporate banking includes loans, deposits, investment and advisory services and other products and services with corporate customers and undertaking the Group's 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 short-term placements and corporate and government debt securities.

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6. Operating segments (continued)

Consumer banking

Consumer banking includes loans, deposits and other diversified range of products and services to retail customers.

Asset and wealth management

Assets and wealth management includes loans, deposits, assets management, brokerage and custody services to high net worth customers.

International banking

International banking includes loans, deposits and other products and services with corporate and individual customers in the Group's international locations.

	Qatar operations					Total
	Corporate banking	Consumer banking	Asset and wealth management	Unallocated and intra-group transactions	International banking	
As at and for the year ended 31 December 2025						
Revenue:						
Net interest income	15,017,542	1,170,915	871,676	452,145	18,265,561	35,777,839
Net fee and commission income	1,014,434	309,571	351,955	1,791	3,301,536	4,979,287
Net foreign exchange gain	510,835	214,630	149,359	9,504	1,501,644	2,385,972
Income from investment securities	122,159	-	-	-	554,006	676,165
Other operating income	-	131	816	-	292,290	293,237
Share of results of associates	652,620	-	-	-	616	653,236
Total segment revenue	17,317,590	1,695,247	1,373,806	463,440	23,915,653	44,765,736
Reportable segment profit	8,660,084	882,307	1,010,344	3,907	6,443,458	17,000,100
Reportable segment						
Investments	115,627,051	-	7,231	-	71,371,320	187,005,602
Loans and Advances	736,710,291	11,771,995	44,561,021	-	225,035,545	1,018,078,852
Customer Deposits	435,624,845	43,120,378	43,693,305	-	432,973,809	955,412,337
Assets	973,421,118	45,717,530	45,801,862	(408,328,287)	734,734,200	1,391,346,423
Liabilities	873,236,980	55,169,401	43,356,844	-	294,866,825	1,266,630,050
As at and for the year ended 31 December 2024						
Revenue:						
Net interest income	15,982,002	1,029,594	848,085	397,817	14,561,821	32,819,319
Net fee and commission income	1,142,686	297,402	348,219	3,422	2,773,077	4,564,806
Net foreign exchange gain	504,948	192,065	117,249	(9,622)	2,011,242	2,815,882
Income from investment securities	81,608	-	-	-	283,101	364,709
Other operating income	-	128	506	-	163,809	164,443
Share of results of associates	614,909	-	-	-	4,877	619,786
Total segment revenue	18,326,153	1,519,189	1,314,059	391,617	19,797,927	41,348,945
Reportable segment profit	9,896,876	892,295	1,067,932	512	4,859,267	16,716,882
Reportable segment						
Investments	111,094,625	-	6,988	-	64,221,061	175,322,674
Loans and Advances	660,298,678	10,637,992	43,628,618	-	196,192,463	910,757,751
Customer Deposits	426,605,312	41,256,084	44,759,768	-	374,388,448	887,009,612
Assets	939,493,644	43,807,749	46,647,042	(340,523,345)	608,491,540	1,297,916,630
Liabilities	819,497,216	54,086,730	43,102,940	-	267,444,698	1,184,131,584

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7. Financial assets and liabilities

The following table sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

	Fair value through profit or loss - mandatory		Fair value through other comprehensive income		Amortised cost	Total carrying amount	Fair value
	Debt instruments	Equity instruments	Debt instruments	Equity instruments			
At 31 December 2025:							
Cash and balances with central banks	-	-	-	-	79,489,167	79,489,167	79,489,167
Due from banks	-	-	-	-	70,364,806	70,364,806	70,364,806
Loans and advances	-	-	-	-	1,018,078,852	1,018,078,852	1,017,739,481
Investment securities:							
At fair value	895,316	747,641	59,509,283	1,922,825	-	63,075,065	63,075,065
At amortised cost	-	-	-	-	123,930,537	123,930,537	121,027,242
Total	895,316	747,641	59,509,283	1,922,825	1,291,863,362	1,354,938,427	1,351,695,761
Due to banks	-	-	-	-	142,424,383	142,424,383	142,424,383
Customer deposits	-	-	-	-	955,412,337	955,412,337	955,033,485
Debt securities	-	-	-	-	47,105,800	47,105,800	47,105,800
Other borrowings	-	-	-	-	57,052,960	57,052,960	56,608,164
Total	-	-	-	-	1,201,995,480	1,201,995,480	1,201,171,832
At 31 December 2024:							
Cash and balances with central banks	-	-	-	-	84,535,430	84,535,430	84,535,430
Due from banks	-	-	-	-	95,973,695	95,973,695	95,973,695
Loans and advances	-	-	-	-	910,757,751	910,757,751	908,178,194
Investment securities:							
At fair value	1,080,606	485,913	49,335,952	1,899,591	-	52,802,062	52,802,062
At amortised cost	-	-	-	-	122,520,612	122,520,612	120,275,587
Total	1,080,606	485,913	49,335,952	1,899,591	1,213,787,488	1,266,589,550	1,261,764,968
Due to banks	-	-	-	-	171,203,038	171,203,038	171,203,038
Customer deposits	-	-	-	-	887,009,612	887,009,612	886,575,611
Debt securities	-	-	-	-	39,648,217	39,648,217	39,648,217
Other borrowings	-	-	-	-	33,867,536	33,867,536	33,816,605
Total	-	-	-	-	1,131,728,403	1,131,728,403	1,131,243,471

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8. Cash and balances with central banks

	2025	2024
Cash	10,266,244	9,808,595
Balance with Qatar Central Bank - cash reserve	24,761,862	27,841,609
Balance with Qatar Central Bank - other balances	2,320,373	7,822,844
Balances with other central banks - cash reserves	31,800,689	31,128,884
Balances with other central banks - other balances	9,496,526	6,876,502
Accrued interest	857,939	1,072,669
Allowance for impairment	(14,466)	(15,673)
Total	79,489,167	84,535,430

Cash reserves are mandatory reserves and cannot be used to fund the Group's day-to-day operations.

9. Due from banks

	2025	2024
Current accounts	18,174,204	16,835,845
Placements	41,198,310	67,904,037
Loans	9,503,262	9,253,001
Accrued interest	2,506,403	2,936,175
Allowance for impairment	(1,017,373)	(955,363)
Total	70,364,806	95,973,695

10. Loans and advances to customers

a) By type

	2025	2024
Loans	907,917,488	852,867,287
Overdrafts	121,904,779	69,273,865
Bills discounted	6,766,280	3,868,321
	1,036,588,547	926,009,473
Accrued interest	19,158,362	18,458,470
Deferred profit	(40,451)	(45,934)
Expected credit losses - performing loans and advances to customers - Stage 1 and 2	(10,331,119)	(7,404,027)
Impairment on non-performing loans and advances to customers - Stage 3		
Specific provision	(20,658,547)	(20,395,493)
Interest in suspense	(6,637,940)	(5,864,738)
Loans and advances to customers	1,018,078,852	910,757,751

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10. Loans and advances to customers (continued)

b) By industry

	Loans and advances	Overdrafts	Bills discounted	Total
As at 31 December 2025:				
Government	42,298,690	47,976,802	-	90,275,492
Government agencies	244,196,347	24,142,828	-	268,339,175
Industry	47,241,606	1,067,646	480,226	48,789,478
Commercial	158,692,816	16,653,331	1,636,066	176,982,213
Services	253,558,435	21,347,952	2,744,026	277,650,413
Contracting	12,053,395	2,062,035	139,456	14,254,886
Real estate	72,072,465	2,305,012	739,429	75,116,906
Personal	96,398,331	6,206,751	1,020,056	103,625,138
Others	563,765	142,422	7,021	713,208
Total	927,075,850	121,904,779	6,766,280	1,055,746,909
As at 31 December 2024:				
Government	48,139,152	43,743,099	-	91,882,251
Government agencies	232,764,626	3,377,280	-	236,141,906
Industry	42,204,233	916,404	277,876	43,398,513
Commercial	140,766,402	3,657,685	901,425	145,325,512
Services	242,666,513	10,554,816	1,591,738	254,813,067
Contracting	7,910,543	1,401,605	59,257	9,371,405
Real estate	72,064,492	1,482,293	467,520	74,014,305
Personal	84,625,679	4,134,576	569,107	89,329,362
Others	184,117	6,107	1,398	191,622
Total	871,325,757	69,273,865	3,868,321	944,467,943

The amounts include interest receivable and exclude ECL / impairment and deferred profit.

c) ECL / impairment of loans and advances to customers

	Corporate lending	Small business lending	Consumer lending	Residential mortgages	Total
Balance as at 1 January 2025	24,850,444	1,830,113	6,912,076	71,625	33,664,258
Foreign currency translation	(273,440)	(87,020)	(723,922)	505	(1,083,877)
Allowances made during the year	13,175,311	742,217	3,785,249	9,009	17,711,786
Recoveries during the year	(4,377,564)	(451,967)	(1,635,422)	(1,700)	(6,466,653)
Written off / transfers during the year	(5,604,907)	(81,966)	(510,971)	(64)	(6,197,908)
Balance as at 31 December 2025	27,769,844	1,951,377	7,827,010	79,375	37,627,606
Balance as at 1 January 2024	26,916,501	1,575,460	5,658,925	70,129	34,221,015
Foreign currency translation	(956,178)	(111,811)	(394,952)	(5,817)	(1,468,758)
Allowances made during the year	10,526,014	684,824	2,187,672	7,715	13,406,225
Recoveries during the year	(2,934,991)	(225,850)	(321,683)	(324)	(3,482,848)
Written off / transfers during the year	(8,700,902)	(92,510)	(217,886)	(78)	(9,011,376)
Balance as at 31 December 2024	24,850,444	1,830,113	6,912,076	71,625	33,664,258

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10. Loans and advances to customers (continued)

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

	2025	2024
ECL allowances made during the year	17,711,786	13,406,225
ECL recoveries during the year	(6,466,653)	(3,482,848)
Net movement in ECL allowance during the year	11,245,133	9,923,377
Interest suspended during the year - from interest income	(1,622,262)	(1,505,749)
Recoveries of balances previously written off	(279,222)	(282,974)
Net ECL recognised in profit and loss	9,343,649	8,134,654

d) Net ECL / impairment during the year

	2025	2024
Corporate lending	6,975,318	5,870,357
Small business lending	215,901	437,347
Consumer lending	2,145,192	1,820,945
Residential mortgages	7,238	6,005
Total	9,343,649	8,134,654

e) Loans pledged

	2025	2024
Loans pledged as collateral	15,057,896	28,280,272

11. Investment securities

	Notes	2025	2024
Investments measured at fair value through profit or loss (FVPL)	11 a)	1,640,290	1,566,519
Investments measured at fair value through other comprehensive income (FVOCI)	11 b)	59,668,813	50,197,903
Investments measured at amortised cost (AC)	11 c)	121,474,918	119,570,245
Accrued interest	11 d)	4,221,581	3,988,007
Total		187,005,602	175,322,674

a) Investments measured at fair value through profit or loss

	2025		
	Quoted	Unquoted	Total
Mutual funds and equities	747,641	-	747,641
Debt securities	892,649	-	892,649
Total	1,640,290	-	1,640,290
	2024		
	Quoted	Unquoted	Total
Mutual funds and equities	485,913	-	485,913
Debt securities	1,080,606	-	1,080,606
Total	1,566,519	-	1,566,519

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11. Investment securities (continued)

b) Investments measured at fair value through other comprehensive income

By investment type	2025		
	Quoted	Unquoted	Total
Mutual funds and equities	1,142,388	780,437	1,922,825
State of Qatar debt securities	19,646,572	-	19,646,572
Other debt securities	38,099,416	-	38,099,416
Total	58,888,376	780,437	59,668,813

	2024		
	Quoted	Unquoted	Total
Mutual funds and equities	1,146,637	752,954	1,899,591
State of Qatar debt securities	15,447,963	-	15,447,963
Other debt securities	32,850,349	-	32,850,349
Total	49,444,949	752,954	50,197,903

By interest-rate type	2025	2024
Mutual funds and equities (non-interest bearing)	1,922,825	1,899,591
Fixed rate securities	53,026,890	45,938,483
Floating rate securities	4,719,098	2,359,829
Total	59,668,813	50,197,903

	2025	2024
Expected credit losses (Stage 1 and 2) on FVOCI debt securities, included in fair value reserve in equity	37,350	30,449
Impairment allowance (Stage 3), included in carrying value of FVOCI debt securities	3	51,588

c) Investments measured at amortised cost

By issuer	2025		
	Quoted	Unquoted	Total
State of Qatar debt securities	26,193,137	-	26,193,137
Other debt securities	40,684,446	54,597,335	95,281,781
Total	66,877,583	54,597,335	121,474,918

	2024		
	Quoted	Unquoted	Total
State of Qatar debt securities	30,857,826	-	30,857,826
Other debt securities	38,381,299	50,331,120	88,712,419
Total	69,239,125	50,331,120	119,570,245

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11. Investment securities (continued)

By interest rate	2025		
	Quoted	Unquoted	Total
Fixed rate securities	60,074,785	475,230	60,550,015
Floating rate securities	6,802,798	54,122,105	60,924,903
Total	66,877,583	54,597,335	121,474,918
	2024		
	Quoted	Unquoted	Total
Fixed rate securities	62,381,702	-	62,381,702
Floating rate securities	6,857,423	50,331,120	57,188,543
Total	69,239,125	50,331,120	119,570,245

	2025	2024
ECL / impairment allowance, included in carrying value of amortised cost debt securities	236,938	234,362

d) Accrued interest

	2025	2024
Investments measured at Fair Value Through Profit or Loss (FVPL)	2,667	-
Investments measured at fair value through other comprehensive income (FVOCI)	1,763,295	1,037,640
Investments measured at amortised cost (AC)	2,455,619	2,950,367
Total	4,221,581	3,988,007

e) Investment securities under repurchase agreements

	2025	2024
Carrying amount of investment securities sold under repurchase agreements	49,598,850	44,505,208
Fair value of investment securities sold under repurchase agreements	50,039,819	44,456,177

12. Investments in associates

	2025	2024
Balance as at 1 January	7,861,377	7,849,360
Foreign currency translation	(138)	(1,683)
Share of results	653,236	619,786
Cash dividend	(208,829)	(206,175)
Other movements	254,968	(399,911)
Balance as at 31 December	8,560,614	7,861,377

Name of associate	Country	Principal business	Ownership %	
			2025	2024
Housing Bank for Trade and Finance (HBTF)	Jordan	Banking	38.6	38.6
Al Jazeera Finance Company	Qatar	Financing	20.0	20.0
Commercial Bank International (CBI)	UAE	Banking	40.0	40.0
Ecobank Transnational Incorporated (ETI)	Togo	Banking	20.1	20.1
Bantas	Türkiye	Security Services	33.3	33.3

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12. Investments in associates (continued)

The following table shows the summarised selected financial information of the group's investment in direct and material associates:

	HBTF	CBI	ETI
Balance as at and for the period ended 30 September 2025			
Total assets	49,128,026	20,587,445	118,053,187
Total liabilities	41,676,651	17,476,181	108,984,254
Total equity	7,451,375	3,111,264	9,068,933
Market price per share (QR)	20.18	0.97	0.09
Operating income	1,726,479	519,097	6,379,285
Profit for the period	611,093	97,804	1,654,473
Other comprehensive income	127,506	4,219	1,260,603
Balance as at and for the period ended 30 September 2024			
Total assets	47,244,398	20,809,649	96,683,161
Total liabilities	40,144,945	17,745,602	90,795,821
Total equity	7,099,453	3,064,047	5,887,340
Market price per share (QR)	17.11	0.98	0.05
Operating income	1,726,172	523,929	5,408,749
Profit for the period	610,888	228,653	1,239,740
Other comprehensive income	76,285	1,514	(1,379,451)
Group's share of profit in associates			
	2025	2024	
Housing Bank for Trade and Finance	294,198	283,536	
Commercial Bank International	28,159	102,984	
Ecobank Transnational Incorporated	300,998	216,402	
Other associates	29,881	16,864	
Total	653,236	619,786	
Dividend received from associates			
	2025	2024	
Housing Bank for Trade and Finance	187,158	199,778	
Other associates	21,671	6,397	
Total	208,829	206,175	

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13. Property and equipment

	Land and buildings	Leasehold improvements	Equipment and furniture	Motor vehicles	Total
Cost:					
Balance as at 1 January 2025	6,842,014	1,459,679	7,435,918	227,064	15,964,675
Additions	585,706	42,779	856,041	82,595	1,567,121
Disposals	(2,982)	(5,578)	(25,453)	(5,399)	(39,412)
Foreign currency translation/ others	150,442	107,618	442,287	(15,234)	685,113
	7,575,180	1,604,498	8,708,793	289,026	18,177,497
Accumulated depreciation:					
Balance as at 1 January 2025	1,416,718	1,318,303	5,456,005	118,411	8,309,437
Charged during the year	165,366	61,580	735,607	30,208	992,761
Disposals	(62)	(4,540)	(24,801)	(2,372)	(31,775)
Foreign currency translation/ others	92,190	76,837	278,210	(8,400)	438,837
	1,674,212	1,452,180	6,445,021	137,847	9,709,260
Net carrying amount as at 31 December 2025	5,900,968	152,318	2,263,772	151,179	8,468,237
Cost:					
Balance as at 1 January 2024	6,415,202	1,283,492	5,782,540	187,099	13,668,333
Additions	524,246	32,386	896,404	25,641	1,478,677
Disposals	(64,663)	(24,074)	(9,027)	(1,328)	(99,092)
Foreign currency translation/ others	(32,771)	167,875	766,001	15,652	916,757
	6,842,014	1,459,679	7,435,918	227,064	15,964,675
Accumulated depreciation:					
Balance as at 1 January 2024	1,340,236	1,170,587	4,348,135	95,948	6,954,906
Charged during the year	161,895	45,925	601,735	22,380	831,935
Disposals	(31,143)	(21,479)	(6,802)	(334)	(59,758)
Foreign currency translation/ others	(54,270)	123,270	512,937	417	582,354
	1,416,718	1,318,303	5,456,005	118,411	8,309,437
Net carrying amount as at 31 December 2024	5,425,296	141,376	1,979,913	108,653	7,655,238

Details of right-of-use assets included in afore-mentioned class of assets are as follows:

	Land and buildings	Equipment and furniture	Motor vehicles	Total
Balance as at 1 January 2025	381,291	2,195	21,498	404,984
Additions	451,500	-	72,601	524,101
Disposals	(123,014)	(1,684)	(14,613)	(139,311)
Foreign currency translation/ others	(31,724)	69	(3,689)	(35,344)
Balance as at 31 December 2025	678,053	580	75,797	754,430
Balance as at 1 January 2024	342,583	2,566	7,414	352,563
Additions	201,831	1,622	18,504	221,957
Disposals	(30,138)	-	-	(30,138)
Depreciation	(118,465)	(1,842)	(5,743)	(126,050)
Foreign currency translation/ others	(14,520)	(151)	1,323	(13,348)
Balance as at 31 December 2024	381,291	2,195	21,498	404,984

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14. Intangible assets

	Goodwill (Note 14.1)	Core deposit intangibles	Operating/ other licences (Note 14.2)	Total
Cost				
Balance as at 1 January 2025	720,691	932,907	1,632,459	3,286,057
Foreign currency translation/ others	-	-	(190,849)	(190,849)
Additions	-	-	27,624	27,624
Balance as at 31 December 2025	720,691	932,907	1,469,234	3,122,832
Accumulated amortisation				
Balance as at 1 January 2025	-	(932,907)	(280,686)	(1,213,593)
Amortisation charge	-	-	(56,269)	(56,269)
Balance as at 31 December 2025	-	(932,907)	(336,955)	(1,269,862)
Net book value as at 31 December 2025	720,691	-	1,132,279	1,852,970
Cost				
Balance as at 1 January 2024	1,068,415	932,907	1,720,436	3,721,758
Foreign currency translation/ others	(347,724)	-	(259,337)	(607,061)
Additions	-	-	171,360	171,360
Balance as at 31 December 2024	720,691	932,907	1,632,459	3,286,057
Accumulated amortisation				
Balance as at 1 January 2024	-	(857,927)	(221,230)	(1,079,157)
Amortisation charge	-	(74,980)	(59,456)	(134,436)
Balance as at 31 December 2024	-	(932,907)	(280,686)	(1,213,593)
Net book value as at 31 December 2024	720,691	-	1,351,773	2,072,464

14.1 Goodwill

	2025	2024
QNB Egypt	531,031	531,031
Mansour Bank	100,335	100,335
QNB Indonesia	49,288	49,288
QNB Tunisia	40,037	40,037
Total	720,691	720,691

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14. Intangible assets (continued)

14.2 Operating / other licenses

	2025	2024
Operating license pertaining to acquisition of subsidiaries:		
QNB Turkiye	485,789	590,308
QNB Egypt	210,852	210,852
QNB Tunisia	14,953	14,953
Mansour Bank	5,739	5,739
QNB Indonesia	-	3,950
QNB Saglik Hayat Sigorta ve Emeklilik owned by QNB Turkiye	348,572	472,726
Other purchased licences / software	66,374	53,245
Total	1,132,279	1,351,773

Impairment tests for goodwill and intangible assets with indefinite lives

The Group performed its annual impairment test in accordance with its accounting policy and performed a sensitivity analysis of the underlying assumptions used in the value-in-use calculations. The recoverable amounts of cash-generating units were higher than the carrying amounts. Consequently, no impairment was considered necessary as at the end of the reporting period (2024:Nil).

	2025	2024
Remaining amortisation period of intangible assets with finite lives (years)	1 to 8	1 to 4

Recoverable amount of goodwill and other intangible assets with indefinite useful life for QNB Egypt, which includes, corporate and consumer banking CGUs, is calculated using value-in-use method based on following inputs.

	2025	2024
Discount rate, %	13.8%	14.6%
Terminal growth rate, %	4.9%	5.1%
Period for cash flow estimates, in years	5	5

15. Other assets

	2025	2024
Prepaid expenses	3,432,753	2,793,209
Positive fair value of derivatives (Note 36)	9,531,816	7,517,972
Sundry debtors	2,010,534	743,682
Deferred tax asset (Note 32)	169,124	357,950
Properties acquired against debt	258,024	284,270
Accrued fees and commission	305,604	206,022
Transition / clearing balances	708,650	979,030
Income taxes receivable	50,627	57,826
Other taxes receivable	19,150	6,222
Capital expenditure in progress	148,769	117,630
Others	891,124	674,188
Total	17,526,175	13,738,001

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16. Due to banks

	2025	2024
Balances due to central banks	1,402,853	1,294,838
Current accounts	313,944	1,370,762
Deposits	104,211,840	128,240,176
Repurchase agreements	33,057,014	36,422,903
Interest payable	3,438,732	3,874,359
Total	142,424,383	171,203,038

17. Customer deposits

a) By type

	2025	2024
Current and call accounts	177,563,886	153,187,921
Saving accounts	30,550,286	25,834,060
Time deposits	738,545,773	697,905,467
Interest payable	8,752,392	10,082,164
Total	955,412,337	887,009,612

b) By sector

	2025	2024
Government	44,711,052	41,614,237
Government agencies	193,726,967	175,667,209
Individuals	163,950,585	146,393,101
Corporate	544,271,341	513,252,901
Interest payable	8,752,392	10,082,164
Total	955,412,337	887,009,612

18. Debt securities

	2025	2024
Face value of bonds	46,799,623	39,114,354
Less: Unamortised premium/ discount	(329,275)	(678)
Interest payable	635,452	534,541
Total	47,105,800	39,648,217

The following table shows movement of the debt securities issued by the Group as at the end of the reporting period:

	2025	2024
Balance as at 1 January	39,648,217	36,288,867
Issuances during the year	16,552,758	8,630,395
Repayments	(9,091,959)	(7,567,728)
Interest accrued	166,567	544,131
Other movements/ foreign exchange translation	(169,783)	1,752,552
Balance as at 31 December	47,105,800	39,648,217

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18. Debt securities (continued)

The following table shows the maturity profile of the debt securities outstanding as at the end of the reporting period:

Year of maturity	2025	2024
2025	-	10,388,940
2026	11,096,639	4,961,206
2027	4,771,270	3,638,137
2028	2,984,614	619,632
2029	9,634,268	9,619,590
2030	7,755,390	-
2033	1,104,994	1,105,177
2047	3,388,566	3,227,206
2048	3,725,276	3,542,821
2060	2,644,783	2,545,508
Total	47,105,800	39,648,217

The above debt securities are denominated in USD, GBP, EUR, QAR and AUD and comprise of fixed and floating interest rates.

19. Other borrowings

The following table shows the movement in other borrowings issued by the Group as at the end of the reporting period:

	2025	2024
Balance as at 1 January	33,867,536	29,400,073
Issuances during the year	31,710,410	11,079,454
Repayments	(8,827,416)	(5,746,872)
Other movements/ foreign exchange translation	301,210	(870,297)
Interest accrued	1,220	5,178
Balance as at 31 December	57,052,960	33,867,536

The following table shows the maturity profile of the other borrowings outstanding as at the end of the reporting period:

Year of maturity	2025	2024
2025	-	9,243,864
2026	15,962,792	14,999,432
2027	15,211,578	8,114,419
2028	9,170,867	8,180
2029	14,337,780	1,501,641
2030	2,369,943	-
Total	57,052,960	33,867,536

The above are mainly denominated in USD, EUR, CNY and EGP and comprise of fixed and floating interest rates.

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20. Other liabilities

	2025	2024
Expense payable	3,388,785	2,769,947
Other provisions (Note 21)	699,508	594,923
Negative fair value of derivatives (Note 36)	8,552,711	9,914,747
Unearned revenue	2,973,238	2,692,171
Social and sports fund	263,916	296,440
Deferred tax liability (Note 32)	472,912	51,547
Margin accounts	1,785,581	2,279,840
Allowance for impairment for loan commitments and financial guarantees	1,210,682	1,109,119
Lease liabilities (Note 20.1)	576,230	398,346
Sundry creditors	2,794,725	1,793,578
Acceptances	30,371,742	17,515,213
Pay warrants	130,413	171,129
Liability for coupon payment on additional tier 1 capital	1,150,000	1,150,000
Items in the course of transmission	1,669,179	2,858,416
Income tax payable	2,649,993	1,052,636
Other tax payable	467,284	800,102
Provision for insurance policyholders' rights	787,563	642,098
Others	4,690,108	6,312,929
Total	64,634,570	52,403,181

20.1 Breakdown of lease liabilities

	2025	2024
Current portion	40,629	53,057
Non-current portion	535,601	345,289
Total	576,230	398,346

21. Other provisions

	Staff indemnity	Legal provision	Other Provision	Total
Balance as at 1 January 2025	388,407	23,653	182,863	594,923
Foreign currency translation	(19,882)	(864)	(6,161)	(26,907)
Provisions made, net	125,363	30,501	69,299	225,163
	493,888	53,290	246,001	793,179
Provisions paid, written off or transferred	(52,450)	(33,736)	(7,485)	(93,671)
Balance as at 31 December 2025	441,438	19,554	238,516	699,508
Balance as at 1 January 2024	369,781	29,765	119,028	518,574
Foreign currency translation	(42,371)	(2,738)	(8,277)	(53,386)
Provisions made, net	104,245	46,102	112,531	262,878
	431,655	73,129	223,282	728,066
Provisions paid, written off or transferred	(43,248)	(49,476)	(40,419)	(133,143)
Balance as at 31 December 2024	388,407	23,653	182,863	594,923

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22. Equity

a) Issued capital

The authorised, issued and fully paid up share capital of the Bank totalling QR 9,236 million consists of 9,236,428,570 ordinary shares of QR1 each. Qatar Investment Authority holds 50% of the ordinary shares of the Bank with the remaining 50% are available for members of the public. All shares issued are of the same class and carry equal rights.

b) 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 repurchased. The Group commenced share repurchases from 9 October 2024. The following table summarizes the shares repurchased until the end of the reporting period.

	2025	2024
Total number of shares repurchased, cumulative	123,102,516	38,330,000
Average price of shares repurchased, per share (Qatari Riyal)	16.93	17.24
Total value of Shares Repurchased, cumulative (thousands of Qatari Riyals)	2,083,635	660,730
Total Value of Shares Repurchased, during the year (thousands of Qatari Riyals)	1,422,905	660,730
Weighted average number of shares purchased during the year (for the purpose of EPS calculation)	63,260,882	4,360,066

c) Legal reserve

In accordance with Qatar Central Bank Law, at least 10% of the profit for the year is required to be transferred to the legal reserve until the reserve equals 100% of the paid up capital. This reserve is not available for distribution, except in circumstances specified in the Qatar Commercial Companies Law and after Qatar Central Bank approval. When bonus shares are proposed, an increase in the legal reserve is proposed equivalent to the increase in capital to enhance the financial position of the Group.

The proceeds received from the rights issue, net of any directly attributable transaction costs, are directly credited to share capital (nominal value of shares) and legal reserve (share premium on rights issue) when shares have been issued higher than their nominal value.

d) Risk reserve

In accordance with Qatar Central Bank regulations, a risk reserve is made to cover contingencies on loans and advances and financing activities, with a minimum requirement of 2.5% of the total direct facilities after excluding provisions for credit losses, deferred profits, exposures granted to or guaranteed by the Government and exposures against cash collaterals.

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22. Equity (continued)

e) Fair value reserve

	Hedges of a net investment in foreign operation	Cash flow hedges	Fair Value Through Other Comprehensive Income	Total
Balance as at 1 January 2025	-	(733,548)	(469,650)	(1,203,198)
Foreign currency translation	-	(7,197)	79,111	71,914
Revaluation impact	-	680,571	836,253	1,516,824
Reclassified to income statement	-	-	(225,152)	(225,152)
Other movements	-	114	-	114
Net movement during the year	-	680,685	611,101	1,291,786
Balance as at 31 December 2025	-	(60,060)	220,562	160,502
Balance as at 1 January 2024	181,448	(370,523)	(398,702)	(587,777)
Foreign currency translation	-	(19,003)	56,924	37,921
Revaluation impact	-	(343,943)	(101,784)	(445,727)
Reclassified to income statement	-	-	(26,126)	(26,126)
Other movements	(181,448)	(79)	38	(181,489)
Net movement during the year	(181,448)	(344,022)	(127,872)	(653,342)
Balance as at 31 December 2024	-	(733,548)	(469,650)	(1,203,198)

f) Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

	2025	2024
QNB Turkiye	(10,876,273)	(11,705,643)
QNB Egypt	(15,330,529)	(15,782,305)
QNB Tunisia	(222,894)	(243,854)
Mansour Bank	(72,839)	(73,198)
QNB Indonesia	(454,392)	(413,050)
QNB Syria	(421,831)	(425,042)
Enpara Turkiye	71,476	-
Other international operations	(1,558,132)	(1,573,955)
Total	(28,865,414)	(30,217,047)

g) Other reserves

Other reserves represent mainly a general reserve which, in accordance with the Bank's Articles of Association, shall be employed according to a resolution of the General Assembly upon the recommendation from the Board of Directors and after Qatar Central Bank approval. Currency translation adjustments and share of changes recognised directly in associates' equity are not available for distribution. Details of other reserves are as follows:

	2025	2024
General reserve	1,775,994	1,688,162
Share of changes recognised directly in associates' equity, excluding share of profit	(2,549,541)	(2,804,372)
Total	(773,547)	(1,116,210)

h) Retained earnings

Retained earnings include the Group's share in profit of associates. These profits are distributable to the shareholders only to the extent of the cash dividend received.

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22. Equity (continued)

i) Dividend

The following table shows the details of cash dividends:

	Dividend type	Status	Date of Eligibility	Dividend per share (QR)	Total Dividend (QR 000)
For the year ended 31 December 2025					
First half ended 30 June 2025	Interim	Paid	17 July 2025	0.350	3,191,380
Second half ended 31 December 2025	Final	Proposed	Note below	0.375	3,417,497
Total for 2025				0.725	6,608,877
For the year ended 31 December 2024					
First half ended 30 June 2024	Interim	Paid	17 July 2024	0.33	3,048,021
Second half ended 31 December 2024	Final	Paid	24 February 2025	0.37	3,391,575
Total for 2024				0.70	6,439,596
For the year ended 31 December 2023					
For year ended 31 December 2023	Final	Paid	12 February 2024	0.65	6,003,679

The proposed final dividend for 2025 is subject to the approval of Qatar Central Bank and the General Assembly.

The proposed final dividends for second half of 2025 have been computed based on total issued shares, net of shares repurchased, until the end of the reporting period.

23. Non-controlling interests

	2025	2024
QNB Syria	329,379	315,475
QNB Indonesia	17,373	22,136
Mansour Bank	812,588	572,486
QNB Tunisia	(8)	(2)
QNB Egypt	430,011	309,226
QNB Turkiye	39,831	20,580
Enpara Turkiye	292	-
Total	1,629,466	1,239,901

The ownership of non-controlling interests are as follows:

	2025	2024
QNB Syria	49.19%	49.19%
QNB Indonesia	8.43%	8.43%
Mansour Bank	45.81%	45.81%
QNB Tunisia	0.002%	0.002%
QNB Egypt	5.03%	5.03%
QNB Turkiye	0.12%	0.12%
Enpara Turkiye	0.12%	0.12%

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24. Instruments eligible for Additional Tier 1 Capital

In 2016, QNB raised Additional Tier 1 Perpetual Capital ('Note') by issuing unsecured perpetual non-cumulative unlisted note for an amount of QR10 billion. In 2018, QNB issued another series of Additional Tier 1 Perpetual Capital ('Note') for an amount of QR10 billion with similar terms and conditions as described below.

The distributions (i.e. coupon payments) are discretionary and non-cumulative and payable annually until the call date being six years from date of issuance.

These Notes rank junior to the QNB's existing unsubordinated obligations including existing depositors, pari-passu to all current and future subordinated obligations and senior to the ordinary shares issued by the Bank. These Notes have no fixed redemption date and the Bank can only redeem the Notes in the limited circumstances and other general redemption conditions solely at the Bank's discretion. 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.

25. Interest income

	2025	2024
Due from central banks	423,484	936,692
Due from banks	13,885,256	11,216,095
Debt securities	18,139,727	19,098,042
Loans and advances	92,563,915	94,071,883
Total	125,012,382	125,322,712

The amounts reported above include interest income, calculated using the effective interest method, that relate to the following items:

	2025	2024
Financial assets measured at amortised cost	117,184,141	117,559,320
Financial assets measured at fair value	7,828,241	7,763,392
Total	125,012,382	125,322,712

26. Interest expense

	2025	2024
Due to banks	22,665,322	20,612,821
Customer deposits	62,368,684	66,157,291
Debt securities	1,707,140	1,527,534
Lease liabilities	76,466	41,141
Others	2,416,931	4,164,606
Total	89,234,543	92,503,393

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27. Fee and commission income

	2025	2024
Loans and advances	1,051,126	973,574
Off-balance sheet items	902,854	891,791
Bank services	6,373,555	5,221,550
Investment activities for customers	896,842	673,087
Others	313,274	203,042
Total	9,537,651	7,963,044

28. Net foreign exchange gain

	2025	2024
Dealing in foreign currencies	1,818,452	231,351
Revaluation of assets and liabilities	(1,145,434)	3,004,132
Revaluation of derivatives	1,712,954	(419,601)
Total	2,385,972	2,815,882

29. Income from investment securities

	2025	2024
Net gain from sale of investments measured at amortised cost	-	1,100
Net gain from sale of investments measured at fair value	328,215	129,268
Dividend income	142,150	99,217
Changes in fair value of financial assets measured at fair value through profit or loss	205,800	135,124
Total	676,165	364,709

30. Staff expenses

	2025	2024
Staff costs	5,159,870	4,700,082
Staff pension fund costs	105,415	92,146
Staff indemnity costs	125,363	104,245
Total	5,390,648	4,896,473

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31. Other expenses

	2025	2024
Training	77,667	80,079
Advertising	485,086	466,145
Professional fees	374,975	344,930
Communication and insurance	655,002	547,736
Occupancy and maintenance	531,953	434,593
Leasing	31,856	31,856
Computer and IT costs	1,113,752	898,821
Printing and stationery	83,453	94,142
Directors' fees	25,500	23,200
Others	655,512	582,443
Total	4,034,756	3,503,945

32. Income taxes

	2025	2024
Current income tax	2,830,906	2,395,856
Deferred tax charge	444,005	446,654
Adjustments to prior period corporate taxes	(1,356)	(18,434)
Pillar two taxes - Qatar	1,393,587	-
Pillar Two Taxes - Outside Qatar	2,028	-
Income tax expense	4,669,170	2,824,076
Profit before tax	22,022,946	19,766,518
Less: Profit not subject to tax	-	(13,762,539)
Profit subject to tax	22,022,946	6,003,979
Weighted average tax rates	15.57%	24.16%
Tax calculated based on the weighted average tax rate	3,430,005	1,450,367
Effect of income not subject to taxation	(7,995)	(44,987)
Effect of expenses not deductible for tax purposes	1,248,516	1,437,130
Adjustments to prior periods corporate taxes	(1,356)	(18,434)
Income tax expense	4,669,170	2,824,076

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32. Income taxes (continued)

Movement in deferred tax balances

As at and for the year ended 31 December 2025	Net balance as at 1 January 2025	Recognised in		Deferred tax		
		income statement	other comprehensive income	Net	Asset	Liability
Expected credit losses	745,881	34,228	4,729	784,838	784,838	-
Property and equipment	310,154	(189,143)	(121)	120,890	120,890	-
Employee related accruals	137,588	35,394	(123)	172,859	172,859	-
Unearned revenue	72,731	12,416	-	85,147	85,147	-
Investment securities	(440,376)	(46,827)	(11,566)	(498,769)	-	(498,769)
Tax losses carried forward	30,817	15,185	58,843	104,845	104,845	-
Others	(550,392)	(305,258)	(217,948)	(1,073,598)	-	(1,073,598)
Offsetting					(1,099,455)	1,099,455
Deferred tax assets / (liabilities)	306,403	(444,005)	(166,186)	(303,788)	169,124	(472,912)

As at and for the year ended 31 December 2024	Net balance as at 1 January 2024	Recognised in		Deferred tax		
		income statement	other comprehensive income	Net	Asset	Liability
Expected credit losses	804,324	(58,443)	-	745,881	755,894	(10,013)
Property and equipment	330,550	(20,396)	-	310,154	322,912	(12,758)
Employee related accruals	130,661	1,284	5,643	137,588	128,294	9,294
Unearned revenue	75,080	(2,349)	-	72,731	72,731	-
Investment securities	(88,711)	(371,710)	20,045	(440,376)	(410,060)	(30,316)
Tax losses carried forward	51,614	(20,797)	-	30,817	30,817	-
Others	(391,323)	25,757	(184,826)	(550,392)	(542,638)	(7,754)
Deferred tax assets / (liabilities)	912,195	(446,654)	(159,138)	306,403	357,950	(51,547)

Expiry of deferred tax recognised on carried forward tax losses	2025	2024
2026 - 2030	104,845	30,817
Total	104,845	30,817

Impact of pillar two legislation

Qatar, the tax jurisdiction of the parent company, has adopted the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two Global Anti-Base Erosion Rules (OECD's BEPS GloBE Rules) with effect from 1 January 2025.

In particular, the Domestic Minimum Top-Up Tax (DMTT) and the Income Inclusion Rule (IIR) mechanisms were introduced into domestic legislation with the aim to ensure that large multinational enterprises like QNB Group maintain a minimum effective tax rate of 15% calculated on the profits in every jurisdiction that they operate.

The Group has performed an assessment of its potential exposure to Pillar Two Taxes based on the annual Country-by-Country (CbC) Reports and 2025 financial information for the constituent entities in the Group. The Group has considered the Transitional CbC Reporting Safe Harbour (TCSH) relief under the OECD's BEPS GloBE Rules. Based on the analysis, most jurisdictions meet the TCSH and therefore the Pillar Two Tax is deemed to be zero in those jurisdictions. The jurisdictions that do not meet the TCSH are subject to detailed Pillar Two Top-Up Tax calculation based on DMTT rules implemented in the local tax jurisdiction or via the IIR mechanism in Qatar.

The preceding table shows the Pillar Two Taxes accrued by the Group based on the applicable rules under the OECD's BEPS GloBE Rules adopted in relevant tax jurisdictions.

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32. Income taxes (continued)

The Group continues to follow Pillar Two Tax legislative developments, as further countries enact the Pillar Two Tax rules into their domestic legislation, to evaluate the potential future impact on its consolidated income statement, financial position and cash flows.

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two Taxes.

33. Basic and diluted earnings per share

Earnings per share for the Group is calculated by dividing profit for the year attributable to equity holders of the Bank, further adjusted for the dividend appropriation for instruments eligible for additional Tier 1 Capital, by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit for the year attributable to equity holders of the Bank	17,000,100	16,716,882
Less: Dividend appropriation for instruments eligible for Additional Tier 1 Capital	(1,150,000)	(1,150,000)
Net profit for the year attributable to equity holders of the Bank	15,850,100	15,566,882
Weighted average number of shares (Note 33.1)	9,134,837,688	9,232,068,504
Earnings per share (QR) - basic and diluted	1.74	1.69

33.1 Weighted Average Number of Shares

	2025	2024
Number of Shares at the beginning of the year	9,198,098,570	9,236,428,570
Weighted Average Number of Shares repurchased during the year (note 22(b))	(63,260,882)	(4,360,066)
Weighted Average Number of Shares outstanding during the year	9,134,837,688	9,232,068,504

34. Contingent liabilities

	2025	2024
Unutilised credit facilities	205,465,167	156,578,487
Guarantees	87,238,920	80,259,624
Letters of credit	39,187,805	47,423,105
Others	6,394,161	6,962,100
Total	338,286,053	291,223,316

Unutilised credit facilities

Commitments to extend credit represent contractual commitments to make loans and revolving credits. The majority of these expire in the next 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 case of a specific event. Guarantees and standby letters of credit carry the same credit risk as loans.

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35. Geographical distribution

	Qatar	Other GCC countries	Europe	North America	Others	Total
Balance as at 31 December 2025						
Cash and balances with central banks	34,132,197	2,689,549	28,243,453	-	14,423,968	79,489,167
Due from banks	40,668,070	3,761,615	8,294,610	11,585,757	6,054,754	70,364,806
Loans and advances to customers	793,043,307	20,813,239	111,384,753	22,921,534	69,916,019	1,018,078,852
Investments	105,429,760	10,411,591	36,365,163	1,848,563	41,511,139	195,566,216
	973,273,334	37,675,994	184,287,979	36,355,854	131,905,880	1,363,499,041
Other assets						27,847,382
Total assets						1,391,346,423
Due to banks	10,920,725	33,664,429	41,473,214	8,665,032	47,700,983	142,424,383
Customer deposits	522,438,528	47,701,193	191,801,340	3,216,861	190,254,415	955,412,337
Debt securities	-	-	36,981,772	-	10,124,028	47,105,800
Other borrowings	3,296,180	5,118,075	37,384,041	-	11,254,664	57,052,960
	536,655,433	86,483,697	307,640,367	11,881,893	259,334,090	1,201,995,480
Other liabilities						64,634,570
Total equity						124,716,373
Total liabilities and equity						1,391,346,423
Guarantees	55,650,415	6,202,850	20,698,511	-	4,687,144	87,238,920
Letters of credit	25,924,871	1,085,451	4,452,449	-	7,725,034	39,187,805
Unutilised credit facilities	23,939,758	2,284,654	156,415,328	-	22,825,427	205,465,167
Balance as at 31 December 2024						
Cash and balances with central banks	42,712,661	1,581,552	26,477,498	-	13,763,719	84,535,430
Due from banks	59,717,629	2,728,165	14,502,830	10,937,118	8,087,953	95,973,695
Loans and advances to customers	714,565,288	16,714,585	118,894,213	6,608,189	53,975,476	910,757,751
Investments	101,935,872	8,854,405	33,703,301	8,322,998	30,367,475	183,184,051
	918,931,450	29,878,707	193,577,842	25,868,305	106,194,623	1,274,450,927
Other assets						23,465,703
Total assets						1,297,916,630
Due to banks	20,698,292	42,982,085	59,451,557	3,061,191	45,009,913	171,203,038
Customer deposits	512,621,164	27,566,905	187,556,152	3,792,250	155,473,141	887,009,612
Debt securities	-	-	29,976,558	-	9,671,659	39,648,217
Other borrowings	-	5,122,915	22,523,366	-	6,221,255	33,867,536
	533,319,456	75,671,905	299,507,633	6,853,441	216,375,968	1,131,728,403
Other liabilities						52,403,181
Total equity						113,785,046
Total liabilities and equity						1,297,916,630
Guarantees	52,818,081	4,602,681	18,429,375	-	4,409,487	80,259,624
Letters of credit	31,510,587	1,457,648	7,917,261	-	6,537,609	47,423,105
Unutilised credit facilities	25,152,991	1,540,843	112,439,218	-	17,445,435	156,578,487

Other assets includes property and equipment and intangible assets.

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36. Derivatives

The following table shows the positive and negative fair values of derivative financial instruments, together with the notional amounts analysed by the term to maturity. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the year end, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Group's exposure to credit risk, which is generally limited to the positive fair value of the derivatives, or market risk.

	Positive fair value	Negative fair value	Notional amount	Notional/ expected amount by term to maturity			
				Within 3 months	3-12 months	1-5 years	More than 5 years
As at 31 December 2025:							
Derivatives held for trading:							
Forward foreign exchange contracts	562,419	418,944	190,595,297	118,205,931	67,123,455	5,265,911	-
Interest rate swaps	178,550	93,408	68,137,675	8,975,817	15,380,821	34,557,435	9,223,602
Cross currency swaps	735,073	495,670	89,731,547	82,336,107	5,443,598	1,951,842	-
Options/ Others	106,080	70,780	13,641,976	10,084,244	3,446,565	111,167	-
Derivatives held as cash flow hedges:							
Interest rate swaps	325,698	23,288	13,635,290	736,171	2,751,666	8,530,346	1,617,107
Cross currency swaps	893,173	1,111,005	53,466,660	6,698,884	7,026,263	37,002,868	2,738,645
Derivatives held as fair value hedges:							
Interest rate swaps	6,421,216	6,294,409	33,915,882	984,281	1,137,301	16,432,567	15,361,733
Cross currency swaps	309,607	45,207	5,747,203	-	1,132,512	4,614,691	-
Total	9,531,816	8,552,711	468,871,530	228,021,435	103,442,181	108,466,827	28,941,087
As at 31 December 2024:							
Derivatives held for trading:							
Forward foreign exchange contracts	488,666	2,159,672	168,319,214	123,290,279	41,549,542	3,479,393	-
Interest rate swaps	320,936	195,094	76,400,918	6,866,815	8,262,953	46,923,120	14,348,030
Cross currency swaps	154,343	234,505	40,290,805	36,761,874	3,258,332	270,599	-
Options/ Others	51,959	109,428	7,913,060	4,442,353	3,397,779	72,928	-
Derivatives held as cash flow hedges:							
Interest rate swaps	657,648	146,685	25,910,804	324,449	2,809,790	19,907,890	2,868,675
Cross currency swaps	62,799	1,441,176	47,173,010	198,333	12,696,076	27,916,353	6,362,248
Derivatives held as fair value hedges:							
Interest rate swaps	5,567,163	5,516,876	19,312,176	503,523	12,223	3,981,176	14,815,254
Cross currency swaps	214,458	111,311	3,533,516	-	379,696	3,153,820	-
Total	7,517,972	9,914,747	388,853,503	172,387,626	72,366,391	105,705,279	38,394,207

	2025	2024
Cash collaterals/ margin provided for derivative transactions Included as part of due from banks	7,849,196	9,699,434
Cash collaterals/ margin received for derivative transactions Included as part of due to banks	1,706,430	1,242,087

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36. Derivatives (continued)

Swaps

Swaps are commitments to exchange one set of cash flows for another. In the case of interest rate swaps, counterparties generally exchange fixed and floating interest payments in a single currency without exchanging principal. In the case of currency swaps, fixed interest payments and principal are exchanged in different currencies. In the case of cross-currency interest rate swaps, principal, fixed and floating interest payments are exchanged in different currencies. In the case of credit default swaps the counterparties agree to make payments with respect to defined credit events based on specified notional amounts.

Forwards and futures

Forwards and futures are contractual agreements to either buy or sell a specified currency, commodity or financial instrument at a specified price and date in the future. Forwards are customised contracts transacted in the over-the-counter market. Foreign currency and interest rate futures are transacted in standardised amounts on regulated exchanges and changes in future contract values are settled daily.

Forward rate agreements

Forward rate agreements are individually negotiated interest rate futures that call for a cash settlement of the difference between a contracted interest rate and the market rate on a specified future date, on a notional principal for an agreed period of time.

Options

Options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, to either buy or sell at fixed future date or at any time during a specified period, a specified amount of a currency, commodity or financial instrument at a pre-determined price.

Caps and floors

An interest rate cap or floor is a contractual arrangement under which the buyer receives money at the end of each specific period, in which the agreed interest rate exceeds or is below the agreed strike price of the cap or floor.

Derivatives held for hedging purposes

The Group has adopted a comprehensive system for the measurement and management of risk. Part of the risk management process involves reducing the Group's exposure to fluctuations in foreign exchange rates and interest rates to acceptable levels within the guidelines issued by the Qatar Central Bank. The Group has established levels of currency risk by setting limits on counterparty and currency position exposures. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits. The Group has established a level of interest rate risk by setting limits on interest rate gaps for stipulated periods. Asset and liability interest rate gaps are reviewed on a periodic basis and hedging strategies are used to reduce interest rate gaps within the established limits.

As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to adjust its own exposure to currency and interest rate risks. This is generally achieved by hedging specific transactions in the consolidated statement of financial position.

The Group uses interest rate swaps to hedge against the cash flow risk arising on certain floating rate liabilities. In such cases, the hedging relationship and objective, including details of the hedged items and hedging instruments, are formally documented and the transactions are accounted for as cash flow hedges.

The Group uses interest rate swap contracts to mitigate part of the risk of a potential increase in the fair value of its fixed rate customer's deposits in foreign currencies to the extent caused by declining market interest rates. These transactions are accounted as fair value hedges.

Derivatives held for trading purposes

Most of the Group's derivative trading activities relate to sales, positioning and arbitrage. Sales activities involve offering products to customers in order to enable them to transfer, modify or reduce current and future risks. Positioning involves managing market risk positions with the expectation of profiting from favourable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets or products. The Group also uses forward foreign exchange contracts and currency swaps to hedge against specifically identified currency risks.

37. Mutual funds and funds under management

As part of the Group's investment activities, the following mutual funds were marketed by the Group:

	2025	2024
Funds marketed	4,543,865	3,018,380

The Group's investment activities also include management of certain investment funds, as follows:

	2025	2024
Third party funds under management	95,907,666	80,100,733

The financial statements of above mentioned 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.

Qatar National Bank (Q.P.S.C.)

Notes to the Consolidated Financial Statements

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(All amounts are shown in thousands of Qatari Riyals)

38. Related parties

The Group has transactions in the ordinary course of business with directors, officers of the Group and entities over which they have significant influence and control. The key management personnel are those persons having authority and responsibility in making financial and operating decisions. At the statement of financial position date, such significant balances included:

	2025	2024
Statement of financial position items		
Loans and advances	6,574,974	3,424,377
Deposits	2,045,175	1,762,858
Contingent liabilities and other commitments	219,677	77,547
Income statement items		
Interest and commission income	316,522	198,691
Interest and commission expense	85,124	92,850

Associates	2025	2024
Due from banks	1,025,258	1,116,667
Interest and commission income	53,499	65,412
Due to banks	1,792	167,333
Interest and commission expense	174	898

Compensation of key management personnel	2025	2024
Salaries and other benefits	53,708	49,985
End of service indemnity benefits	3,478	3,338

Transactions with Government of Qatar	2025	2024
Loans and advances	85,100,395	87,005,977
Customer deposits	28,140,821	22,764,845

All the transactions with the related parties are substantially on the same terms, including interest rates and collateral, as those prevailing in comparable transactions with unrelated parties, in accordance with QCB regulations.

39. Cash and cash equivalents

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

	2025	2024
Cash and balances with central banks	22,926,616	25,564,937
Due from banks maturing in three months	63,983,851	85,643,954
Total	86,910,467	111,208,891

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

40. Comparative figures

Certain prior year amounts have been reclassified for better presentation in order to conform with the current year presentation.

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Parent company

The statement of financial position and income statement of the parent company are presented below:

(i) Statement of financial position as at 31 December:

	2025	2024
ASSETS		
Cash and balances with central banks	39,110,235	46,449,576
Due from banks	60,747,632	88,852,212
Loans and advances to customers	864,969,336	784,771,835
Investment securities	131,901,297	124,762,038
Investments in subsidiaries and associates	36,897,249	35,640,567
Property and equipment	3,938,358	3,784,372
Other assets	11,803,701	10,022,979
Total assets	1,149,367,808	1,094,283,579
LIABILITIES		
Due to banks	151,427,355	173,576,984
Customer deposits	778,191,623	738,302,433
Other borrowings	51,434,824	29,731,939
Other liabilities	46,881,646	36,231,241
Total liabilities	1,027,935,448	977,842,597
EQUITY		
Issued capital	9,236,429	9,236,429
Treasury shares	(2,083,635)	(660,730)
Legal reserve	25,326,037	25,326,037
Risk reserve	15,000,000	13,000,000
Fair value reserve	(59,517)	(1,040,339)
Foreign currency translation reserve	(1,583,271)	(1,606,912)
Other reserves	(780,416)	(1,035,247)
Retained earnings	56,376,733	53,221,744
Total equity attributable to equity holders of the Bank	101,432,360	96,440,982
Instruments eligible for Additional Tier 1 Capital	20,000,000	20,000,000
Total equity	121,432,360	116,440,982
Total liabilities and equity	1,149,367,808	1,094,283,579

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Parent company (continued)

(ii) Income statement for the year ended 31 December:

	2025	2024
Interest income	60,530,313	68,749,064
Interest expense	(39,707,420)	(47,730,575)
Net interest income	20,822,893	21,018,489
Fee and commission income	3,283,714	3,100,429
Fee and commission expense	(1,314,652)	(1,132,632)
Net fee and commission income	1,969,062	1,967,797
Net foreign exchange gain	981,768	994,790
Income from investment securities	345,719	246,976
Other operating income	132	129
Operating income	24,119,574	24,228,181
Staff expenses	(2,161,685)	(2,083,758)
Depreciation	(189,583)	(182,661)
Other expenses	(1,798,157)	(1,595,497)
Net ECL / impairment losses on loans and advances to customers	(5,329,600)	(5,610,216)
Net ECL / impairment recoveries / (losses) on investment securities	25,307	(11,874)
Net ECL / impairment recoveries / (losses) on other financial assets	56,168	(374,639)
Amortisation	(600,000)	(300,000)
Other provisions	(7,312)	(41,518)
Profit before income taxes	14,114,712	14,028,018
Income tax expense	(1,481,203)	(37,063)
Profit for the year	12,633,509	13,990,955

(iii) Accounting policies for financial information of the parent bank

Statement of financial position and income statement of the parent bank are prepared using the same accounting policies followed for the consolidated financial statements except for investment in subsidiaries and associates, which are not consolidated and carried at cost.





BASEL PILLAR 3 DISCLOSURES

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Qatar National Bank (Q.P.S.C.)

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Overview of risk management, key prudential metrics and RWA: DIS20

Key metrics (at consolidated group level): KM1

	T	T-2	T-4
	31 December 2025	30 June 2025	31 December 2024
Available capital (amounts)			
1 Common Equity Tier 1 (CET1)*	95,270,333	89,828,929	84,873,560
1a Fully loaded ECL accounting model	-	-	-
2 Tier 1	115,394,924	109,937,457	104,948,240
2a Fully loaded ECL accounting model Tier 1	-	-	-
3 Total capital	122,605,618	116,786,072	111,477,273
3a Fully loaded ECL accounting model total capital	-	-	-
Risk-weighted assets (amounts)			
4 Total risk-weighted assets (RWA)	635,055,480	607,583,215	579,996,264
Risk-based capital ratios as a percentage of RWA			
5 Common Equity Tier 1 ratio (%)	15.0%	14.8%	14.6%
5a Fully loaded ECL accounting model CET1 (%)	15.0%	14.8%	14.6%
6 Tier 1 ratio (%)	18.2%	18.1%	18.1%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	18.2%	18.1%	18.1%
7 Total capital ratio (%)	19.3%	19.2%	19.2%
7a Fully loaded ECL accounting model total capital ratio (%)	19.3%	19.2%	19.2%
Additional CET1 buffer requirements as a percentage of RWA			
8 Capital conservation buffer requirement (%)	2.5%	2.5%	2.5%
9 Countercyclical buffer requirement (%)	-	-	-
10 Bank D-SIB additional requirements (%)	3.5%	3.5%	3.5%
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	6.0%	6.0%	6.0%
12 CET1 available after meeting the bank's minimum capital requirements (%)	3.0%	2.8%	2.6%
Leverage Ratio			
13 Total leverage ratio measure	1,485,429,635	1,436,531,043	1,372,220,624
14 Leverage ratio (%) (row 2/row 13)	7.8%	7.7%	7.6%
14a Fully loaded ECL accounting model leverage ratio (%) (row 2a/row 13)	-	-	-
14b Leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	7.8%	7.7%	7.6%
Liquidity Coverage Ratio			
15 Total HQLA	202,289,034	202,644,902	195,274,069
16 Total net cash outflow	140,700,277	134,487,147	108,993,662
17 LCR ratio (%)	143.8%	150.7%	179.2%
Net Stable Funding Ratio			
18 Total available stable funding	813,741,083	770,486,679	734,556,439
19 Total required stable funding	773,822,506	751,642,666	730,738,995
20 NSFR ratio (%)	105.2%	102.5%	100.5%

*Figures are net of dividend. CET1 in the published financials are reported gross of dividend.

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(All amounts are shown in thousands of Qatari Riyals)

Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Bank risk management approach: OVA

Overview

QNB Group faces various financial and non-financial risks in its business and operations, including capital, credit, liquidity, market (trading and banking book), compliance, legal and operational risks. In order to manage these risks, QNB has developed procedures (Risk Policies and Procedures) designed to ensure that appropriate risk governance is exercised at several levels of QNB Group, including the Board of Directors, the Group Executive Committees, the Senior Management team and through various management committees.

QNB Group's Risk Policies and Procedures document the framework for the identification and measurement of a much wider array of risk types as set out above, prescribe appropriate risk limitations, monitor and record the incidence of such risks on an ongoing basis and prescribe appropriate remedial action. QNB Group has established a risk management framework, which is reviewed on an annual basis. At the same time, QNB Group maintains its compliance with Basel III and other regulatory guidelines. A comprehensive, centralised and proactive risk management approach is exercised at all levels of QNB Group.

Risk Management Framework

Risk is inherent in QNB Group's activities, but it is managed through a process of established mechanisms that identify, assess, monitor and control those risks. The success of QNB Group's risk management framework is focused largely on encouraging pre-determined roles and responsibilities from the Board of Directors and Group Board Risk Committee (GBRC) level, down to the various executive managers, senior managers and individual employees. This process of risk management is critical to QNB Group's continuing profitability and sustainability, and each individual within the QNB Group is accountable for the risk exposures relating to his or her responsibilities in accordance with the "three lines of defence" principle. QNB uses a risk adjusted return on capital (RAROC) methodology (based on the Basel foundation internal rating-based approach) alongside Moody's risk rating and portfolio management systems to assess corporate credits, as well as risk-based decision-making processes to drive allocation, utilisation and management of capital resources. These tools and techniques provide the Risk Committee and the Board of Directors with the ability to control risk appetite, capital allocations and the active monitoring of strategic targets.

QNB uses a leading asset-liability management and liquidity management solution to help optimise the management of the balance sheet and ensure that risk monitoring and controls are of the highest standards.

Operational risk management has been enhanced with further implementation of data security systems, continuous training and awareness, improved business continuity infrastructure and disaster recovery sites. The same risk governance impetus is scheduled to continue in line with the continued implementation of QNB Group's business strategy.

QNB Group strategic risk management function has group-wide responsibility for portfolio management, enterprise risk standards, asset/liability risk management, liquidity and market risk management, risk systems, projects, Internal Capital Adequacy Assessment Process (ICAAP) and regulatory relationships. Enterprise risk management standards are established in order to direct the overall internal control and governance activities, including risk model validations, and the establishment of relevant group policies in relation to principle risks and overall group risk classification.

Risk Measurement Systems

Risk is inherent in QNB's activities and managed through a process to identify, assess, control, report and manage those risks. QNB adopts a centralized approach, which is complimented by local expertise to ensure proactive risk management at a consolidated and local level. The Bank employs three lines of defence approach to risk management, supported by risk governance and enabled by a risk-minded culture. As a key part of Pillar I risks, QNB manages its credit risk as per established credit risk policies, internal credit ratings, regular obligor credit reviews and active monitoring at a credit portfolio level. Diversification of credit risk is managed with concentration limits at the individual, industry, geography and product level. Other credit risk mitigation occurs through the use of collateral, guarantees, credit structures and appropriate credit documentation.

The Bank manages its market risk exposures in line with market risk policies. Key traded risk mitigation occurs through a detailed framework of risk limits across open positions, Value at Risk (VaR), sensitivities and stop-loss limits. Daily reporting on mark-to-market profit and loss is performed in addition to periodic stress testing. QNB seeks to minimize actual or potential losses from operational risk failure in accordance with policies and procedures. Controls include, but are not limited to, segregation of duties, system controls, authorization and reconciliation procedures, staff education and assessment processes. Other tools employed include Risk Control Self-Assessment (RCSA), key risk indicators and a system to log all incidents and track ongoing risk mitigating actions. The Bank complies with the Qatar Central Bank (QCB) approach for assessment of Risk Weighted Assets (RWA) for Credit, Market and Operational Risk and Capital requirements. QNB maintains adequate capital levels as per its risk appetite statement. QNB considers Credit Concentration risk, Interest Rate Risk in the Banking Book (IRRBB) and Strategic risk in its Pillar II framework. The Bank manages credit concentration risk through diversification of lending activities and compliance with defined risk appetite limits. QNB's exposure to IRRBB is managed through hedging, monitoring of the re-pricing of assets and liabilities in addition to periodic stress testing. Funding liquidity risk is managed in line with established policies, cash flow planning,

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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

detailed limit framework and regular monitoring. Other material risks including compliance, regulatory and legal risk, and reputational risk are managed through comprehensive policies & procedures and well-established processes for assessment, monitoring and mitigation of these risks.

Board and Management Committees for Risk Management

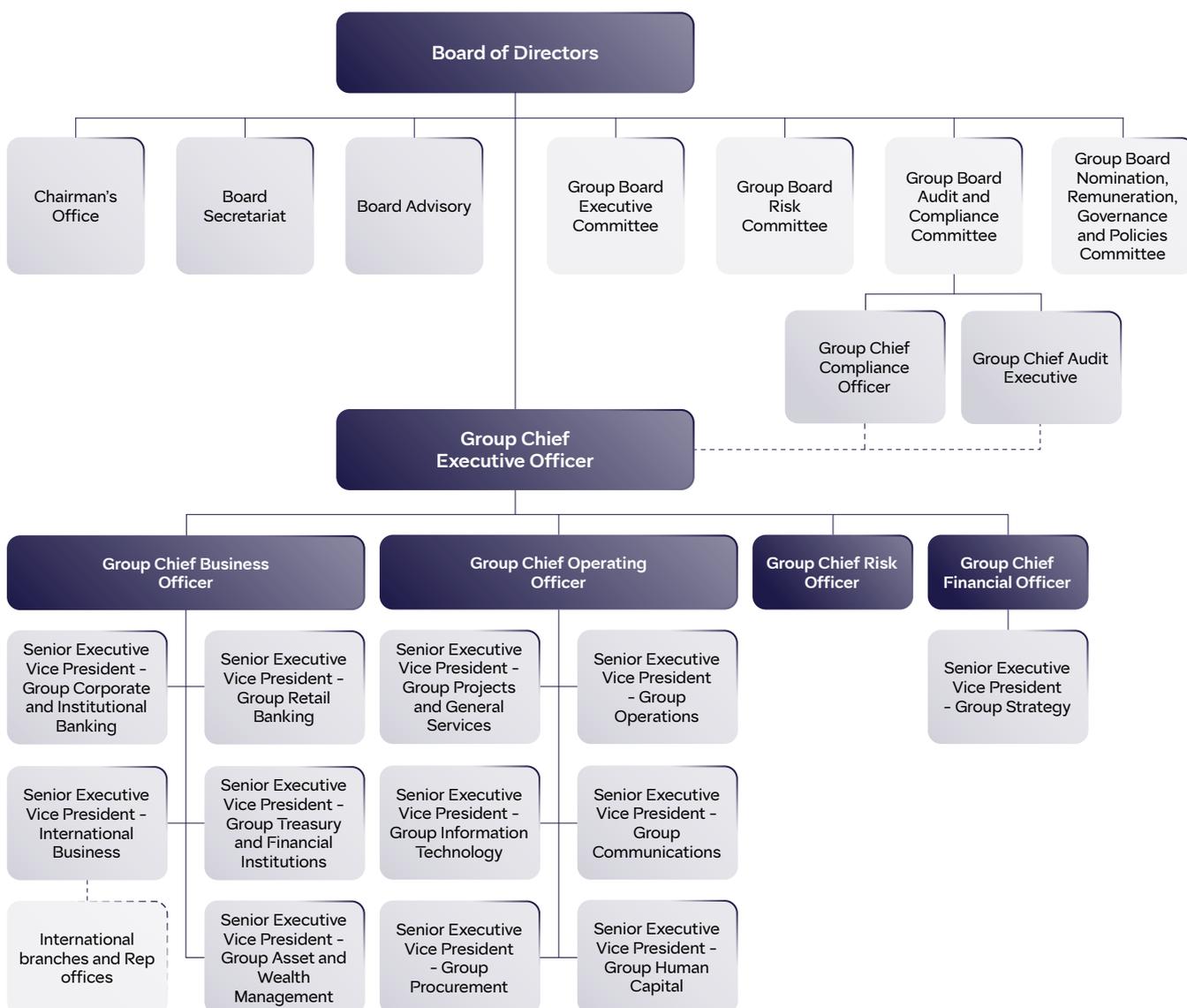
An overview of QNB Group’s Risk Management Committee structure is set out below. The committees are further organised into committees at the Board of Directors level and at the management level.

Board of Directors

The Board of Directors of QNB heads QNB Group’s governance structure. The Group Board Risk Committee evaluates and oversees QNB Group’s risk profile in coordination with the Group Chief Executive Officer, the Group Management Risk Committee (GMRC) and the Group Credit Committee. The Board of Directors, in its entirety, takes responsibility for all aspects of QNB Group’s risk management, including the management of credit, market and operational risks.

The Board of Directors has set forth the policy objectives and framework for the QNB Group on all risk-related issues and the executive management committees maintain the day-to-day oversight of all risks. These committees are responsible for formulating QNB Group’s risk management policies, in line with the overall guideline and objectives set by the Board of Directors. The Group Risk Division, headed by Group Chief Risk Officer, carries out the implementation of such policies.

Organizational Structure



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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Board Committees

Group Board Audit and Compliance Committee (GBACC)

The Group Board Audit and Compliance Committee (GBACC) sets QNB Group's policy on all audit and compliance issues and maintains an oversight of both external and internal audit processes. The committee consists of three elected board members. The Group Chief Audit Executive (GCAE) and Group Chief Compliance Officer report to the GBACC and are therefore required to be present at the GBACC meetings. In addition to these members, certain other members of the executive management may also participate in committee meetings when required, including the Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Risk Officer and external auditors of QNB.

The GBACC carries out responsibilities relating to financial statements, internal controls, internal and external audits and compliance matters. These responsibilities include reviewing significant accounting and reporting issues (including complex or unusual transactions) in light of regulatory directives and professional pronouncements and conducting an analysis of the impact on the QNB Group financials. The committee also directly oversees audit compliance of the QNB Group. The committee reviews QNB Group annual report, notes thereto, related regulatory filings, and considers the accuracy and completeness of the information prior to release.

QNB Group risk management processes are audited by the internal audit function, which examines the adequacy of, and QNB Group's compliance with, the procedures. The internal audit team discusses the results of all assessments with management and reports its findings and recommendations to the GBACC.

Group Board Risk Committee (GBRC)

Group Board Risk Committee is the highest management authority in the QNB Group for various risk-related issues. The GBRC, among other matters:

- Reviews and endorses for Board approval the risk management strategy of QNB Group as well as risk appetite and portfolio strategies recommended by the Group Management Risk Committee (GMRC), and reviews any changes that arise in the QNB Group's risk strategy and/or risk appetite;
- Reviews and compares the QNB Group portfolio risk profile with the approved risk appetite and endorses GMRC-recommended portfolio strategies for approval by the Board of Directors;
- Approves risk frameworks and QNB Group risk policies and control structures in accordance with the approved strategy by the Board of Directors and oversees implementation of policies pertaining to QNB internal control system;
- Ensures the effectiveness of the risk control framework and oversees the GMRC's evaluation outcomes;
- Approves and oversees stress testing scenarios and results, as well as management action plans;
- Approves the QNB Group's capital management framework and any further enhancement proposed by the GMRC;
- Oversees the monitoring process performed by the GMRC and controls the risk management framework and the defined related roles and responsibilities across the QNB Group;
- Evaluates the monitoring process carried out by the GMRC in respect of QNB Group entities in the identification of operational, credit, market, strategic, legal and reputational risks, and the action plans implemented to monitor and manage these risks;
- Approves the Contingency Funding Planning document;
- Ensures that no material impact and/or risk identified by GMRC relates to anti-money laundering and/or terrorist financing; and also ensures the satisfaction of 'know your customer' requirements; and
- Reviews any breaches of risk limits or internal control failures (if any) and reviews investigation results performed by the GMRC.

Group Board Nomination, Remuneration, Governance and Policies Committee (GBNRGPC)

The GBNRGPC consists of three Board members, the majority of whom are non-executive and independent members. The committee is primarily responsible for;

- Identifying and assessing eligible and qualified candidates for Board and executive management positions according to the "fit-and-proper" criteria set by the committee, in addition to requirements for independent and non-executive directors;
- Monitoring the induction, training and continuous professional development of the QNB Group's directors with regard to corporate governance matters;
- Approving and reviewing QNB Group's remuneration and incentives guidelines and ensuring that the remuneration of the Board and executive management is in line with the criteria and limits set forth by the QCB and the Commercial Companies Law; and
- Directing and overseeing the preparation and update of QNB Group's corporate governance manual, in collaboration with executive management and the GBACC.

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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Group Board Executive Committee (GBEC)

The Group Board Executive Committee is composed of three Board members and one of the Board members is selected by the Board of Directors as Chairman. The Group Chief Executive Officer attends all meetings, without voting powers. The committee is primarily responsible for;

- Reviewing and endorsing for Board approval QNB Group's long-term strategy, annual business plans and budgets, based on economic and market conditions and Board directives;
- Reviewing and approving credit proposals as per QNB Group's approved authority matrix;
- Reviewing and approving QNB Group's corporate social responsibility strategy, in light of brand values across the QNB Group;
- Reviewing and consolidating QNB Group's marketing, communications and resource distribution plans to support business development and growth; and
- Reviewing and recommending action to be taken in respect of impaired loans, in line with delegated limits and authorities as approved by the Board and in line with QCB regulations.

Management Committees

Group Management Risk Committee (GMRC)

The GMRC establishes, reviews, and recommends QNB Group's risk management strategy and defines risk policies. It reviews the processes and control framework for the management of risks and defines related roles and responsibilities across the QNB Group. The GMRC also reviews the QNB Group portfolio risk profile, recommends portfolio risk management strategies to the GBRC for endorsement in order to obtain approval from the Board of Directors, reviews the effectiveness of the operation of the risk control framework and submits to the Group Board Risk Committee the annual evaluation for approval by the Board of Directors. The GMRC monitors risk management activities from several perspectives: enterprise-wide, operational, credit portfolio, liquidity, market, strategic, legal and reputational.

The review of the GMRC's policies and supervision of its activities falls under the responsibilities of the Board of Directors. The GMRC reviews compliance with policies and procedures, audit recommendations and regulatory requirements, including combating Money Laundering and Counter Terrorist Financing requirements. The GMRC implements and manages the Crisis Management Plan and framework and provides strategic directions during a crisis, including the management of external communications with media, regulatory authorities, emergency services and government agencies. The GMRC also provides the Group Risk Report and regularly reports to the GBRC.

Group Asset and Liability Committee (GALCO)

The GALCO has authority delegated by the Board of Directors for developing policies related to all asset and liability management matters, including balance sheet structure, funding, pricing, hedging and investment limits. Under the overall risk management framework, the Group ALCO is a key component of risk management within the QNB Group. The Group ALCO, among other matters:

- Reviews and recommends strategy, policies and procedures relating to asset and liability management across the QNB Group to the Group Board Executive Committee and the Board of Directors.
- Monitors and reviews the performance of all treasury activities across the QNB Group including the grouping and trading book portfolios in terms of profitability, credit performance, other risks, volatility and volumes.
- Monitors and reviews the management of interest rate risk across the QNB Group, particularly the interest rate gap reports, projected net interest income reports and current hedging strategy.
- Monitors and reviews the management of liquidity and foreign exchange risks across the QNB Group.
- Oversees the inter-group transfer pricing policy for cost of funds allocation within the management information system.
- Establishes and amends the base rates applicable to each entity in the QNB Group and related changes in deposits and risk asset interest rate structures.
- Monitors monthly financial performance and budget targets.

The Group Chief Executive Officer serves as the Chairman of the Group ALCO and the Group Chief Financial Officer serves as the Vice-Chairman.

Group Cyber Security Committee (GCSC)

This committee is mandated with responsibility to monitor, amend and implement the QNB Group's cyber security strategy in line with the expectations of the Board.

The committee monitors the implementation of the IT Security and Cyber Security governance framework, including strategy, plans, policies, controls, capabilities, skills, roles, and responsibilities across the QNB Group. GCSC has oversight over QNB's IT security programme and is comprised of responsible parties from various functions and levels within the QNB Group.

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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Group Financial Recovery Management Committee (GFRMC)

The Group Financial Recovery Management Committee is the formalization of the crisis governance structure in relation to the Board-approved Group Recovery Plan. The structure will come into effect upon activation of predefined capital and liquidity triggers or any escalation arising from individual financial crisis plans (i.e. Contingency Funding Plan (CFP) and/or Capital Contingency Plan (ICAAP)). The committee consists of four key executive members who will call on relevant management who may be closely involved in the execution of options. The GCRO/GCFO can call an immediate meeting of the GFRMC upon verification of the breach of recovery trigger(s). The meeting can also be called due to an "expert call" by one or more of the members of the GFRMC.

The GFRMC is specifically authorized to:

- Select which recovery options should be deployed in the emerging crisis with direct access to Group Board to approved execution the selected option(s).
- Oversee, monitor and manage the implementation of crisis actions and accordingly report to the Group Board.
- Initiate the related communications to media, regulatory authorities, government agencies, investors.
- Decide whether to stand down on crisis actions (with agreement of authorities).

The GFRMC streamlines the regular procedures for information sharing with the Board of Directors to ensure that there is timely information sharing with Board of Directors, and relevant management teams with regard to the potential recovery measures and other mitigating plans during activation of the respective plans.

Management Sub-Committees

Group Operational Risk Management Committee (GORMC)

The Group Operational Risk Management Committee (Risk Management Committee) is charged with the responsibility of establishing, maintaining and reviewing procedures at a management and operational level to identify, monitor, review and mitigate operational risk in accordance with the QNB Group's risk oversight and management policies.

The Risk Management Committee is a proactive strategic committee and does not replace executive management responsibility and accountability for the day-to-day management of operational risk and the enactment of business continuity processes in the event of an incident.

The Risk Management Committee, covering both domestic and international branches shall, among other core risk management activities:

- Develop and review a Group-wide methodology for the assessment of 'Material Operational Risks' by measuring the impact of risks, likelihood and corrective action plans across each individual business, function and international branch;
- Review and report on non-compliance with operational risk policy and procedures;
- Review and monitor all operational risk events across the group; and
- Review the annual 'Risk Control Self-Assessment' plan, ongoing execution and any outstanding tasks.

Risk Model Validation and Usage Committee (RMAUC)

Serving as technical advisers, and under the delegation of the GMRC for the review and approval of risk models, the responsibilities of the RMAUC in relation to model validation and governance activities cover several perspectives in relation to the approval of all existing models in use, newly proposed model development or refinement/redevelopment requirements that include:

- Assessing evaluation reports submitted by independent model validation units, whether internal or external, to the Bank;
- Review of recommendations whilst performing an assessment of severity, performed by model validation units in their evaluation of the technical soundness of models and its application in business/risk processes; and
- Regular reporting to the GMRC on the status of model inventory and of approved models.

Risk Appetite

Risk appetite is the aggregate amount of risk that the QNB Group is willing to accept in pursuit of its mission, vision, business objectives and strategic goals that is commensurate with its risk capacity as well as its culture, desired level of risk, risk management capability and business strategy. The QNB Group's risk appetite statement serves to articulate the risk culture, boundaries and governance of the QNB Group and provides a framework for the QNB Group's attitudes towards risk-taking. QNB's risk appetite is reviewed, reassessed and agreed alongside QNB's strategy, business and financial planning and budgeting processes. QNB also employs a Country Risk Management Framework, which aims to distribute global capital capacity in an optimal manner across countries and regions. Country risk limits establish the absolute level of risk appetite at individual country level, as annually approved by the Board.

The Board of Directors expresses its preferred risk appetite through a set of metrics, key among them being RAROC. Apart from its use for competitive risk-based pricing, RAROC is used for communicating and cascading risk appetite as a performance metric throughout QNB. Regular risk appetite assessments comparing the QNB Group's risk profile with defined risk appetite is presented to the GMRC. Regular updates, prompt review and discussion of risk-taking activity in the pursuit of business strategy.

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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Stress Testing

Following the principles set out in the Basel III Accord by the Basel Committee on Banking Supervision, QNB has in place an advanced framework for stress testing, which is wholly integrated with QNB's decision-making process based on the Basel III principles. The key components of the QNB stress testing framework emphasise the use of stress testing and integration within QNB's risk governance, the methodologies being applied at each level of testing, the scenarios being used at each level of testing and stress testing of specific risks and products of QNB.

Various levels of stress testing and scenario analysis is performed to inform a holistic assessment of risk, probe loss potential, augment risk identification and monitoring. These include:

- i. Top-down stress testing which informs strategic decisions, for example capital adequacy, and aids articulation and challenge of enterprise-level risk appetite and Strategic Risk Objectives; and
- ii. Bottom-up stress testing which informs tactical risk-specific actions, by way of portfolio monitoring, risk profitability measurement and reviewing appetite thresholds for enhanced internal controls. QNB's suite of scenarios covers various historical, forward-looking, sensitivity stresses and what-if scenarios. Stress testing and scenario analysis can be performed at various levels of granularity. Organization scope includes:
 - Group Consolidated: scenarios developed and executed at Group level covering positions across the Group including overseas branches, subsidiaries (local and international) and all business units.
 - QNB Local: scenarios developed and executed at the Local level (excluding international branches)
 - QNB Solo: scenarios developed and executed at the QNB solo level (including international branches)
 - International subsidiaries: scenarios developed and executed at the subsidiary level specifically
 - Overseas branches: scenarios developed and executed at the branch level specifically
 - Business units: scenarios developed and executed at the business unit level specifically

Stress testing and scenario analysis are key tools in day-to-day risk management. They provide useful insight into the specific vulnerabilities and risk characteristics of a particular portfolio or business unit. In addition, stress testing is a core aspect of the risk appetite calibration process linking bottom-up business plans and top-down Board appetite and capacity. Various emerging risks in the short-term could pose a threat to strategic goals. Group-wide stress tests and scenario analysis probe the loss potential of plausible downturn scenarios. The impact on the credit outlook and market risk factors are calibrated and the potential volatility in QNB's earnings and capital adequacy are quantified. In addition to quantifying loss potential, outcomes from stress tests facilitate management actions and discussions with branch and subsidiary CROs (e.g. reduce risk appetite, introduce operating level limits etc.). In addition, scenarios and stress testing are also used to assess the capital and liquidity adequacy of the Bank (including subsidiaries and branches) as required by local regulators, and for internal risk management purposes. Scenario analysis is essential in strategic and financial planning purposes.

In accordance with IFRS 9 guidelines for determining applicable credit impairment losses, the methodology incorporates forward-looking indicators in both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of expected credit loss (ECL). The Bank formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Bank operates, supranational organisations such as the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF), and selected private-sector and academic forecasters.

QNB's stress tests take into account a range of scenarios across QNB's business and its written policies and procedures for the stress tests are sufficiently granular for the purposes of Basel III. The stress-testing framework at QNB covers all of the risks under Pillars I and II of Basel III, with special emphasis on risk materiality. Reverse stress testing is already being utilised within QNB to identify and to update QNB's risk profile and risk strategy. On a monthly basis, the mitigation framework is reviewed by the risk team and considered for further improvement. The Bank has also developed a recovery plan in line with industry best practice and regulatory requirements.

Credit Risk Mitigation

The Group has set up a framework for credit risk mitigation as a means towards reducing credit risk in an exposure, at facility level, by a safety net of tangible and realizable securities including approved third-party guarantees and/or insurance. Examples of the types of Credit Risk Mitigation (CRM) include collateral and security, guarantees and other non-contractual support. The Group ensures that all documentation is binding on all parties and is legally enforceable in all relevant jurisdictions. The Group also ensures that all the documents are reviewed by appropriate authority and have appropriate legal opinions to verify and ensure its enforceability. QNB has historically implemented a conservative credit policy. QNB believes that its conservative approach to lending ensures that there is an adequate spread of the risk through a diverse product range and customer base (by geography, industry and obligor type). QNB also believes that its conservative credit policy promotes the application of effective credit risk limits in its business, while providing adequate returns on the risk that is on par with the management's expectations. The Bank's effective monitoring of its risk, together with a conservative internal risk rating system and a timely recovery strategy, further augments QNB's approach to risk mitigation.

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Overview of risk management, key prudential metrics and RWA: DIS20 (continued)

Overview of Risk Weighted Assets (RWA): OV1

	RWA	Minimum capital requirements	RWA	Minimum capital requirements		
		31-December-2025		30-June-2025		
1	Credit risk (excluding counterparty credit risk)	552,687,468	93,956,870	527,522,844	89,678,884	
2	Of which: standardised approach (SA)	552,687,468	93,956,870	527,522,844	89,678,884	
3	Of which: foundation internal ratings-based (F-IRB) approach	-	-	-	-	
4	Of which: supervisory slotting approach	-	-	-	-	
5	Of which: advanced internal ratings-based (A-IRB) approach	-	-	-	-	
6	Counterparty credit risk (CCR)	5,412,935	920,199	5,541,875	942,119	
7	Of which: standardised approach for counterparty credit risk	5,412,935	920,199	5,541,875	942,119	
8	Of which: CEM	-	-	-	-	
9	Of which: other CCR	-	-	-	-	
10	Credit valuation adjustment (CVA)	3,203,770	544,641	2,786,970	473,785	
11	Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period	-	-	-	-	
12	Equity investments in funds - look-through approach	733,691	124,727	791,703	134,590	
13	Equity investments in funds - mandate-based approach	246,018	41,823	242,783	41,273	
14	Equity investments in funds - fall-back approach	10,988	1,868	10,988	1,868	
15	Settlement risk	-	-	-	-	
16	Securitisation exposures in banking book	-	-	-	-	
17	Of which: securitisation IRB approach (SEC-IRBA)	-	-	-	-	
18	Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	-	-	-	-	
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-	-	
20	Market risk	7,275,497	1,236,834	5,200,938	884,159	
21	Of which: standardised approach (SA)	7,275,497	1,236,834	5,200,938	884,159	
22	Of which: internal model approach (IMA)	-	-	-	-	
23	Capital charge for switch between trading book and banking book	-	-	-	-	
24	Operational risk	65,485,114	11,132,469	65,485,114	11,132,469	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-	-	
26	Output floor applied	-	-	-	-	
27	Floor adjustment (before application of transitional cap)	-	-	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	-	-	
29	Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 15 + 16 + 20 + 23 + 24 + 25 + 28)	635,055,480	107,959,432	607,583,215	103,289,147	

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(All amounts are shown in thousands of Qatari Riyals)

Composition of capital and TLAC: DIS25

Main features of regulatory capital instruments: CCA

	Quantitative/ Qualitative information	Quantitative/ Qualitative information
1 Issuer	Qatar National Bank (Q.P.S.C.)	Qatar National Bank (Q.P.S.C.)
2 Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	Private placement 1	Private placement 2
3 Governing law(s) of the instrument	State of Qatar	State of Qatar
Regulatory treatment		
4 Transitional arrangement rules (i.e. grandfathering)	-	-
5 Post-transitional arrangement rules (i.e. grandfathering)	-	-
6 Eligible at solo/group/group and solo	-	-
7 Instrument type (types to be specified by each jurisdiction)	Perpetual Bond (AT1 Note)	Perpetual Bond (AT1 Note)
8 Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	QAR 10 billion	QAR 10 billion
9 Nominal amount of instrument	QAR 50 million	QAR 50 million
9a Issue price	-	-
9b Redemption price	-	-
10 Accounting classification	Equity	Equity
11 Original date of issuance	Jun-16	December 2018
12 Perpetual or dated	Perpetual	Perpetual
13 Original maturity date	N/A	N/A
14 Issuer call subject to prior supervisory approval	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Callable every 6 years	Callable every 6 years
16 Subsequent call dates, if applicable	N/A	N/A
Coupons/ dividends		
17 Fixed or floating dividend/coupon	Fixed	Fixed
18 Coupon rate and any related index	6.0%	5.5%
19 Existence of a dividend stopper	Yes	Yes
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	-	-
21 Existence of step-up or other incentive to redeem	N/A	N/A
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible
24 Writedown feature	Yes	Yes
25 If writedown, writedown trigger(s)	Point of Non Viability (PONV)	Point of Non Viability (PONV)
26 If writedown, full or partial	Full	Full
27 If writedown, permanent or temporary	Permanent	Permanent
28 If temporary write-own, description of writeup mechanism	N/A	N/A
28a Type of subordination	Statutory, Contractual	Statutory, Contractual
29 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned).	Rank junior to all Senior Obligations of QNB; rank pari passu with all Pari Passu Obligations of QNB; and rank senior to all Junior Obligations of QNB	Rank junior to all Senior Obligations of QNB; rank pari passu with all Pari Passu Obligations of QNB; and rank senior to all Junior Obligations of QNB.
30 Non-compliant transitioned features	N/A	N/A
31 If yes, specify non-compliant features	N/A	N/A

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(All amounts are shown in thousands of Qatari Riyals)

Composition of capital and TLAC: DIS25 (continued)

Composition of regulatory capital: CC1

	31 December 2025	30 June 2025
Common Equity Tier 1 capital: instruments and reserves		
1 Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	9,236,429	9,236,429
2 Retained earnings	81,669,038	79,900,441
3 Accumulated other comprehensive income (and other reserves)	10,847,578	7,076,007
4 Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	-	-
5 Common share capital issued by third parties (amount allowed in group CET1)	769,562	672,603
6 Common Equity Tier 1 capital before regulatory deductions	102,522,607	96,885,480
Common Equity Tier 1 capital regulatory adjustments		
7 Prudent valuation adjustments	-	-
8 Goodwill (net of related tax liability)	5,008,948	4,918,153
9 Other intangibles other than mortgage servicing rights (net of related tax liability)	-	-
10 Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	219,751	407,351
11 Cash flow hedge reserve	(60,060)	(227,198)
12 Securitisation gain on sale	-	-
13 Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
14 Defined benefit pension fund net assets	-	-
15 Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	2,083,635	1,958,246
16 Reciprocal cross-holdings in common equity	-	-
17 Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
18 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	-
19 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
20 Amount exceeding 15% threshold	-	-
21 Of which: significant investments in the common stock of financials	-	-
22 Of which: deferred tax assets arising from temporary differences	-	-
23 QCB specific regulatory adjustments	-	-
24 Total regulatory adjustments to Common Equity Tier 1	7,252,274	7,056,552
25 Common Equity Tier 1 capital (CET1)	95,270,333	89,828,928
Additional Tier 1 capital: instruments		
26 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	20,000,000	20,000,000
27 Of which: classified as equity under applicable accounting standards	20,000,000	20,000,000
28 Of which: classified as liabilities under applicable accounting standards	-	-
29 Directly issued capital instruments subject to phase-out from additional Tier 1	-	-
30 Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in AT1)	124,591	108,528
31 Of which: instruments issued by subsidiaries subject to phase-out	-	-
32 Additional Tier 1 capital before regulatory adjustments	20,124,591	20,108,528

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Composition of capital and TLAC: DIS25 (continued)

	31 December 2025	30 June 2025
Additional Tier 1 capital: regulatory adjustments		
33 Investments in own additional Tier 1 instruments	-	-
34 Investments in capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
35 Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
36 QCB specific regulatory adjustments	-	-
37 Total regulatory adjustments to additional Tier 1 capital	-	-
38 Additional Tier 1 capital (AT1)	20,124,591	20,108,528
39 Tier 1 capital (T1= CET1 + AT1)	115,394,924	109,937,457
Tier 2 capital: instruments and provisions		
40 Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
41 Directly issued capital instruments subject to phase-out from Tier 2	-	-
42 Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	127,189	137,400
43 Of which: instruments issued by subsidiaries subject to phase-out	-	-
44 Provisions	7,083,505	6,711,215
45 Tier 2 capital before regulatory adjustments	7,210,694	6,848,615
46 Tier 2 capital: regulatory adjustments	-	-
47 Investments in own Tier 2 instruments	-	-
48 Investments in capital, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
49 Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
50 QCB specific regulatory adjustments	-	-
51 Total regulatory adjustments to Tier 2 capital	-	-
52 Tier 2 capital (T2)	7,210,694	6,848,615
53 Total regulatory capital (TC = T1 + T2)	122,605,618	116,786,072
54 Total risk-weighted assets	635,055,480	607,583,215
Capital ratios and buffers		
56 Common Equity Tier 1 (as a percentage of risk-weighted assets)	15.0%	14.8%
57 Tier 1 (as a percentage of risk-weighted assets)	18.2%	18.1%
58 Total capital (as a percentage of risk-weighted assets)	19.3%	19.2%
59 Institution specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	6.0%	6.0%
60 Of which: capital conservation buffer requirement	2.5%	2.5%
61 Of which: bank-specific countercyclical buffer requirement	-	-
62 Of which: higher loss absorbency requirement (DSIB)	3.5%	3.5%
63 Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirement	3.0%	2.8%
The QCB Minimum Capital Requirement		
65 Common Equity Tier 1 minimum ratio	12.0%	12.0%
66 Tier 1 minimum ratio	14.0%	14.0%
67 Total capital minimum ratio	17.0%	17.0%

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(All amounts are shown in thousands of Qatari Riyals)

Composition of capital and TLAC: DIS25 (continued)

Reconciliation of regulatory capital to balance sheet: CC2

	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference to Financial Statements
	31-December-2025	31-December-2025	
Assets			
Cash and Balances with Central Banks	79,489,167	78,645,694	8
Due from Banks	70,364,806	68,875,776	9
Loans and Advances to Customers	1,018,078,852	1,006,217,437	10
Investment Securities	187,005,602	183,023,629	11
Investment in Associates	8,560,614	8,560,614	12
Property and Equipment	8,468,237	8,468,237	13
Intangible Assets	1,852,970	1,852,970	14
Other Assets	17,526,175	44,267,793	15
Total assets	1,391,346,423	1,399,912,150	
Liabilities			
Customer's deposits	955,412,337	946,659,945	17
Due to banks and financial institutions	142,424,383	138,985,651	16
Debt Securities	47,105,800	46,008,033	18
Other Borrowings	57,052,960	56,856,754	19
Other Liabilities	64,634,570	103,901,044	20
Total liabilities	1,266,630,050	1,292,411,427	
Shareholders' equity			
Share capital	9,236,429	9,236,429	22
Treasury Shares	(2,083,635)	(2,083,635)	22
Legal Reserve	25,326,037	25,326,037	22
Risk Reserve	15,000,000	13,000,000	22
Fair Value Reserve	160,502	160,502	22
Foreign Currency Translation Reserve	(28,865,414)	-	22
Other Reserves	(773,547)	(29,638,961)	22
Retained earnings	85,086,535	71,500,351	22
Non-controlling interests	1,629,466	-	23
Instruments Eligible for Additional Tier I Capital	20,000,000	20,000,000	24
Total shareholders' equity	124,716,373	107,500,723	

Notes: The difference between the published Balance Sheet and Regulatory scope of consolidation mainly relates to reporting of ECL/Provisions under Other Liabilities for regulatory purposes.

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Capital distribution constraints: DIS26

Capital distribution constraints: CDC

		a	b
		CET1 capital ratio that would trigger capital distribution constraints (%)	Current CET1 capital ratio (%)
1	CET1 minimum requirement plus capital buffers (not taking into account CET1 capital used to meet other minimum regulatory capital/ TLAC ratios)	8.5%	15.0%
2	CET1 capital plus capital buffers (taking into account CET1 capital used to meet other minimum regulatory capital/ TLAC ratios)	12.0%	15.0%
		Minimum Leverage ratio requirement (%)	Current Leverage Ratio (%)
3	Leverage ratio	3.0%	7.8%

Remuneration: DIS35

Remuneration Policy: REMA

Purpose

The remuneration system within QNB Group forms a key component of the governance and incentive structure through which the Board and Executive Management promote good performance, convey acceptable risk-taking behaviour and reinforce the Bank's operating and risk culture.

This policy is aligned with the best practices, in particular, the guidelines and requirements of Commercial Companies Law - Financial Stability Board, Basel Committee for Banking Supervision, QCB and any other relevant regulatory requirements.

Scope

This policy is applicable to but not limited to the Chairman, Board members, Senior Executive Management and Employees of QNB Group.

Governance

In order to ensure effective governance of remunerations and compensation within QNB Group the following will be considered:

- The Board of Directors ("BOD") is fully responsible to enhance corporate governance and sound practices of granting financial bonus and incentives at the Group level.
- The BOD through the GBNRGPC will actively oversee the remuneration system's design and operation and ensure that it operates with adequate controls as intended.
- The BOD will ensure the existence of a system and communication channels among employees and senior officers to take notice and action on any complaints raised in this regard and to address any such genuine grievances.
- Employees engaged in control functions (Internal Audit, Risk, Compliance, Financial Control) must be independent and compensated in a manner that is independent of the business areas they oversee.
- The GBNRGPC consists of three Board members, the majority of whom are non-executive and independent members.

The committee is primarily responsible for:

- Identifying and assessing eligible and qualified candidates for Board and executive management positions according to the "fit-and-proper" criteria set by the committee, in addition to requirements for independent and non-executive directors;
- Monitoring the induction, training and continuous professional development of the QNB Group's directors with regard to corporate governance matters;
- Approving and reviewing QNB Group's remuneration and incentives guidelines and ensuring that the remuneration of the Board and executive management is in line with the criteria and limits set forth by the QCB and the Commercial Companies Law; and
- Directing and overseeing the preparation and update of QNB Group's corporate governance manual, in collaboration with executive management and the GBACC.

Effective Supervisory Oversight and Framework on Remunerations

The BOD will follow regulatory guidelines on compensation and remuneration. The following are principles of QNB remuneration framework.

The GBNRGPC will review the way compensation is paid by looking at all possible components of compensation.

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Remuneration: DIS35 (continued)

This policy will be aligned with the risk management framework of the bank, updated accordingly and reviewed on annual basis internally by the relevant stakeholders. The review shall include assessment on adequacy of the policy to be consistent and aligned with latest international best practices and publications such as Financial Stability Board, Basel Committee for Banking Supervision and QCB instructions and guidelines. The GBNRGPC will be responsible for the preparation of recommendations to the BOD regarding the remunerations of the BOD members, Executive Management and all other staff.

The GBNRGPC will ensure that the remuneration framework and principles in place are in line with the remuneration policy and the Board's guidelines taking into consideration the balancing between achieved and realized profits and risk associated with the business activities. The GBNRGPC will approve and review the Group's remuneration and incentives guidelines and ensure that the remunerations of the Board of Directors and Executive Management are in line with the criteria set forth by QCB/QFMA and Commercial Companies law. In all cases, BOD remuneration will be subject to the limits set forth by Commercial Companies Law provisions and QCB/QFMA instructions and limitations in this regards. GBNRGPC will ensure adoption of Basel guidelines and other international best practices while setting remuneration criteria in the Group. GBNRGPC will ensure that the remuneration of the BOD members should be approved by QCB before being approved by the shareholders in the Annual General Assembly of the bank and before the payment.

GBNRGPC will assess on an annual basis the adequacy and appropriateness of the remuneration policy including the remuneration plans, processes and outcomes. The GBNRGPC will have access to advice, either internal or external, that is independent of advice provided by executive management. The GBNRGPC may consider the findings while determining the aspects related to granting bonus and incentives in an objective and independent manner. The GBNRGPC will have unfettered access to information and analysis required to discharge its responsibilities from control functions (Risk, Financial Control, Compliance, Internal Audit). The GBNRGPC will review a number of possible scenarios to test how their remuneration system will react to future external and internal events. Remuneration of Independent functions, such as Internal Audit and Compliance, will be reviewed by Group Board Audit and Compliance Committee (GBACC) to ensure their performance assessment and remuneration is in line with the Group related policies, charters and practices.

Criteria for Directors & Executive Management Remuneration

The GBNRGPC will be in charge of all aspects linked to the remuneration of the Board members.

The basis of deciding the bonus and incentives of the members of the board of directors and executive management will be based on their performance evaluation in consistency with the bank's long-term performance not only over the current year period.

The basis of granting bonus and incentives will stand on objective performance assessment system, according to the financial and non-financial standards, such as those pertaining to operating systems, internal control, compliance with laws and regulatory instructions, environmental and social issues, and matters related to governance, financial inclusion, digital transformation and management of all types of risks when evaluating and measuring the performance of board members and executive management.

There will be a formal and transparent process for fixing the remuneration packages of non-executive directors. Levels of remuneration will be sufficient to attract, retain and motivate non-executive directors of the quality required to add value to the Group. Levels of remuneration for non-executive directors will reflect the time, commitment and responsibilities of the role, including involvement at BOD level committees. Remuneration for independent directors will not include share options. The Board of Directors' remuneration will be treated as an operating expense.

Regulatory Requirements

In accordance with applicable laws and regulations, such as the Commercial Companies Law provisions, as well as the QCB circular related to 'the remuneration of the Board of Directors' Chairman and members' and QFMA requirements, this remuneration policy for the BOD is in line with the said regulations, whereby the Group's Articles of Association have established a framework for the Board Members' remuneration which is far below the limits referred to in the Commercial Companies Law. The General Assembly will approve the remuneration of the members of the Board of Directors within the limits stipulated by the regulators. The maximum limits for the BOD Chairman and BOD members would be aligned with the remuneration limits stipulated by QCB. In case the BOD member is a member of any BOD committee at the same time, he or she can be eligible for additional remuneration as decided by the Board in accordance with QCB guidelines. The Board members' yearly remuneration shall not exceed 5% of the Bank's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders.

This policy will remain effective till any material change is needed due to change in regulatory guidance or any other need as deemed fit by the Board or management of the Group.

Additional Controls

Any reward or allowances received by the Board's Chairman or members during the year are to be deducted from the above mentioned remuneration limits. The remuneration shall be paid only in case the bank realises net profit after the deduction of reserves and distribution of a minimum 5% dividend to the shareholders.

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Remuneration: DIS35 (continued)

The remuneration shall only be paid after obtaining the approval of QCB. The remuneration should be in line with Article no. 119 of the Commercial Companies Law no. 11/2015 requirements which stipulate that remuneration should not exceed 5% of the net income after legal reserves, approved deductions and dividends of at least 5% of the paid capital.

Criteria for Employees Remuneration

The remuneration for QNB Employees will be in line with the principles set out in this policy.

Basis and Method

The design and objective of the remuneration policy must take into consideration the bank's desire to attract, retain and reward employees with high level of technical knowledge, experience, skills and expertise. Contracts signed by employees shall have a legal basis to link their remuneration with the mechanism of performance evaluation.

Compensation outcomes will be symmetric with the risk outcomes and the overall performance of the bank including indicators of profitability, liquidity, capital adequacy and operational performance.

There will be no discrimination in bonus and incentives payment to employees based on any personal grounds outside the boundaries of this policy.

The following will be considered while setting the Goals & Objectives (G&O):

- All types of risks will be considered while deciding bonus and incentives for QNB as a whole so that total income or profit should not be the only parameter to measure the performance.
- There should be balance between profits and risk levels in the business activities which generate such profits.
- All types of risk are taken into account such as liquidity risk, reputation risk, burden on capital and complexity of risks of related activities, and whether they are difficult or easy to quantify.
- Staff will be required to complete their individual G&Os which will be assessed in line with the KPI's set by their business divisions which will be evaluated on a semi-annual basis. The results of which will be used to calculate the total compensation for each employee after considering any negative factors.
- In order to achieve QNB's strategic Goals and Objectives (G&O); each division will set the short, medium and long term goals and objectives at both divisional and individual level of their employees and outline the Key Performance Indicators (KPIs) that helps in the proper assessment of their performance.

Payment of the Compensations and Remunerations

Employees' incentive payments will be linked to the contribution of the individual and business to such performance. Compensation pay-out schedule shall be sensitive to the time horizon of risks. Payments of remuneration will be in line with the regulatory requirements and will consider best practices and international standards.

Board of Directors and Executive Management members' remuneration

The remuneration system within the Group is a key component of the governance and incentive structure through which the Board and Executive Management promote good performance, convey acceptable risk-taking behaviour and reinforce the Bank's operating and risk culture. Consequently, a separate "QNB Group Remuneration Policy for Board, Executive Management and Employees" defines the mechanism whereby the remuneration is directly linked to the effort and performance at both department and employee levels including that of the Board. This includes the achievement of assigned goals and objectives in accordance with the profitability, risk assessment and the overall performance of the Group. This policy applies to the Chairman, Board members, Senior Executive Management and employees of QNB Group. The BOD adheres to regulatory guidelines and leading practices on compensation and remuneration. The Board, through its GBNRGPC (by delegation), is responsible for the overall oversight of management's implementation of the remuneration system for the entire Bank. The GBNRGPC regularly monitors and reviews outcomes to assess whether the Bank-wide remuneration system is creating the desired incentives for managing risk, capital and liquidity. The Board reviews the remuneration plans, processes and outcomes on an annual basis. The remuneration policy for QNB BOD members is duly acknowledged as being in accordance with QCB instructions and QFMA requirements.

The BOD presents at the annual general assembly meeting the remuneration/ salaries, fees (if any), amounts received for technical or administrative work or other material advantages received for approval, in accordance with the Commercial Companies Law, QCB and QFMA instructions. QNB Group's adopted remuneration policy for the BOD is in line with applicable laws and regulations, such as the Commercial Companies Law provisions, as well as the QCB circular related to the remuneration of the Board of Directors' Chairman and members and QFMA requirements. The Group's Articles of Association have established a framework for the Board members' remuneration, which is far below the limits referred to in the Commercial Companies Law.

For 2025, the total BOD remuneration proposed (inclusive of all fees and allowances) is QAR 25.5 million which is divided as follows: QAR 2.5 million for the Chairman, QAR 2.0 million for each board member and additionally QAR 0.3 million per board member as attendance fees for committees. This remuneration is consistent with the provisions of Article 119 of Commercial Companies Law, Article 50 of QNB's Articles of Association and applicable QCB regulations. Moreover, the remuneration amount is subject to approval by the QCB and General Assembly.

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(All amounts are shown in thousands of Qatari Riyals)

Remuneration: DIS35 (continued)

Remuneration awarded during the financial year: REM1

Remuneration Amount		Senior Management FY 2025	Senior Management FY 2024
1	Number of employees	7	7
2	Total fixed remuneration (3 + 5 + 7)	23,286	23,323
3	Of which: cash-based	23,286	23,323
4	Of which: deferred	-	-
5	Of which: shares or other share-linked instruments	-	-
6	Of which: deferred	-	-
7	Of which: other forms	-	-
8	Of which: deferred	-	-
9	Number of employees	7	7
10	Total variable remuneration (11 + 13 + 15)	33,900	30,000
11	Of which: cash-based	33,900	30,000
12	Of which: deferred	-	-
13	Of which: shares or other share-linked instruments	-	-
14	Of which: deferred	-	-
15	Of which: other forms	-	-
16	Of which: deferred	-	-
17	Total Remuneration	57,186	53,323

Special payments: REM2

Not applicable

Deferred remuneration: REM3

Not applicable

Asset encumbrance: DIS31

Asset encumbrance: ENC

31 December 2025	a	b	c	d
	Encumbered assets	Central bank facilities	Unencumbered assets	Total Assets
Total Asset encumbrance	64,656,746		1,326,689,677	1,391,346,423

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(All amounts are shown in thousands of Qatari Riyals)

Credit risk: DIS40

General qualitative information about credit risk: CRA

Credit Risk

QNB Group manages its credit risk exposure through diversification of its lending and financing, investments and capital markets activities to avoid undue concentrations of risk with individuals or groups of customers in specific locations or business lines. QNB Group also ensures that adequate collateral is obtained wherever possible, including cash, treasury bills, guarantees, bonds, mortgages over real estate properties and pledges over shares. QNB Group uses the same credit risk procedures when entering into derivative transactions as it does for traditional lending products. Formal sustainability requirements are integrated within the wholesale credit policy and the QNB Group has incorporated environmental, social and governance due diligence into the QNB Group's credit review practices.

QNB Group, acting through the Group Credit Committee, has implemented corporate credit approval processes governing all lending by the QNB Group. Management believes that the QNB Group's success in achieving low levels of non-performing loans has been due to the Group's strict adherence to this approval process. Before any credit exposure can be incurred by the QNB Group, the relationship manager for the respective customer must provide a credit application, in a prescribed format, to the Group Credit Risk Department, which will review, analyse and prepare an independent credit assessment and a recommendation for consideration by the Group Credit Committee. The credit presentation must include a detailed background on the borrower, including its intermediate and ultimate owners, sector, business operations, non-financial risks, historical financial statements, forward-looking financial information, the facility structure, relevant documentation and available collateral. Each credit application also includes a calculation of the RAROC at both facility and customer level and an obligor risk rating and facility risk rating in accordance with QNB Group's group-wide corporate risk rating policy.

QNB operates a highly centralised credit approval process with limited delegated authorities. Any credit approval which would lead to aggregate obligor group exposure for an amount over QAR 70 million equivalent must be submitted to and approved by the Group Credit Committee. If the credit application is within the Group Credit Committee limits, being less than 5.5% of the Group's eligible capital, the committee may approve the loan without further reference. Otherwise, the credit application is further submitted to the Group Board Executive Committee, with the Group Credit Committee's recommendation. The Group Board Executive Committee comprises three members of the Board of Directors and is chaired by the Vice-Chairman of the QNB Group. Any approval by the GBEC is then reported to the Board of Directors for their information.

QNB is active in the credit approval process of its subsidiaries, either through requiring submission of credit applications (after the initial approval by the subsidiary credit committee) to the QNB Group's Credit Division for a final decision or through QNB senior management representation on the subsidiary credit committee or supervisory board (through consultation). Credit Authorities delegated to subsidiary credit committees are set at levels determined by the obligor risk rating and tenor, with exclusions for certain sectors deemed high risk from time to time.

Any credit approval request recommended by a division for an amount below QAR 70 million equivalent may be approved by "Group Credit", which has been delegated approval authority by the Group Credit Committee. Group Credit also has the authority to approve renewal of previously approved credit facilities with a credit rating of G- or better, provided there has been no adverse change in the business and/or financial condition of the borrower, nor deterioration of the terms and conditions of the credit facility, including security and collateral and where there has been no more than a one-level adverse change in the credit rating.

In addition to the credit approval threshold levels described above, QNB Group has established elements of "approval philosophy" to govern the entire credit approval process. In order for each credit to be approved.

- The borrower's primary source of repayment must be from business cash flows and not from proceeds of the sale of any collateral or insurance policy (which are considered secondary sources of repayment);
- The borrower must provide complete, accurate and current financial information and, where appropriate, satisfactory collateral or security; and
- The transaction must not fall within the scope of activities that are against the QNB Group's policies.

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(All amounts are shown in thousands of Qatari Riyals)

Credit risk: DIS40 (continued)

Internal Risk Ratings and Related Credit Exposure

It is the QNB Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the QNB Group's rating policy. The attributable risk ratings are assessed and updated regularly, and the system consists of a 10-scale credit rating system with positive and negative modifiers, giving a total scale range of 22 (compared to QCB's five-scale credit rating system), of which 19 (with positive and negative modifiers) relate to "performing", and three to "non-performing", as follows:

ORR	1 Yr PD	Minimum PD	Maximum PD	Equivalent Moody's Rating	Grades
1	0.01%	0.00%	0.01%	Aaa	Investment Grade
2+	0.02%	0.01%	0.02%	Aa1	
2	0.02%	0.02%	0.03%	Aa2	
2-	0.04%	0.03%	0.05%	Aa3	
3+	0.06%	0.05%	0.07%	A1	
3	0.09%	0.07%	0.11%	A2	
3-	0.14%	0.11%	0.18%	A3	
4+	0.22%	0.18%	0.27%	Baa1	
4	0.34%	0.27%	0.42%	Baa2	
4-	0.53%	0.42%	0.66%	Baa3	
5+	0.82%	0.66%	1.03%	Ba1	Sub-Investment Grade
5	1.28%	1.03%	1.59%	Ba2	
5-	1.99%	1.59%	2.48%	Ba3	
6+	3.09%	2.48%	3.85%	B1	
6	4.80%	3.85%	5.98%	B2	
6-	7.46%	5.98%	9.30%	B3	
7+	11.59%	9.30%	14.45%	Caa1	Watch List
7	18.02%	14.45%	22.46%	Caa2	
7-	28.00%	22.46%	99.99%	Caa3 to C	
8	-	-	-	20% Specific Provision	Default Grade
9	-	-	-	50% Specific Provision	
10	-	-	-	100% Specific Provision	

Non-Performing Credit Facilities - Classification and Provisioning

QNB classifies problem loans as "Substandard" (8), "Doubtful" (9) and "Bad Debt" (10). The overall management of problem loans is the responsibility of the Remedial Department, which reports to the Group Chief Credit Officer. Interest payments in respect of problem loans are suspended automatically when the underlying loans have not been serviced for 90 days and, consequently, such loans are downgraded. If a borrower has more than one credit facility with the QNB Group, a downgrade of any single facility will lead to a full assessment of all outstanding credit with that borrower and will require the Remedial Department to recommend a plan of recovery.

The following are considered indications of non-performance under a credit facility:

- Failure to pay amounts due under the credit facility in full and on time and such payments remain outstanding for more than 90 days past due.
- Failure to pay amounts due in full and on time under other credit facilities that the Bank may have with the obligor
- The obligor has exceeded a credit limit by 10% or more with no agreement and with no acceptable explanation
- Where an obligor has defaulted on a facility with another financial institution and a cross-default clause may be invoked
- Where the customer enters in to a rescheduling agreement or analogous arrangement.

When QCB, or other competent regulator, requests that an asset be classified in one of the non-performing categories, including as a special mention asset then, as a matter of policy, the rating requested by the regulator shall be the one used by the Bank.

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Credit risk: DIS40 (continued)

Restructuring of Credit facilities

In line with industry best practices and widely approved regulatory standards, QNB typically defines an existing obligor with a 90 Days Past Due instance over his credit commitments (and/or repayments) as in default. Besides, as cited in the Basel supervisory framework; if the bank considers that the obligor is unlikely to pay its credit obligations to the bank in full, without recourse by the bank to actions such as liquidating collateral (if collateral is held) the obligor will be classified as default as well. Conditions describing unlikeliness to pay comprise a wide range of events including but not limited to cross-default, being classified as default in another financial institution, adverse market information etc. However, specific conditions of remedial cases, as defined under the Wholesale and Institutional Banking Credit Policy, apply for obligors in default, ORR 8, 9, and 10 must be used with due approvals from designated Credit Officers/ Credit Committee.

The Policy recognises that supervisory rules relevant at local/ jurisdictional level may be different from the 'standard' 90 days Past-Due definitions.

Restructuring: Asset modification due to commercial reasons

Loans modified purely because of non-stress reasons like retaining a reputed customer etc. are regarded as the commercially modified assets. The Bank does not incur material losses due to these kind of restructures. The losses due to these kind of restructures would be compensated for by future benefits. Some examples of Restructured cases where asset modification due to commercial reasons occurs are as follows:

- Any changes in interest rates including the changes done for strategic reasons.
- Any payment holidays declared for particular groups due to strategic or at behest of regulator.
- Any change to maturity that is initiated by the customer, who is in no financial difficulty, and the Bank is comfortable that even if the modification is not done, the client would be able to service the debt. Such assets that are modified due to commercial reasons can be treated as Stage 1 as there are no signs of significant increase of credit risk.

Credit Risk Reporting

The QNB Group has monitoring procedures put in place for all of its loans. These procedures include an annual (or more frequently on adverse developments) credit review by the Credit Department and monthly credit portfolio reporting. Any required change to a credit rating is performed immediately as deemed necessary. As part of the monitoring process, a reporting system is also in place that includes monthly Management Information System reports sent to the responsible heads of business sections along with monthly reporting to senior management at the QNB Group and periodic reporting to the QCB.

International branch portfolios and QNB subsidiary portfolios are closely monitored at a monthly meeting of QNB Senior Risk staff (including the QNB Group Chief Risk Officer), at which concentrations, rating migration, non-performing loans, restructurings and watch list trends are reviewed and action and/or direction is given as appropriate. Risk dashboards are maintained for each branch/ entity.

QNB uses staging rules to categorize each facility or customer on a monthly basis. Stage allocation is based on the qualitative, quantitative and back-stop criteria assessment. All performing facilities will be categorized as either Stage 1 or Stage 2 whereas non-performing facilities will be allocated to Stage 3. Annual Expected Credit Loss is calculated for Stage 1 facilities, whereas for Stage 2 and 3 facilities the Lifetime Expected Credit Loss (LECL) is used. Both annual and life time calculations takes into account three macroeconomic scenarios. Stage-3 loan loss provisions are made by the QNB Group, following an automatic suspension of interest after non-servicing of the debt for a period of 90 days to reflect the potential loss from the borrowing relationship as follows: for credit rated '8' a provision of 20% loss is applied; for credit rated '9' a provision of 50% loss is applied; and for credit rated '10' a provision of 100% loss is applied.

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Credit risk: DIS40 (continued)

Additional disclosure related to the credit quality of assets: CRB

a) The scope and definitions of past due and impaired exposures used for accounting purposes and the differences, if any, between the definition of past due and default for accounting and regulatory purposes.

Common definitions are used for both accounting and regulatory purposes. Financing past due for less than 90 days is not treated as impaired, unless other available information proves otherwise. Neither past due nor impaired and past due but not impaired comprise the total performing financing.

b) The extent of past-due exposures (more than 90 days) that are not considered to be impaired and the reasons for this.

There are no such exposures. Bank considers the past due exposures for more than 90 days as impaired.

c) Description of methods used for determining impairments.

Financing past due for more than 90 days are treated as impaired. The Bank considers that the obligor is unlikely to pay its credit obligations in full, without recourse by the Bank to actions such as releasing collateral (if held).

d) The Bank's own definition of a restructured exposure.

A loan in respect of which the Bank, for economic or legal reasons related to the borrower's financial difficulties, grants a concession to the borrower that it would not otherwise consider.

Geographic analysis of credit quality assets: CRB

Loans and advances	
Qatar	793,043,307
Other GCC countries	20,813,240
Europe	111,384,753
North America	22,921,534
Others	69,916,019
Total	1,018,078,852

Industry analysis of credit quality assets: CRB

Loans and advances	
(01) Public Sector	358,258,170
Government	90,255,463
Government Agencies	268,002,707
(02) Private Sector	659,820,682
Industry	46,845,124
Commercial	173,445,801
Services	266,047,354
Contractors	12,307,350
Real Estate	65,355,032
Consumption	95,155,481
Other	664,540
Total	1,018,078,852

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Credit risk: DIS40 (continued)

Residual Maturity analysis of credit quality assets: CRB

Loans and advances	
Within One month	191,366,972
1 - 3 Months	61,166,579
3 - 12 Months	198,780,952
1 - 5 Years	431,605,937
More than 5 Years	135,158,412
Total	1,018,078,852

Figures are reported net of Impairment allowances and deferred income

Exposures by Industry and related ECL/Provision: CRB

Industry Sector	Exposures before CCF and CRM			Total gross amount	Impairment allowances
	Stage-1	Stage-2	Stage-3		
Government	90,275,492	-	-	90,275,492	20,029
Government Agencies	264,253,690	4,085,485	-	268,339,175	336,468
Industry	44,052,086	3,396,541	1,340,851	48,789,478	1,944,354
Commercial	170,564,790	3,808,916	2,608,507	176,982,213	3,536,412
Service	254,714,330	15,969,263	6,966,820	277,650,413	11,603,059
Contracting	11,904,400	631,143	1,719,343	14,254,886	1,947,536
Real Estate	57,591,245	9,519,695	8,005,966	75,116,906	9,761,874
Personal	90,062,918	6,809,875	6,752,345	103,625,138	8,469,657
Others	688,395	18,080	6,733	713,208	8,217
Total	984,107,346	44,238,998	27,400,565	1,055,746,909	37,627,606

Exposures by Country and related ECL/Provision: CRB

Countries	Exposures before CCF and CRM			Total Exposure	Total Allowance
	Stage-1	Stage-2	Stage-3		
Qatar	774,656,205	22,931,335	17,495,599	815,083,139	22,039,832
Other GCC	21,344,450	294,502	1,161,752	22,800,704	1,987,464
Europe	101,095,024	11,636,856	6,300,452	119,032,332	7,647,580
North America	22,927,736	-	-	22,927,736	6,202
Others	64,083,931	9,376,305	2,442,762	75,902,998	5,946,528
Total	984,107,346	44,238,998	27,400,565	1,055,746,909	37,627,606

Ageing analysis of days for past due credit risk exposures: CRB

	Past due credit risk exposures			Total
	<30 days	31-60 days	61-90 days	
Total past due credit risk exposures:	2,133,936	258,522	905,217	3,297,675

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Credit risk: DIS40 (continued)

Qualitative disclosure related to credit risk mitigation techniques: CRC

- a) Core features of policies and processes for, and an indication of the extent to which the Bank makes use of, on- and off-balance sheet netting.

Not Applicable.

- b) Core features of policies and processes for collateral evaluation and management.

The Bank, in the ordinary course of financing activities, holds collateral as security to mitigate credit risk in financing. Collaterals mostly include customer deposits and other cash deposits, highly rated sovereign securities issues in major currencies, financial guarantees, local and international equities listed in major indexes, real estate and other property and equipment. The collateral is held mainly against commercial and consumer financing and managed against relevant exposures related to financing. Enforceability, value and the volatility of the value of the asset, and the liquidity of the assets are the key considerations for the eligible collaterals. The fair value of collateral is based on valuation performed by the independent experts, quoted prices in regulated exchanges and the common valuation techniques. Valuation methods and valuation frequencies complies with relevant regulatory rules. Experts have used various approaches in determining the fair value of real estate collateral including market comparable approach based on recent actual sales or discounted cash flow approach taking into account risk adjusted discount rates, rental yields and terminal values.

- c) Information about market or credit risk concentrations under the credit risk mitigation instruments used (i.e. by guarantor type, collateral and credit derivative providers).

It is essential to manage credit risk mitigation through the use of collateral, guarantees, credit structures and the protection of the Bank's position through proper use of the appropriate credit documentation; collateral, security and other support and legal documentation. Concentrations must be taken into account when accepting collateral or security assets which might be highly correlated to the exposure that it is securing. QNB aims to diversify security assets and achieve low Loan to Value thresholds which can help mitigating the risk of collateral value depreciation and provides cushion for adverse market conditions.

The Bank seeks to manage its credit risk exposure through diversification of its financing to ensure there is no undue concentration of risks to individuals or groups of customers in specific geographical locations or economic sectors, which is achieved through Risk Appetite thresholds, Target Market Criteria and Risk Acceptance Criteria.

Credit Risk Mitigation

The credit risk exposure in respect of a debtor, counterparty or other obligor is mitigated or reduced by taking various types of collateral. Every effort is made to ensure that any collateral provided by a potential client is perfected in accordance with local legal requirements before credit is provided against that collateral. Such collateral is also maintained in a secure format, and valuations are undertaken as required during the lifetime of the credit exposure.

QNB Group has historically implemented a conservative credit policy. The QNB Group believes that its conservative approach to lending ensures that there is an adequate spread of the risk through a diverse product range and customer base (by geography, industry and obligor type). The QNB Group also believes that its conservative credit policy promotes the application of effective credit risk limits in its business, while providing adequate returns on the risk that is on par with the management's expectations. The QNB Group's effective monitoring of its risk, together with a conservative internal risk rating system and a timely recovery strategy, further strengthens QNB Group's belief that it adequately meets and exceeds all regulatory limits and guidelines to which its business is subject.

Qualitative disclosure on banks' use of external credit ratings under the standardised approach for credit risk: CRD

- a) Names of the external credit assessment institutions (ECAIs) and export credit agencies (ECAs) used by the bank, and the reasons for any changes over the reporting period;

Moody's and other internationally reputed rating agencies.

- b) The asset classes for which each ECAI or ECA is used;

Externally rated corporates, banks and other institutions.

- c) A description of the process used to transfer the issuer to issue credit ratings onto comparable assets in the banking book;

Not applicable.

- d) The alignment of the alphanumeric scale of each agency used with risk buckets (except where the relevant supervisor publishes a standard mapping with which the bank has to comply);

Refer to the QCB mapping table for rating equivalents presented under (DIS40-CRA) on page 222.

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Credit risk: DIS40 (continued)

Credit quality of assets: CR1

	Gross carrying values of			Of which ECL/Specific accounting provisions for credit losses on Standardised Approach (SA) exposures		Net values (a+b-c)
	Defaulted exposures (a)	Non-defaulted exposures (b)	Allowances/Impairments (c)	Allocated in regulatory category of Specific (d)	Allocated in regulatory category of General (e)	
1 Loans	27,400,565	1,028,305,893	37,627,606	37,402,250	225,355	1,018,078,852
2 Debt securities and Banks	829,376	323,466,953	1,306,130	1,306,130	-	322,990,199
3 Off-balance sheet exposures	970,055	330,921,837	1,210,682	1,210,682	-	330,681,210
4 Total	29,199,996	1,682,694,683	40,144,418	39,919,062	225,355	1,671,750,261

Changes in the stock of defaulted Loans, Debt securities, Due from Banks and Other Assets: CR2

	31 December 2025
1 Defaulted loans and debt securities at the end of the previous reporting period	27,021,413
2 Loans and debt securities that have defaulted since the last reporting period	5,513,129
3 Returned to non-default status	(1,687)
4 Amounts written off	(6,197,908)
5 Other changes	1,894,994
6 Defaulted loans and debt securities at the end of the reporting period (1+2-3-4-5)	28,229,941

Credit risk mitigation techniques - overview: CR3

	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
Loans	-	-	660,117,794	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Total	-	-	660,117,794	-	-	-	-
Of which defaulted	-	-	-	-	-	-	-

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(All amounts are shown in thousands of Qatari Riyals)

Credit risk: DIS40 (continued)

Standardised approach - credit risk exposure and CRM effects: CR4

Asset classes	Exposures before CCF and CRM		Exposures post CCF and CRM		RWA and RWA density	
	On-balance sheet	Off-balance sheet	On-balance sheet	Off-balance sheet	RWA	RWA density
Sovereigns and their central banks	293,028,950	4,093,620	205,131,719	1,124,086	38,934,533	18.9%
Public Sector Entities	245,675,009	2,028,425	9,867,448	446,904	5,157,176	50.0%
Multilateral development banks	-	-	-	-	-	-
Banks	72,210,973	32,324,197	72,210,973	18,877,340	28,159,198	30.9%
Covered Bonds	-	-	-	-	-	-
Corporates	572,559,492	175,977,125	243,209,881	82,643,414	329,669,154	101.2%
Retail portfolios (Qualifying & Other Retail Loans)	95,584,651	144,500,512	88,521,262	25,661,957	90,570,874	79.3%
Real Estate	4,560,978	926,945	4,560,978	504,894	3,269,848	64.5%
Loans for Land Acquisition, Development and Construction	1,657,796	17,701	1,657,796	8,851	2,499,970	150.0%
Equity Investment	8,075,332	-	8,075,332	-	17,613,231	218.1%
Past-due loans	289,106	414,795	289,106	414,795	975,860	138.6%
Real Estate Exposures arising from counterparty defaults	258,024	-	258,024	-	370,857	143.7%
Other assets	53,212,434	-	53,212,434	-	40,842,993	76.8%
Total	1,347,112,745	360,283,320	686,994,953	129,682,241	558,063,694	68.3%

Standardised approach - Exposures by asset classes and risk weights: CR5

Asset Classes	Risk weight →									Total credit exposures amount (post CCF and CRM)
	0%	20%	30%	50%	75%	100%	150%	Others		
Sovereigns and their central banks	165,403,004	901,873	-	2,431,104	-	37,482,258	37,565	-	-	206,255,804
Public Sector Entities	-	-	-	10,314,352	-	-	-	-	-	10,314,352
Multilateral development banks	-	-	-	-	-	-	-	-	-	-
Banks	-	64,616,715	3,914,100	17,762,181	-	4,024,885	770,434	-	-	91,088,315
Corporates	-	-	-	-	-	303,448,653	1,609,374	20,795,267	-	325,853,294
Retail portfolios (Qualifying & Other Retail Loans)	-	-	-	-	55,816,775	40,393,865	215,969	17,756,610	-	114,183,219
Real Estate	-	710,937	428,214	123,600	27,417	-	-	3,775,704	-	5,065,872
Loans for Land Acquisition, Development and Construction	-	-	-	-	-	-	1,666,647	-	-	1,666,647
Equity Investment	-	-	-	-	-	733,691	1,854,191	5,487,450	-	8,075,332
Past-due loans	-	-	-	71,093	-	-	17,798	615,010	-	703,901
Real Estate Exposures arising from counterparty defaults	-	-	-	-	-	129,072	-	128,952	-	258,024
Other assets	10,266,219	2,629,027	-	-	-	40,317,188	-	-	-	53,212,434
Total	175,669,223	68,858,552	4,342,314	30,702,330	55,844,192	426,547,410	6,769,189	47,943,983	-	816,677,194

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Counterparty Credit Risk: DIS42

Analysis of CCR exposures by approach: CCR1

31 December 2025	a	b	c	d	e	f
	Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 Standardised Approach-CCR (for derivatives)	2,734,634	4,209,758		1.4	9,763,837	4,773,074
2 Standardised Approach (for SFTs)					1,974,417	639,861
Total					11,738,254	5,412,935

CVA capital charge: CCR2

31 December 2025	a	b
	EAD post-CRM	RWA
Total portfolios subject to the Advanced CVA capital charge	11,738,254	3,203,770
1 (i) VaR component (including the 3×multiplier)		
2 (ii) Stressed VaR component (including the 3×multiplier)		
3 All portfolios subject to the Standardised CVA capital charge		
4 Total subject to the CVA capital charge	11,738,254	3,203,770

Standardised approach - CCR exposures by regulatory portfolio and risk weights: CCR3

31 December 2025	Regulatory portfolio ↓	Risk weight →	a	b	c	d	e	f	g	h	i
			0%	20%	30%	50%	70%	100%	150%	Others	Total credit exposure
	Sovereigns		-	-	-	-	-	-	-	-	-
	Non-central government public sector entities		-	-	-	-	-	-	-	-	-
	Multilateral development banks		-	-	-	-	-	-	-	-	-
	Banks		-	136,220	1,396,263	1,128,356	-	2,258,889	10	-	4,919,738
	Covered Bonds		-	-	-	-	-	-	-	-	-
	Corporates		-	-	-	20,213	-	472,984	-	-	493,197
	Retail portfolios (Qualifying & Other Retail Loans)		-	-	-	-	-	-	-	-	-
	Real Estate		-	-	-	-	-	-	-	-	-
	Loans for Land Acquisition, Development and Construction		-	-	-	-	-	-	-	-	-
	Equity Investment		-	-	-	-	-	-	-	-	-
	Past-due loans/ Defaulted Loans		-	-	-	-	-	-	-	-	-
	Real Estate Exposures arising from counterparty defaults		-	-	-	-	-	-	-	-	-
	Other assets		-	-	-	-	-	-	-	-	-
	Total		-	136,220	1,396,263	1,148,569	-	2,731,873	10	-	5,412,935

Composition of collateral for CCR exposure: CCR5

Not Applicable

Credit derivatives exposures: CCR6

Not Applicable

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Securitisation: DIS43

Securitisation: SECA

Group does not have Securitisation exposure in Banking or Trading Books.

Market risk: DIS50

General qualitative disclosure requirements related to market risk: MRA

Overview

Market risk is the risk to the change in QNB Group's earnings or capital due to changes in interest rates, foreign exchange rates, equity and bond security prices that generally arise as a result of the Bank's day-to-day business activities. The QNB Group's exposure to market risk arises due to positions held in both trading and banking books. Market risk is monitored using a range of metrics within tightly defined limits and within closely defined product mandates, reflecting QNB's conservative approach to market risk.

The management of market risks is defined by Board approved Group policies, where oversight of market risk is delegated by the Board to the Group ALCO, which in turn defines the limits and mandates to the first line of defence functions in the Group. Second line of defence oversight is provided by the Group Strategic Risk Management team within Group Risk, which monitors all market risks within the Group ALCO-approved delegated authority limits and product mandates. Group Internal Audit acts as the third line of defence in this management process. The market risk limits are set at very conservative levels to reflect a limited appetite for this type of risk exposure.

QNB Group's Exposures to Market Risk

Market risk exposures primarily relate to interest rate risk in the banking book and FX risks that generally arise as a result of the Bank's day-to-day business activities. These risks are generated through the course of the Group's primary activity of making loans and investments funded via liabilities with different profiles - primarily with respect to interest rates and currency (FX). These mismatches between interest rate and currencies are the primary drivers of market risk for QNB. The majority of QNB's market risk is Interest Rate Risk in the Banking Book (IRRBB), which is considered specifically in Disclosure IRRBBA. The FX risk from the above activity results in most of the risk in the Trading Book.

FX and interest rate derivatives are used in both the Trading and Banking Book, primarily for the purposes of hedging to ensure that market risk remains within risk appetite and management limits. Derivatives are used to manage risk at a transaction or "back to back" level as well as to manage overall positions. The exposures to market risk are measured and monitored via a number of metrics against management limits and described in detail in the next section.

Governance, Monitoring, Reporting and Limits Framework

The Board-approved Group Trading Book, Non-Traded Market Risk and Investment Policies collectively define the requirements for the management of the different sources of market risk across the Group. Under policy, the management of market risk is delegated by the Board of Directors to the Group ALCO. The first line of defence functions, such as Group Treasury, are responsible for the day to day management of these risks and ensuring that QNB operates within its management limits, product mandates and overall Risk Appetite.

The independent second line of defence monitoring and reporting of market risk exposures against management limits is performed by the Strategic Risk Management team within Group Risk. Exposures against limits are reported to Management in the first line of defence and Group ALCO. Compliance with Group and Board level limits is also independently reported to the GMRC and GBRC. Group Internal Audit, as part of its role as the third line of defence, undertake routine reviews of the first and second line of defence functions.

The GBRC defines the overall market risk appetite in terms of acceptable activity and maximum limits. QNB has a conservative appetite towards market risk. The Group ALCO define business and entity level limits and the Group product mandate. These limits are in turn cascaded to more granular areas of business activity, international branches, etc.

The QNB Group applies standard and internal methodologies to measure the market risk on positions in both the trading and banking books and potential for market related, portfolio level losses. QNB has defined limits on the level of market risk that may be accepted. These include but are not limited to:

- Basis point value of interest rate positions (overall and bucketed).
- Net and gross currency open positions.
- Value at Risk (VaR) - measured based on a 99% confidence interval and 1 day holding period.
- Daily and monthly stop loss limits.
- Concentration and other position exposures.

Limits are monitored by Strategic Risk Management on a daily basis with results reported to first line of defence and Executive Management. Any breaches of Group ALCO or Board limits are immediately escalated to relevant Executive stakeholders.

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Market risk: DIS50 (continued)

In addition, the above metrics are supplemented with regular stress testing analysis based upon a range of historical and hypothetical severe but plausible events, as well as “forward looking” ad-hoc scenario analysis to assess the potential impacts of evolving market issues.

Periodic reports are provided to the Board of Directors, Group ALCO and GMRC summarizing key exposure measurements versus limits as well as summaries and recommendations with respect to new and emerging risks.

Market risk under the standardised approach: MR1

	31 December 2025	30 June 2025
	Risk Weighted Assets	Risk Weighted Assets
1 General interest rate risk	845,990	332,825
2 Equity risk	1,400,483	1,099,999
3 Commodity risk	1,101,498	42,687
4 Foreign exchange risk	3,927,526	3,725,426
5 Credit spread risk - non-securitisations	-	-
6 Credit spread risk - securitisations (non-correlation trading portfolio)	-	-
7 Credit spread risk - securitisation (correlation trading portfolio)	-	-
8 Default risk - non-securitisations	-	-
9 Default risk - securitisations (non-correlation trading portfolio)	-	-
10 Default risk - securitisations (correlation trading portfolio)	-	-
11 Options	-	-
12 Simplified Approach	-	-
13 Delta Plus Method	-	-
14 Residual risk add-on	-	-
15 Total	7,275,497	5,200,937

Operational risk: DIS60

General qualitative information on a bank's operational risk framework: ORA

Overview of Operational Risk

Definition of Operational Risk

The Bank has adopted the definition of the Basel III Accord, whereby “Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events”. This definition specifies the broad categories of operational risk sources and in particular:

- Processes: refers to losses that have been incurred due to a deficiency in an existing procedure, or the absence of procedure documentation. Losses in this category can result from human error or failure to follow an existing procedure. Process-related losses are regarded as unintentional.
- People: refers to losses associated with intentional violation of internal policies by current or former employees. In some specific cases, this category may include independent contractors, people employed by outsourcers or people who are being considered for employment.
- Systems: reflects losses that are caused by breakdowns in existing systems or technology. Losses in this category are considered as unintentional (IT risk fall in this category). If intentional technology related losses occur, they should be categorized in either the People or External category.
- External events: reflects losses occurring because of natural or man-made forces, or the direct result of a third party's action.

Key Operational Risk Exposures

Every year QNB Group undertakes an assessment of the top Operational Risks facing the Banking industry as identified by Senior Industry Practitioners. This assessment is internally known as the Material Operational Risk Assessment. The top operational risks that are being monitored include Information Security Risk (including Cyber), Manual Processing Errors, Technology & Infrastructure risk, Fraud risk (Internal & External), People Risk - Capacity & Capability, Regulatory non-compliance, Third Party risk & Vendor management, Business Continuity & Operational Resilience risk, Data Management and Conduct risk.

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Operational risk: DIS60 (continued)

Operational Risk Governance Structure

QNB Group's ORM governance structure is based on the three lines of defence model, which has been designed to effectively manage operational risk. In particular;

- The first line of defence includes all the Bank's Business/ Functions and staff, each one directly responsible for controlling and minimizing the operational risk within their business activities in compliance with the Bank's policies and procedures. The effective management of operational risk by the first line of defence should include existing products, business processes, activities, and those risks presented by new business and change activity.
- The second line of defence is defined by the roles and responsibilities of the Group Operational Risk Department (GORD), Group Compliance Division (GCD) and Group Financial Control Division (GFCD). GORD is primarily responsible for the development of Operational Risk Management methodologies, tools and guidance to be used at the business and functional unit level for the management of operational risk. GORD is situated at Group level and reports to the GCRO.
- The third line of defence is the Group Internal Audit Division (GIAD).

The key Governance Committees of Operational Risk Management at QNB are as follows:

- Group Board Risk Committee (GBRC) - Sets and approves Group wide Risk Policies including the QNB Group Operational Risk Policy.
- Group Management Risk Committee (GMRC) - Responsible for oversight and review of all risk functions including the Operational Risk Framework.
- Group Operational Risk Management Committee (GORMC) - Mandated by GMRC, this is a dedicated committee to provide operational risk oversight and review at a Group Level, domestically and internationally chaired by the Group Chief Risk Officer (GCRO).

Operational Risk Management Framework

QNB Group has implemented an operational risk framework to identify, assess, control, manage, and report Operational risk across the Group. The framework includes a process for quick and transparent escalation of operational risk events to the Group Management Risk Committee and appropriate senior management staff. Effective operational risk management is essential to reducing the impact of operational risk events. The framework is continually evolving to reflect changes in the Group and to respond to the changing regulatory and business environment.

The primary responsibility for the management of operational risk is with the Group's Business and Functions; they are directly responsible for controlling and minimizing the operational risk within their business activities in compliance with the Bank's policies and procedures. The effective management of operational risk by the Business and Functions includes existing products, business processes and activities, and those risks presented by new business and change activity.

The QNB Group Operational Risk Framework is comprised of seven interconnected elements. These include: (i) Policy & Governance, ensuring a robust foundation for operational risk management; (ii) Risk Appetite & Key Risk Indicators (KRIs), defining thresholds and metrics to monitor and manage risk exposure; (iii) Risk Assessment, encompassing MORA (Material Operational Risk Assessment), RCSA (Risk and Control Self-Assessment), Non-ICOFR (Non-Internal Controls over Financial Reporting), NPAP (New Product Approval Process), and PPLR (Product Post Launch Review); (iv) Event Loss Data Management (ELDM), focusing on the systematic collection and analysis of internal and external loss data; (v) Operational Risk Response, including RMA (Risk Mitigation Actions), ETP (Exception to Policy), and Insurance to manage risk impact by transferring operational risk losses in part or in full to the insurance market; (vi) Operational Resiliency, which incorporates Business Continuity Management (BCM), Third Party Risk Management (TPRM), and Technology Risk Management to enhance the bank's ability to withstand and recover from disruptions; and (vii) Reporting & Analysis, ensuring timely and insightful management reporting to support informed decision-making. Each component works in harmony to create a comprehensive and effective operational risk management system.

Risk Identification and Assessment Strategies

The Material Operational Risk Assessment (MORA) serves as an annual internal evaluation conducted by the bank to appraise the most significant operational risks, as acknowledged by senior industry experts. Positioned at a high level, the MORA functions as an assessment tool to gauge the bank's stance on the industry-identified top operational risks. Complementing the MORA is the bank's Risk and Control Self-assessment (RCSA) process, formulated by the Group Operational Risk Department (second line of defence). This process empowers the bank's business units and functions (first line of defence) to identify and evaluate operational risks inherent in specific business segments, including products, processes, and activities. Operational risks identified and assessed through the RCSA are inherently more detailed and granular compared to those incorporated in the MORA. Further complementing Risk Identification and assessment in QNB, is the New Product Approval Process (NPAP) and Product Post Launch Review (PPLR). Both assessments are qualitative in nature, with selected quantitative considerations, and provides an understanding as to the level of complexity and risk associated with New Products across multiple assessment areas, including but not limited to Operational Processing & Maintenance, Information Technology, Compliance & Regulatory, Operational Risk, Information Security & Cyber Risk, etc.

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Operational risk: DIS60 (continued)

Operational Risk Response Strategies

QNB proactively manages the operational risks faced by the bank and aim to ensure that an appropriate control environment is maintained. This means the Bank must understand and report on residual risk exposures and ensure appropriate operational risk responses are in place to mitigate or transfer any risks, which are not accepted.

- Risk Mitigating Actions (RMA) aims to resolve control gaps or weaknesses and reduce risk exposures that have not been accepted. This process includes the identification, capture, ownership, closure and reporting of RMAs. RMAs are part of the interconnected operational risk framework and anything that results in the reassessment of a risk could lead to a requirement to create an RMA where this risk cannot be accepted and requires further action. In addition to RMA's resulting directly from the RCSA process, it is also possible they will result from reassessment of risk because of triggers such as Operational Risk events. RMA's are recorded in the Operational Risk Management System.
- Exceptions to Policy (ETP) record a decision that is made not to implement or fully implement a mandatory control as defined within a QNB Policy, Procedure, and Framework or against industry best practice. Such ETPs represent accepted risks and are recorded for all the Business/ Functions in the Operational Risk Management System.
- As a means to supplement risk mitigation and acceptance decisions, QNB utilises Operational Risk related Insurance Policies to transfer operational risk losses in part or in full. QNB currently has the following insurance policies in place: (i) Bankers Blanket Bond (BBB) Policy, (ii) Property All Risk (PAR) Policy, (iii) Electronic Equipment (EE) Policy, (iv) Third Party Liability (TPL) Policy, (v) Cyber Liability (CL) Policy.

Event Loss Data Management

The Bank requires accurate knowledge of operational risk related losses and has therefore established an appropriate event escalation process, known as the QNB Notifiable Event Process (QNEP), which forms part of the ELDM element of the Operational Risk Framework. Loss events are identified, recorded and classified according to the Bank's Impact Classification Matrix, causal categories and Risk Taxonomy. QNB has invested in risk management software to support its operational risk management policy and framework by keeping track of operational risk event information and loss data.

Dedicated operational risk reports are developed for review and oversight within the GORMC, GMRC and GBRC. Among other content, these reports include the bank's operational risk profile including individual and aggregated risks, events, losses and the status of risk mitigating actions. In addition to reports that are presented to Governance Committees, GORD compiles and distributes various Management Reports to a broad audience across the bank at various frequencies.

Operational Resilience

The Bank builds operational resilience through the embedding of capabilities, processes, behaviours, and systems, which allow it to continue to carry out its critical business services in the face of disruption with minimal impact to its stakeholders and customers. Operational resilience is supported by three key components within the Group Operational Risk Framework: Business Continuity Management (BCM), Third Party Risk Management (TPRM) and Technology Risk Management (TRM).

Business Continuity Management ensures the Bank is aligned with international standards, such as ISO 22301:2019, and focuses on recovery time objectives, recovery point objectives, and continuity testing. Third Party Risk Management defines risk parameters for external partnerships and ensures appropriate controls are in place to mitigate risks arising from dependencies on vendors suppliers, contractors, distributors, resellers, agents and outsourcing. Technology Risk Management addresses risks to confidentiality, integrity, and availability of systems and data, leveraging a structured framework to anticipate, measure, and mitigate risks within the IT landscape.

Cross-functional collaboration between these areas enables the Bank to identify, assess, and manage vulnerabilities and risks to critical operations, thereby ensuring seamless delivery of essential business services during adverse events.

Interest rate risk in the banking book: DIS70

IRRBB risk management objectives and policies: IRRBBA

IRRBBA - Interest rate risk in the banking book (IRRBB) risk management objective and policies

a) A description of how the bank defines IRRBB/PRRBB for purposes of risk control and measurement.

Interest Rate Risk in the Banking Book (IRRBB) refers to the risk to QNB Group's capital and earnings arising from the adverse movements in interest rates on its banking book. When interest rates change, the present value and timing of future cash flows change, impacting upon the economic value of QNB's balance sheet. Changes in interest rates affect QNB Group's earnings by altering interest rate-sensitive income and costs, impacting its Net Interest Income (NII). In general, the sources of Interest Rate Risk can include gap risk, yield curve risk, basis risk and option risk.

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Interest rate risk in the banking book: DIS70 (continued)

b) A description of the bank's overall IRRBB/PRRBB management and mitigation strategies.

Monitoring of EVE and NII in relation to established limits, hedging practices, conduct of stress testing, outcomes analysis, the role of independent audit, the role and practices of the Group ALCO, the bank's practices to ensure appropriate model validation, and timely updates in response to changing market conditions.

The Board believes that effective IRRBB management is an essential component of safe and sound banking practices and has a direct impact on the QNB Group's earnings and equity. The QNB Board is ultimately responsible for the Risk management of the Group through provision of overall strategy and oversight. Specifically, the Group operates under its Board approved Non-Traded Market Risk Policy, which covers the management of IRRBB. It also sets the overall Risk Appetite for QNB. QNB Board policy is executed via delegated authority to the Group Management Committees, which includes the GALCO and GMRC. These Committees are responsible for the setting, approval and implementation of limits that are within their Board-approved authority. They are also responsible for ensuring that appropriate processes and controls are in place so that all risks are identified, measured and reported against approved risk limits as well as to authorize appropriate action (as required) if there is a limit breach. These Committees also delegate operational mandates and authorities to individual business and functional unit managers.

IRRBB Limit Framework

The Group Risk Division is responsible for the oversight of the risk process. This includes ensuring that appropriate risk limits are set (consistent with Risk Appetite), managing a robust risk control and reporting process, and the escalation of risk limit breaches. The aggregated risk limits across the QNB Group are aligned and consistent with the overall Group Risk IRRBB limit framework. Board approved limits are cascaded to GALCO and then throughout the organization via the various ALCOs and management committees across the Group. Both economic value and earnings based measurements are used to measure IRRBB and monitor this risk against limits. This includes Board limits for sensitivity to earnings (EaR - Earnings at Risk) and economic value impacts upon the balance sheet (EVE - Economic Value of Equity). To provide a consistent Group wide measurement basis, these limits are defined based upon the standardized stress scenarios consistent with the guidelines set by the QCB. These measurements and limits are further supported with additional GALCO level operational limits, such as PVO1 ladder limits, with standard measurements regularly monitored and reported to GALCO on a monthly basis. These Group wide standard metrics are complemented with entity and location specific stress testing and other measurements (as appropriate) at intermediate or sub-consolidation and branch levels.

Governance, Oversight and Controls

QNB Group operates a "Three Lines of Defence" model with respect to the management and governance of risk and the segregation of duties with respect to responsibilities, governance and controls. This includes management and controls around IRRBB. The GALCO oversees the management of IRRBB at a QNB Group level, with international ALCOs and management committees overseeing the management at each location. The Business units and Treasury are the first line functions responsible for the management of the risk, whilst the Risk and Financial control units are the second line. The independent Internal Audit function, as the third line function, undertakes regular audits and reviews of the management and controls processes. The Non Traded Market Risk Policy sets out the guidelines for the governance and management of interest rate risk in the Banking Book.

Risk mitigation and hedging practices

The objective of managing IRRBB is to manage the exposure to interest rate risk in the Banking Book within acceptable limits using approved products within the mandates available to the first line functions. Where possible, risks are managed via the on balance sheet matching of assets and liabilities and the central aggregation of risk. However, Treasury can also hedge specific transactions and residual exposures through the use of derivatives. Significant hedging or risk management initiatives are approved by GALCO.

c) The periodicity of the calculation of the bank's IRRBB/PRRBB measures, and a description of the specific measures that the bank uses to gauge its sensitivity to IRRBB/PRRBB.

QNB regularly monitors the evolution of IRRBB at an operational level. The key standard measurements used across the Group are:

- EVE based on predefined standardized shocks.
- Sensitivity to Net Interest Income (NII) over a 12-month horizon and based on predefined shocks calibrated for significant currencies.
- Re-pricing GAP reports (measured against PVO1 ladder limits).
- Credit Spread Risk in Banking Books (CSRBB) sensitivities.

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Interest rate risk in the banking book: DIS70 (continued)

Daily controls are operated to monitor daily movements in the IRRBB profile. Additional metrics, such as hedging ratio, effective duration of equity or local regulatory measurements are also used at an entity level to supplement the common Group wide measurements.

The calculation of the Group's IRRBB measurements are reported on a monthly basis to the GALCO. The impact of interest rates shocks is also factored as part of the Bank's formal Stress Tests and within ICAAP and the results are presented to senior management.

- d) A description of the interest/ profit rate shock and stress scenarios that the bank uses to estimate changes in the economic value and in earnings.

The prescribed QCB standardized interest rate shock scenarios are used in line with the QCB guidelines. As part of a broader stress-testing framework, additional stress scenarios based upon historical market events and severe but plausible hypothetical scenarios are also undertaken. As required, scenarios are also developed to assess potential impacts of emerging risks.

- e) Where significant modelling assumptions used in the bank's internal system (i.e. the EVE metric generated by the bank for purposes other than disclosure, e.g. for internal assessment of capital adequacy) are different from the modelling assumptions prescribed for the disclosure in the table below, the bank should provide a description of those assumptions and of their directional implications and explain its rationale for making those assumptions (e.g. historical data, published research, management judgment and analysis).

QNB applies the QCB standardized scenarios in a manner consistent with the requirements defined in the QCB guidelines. These scenarios are viewed by QNB as consisting of very extreme shocks and used as the basis of assessing Pillar 2 capital requirements as directed under the QCB guidelines. Additional stress testing undertaken by QNB consists of less extreme, severe but plausible scenarios.

- f) A high-level description of how the bank hedges its IRRBB/PRRBB, as well as the associated accounting treatment.

QNB IRRBB exposures are managed by the Treasury function. Where appropriate, exposures are centralized for management by Group Treasury. Where possible, risks are managed via the on balance sheet matching of assets and liabilities and the central aggregation of risk. However, Treasury will also hedge specific transactions through the use of derivatives.

Most derivatives residing in the banking book are in the form of Interest Rate or Cross Currency Swaps which qualify for Cash Flow Hedge accounting treatment.

- g) A high-level description of key modelling and parametric assumptions used in calculating Δ EVE and Δ NII in the table below, which includes:

- For Δ EVE, whether commercial margins and other spread components have been included in the cash flows used in the computation and discount rate used.
- How the average repricing maturity of non-maturity deposits has been determined (including any unique product characteristics that affect assessment of repricing behavior).
- The methodology used to estimate the prepayment rates of customer loans, and/or the early withdrawal rates for time deposits, and other significant assumptions.

Any other assumptions (including for instruments with behavioral optionalities that have been excluded) that have a material impact on the disclosed Δ EVE and Δ NII in the table below, including an explanation of why these are material.

The approach to modelling assumptions for the purposes of evaluating Δ EVE and Δ NII is consistent with the guidelines set out by the QCB. These relate mainly to the treatment of non-maturing deposits and assets where the use of historical data is used to model key homogenous cohorts to arrive at a sensitivity to key macro factors, stable/non-stable segments and effective duration. With respect to early redemptions of deposits and prepayment of loans, when applicable, the speed is determined based on historical behaviors and sensitivities to key macro factors. Other assumptions based on specific product characteristics, such as optionality are taken into consideration as part of the evaluation process.

Commercial margins and other spread components have been excluded in the cash flows used in the computation. The discount rates used are from observed market Cash and Interest Rate Swap rates for each material currency.

- Average repricing maturity assigned to NMDs - 1.4 Years
- Longest repricing maturity assigned to NMDs - 10.0 Years

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Interest rate risk in the banking book: DIS70 (continued)

Quantitative information on IRRBB: IRRBB1

QAR Millions				
In reporting currency	ΔEVE		ΔNII	
Period	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parallel up	(1,049)	(1,206)	(92)	(364)
Parallel down	(1,268)	(1,842)	(3,262)	(3,609)
Steepener	(2,017)	(1,899)		
Flattener	(538)	(432)		
Short rate up	(770)	(826)		
Short rate down	(2,565)	(2,960)		
Maximum	(2,565)	(2,960)	(3,262)	(3,609)
Tier 1 capital*	115,395	104,948	115,395	104,948
% of capital	-2.20%	-2.80%	-2.80%	-3.40%
RWA	635,055	579,996	635,055	579,996
% of RWA	-0.40%	-0.51%	-0.51%	-0.62%

*Figures are net of dividend. CET1 in the published financials are reported gross of dividend.

Leverage ratio: DIS80

Summary comparison of accounting assets vs leverage ratio exposure measure: LR1

	31 December 2025	30 June 2025
1 Total consolidated assets as per published financial statements	1,391,346,423	1,353,648,968
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-	-
3 Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-	-
4 Adjustments for temporary exemption of central bank reserves (if applicable)	-	-
5 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-
6 Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7 Adjustments for eligible cash pooling transactions	-	-
8 Adjustments for derivative financial instruments	6,944,392	7,850,957
9 Adjustment for securities financing transactions (ie repurchase agreements and similar secured lending)	1,974,417	912,944
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	129,682,242	119,005,503
11 Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	(37,265,565)	(37,830,777)
12 Other adjustments	(7,252,274)	(7,056,552)
13 Leverage ratio exposure measure	1,485,429,635	1,436,531,043

Qatar National Bank (Q.P.S.C.)

Basel Pillar 3 Disclosures

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(All amounts are shown in thousands of Qatari Riyals)

Leverage ratio: DIS80 (continued)

Leverage ratio common disclosure: LR2

	31 December 2025	30 June 2025
On-balance sheet exposures		
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,321,771,924	1,284,748,482
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	(7,252,274)	(7,056,552)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 and 2)	1,314,519,650	1,277,691,930
Derivative exposures		
4 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	2,734,634	3,779,530
5 Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	4,209,758	4,071,427
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	-	-
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-	-
8 (Exempted central counterparty, or CCP, leg of client-cleared trade exposures)	-	-
9 Adjusted effective notional amount of written credit derivatives	-	-
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
11 Total derivative exposures (sum of rows 4 to 10)	6,944,392	7,850,957
Securities financing transaction exposures		
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	32,308,934	31,069,709
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
14 Counterparty credit risk exposure for SFT assets	1,974,417	912,944
15 Agent transaction exposures	-	-
16 Total securities financing transaction exposures (sum of rows 12 to 15)	34,283,351	31,982,653
Other off-balance sheet exposures		
17 Off-balance sheet exposure at gross notional amount	360,283,321	331,688,789
18 (Adjustments for conversion to credit equivalent amounts)	(230,601,079)	(212,683,286)
19 Off-balance sheet items (sum of rows 17 and 18)	129,682,242	119,005,503
Capital and total exposures		
20 Tier 1 capital	115,394,924	109,937,457
21 Total exposures (sum of rows 3, 11, 16 and 19)	1,485,429,635	1,436,531,043
Leverage ratio		
22 Basel III leverage ratio	7.8%	7.7%

Qatar National Bank (Q.P.S.C.)

Basel Pillar 3 Disclosures

31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

Liquidity: DIS85

Liquidity risk management: LIQA

- a) Governance of liquidity risk management, including: risk tolerance; structure and responsibilities for liquidity risk management; internal liquidity reporting; and communication of liquidity risk strategy, policies and practices across business lines and with the board of directors.

Liquidity risk is the risk that an institution is unable to meet its funding obligations as they fall due, leading to an inability to support normal business activity or to incur unacceptable costs. QNB considers the prudent management of liquidity essential to ensuring a sustainable and profitable business and retaining the confidence of the financial markets. The Group Board has overall responsibility for ensuring that liquidity risk is appropriately managed. These expectations, including the delegation of roles and responsibilities is covered in the Group Liquidity Risk Management Policy while the Board liquidity tolerance is defined within the Group Statement of Risk Appetite. The Board has delegated oversight of Liquidity Risk to the GALCO consequently oversee Group Treasury practices to ensure that liquidity risk is prudently managed across QNB.

- b) Funding strategy, including policies on diversification in the sources and tenor of funding, and whether the funding strategy is centralised or decentralised.

QNB operates a funding strategy to meet the objectives of both the Group Liquidity Risk Policy and Statement of Risk Appetite, and the requirements for the current and projected budget and regulatory requirements. Treasury actively manages a diversified funding structure by sourcing funding across a range of tenors, product types, geographies, currencies, counterparty and customer types. This approach enables the Bank to maintain overall funding levels through a range of operating conditions. International entities are expected to operate on a basis of being self-sufficient on meeting their funding needs, although these operations are closely coordinated under Group Treasury to ensure alignment with the wider Group funding strategy.

- c) Liquidity risk mitigation techniques.

QNB actively manages liquidity risk by forecasting requirements to meet its obligations under normal and stressed conditions. Risks are mitigated via a diversified funding strategy, along with the maintenance of a High Quality Liquid Assets (HQLA) buffer and other readily marketable securities that can be drawn upon to manage requirements during stressed conditions.

- d) An explanation of how stress testing is used.

Liquidity risk can materialise as a result or a combination of firm-specific, industry-wide or market-wide liquidity events which may lead to cash outflows and disrupt the availability of existing sources of funding. Stress testing potential events enables QNB to identify key risk drivers and, provide an indication of the performance of liquid asset buffers held to help mitigate such risks. Liquidity stress assumptions are reviewed and approved by ALCO for the purpose of effectively monitoring liquidity issues.

- e) An outline of the bank's contingency funding plans.

QNB Group maintains a Contingency Funding Plan covering its course of action in an emergency and/or stress situation. The plan defines the roles and responsibilities, procedures and immediate actions that would be taken in response to a stress event, to ensure that QNB continues to meet its obligations.

- f) Customised measurement tools or metrics that assess the structure of the bank's balance sheet or that project cash flows and future liquidity positions, taking into account off-balance sheet risks which are specific to that bank.

In addition to the regulatory liquidity metrics, liquidity stress test scenarios and the CFP, QNB monitors series of Early Warning Indicators (EWIs), Liquidity Alerts (LA) and a broader liquidity Key Risk Indicator (KRI) framework to proactively identify potential emerging funding stresses. These metrics include maturity mismatch projections, funding by product type and other areas of key concentrations such as counterparty type, geography and tenor.

- g) Concentration limits on collateral pools and sources of funding (both products and counterparties).

QNB monitors and complies with all regulatory requirements and as part of its broader liquidity Key Risk Indicator (KRI) framework monitors various funding concentration levels, such as product and counterparty type, geography, and tenor, etc.

- h) Liquidity exposures and funding needs at the level of individual legal entities, foreign branches and subsidiaries, taking into account legal, regulatory and operational limitations on the transferability of liquidity.

International entities are expected to operate on a self-sufficient basis to meet their own funding needs including compliance with any local regulatory liquidity requirements. Each entity is responsible for monitoring its own risks and reporting its position to local senior management and Group Management via a local ALCO. This also provides international entities with a mechanism to escalate liquidity and funding risks to Head Office functions, including Group Treasury and GALCO.

- i) Balance sheet and off-balance sheet items broken down into maturity buckets and the resultant liquidity gaps.

Please refer to the published consolidated financial statements.

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31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

Liquidity: DIS85 (continued)

Liquidity Coverage Ratio (LCR): LIQ1

	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
	31 December 2025		30 June 2025	
High-quality liquid assets				
1 Total HQLA	206,172,528	202,289,034	205,712,604	202,644,902
Cash outflows				
2 Retail deposits and deposits from small business customers, of which:	163,950,585	12,856,583	155,130,863	11,744,312
3 Stable deposits	-	-	-	-
4 Less stable deposits	163,950,585	12,856,583	155,130,863	11,744,312
5 Unsecured wholesale funding, of which:	328,545,440	176,355,129	319,463,783	180,623,892
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	63,873,551	63,873,551	75,804,935	75,804,935
7 Non-operational deposits (all counterparties)	13,865,716	1,386,571	12,355,192	1,235,519
8 Unsecured debt	250,806,173	111,095,007	231,303,656	103,583,438
9 Secured wholesale funding	-	-	-	-
10 Additional requirements, of which:	17,866,689	17,866,689	15,726,665	15,726,665
11 Outflows related to derivative exposures and other collateral requirements	434,647	434,647	-	-
12 Outflows related to loss of funding of debt products	17,432,042	17,432,042	15,726,665	15,726,665
13 Credit and liquidity facilities	-	-	-	-
14 Other contractual funding obligations	-	-	-	-
15 Other contingent funding obligations	102,826,095	26,709,971	97,708,852	24,891,803
16 TOTAL CASH OUTFLOWS	613,188,809	233,788,373	588,030,163	232,986,672
Cash inflows				
17 Secured lending	-	-	-	-
18 Inflows from fully performing exposures	111,037,688	86,759,763	113,007,639	92,841,524
19 Other cash inflows	6,328,333	6,328,333	5,658,000	5,658,000
20 TOTAL CASH INFLOWS	117,366,021	93,088,096	118,665,639	98,499,524
Total adjusted value				
21 Total HQLA	-	202,289,034	-	202,644,902
22 Total net cash outflows	-	140,700,277	-	134,487,147
23 Liquidity coverage ratio (%)	-	143.8%	-	150.7%

*LCR ratio decreased over the period due to movement between cash inflows and outflows within 30-days maturities.

Qatar National Bank (Q.P.S.C.)

Basel Pillar 3 Disclosures

31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

Liquidity: DIS85 (continued)

Net Stable Funding Ratio (NSFR): LIQ2

	Unweighted value by residual maturity				Weighted value	Weighted value
	No maturity	<6 months	6 months to <1 year	≥1 year	31 December 2025	30 June 2025
					T	T-1
Available stable funding (ASF) item						
1 Capital: 2+3	129,606,111	-	-	-	129,606,111	123,596,695
2 Regulatory capital	102,522,606	-	-	-	102,522,606	96,885,480
3 Other capital instruments	27,083,505	-	-	-	27,083,505	26,711,215
4 Retail deposits and deposits from small business customers:	86,368,831	52,983,098	15,691,921	8,906,735	139,397,724	131,798,684
5 Stable deposits	-	-	-	-	-	-
6 Less stable deposits	86,368,831	52,983,098	15,691,921	8,906,735	139,397,724	131,798,684
7 Wholesale funding:	115,209,340	327,166,529	171,995,511	269,883,406	544,737,248	515,091,300
8 Operational deposits	-	-	-	-	-	-
9 Other wholesale funding	115,209,340	327,166,529	171,995,511	269,883,406	544,737,248	515,091,300
10 Liabilities with matching interdependent assets	-	-	-	-	-	-
11 Other liabilities:	197,700,477	-	-	-	-	-
12 NSFR derivative liabilities	-	-	-	-	-	-
13 All other liabilities and equity not included in the above categories	197,700,477	-	-	-	-	-
14 Total ASF 1+4+7+11	528,884,759	380,149,627	187,687,432	278,790,141	813,741,083	770,486,679
Required stable funding (RSF) item						
15 Total NSFR high-quality liquid assets (HQLA)	72,200,153	30,140,705	9,882,145	92,997,077	-	-
16 Deposits held at other financial institutions for operational purposes	-	-	-	-	-	-
17 Performing loans and securities:	143,280,253	-	410,684,630	620,258,057	668,783,818	657,619,641
18 Performing loans to financial institutions secured by Level 1 HQLA	142,753,339	-	-	-	7,137,667	6,830,311
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	526,914	-	-	-	263,457	842,663
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	-	410,684,630	189,130,029	646,789,585	634,527,289
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	416,534,920	270,747,698	300,508,077
22 Performing residential mortgages, of which:	-	-	-	-	-	-

Qatar National Bank (Q.P.S.C.)

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31 December 2025

(All amounts are shown in thousands of Qatari Riyals)

Liquidity: DIS85 (continued)

Net Stable Funding Ratio (NSFR): LIQ2 (continued)

	Unweighted value by residual maturity				Weighted value	Weighted value
	No maturity	<6 months	6 months to <1 year	≥1 year	31 December 2025	30 June 2025
					T	T-1
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	14,593,108	14,593,109	15,419,378
25 Assets with matching interdependent liabilities	-	-	-	-	-	-
26 Other assets:	1,710,542	-	-	-	85,871,411	73,923,948
27 Physical traded commodities, including gold	-	-	-	-	-	-
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	-	-
29 NSFR derivative assets	-	-	-	-	-	-
30 NSFR derivative liabilities before deduction of variation margin posted	1,710,542	-	-	-	1,710,542	1,669,709
31 All other assets not included in the above categories	-	-	-	-	84,160,869	72,254,239
32 Off-balance sheet items	-	-	-	-	19,167,277	20,099,077
33 Total RSF 15+17+26	217,190,948	30,140,705	420,566,774	713,255,135	773,822,506	751,642,666
34 Net Stable Funding Ratio (%)	-	-	-	-	105.2%	102.5%

*Net Stable Funding Ratio increased over the period due to increase in ASF balance.





IFRS SUSTAINABILITY DISCLOSURES

31 December 2025

Qatar National Bank (Q.P.S.C.)

IFRS Sustainability Disclosures

31 December 2025

1. Basis of preparation

1.1 Compliance with IFRS Sustainability Disclosure Standards

The IFRS Sustainability Disclosures report of Qatar National Group (Q.P.S.C.) and its subsidiaries (the 'QNB Group') has been prepared in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB), except for the items reported in Section 3 Reporting Boundary.

QNB Group is in the process of complying with all requirements of IFRS Sustainability Disclosure Standards in due course.

In addition, when preparing this report, the disclosure topics in the Sustainability Accounting Standards Board (SASB) standards have been referred to and considered.

1.2 Alignment with QNB Group consolidated financial statements

The IFRS Sustainability Disclosures have been prepared for QNB Group and should be read in conjunction with QNB Group's consolidated financial statements prepared in accordance with IFRS Accounting Standards.

For the purpose of disclosing financed emission, this report covers a 12-month period for the year ended 31 December 2025 which is aligned with the reporting period of the related consolidated financial statements.

For the purpose of other data, this report covers operational GHG emissions and other sustainability metrics for a 12-month period for the year ended 31 December 2024.

QNB Group defines the time horizons based on when the sustainability-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period the following time horizons were identified, and these align with the timelines used for internal decision-making:

- short term (0 to 12 months);
- medium term (1 to 5 years); and
- long term (beyond 5 years).

The sustainability-related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity includes the parent company Qatar National Group (Q.P.S.C.) and its subsidiaries.

The presentation currency of the sustainability-related financial disclosures is the Qatari Riyal which aligns to the presentation currency used in the consolidated financial statements, and amounts disclosed are rounded to the nearest thousand unless otherwise stated.

1.3 First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs

QNB Group is working towards reporting under IFRS Sustainability Disclosure Standards for the first time for its annual reporting period in beginning in 2026 as required by local regulations. This report is part of that process. The Group has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'.
- IFRS S2 'Climate-related Disclosures'.

At 31 December 2025, there are no other IFRS Sustainability Disclosure Standards issued by the ISSB.

IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. For the purpose of this report, QNB Group has applied the following transition reliefs:

- relief from the requirement to disclose comparative information in the first annual reporting period; and
- relief from issuing the sustainability report at the same time as the financial statements. The consolidated financial statements were issued on 13 January 2026.

Qatar National Bank (Q.P.S.C.)

IFRS Sustainability Disclosures

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2. Overview of QNB Group and Value Chain

2.1 Overview of the Group

Qatar National Bank (Q.P.S.C.) and its subsidiaries are engaged in financial services. The following table provides various entities which form part of QNB Group operations and the various metrics for which they are included in this report.

Name of entity	Relationship with QNB Group	Data Disclosed Other than GHG Emissions	Data Disclosed for GHG Emissions			
			Scope 1 Emissions	Scope 2 Emissions	Scope 3 Emissions (Other than Financed Emissions)	Scope 3 Financed Emissions
Qatar National Bank (Q.P.S.C.)	Parent entity	Yes	Yes	Yes	Yes	Yes
QNB United Kingdom	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB France	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Kuwait	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Oman	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Yemen	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Singapore	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Lebanon	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Sudan	Branch operations	No	No	No	No	Yes
QNB South Sudan	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Saudi Arabia	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB India	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB GIFT City, India	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Hong Kong	Branch operations	Yes	Yes	Yes	Yes	Yes
QNB Finance Ltd.	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB Financial Services WLL	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB Capital LLC	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB (Suisse) SA	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB International Holdings Limited	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB Property France	Subsidiary	Yes	Yes	Yes	Yes	Yes
Qatar National Bank Syria S.A.E.	Subsidiary	No	No	No	No	Yes
PT Bank QNB Indonesia Tbk	Subsidiary	Yes	Yes	Yes	Yes	Yes
Mansour Bank for Investment PJSC	Subsidiary	No	No	No	No	Yes
Qatar National Bank Tunisia	Subsidiary	Yes	Yes	Yes	Yes	Yes
Qatar National Bank (S.A.E.)	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB Bank A.S.	Subsidiary	Yes	Yes	Yes	Yes	Yes
QNB (Derivatives) Limited	Subsidiary	Yes	Yes	Yes	Yes	Yes
Digital-Q-FS Limited	Subsidiary	Yes	Yes	Yes	Yes	Yes
Enpara Bank A.S.	Subsidiary	Yes	Yes	Yes	Yes	Yes

More details on the subsidiaries (jurisdiction of incorporation and the year of acquisition or incorporation and the ownership percentage) are disclosed in the consolidated financial statements.

QNB Group intends to expand the scope of information reported in this report to cover all operations in future.

Qatar National Bank (Q.P.S.C.)

IFRS Sustainability Disclosures

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2.2 Value Chain

The table below summarises QNB Group's key upstream and downstream value chain relationships:

Part of value chain	Stakeholders	Description	Locations
Upstream value chain	Depositors	Individual and institutional customers providing deposits	Qatar, Turkiye, Egypt and other international locations where QNB Group has operations
	Other wholesale finance providers	Institutional Counterparties providing wholesale finance	
	Employees and other contractors	Individuals providing their services / expertise	
	Vendors	Institutions providing goods and services to QNB Group	
Downstream value chain	Loan customers	Individual and institutional customers availing loans	
	Other wholesale finance counterparties	Institutional counterparties with whom QNB places short-term finance	
		QNB pays taxes, fees and other statutory payments in line with its obligations	

QNB Group integrates sustainability into its business model and value chain to ensure resilience and long-term viability. The impact on our business model depends on the geographical locations. We expect greater impact in regions that are vulnerable to climate change without the ability to adapt, combined with swift regulatory changes in those and other jurisdictions.

As a financial service organisation, QNB Group does not have direct and material risks and opportunities related to sustainability and climate from its own operations. Nonetheless, through its core financial services operations (particularly funding and lending operations) QNB Group plays an important role in other individuals' and organisations' sustainability and climate related risks and opportunities, which ultimately impact QNB Group.

Based on close monitoring and management of short and medium term risks, the current and anticipated effects of sustainability-related risks on the business model and value chain are not considered material.

On the opportunity side, the development of our sustainable lending portfolio is anticipated to grow over time, contributing to a more resilient lending portfolio overall. Currently, our international network drives the growth of our Sustainable Finance and Product Framework (SFPF) aligned sustainable lending portfolio.

3. Reporting Boundary

3.1 Reporting Boundary (excluding GHG emissions)

The entities, assets, and operations (referred to as the 'reporting entity') included in the Group's sustainability report are the same as those included in the Group's 31 December 2025 consolidated financial statements. More details on the scope of entities covered is included in note 2.1.

3.2 Reporting Boundary for GHG emissions

QNB Group uses the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (the 'GHG Protocol') to measure its GHG emissions unless otherwise stated by IFRS S2.

QNB Group uses the GHG Protocol Corporate Value Chain Standard ('Scope 3 Standard') to define the fifteen Scope 3 categories as part of the requirement to disclose Scope 3 GHG emissions.

QNB Group's reporting boundary for GHG emissions includes its organisational boundary and operational boundary. More details on the scope of entities covered is included in note 2.1.

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3.2.1 Organizational Boundary

QNB Group applies the financial control approach to establish its organisational boundary for the reporting of GHG emissions.

QNB Group believes that the use of the financial control approach is the most appropriate method to measure the QNB Group's GHG emissions, considering that it is consistent with its financial reporting framework.

3.2.2 Operational Boundary

For the purpose of this report, Scope 1, Scope 2 and Scope 3 Emissions (category 1 to 14) are considered as Operational Emissions. Scope 3 Category 15 Emissions are considered as Financed Emissions.

The following is the methodology used by QNB Group for the boundaries.

Scope 1 Greenhouse Gas Emissions	Direct Greenhouse Gas Emissions that occur from sources that are owned and controlled by QNB Group
Scope 2 Greenhouse Gas Emissions	Indirect Greenhouse Gas Emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumer by QNB Group
Scope 3 Greenhouse Gas Emissions (other than Financed Emissions)	Indirect Greenhouse Gas Emissions (not included in Scope 2 Greenhouse Gas Emissions) are categorised into categories as described in Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards (2011).
Scope 3 Greenhouse Gas Financed Emissions	Indirect Greenhouse Gas Emissions arising from activities pertaining to financing.

The following are the categories for Scope 3 Greenhouse Gas Emissions as described in Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards (2011):

Category No.	Description	Relevance for QNB Group's operational emissions	Disclosed as part of Scope 3 Emissions for QNB Group's own operations (note 2.1)
1	Purchased goods and services	Yes	No
2	Capital goods	Yes	No
3	Fuel- and energy-related activities not included in Scope 1 and Scope 2 Emissions	Yes	No
4	Upstream transportation and distribution	Yes	No
5	Waste generated in operations	Yes	Yes
6	Business travel	Yes	Yes
7	Employee commuting	Yes	No
8	Upstream leased assets	Yes	No
9	Downstream transportation and distribution	No	N/A
10	Processing of sold products	No	N/A
11	Use of sold products	No	N/A
12	End-of-life treatment of sold products	No	N/A
13	Downstream leased assets	No	N/A
14	Franchises	No	N/A
15	Investments	Yes	Yes

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QNB Group's value chain and operations (more details in note 2.2) does not includes all categories mentioned above. The following is the explanation for non-relevance of Scope 3 various category items:

- Category 9 - QNB Group does not have downstream transportation and distribution activities as part of its value chain.
- Category 10, 11 and 12 - QNB Group does not produce physical products hence emissions pertaining to processing, use and end-of-life treatment of sold products do not apply. QNB Group provides financial services and its financed emissions are separately disclosed.
- Category 13 - QNB Group does not have any material downstream leased assets.
- Category 14 - QNB Group does not have franchise operations.

For the purpose of this report, QNB Group discloses operational emissions from the following categories:

- Category 5 - Waste generated in operations
- Category 6 - Business travel

GHG Emissions form Investments are disclosed as part of Financed Emissions.

The other categories which are relevant to QNB Group and have not been currently disclosed; these will be disclosed in future.

4. Judgements and measurement uncertainties

In the process of preparing this sustainability section, management has exercised judgement in a number of areas, including the process of identifying sustainability-related risks and opportunities and identifying material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations.

This section outlines the most critical judgements made by management in preparing this sustainability report, as well as the amounts that are subject to a high degree of measurement uncertainty.

4.1 Significant judgements

In preparing QNB Group's consolidated financial statements, management made several significant judgements. Some of these judgements are also relevant to this sustainability report. In addition, the following apply:

4.1.1 Identification of risks and opportunities and the materiality process

Management applied significant judgement to identify the sustainability-related risks and opportunities that could reasonably be expected to affect QNB Group's prospects, as well as the material information related to those risks and opportunities.

4.1.2 Organizational boundary for GHG emissions

QNB Group has applied the financial control approach to determine its organisational boundary for reporting GHG emissions, considering that it is consistent with its financial reporting framework.

Both the selection of the most appropriate approach and the identification of operations over which QNB Group has financial control are areas of significant judgement.

4.1.3 Calculation method for GHG emissions

QNB Group has applied a combination of different calculation methods to determine its scope 3 GHG emissions. Management has applied judgement in determining the applicable categories, calculation methods that are most appropriate for each category depending on availability and quality of data, and it prioritises the use of supplier-specific data where available with sufficient quality.

4.2 Measurement uncertainty

The following amounts have a high degree of measurement uncertainty:

4.2.1 GHG related metrics

QNB Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by IFRS S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

QNB Group has estimated its Scope 3 financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology. This globally recognized framework provides standardized guidance for financial institutions to measure and disclose the greenhouse gas (GHG) emissions associated with their lending and investment portfolios.

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A key component of the PCAF methodology is the data quality score, which rates the reliability of the data used in emissions calculations on a scale of 1 (highest quality) to 5 (lowest quality). Factors such as data source and availability of information for estimating emissions influence the score. QNB Group's PCAF data quality score is 2.9 (2024:2.7). We continually strive to improve the accuracy and transparency of our emissions reporting.

4.2.1 Climate transition risk

The measurement of anticipated financial effects due to climate transition risk is subject to significant measurement uncertainty. With limited data of the effects of climate transition, there is a wide range of potential outcomes for the anticipated financial effects of this risk over the medium to long term.

5. Materiality Assessment and Material Topics

This is the second year that QNB Group has prepared a sustainability report as part of its process to meet IFRS S1 and S2 reporting requirements.

As such, a robust and detailed materiality assessment was performed to identify sustainability-related risks and opportunities that could reasonably be expected to affect QNB Group's prospects. Although this is the second year of IFRS Sustainability reporting, QNB Group has previously considered the sustainability-related risks and opportunities that might affect the QNB Group's operations as part of its normal risk management processes.

The materiality process was performed by the management with relevant input from external advisors.

The following process was followed:

- identify sustainability-related risks and opportunities that could be reasonably expected to affect QNB Group's prospects over the short, medium, and long term.
- identify material information - determination of the disclosures which are needed in relation to the sustainability-related risks and opportunities identified.

The aim of this process was to identify information about the sustainability-related risks and opportunities that could reasonably be expected to affect the QNB Group's prospects and influence decisions made by primary users of general-purpose financial reports. Management focused specifically on existing and potential investors, lenders, depositors and other creditors in general.

5.1 Identification of sustainability-related risks and opportunities

QNB Group followed a systematic approach, and referred to a number of different sources, to identify the sustainability-related risks and opportunities for QNB Group. QNB Group considered its own activities, and activities in the upstream and downstream value chain, in the assessment.

The process followed is summarised below:

5.1.1 Understand QNB Group's operations, resources, and relationships

Understanding the context in which QNB Group operates is the first step of the process. QNB Group considered its business activities, including products and services provided as well as the geographical, legal, and regulatory landscape of the operations. QNB Group also considered the resources that it depends on and the relationships that it has along its value chain. A high-level overview of the context considered as part of this assessment is summarised below:

Key locations

QNB Group operates in Qatar, Turkiye, Egypt and other international locations. QNB Group's stakeholders are mainly located in the countries in which QNB Group operates.

Regulations

Being part of wider financial services industry, QNB Group is regulated by the banking, securities, assets management, insurance and other applicable regulators in all countries in which it operates.

Key resources

QNB Group depends on number of resources including:

- funding from customers, wholesale counterparties and other sources of financing to fund QNB Group's operations;
- key talent and employees; and
- vendors providing various services for QNB Group

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Distribution channels

QNB Group provides its services through the following channels:

- physical branches and banking centres
- automated teller machines and integrated machines
- internet banking
- mobile banking
- phone banking

5.1.2 Identify risks and opportunities

The primary source to identify QNB Group's risks and opportunities is the understanding of QNB group's operations and value chain. QNB Group considers whether its critical resource inputs, relationships, and interdependencies with the value chain are subject to sustainability-related risks or whether they create opportunities that would affect QNB Group's ability to generate cash flows. QNB Group also considers other internal and external sources of information to identify whether there are any additional risks and opportunities. The sources consulted included the following:

- existing risk management and due diligence processes performed by QNB Group;
- educational materials issued by the IFRS Foundation related to IFRS S1 and IFRS S2 including Industry-based Guidance
- disclosure topics in the SASB standards for the following industries:
 - Commercial Banks
 - Consumer Finance
 - Asset Management and Custody Activities
 - Investment Banking and Brokerage
- sustainability-related risks and opportunities identified by peer group entities that operate in the same industries; and
- engagement with the following stakeholders as outlined in the table below

QNB Group engaged with the following stakeholders to identify and prioritise the material topics, risks and opportunities.

Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
External stakeholders			
Customers	Customer satisfaction survey	Annual	> Customer service quality
	NPS	Quarterly	> Customer satisfaction
	Customer Care Centre Mobile and online banking Complaints management Social media feedback RMs	Ongoing	> Easy to use and secure digital channels and personal contact > Competitive rates and fees > Access to financing and services > Impactful products and services > Responsible customer engagement > Regular and transparent communication
	Annual General Meeting	Annual	> Strong and stable returns
Investors	BOD meeting Analyst calls	Quarterly	> Robust corporate governance, risk management, and ratings
	Investor days Roadshows Regular dialogue Information requests	Ongoing	> Transparent and regular disclosure > Comprehensive approach to ESG along the value chain > Climate-aware risk and opportunity management > Sustainable financing > Nature-conscious activities > Data security and cyber resiliency

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Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
External stakeholders			
Regulators and government	Public disclosures	Annual	<ul style="list-style-type: none"> > Compliance with all legal and regulatory requirements > Robust anti-corruption, anti-money laundering, and bribery measures > Strong risk management and governance > Climate-aware risk and opportunity management > Sustainable financing
	GCEO office Group Compliance and Audit teams Compliance Investigation and Reporting channels Regulatory working groups Ministerial working groups Industry working groups Banking associations Information requests	Ongoing	
Society	Products and services with E&S benefits CSR activities Human Resources (HR) recruitment teams International and national conferences	Ongoing	<ul style="list-style-type: none"> > Employment-generating initiatives > Positive contribution to the challenges facing society > Financial inclusion of underserved groups > Climate-aware risk and opportunity management > Nature-conscious activities
Suppliers	Bidding and tendering Supplier e-portal Vendor worker welfare questionnaires and site visits Supplier audits Third Party Risk Management process	Ongoing	<ul style="list-style-type: none"> > Timely payment > Fair and transparent processes > New business opportunities > Capacity-building in local market > Reliable and stable supply chain > Compliance with labor laws and regulations
Partners	Bilateral engagements/partnerships Conferences Webinars	Ongoing	<ul style="list-style-type: none"> > Strong risk management and governance > Mobilizing green finance to support more carbon neutral economy > Sustainable financing ecosystem > Consistent and harmonized reporting > New technology to mitigate ESG-risk
Correspondent Banks	Bilateral engagements/partnerships Transactions	Ongoing	<ul style="list-style-type: none"> > Strong financial position and high credit ratings to continue business relationships > Robust local economies and cross-border trading > Rich ESG assets on funding side > Climate-aware risk and opportunity management

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Stakeholder group	Engagement channel	Frequency	Impacts, needs, and expectations
External stakeholders			
Rating Agencies and Stock Exchanges	Bilateral engagement Webinars Surveys	Ongoing	<ul style="list-style-type: none"> > Solid governance foundation for corporate consistency > Human Capital-focused development > Financial consumer protection > Access to finance and financial inclusion > Increased transparency via reporting harmonization > Addressing climate change risks and opportunities > Sustainable financing
NGOs	Bilateral engagements Webinars	Ongoing	<ul style="list-style-type: none"> > Strong financial position > Resilient economies and ecosystems > Climate-aware risk and opportunity management > Nature-conscious activities
Academia and ESG Think Tanks	Capacity-building events Knowledge sharing initiatives	Ongoing	<ul style="list-style-type: none"> > Compliant and timely disclosures with new standards > Climate-aware risk and opportunity management > Mitigation and adaptation-focused climate initiatives
Internal stakeholders			
	Employee engagement survey	Biennial	
	Training needs analysis	Annual	
Employees	Intranet Induction program Learning and development programs Sustainability and ESG-related training Performance management Strategy roadshows HR Awareness sessions HR Business Partners Grievance process Exit interviews	Ongoing	<ul style="list-style-type: none"> > Competitive salaries, benefits, rewards and recognition > Professional development > Fairness, diversity, and equal opportunity > Transparent and regular communication > Healthy work-life balance and employee wellbeing > Stable employer
	Bilateral engagements/ partnerships		
Economists		Annual	<ul style="list-style-type: none"> > Dynamic job employment and leadership development > Strong liquidity in the banking sector > Inclusive products and services to underbanked markets with low credit rankings > Enhanced sustainability drive in dominant markets

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5.1.3 Assess whether the risks and opportunities could reasonably be expected to affect QNB Group's prospects

Only those sustainability-related risks and opportunities that could reasonably be expected to affect QNB Group's cash flows, access to finance or cost of capital are disclosed in this report. In making this assessment, QNB Group considered a combination of:

- the likelihood of the event occurring; and
- the magnitude of the impact on QNB Group's financial prospects if the event did occur.

For risks and opportunities that relate to uncertain future events, QNB Group considered a range of possible outcomes and assigned a likelihood to that range.

Where an event had occurred in the past, a higher likelihood was assigned to a similar event occurring in the future. The results of the assessment were plotted on a matrix to identify those risks and opportunities that could reasonably be expected to affect QNB Group's prospects.

No definitive thresholds were applied but, typically, those with a higher likelihood and/or magnitude are disclosed. As part of this process, QNB Group considered the perspective of certain external stakeholders (including wholesale finance providers and analysts), to obtain an external perspective on whether there were any additional risks and opportunities - beyond those identified by QNB Group - that could reasonably be expected to affect QNB Group's prospects. There were no additional risks or opportunities identified from the perspective of the stakeholders.

5.1.4 Mitigation actions and plans to remediate

QNB Group has disclosed risks and opportunities assessed before QNB Group's prevention and mitigation actions.

5.1.5 Consolidation and approval of risks and opportunities

The determination of the sustainability-related risks and opportunities requires judgement. The sustainability-related risks and opportunities identified for QNB are presented to the Board of Directors through the Group Board Risk Committee for approval.

5.2 Identification of material information

Once the sustainability-related risks and opportunities have been identified, the second step is to identify the material information that should be disclosed related to each risk or opportunity. QNB Group considered whether information is material in the context of QNB Group's sustainability reporting as a whole, and it took into account both qualitative and quantitative characteristics. The judgements applied around identification of material information for the sustainability-related risks and opportunities will be reassessed at each reporting date.

5.3 Outcome of the process

By identifying our broad stakeholder and market impacts, QNB Group has identified and prioritised the topics most material for QNB. QNB Group annually assesses a comprehensive list of relevant economic, ethical, social, and environmental topics.

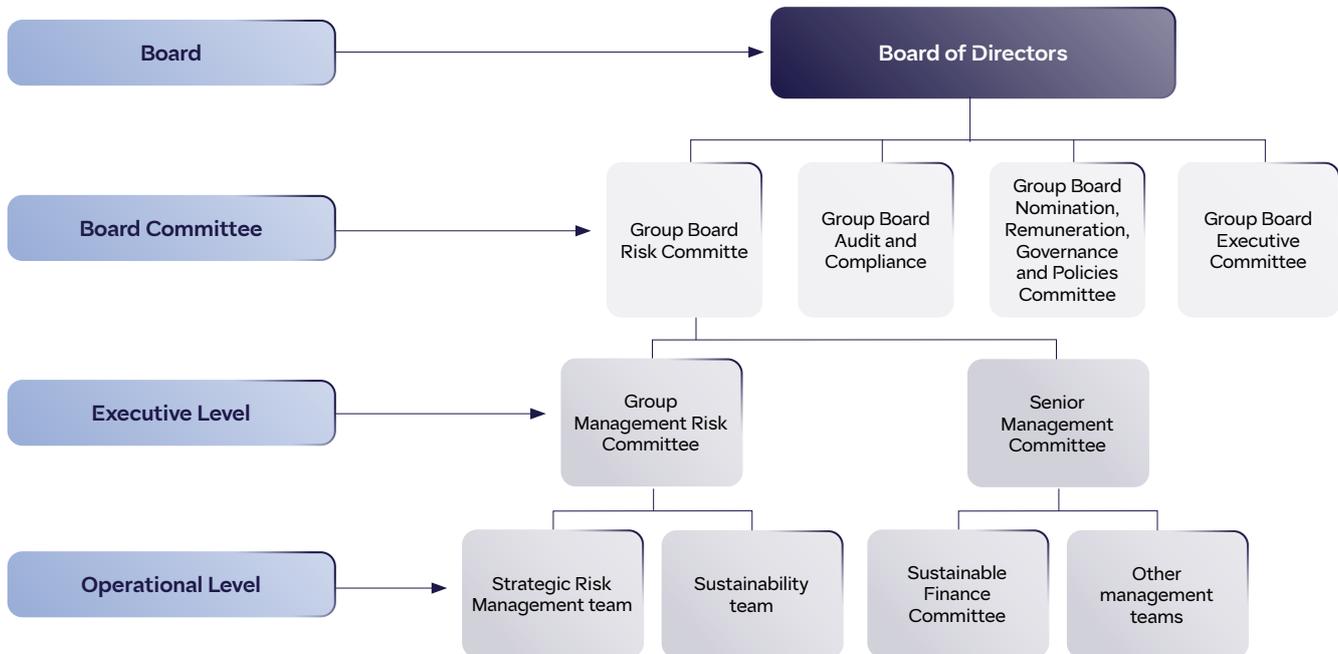
This report provides a deep dive on environmental risks and opportunities and how management approaches this topic.

Other sustainability-related material topics and their risks and opportunities are described in the Sustainability section of the Annual Report and QNB Group's Sustainability Report.

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6. Sustainability governance

Qatar National Bank (Q.P.S.C.)'s Board of Directors has oversight of the approach to sustainability issues, and it is supported by the relevant committees. An overview of QNB Group's sustainability governance structure is set out below:



The responsibilities and activities of the board and each of the committees are set out below.

6.1 Board oversight

QNB's board of directors is ultimately responsible for sustainability program, encompassing strategy, framework, roadmap, and material topics.

The Board sponsor for sustainability is H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani. In this capacity, he leads the Board in overseeing the overall execution of the Group's sustainability strategy and performance, and oversight of environmental, social and governance related matters.

The board ensures that sustainability is integrated into the overall group's corporate strategy.

Environmental, Social and Governance and Sustainability Topics at Board Committees

The topic of environmental, social and governance, including climate risk, is fully integrated into QNB's overall governance structure with clearly identified responsibilities. All Environmental and Social and Sustainability topics are reported to the Board via the Group Board Risk Committee and all Governance-related topics through the Group Board Audit and Compliance Committee. The Board Committees' mandate and responsibilities are defined in the terms of reference. More details in this regard are available in QNB Group's Corporate Governance Committee.

The Board committees are composed of three members. It regularly informs the board on sustainability-related risks and opportunities, which are discussed at least on a quarterly basis as part of the board agenda.

To ensure that the board committees have appropriate skills and competencies to oversee the identification and mitigation of sustainability and climate related risks and opportunities, the management provides appropriate expertise through its recurring and ad hoc reports. These reports provide knowledge and expertise in sustainability and climate related issues and provides strategic advice on sustainability initiatives, policies and practices.

The board committees work closely with management to establish sustainability-related targets in line with the group's overall strategy and risk management processes.

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6.2 Management role in governance

The Environmental, Social, Governance, Sustainability and Climate related framework is cascaded down from the committees at Board level to the management level to Group Management Risk Committee (GMRC) and the Senior Management Committee (SMC). The role of GMRC and SMC is to apprise the relevant Board Committees for the following topics:

- the materiality assessment process;
- developing sustainability strategy and policies;
- monitoring the day-to-day implementation of the group's sustainability-related actions and plans in line with the strategy;
- recommending and developing sustainability metrics and targets and reviewing progress; and
- the sustainability report

These two Tier 1 Executive Committees are responsible to execute upon any ESG-related decisions and embed them accordingly across management and operational levels. These Committees meet at least on a quarterly basis and regularly receives updates on sustainability and climate related topics.

To effectively monitor and manage the sustainability and climate related risks and opportunities, these committees work closely with the different operational-level committees and teams.

The Group Sustainability team, operating within Group Strategy, serves as the primary advisory body to senior management for all matters related to sustainability. This dedicated team actively engages with both internal and external stakeholders, leads ESG related reporting, disclosures, and interactions with relevant institutions, investors, and other partners. This process informs potential impacts to QNB Group's strategy, decision-making, business model, and operations.

The Group also has a Sustainable Finance Committee (SFC), comprised of senior representatives from Sustainability, Corporate Banking, Treasury, Transaction Banking, Risk, Finance, and Compliance. Convening quarterly, the SFC:

- Governs and monitors the eligible ESG portfolio;
- Ensures compliance with ESG financing principles and disclosure requirements;
- Takes proactive steps to drive, promote, and monitor sustainable finance activities across the Group; and
- Takes decisions and endorses actions as required.

6.3 Impact of sustainability on remuneration

QNB Group has a board level committee (Group Board Nomination, Remuneration, Governance and Policies Committee) which is responsible for the development and implementation of the remuneration policy for the board, its committees, and management.

Reaching the sustainability-related targets of QNB Group will only be possible by the collective effort of all entities, operations, and individuals in the Group. The Board links executive compensation to ESG performance through the Executive Management's Balanced Scorecard, which includes KPIs for sustainability. The Balanced Scorecard approach consists of KPIs across performance dimensions, with attributes specific to the Executive role. Common KPIs include those related to sustainability/ ESG (e.g. growth of green finance), innovation, compliance, risk, control environment, and people-related matters, as well as financial and non-financial metrics.

Sustainability-related KPIs include, but not limited to, growth in green financing, sector decarbonization targets, financed emissions targets, reduction in operational GHG emissions, climate risk management, supporting sustainable development goals, etc. These are cascaded top-down throughout the organization from Executives to divisions, departments, teams, and individuals to embed sustainability into our culture and business practices. Depending on respective area, 5-20% of performance and remuneration is directly tied to Sustainability-related KPIs. Not meeting the target in this category, if not mitigated in other parts of the scorecard, can result in lower overall score and thus impacts their remuneration.

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6.4 Risk Management

The processes and policies followed by QNB Group to identify and assess sustainability and climate related risks and opportunities are set out in note 7. The risk assessment process incorporates both qualitative and quantitative factors, and it considers the nature, likelihood and magnitude of potential risks.

Once the risks and opportunities are identified, QNB Group follows a process to prioritize and monitor them. QNB Group has a board level Risk committee which is responsible for identifying and managing the overall risks for the group. Sustainability-related risks are integrated into the overall risk management framework of the Group, which is overseen by the Group Board Risk Committee.

The prioritization of overall risks for the group is done by the Group Board Risk Committee. The sustainability-related risks identified in the materiality assessment are combined with risks arising from other risk assessments in the Group. Risks are prioritized based on severity and likelihood, considering potential financial impacts, operational disruptions, and regulatory changes. The risks identified as priorities by the Group Board Risk Committee are approved by the Board of Directors. With regards to opportunities, Group Board Executive Committee (based in inputs from the management committees and relevant teams) is responsible for reporting and working together with the board of directors to ensure prioritization of the identified sustainability opportunities alongside other opportunities identified by the Group.

Regarding monitoring, sustainability-related risks and opportunities are tracked individually based on the metrics and targets for which each individual is responsible.

7. Risks and opportunities

7.1 Environment Related Risks and opportunities

7.1.1 Climate-related risks and opportunities

Introduction

QNB recognizes the significance of climate related risks and its impact on the environment and our stakeholders.

As with other sustainability-related topics, climate change and climate risk continue as a significant topic for banks and financial institutions due to increasing regulatory initiatives, industry developments, and client, investor and societal expectations.

As a leading bank in the region, QNB Group continues to address climate risk in financing and integrating climate in the Bank's risk management framework.

Description

QNB Group is exposed to climate-related risks, including physical and transition risks, either directly through our operations or indirectly through our lending and investment activities.

Physical risks result from a changing climate and can be event-driven (acute risks), including increased frequency and/or severity of extreme weather events such as heatwaves, landslides, floods, wildfires and storm. Physical risks can also be driven by longer-term shifts of the climate (chronic risks) such as rising average temperatures, rising sea levels, and changes in precipitation.

Transition risks result from the transition to a low-carbon economy. This may entail changes in policies, regulation and legislation, changes in technology, and changes in market and customer sentiment, each of which has the potential to accelerate, slow, or disrupt the transition towards a low-carbon economy.

Effects on Business Model and Value Chain

Considering the useful life of QNB's tangible assets and the maturity of QNB's loans and other financial assets, and the fact that climate risk manifests itself over longer time horizons, we have defined the short, medium, and long term, from the perspective of climate risk, as follows:

- Short term = less than 1 year from now
- Medium term = more than 1 year and less than 5 years from now
- Long term = more than 5 years from now

The short-term time horizon aligns with the short-term period utilized for annual budgets and financial plans. The medium-term time horizon covers a broad period that encapsulates the typical horizon used for strategic, capital and funding plans. Climate-related financial risk drivers can translate into traditional financial risk categories via microeconomic and macroeconomic transmission channels.

The following table highlights how climate-related physical and transition risks interact with traditional banking risks and its impact of Group's operation in the anticipated time horizon.

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Banking Risk	Related Physical Climate Risk	Related Transitional Climate Risk	Expected to impact QNB Group in		
			Short Term	Medium Term	Long Term
Credit risk	Client's business activities and financial positions may be negatively affected if they cannot deal with government policies, regulatory requirements, customer requests or evolving trends in technological development	Extreme weather may cause direct damage to assets held by our corporate clients and/or have a negative spillover effect on their business activities and financial positions by directly impacting their supply chains		Yes	Yes
Market Risk	The transition to a decarbonized society may negatively impact certain business sectors, making the value of relevant securities held by the Bank and/or financial instruments deriving from them highly volatile	The impact of extreme weather may induce market turmoil and make the value of securities held by the Bank highly volatile		Yes	
Liquidity and funding risk	If the Bank's credit ratings deteriorate due to reasons such as delays in its response to transition risks, the Bank may face limitations on methods for funding from the market and thus growth in risks associated with fundraising	Corporate clients suffering damage from extreme weather may choose to withdraw their deposits or utilize commitment lines to secure funds for reconstruction, leading to a growing volume of cash outflows from the Bank	Yes		
Operational risk	Spending on capital investment may grow due to the need for measures aimed at reducing CO ₂ emissions and enhancing business continuity capabilities	Extreme weather may cause damage to the Bank's physical locations and lead to the disruption of their operations	Yes	Yes	Yes

Climate-related financial risk drivers can translate into traditional financial risk categories via microeconomic and macroeconomic transmission channels.

QNB acknowledges the significant impact of climate-related risks and opportunities on our business. Clients are increasingly aware of climate implications for their operations, including exposure to regulatory changes and evolving stakeholder expectations. Banks may face collateral value fluctuations driven by transition and physical risks. For example, the shift toward greener, energy-efficient corporate real estate in developed markets may result in markdowns for less efficient buildings, creating potential "stranded assets" due to high adaptation costs. These dynamics also present opportunities, as we expect growing demand for green financing to mitigate or adapt to climate-related trends.

Beyond climate, resource-efficient production with reduced natural resource impact across value chains is gaining prominence. At QNB, these considerations inform our business continuity planning and portfolio risk assessment models, particularly for climate-sensitive sectors. Our value chain is evolving as we request sustainability disclosures from suppliers and require compliance with our Third Party Supplier Code of Conduct (TPSCC). We aim to prioritize partnerships with climate conscious suppliers and to support sustainable practices.

In Qatar, rising sea levels and extreme weather events, such as heavy precipitation, pose long-term risks to coastal assets and oil and gas infrastructure without adaptation measures. In Egypt, water scarcity and droughts affect agriculture and SME activities in the short to medium term. In Türkiye, the transition to a low-carbon economy creates opportunities for green financing and renewable energy investments but also challenges carbon-intensive industries amid rapidly changing conditions. For instance, the EU Carbon Border Adjustment Mechanism (CBAM) requires exporters to decarbonize products to remain competitive.

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Effects on Strategy and Decision Making

QNB Group has proactively integrated climate-related risks and opportunities into its strategic decision-making. We expect climate change to affect our customers' financing needs in the medium to long term. To support our clients on the journey, QNB Group continues to raise awareness by engaging with customers, partners, and suppliers to promote climate resilience. We continue to offer our clients the appropriate sustainable financing, products and services to enable them to transition to low-carbon and resource efficient operations. We strive for the same in our own business and operations.

QNB Group has proactively embedded climate-related risks and opportunities into strategic decision-making. We anticipate climate change will influence customers' financing needs over the medium to long term. To support this transition, QNB Group continues to raise awareness by engaging clients, partners, and suppliers to promote climate resilience. We provide sustainable financing solutions, products, and services to enable clients to shift toward low-carbon and resource-efficient operations, while pursuing the same objectives within our own business and operations.

In 2025, QNB concluded a climate change strategy setting exercise with a key outcome being the Bank's ambition to achieve Net Zero by 2050. Integrating the Net Zero 2050 commitment and broader climate goals into QNB's strategy is viewed as critical for future-proofing the Bank and maintaining long-term competitiveness. Shorter-term benefits include protecting or enhancing QNB's ratings, potentially obtaining favourable funding costs, and unlocking emerging transition finance opportunities.

As part of our bank-wide commitment, we are targeting Net-Zero emissions across our Scope 3 financed portfolio by 2050. To advance this goal, we will publish sector-specific decarbonization pathways for carbon-intensive industries within our lending portfolio and provide clear guidance to help clients transition to a low-carbon economy.

Financial Effects

At this time, we expect QNB Group operations to be resistant to physical climate risk; this risk will materialize only over a long-term time horizon.

Regarding, other short-term risks, as QNB has a modest market risk book, with foreign exchange and interest rate risk, we assess the climate aspects of market risk negligible for all time horizons. The potential impacts of climate risk on non-traded market risk are also assessed as immaterial.

Due to strong ties with the State of Qatar, QNB is expected to be aligned with the State of Qatar's strategy on climate risk ambitions, targets and performance. Therefore, strategic risk is considered relatively low for all time horizons.

Climate resilience

QNB Group has established a comprehensive approach to assessing and managing climate-related risks and opportunities. The Bank has integrated climate considerations into its strategy, business model, capital planning and risk appetite. The Bank utilizes climate scenario analysis to evaluate the resilience of its lending portfolio, as well as included climate-related physical aspects into our business continuity planning. These analyses play an increasingly important part of QNB's risk management and strategic planning processes, enabling the bank to anticipate and prepare for potential climate challenges and opportunities, including consideration of likelihood and severity of potential events occurring.

QNB's assessment of climate resilience encompasses a short to medium time horizon for business continuity related aspects and medium to long-term horizons for QNB's financing portfolio. The resilience exercise considers both transition and physical risks. The Group has been recognized through its leading external ESG ratings and accolades that our strategy enables us to adapt to and address risks, as well as capitalize on emerging opportunities. From a Sustainable operations perspective, QNB's ability to redeploy, repurpose, or upgrade existing assets in response to climate-related challenges is considered in the resilience strategy. Our facility management takes into account energy-efficiency measures to reduce its environmental footprint whilst ensuring the business continuity procedures are in place.

Climate-related scenario analysis

An evolving program of climate scenario analysis covering our lending portfolio has been in place since 2022. QNB utilizes the internationally recognized Network for Greening the Financial System (NGFS) scenarios, namely the Orderly Transition, Disorderly Transition, and Hot House World. The NGFS is a group of central banks, supervisors and observers committed to sharing best practices, contributing to the development of climate related risk management in the financial sector, and mobilizing mainstream finance to support the transition toward a sustainable economy. These scenarios enable a detailed understanding of various transition scenarios pathways on the Bank.

Orderly scenarios Assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued

Disorderly scenarios Explore higher transition risk due to policies being delayed or divergent across countries and sectors

Hot house world scenarios Assume that some climate policies are implemented in some jurisdictions, but globally, efforts are insufficient to halt significant global warming

Climate scenario impacts were evaluated over short, medium and long-term time horizons. Given the geographical

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allocation of the loan portfolio in Qatar, the transition risk is adjudged to be the most prominent risk for QNB in the medium timeframe analysed, as opposed to physical risk. The scope of the analysis was QNB Qatar, international branches and subsidiaries, inclusive of loans, bonds, and sovereign exposures.

We continued to refine assumptions with latest data, increased sector-specific details, and enhanced our customized country model for the State of Qatar, covering macroeconomic and fiscal scenario impacts. The objective was to assess the resilience of our commercial business activities and portfolio to climate risk impacts, both in terms of physical and transition risk. An assessment was made of the potential impact on the Bank's profitability under varying assumptions and timeframes ranging from 2025 and 2030 to 2050.

The results of the scenario analysis reconfirmed that the Bank's financial standing is expected to prove resilient to the effects of physical and transition risk. The Bank's loan and investment portfolio is not significantly impacted by these scenarios from a financial perspective. This remains due to the adaptive capacity of key obligors, emerging regulation, and our limited exposure to sectors that have the potential to be materially impacted by transition risk.

We continually assess our exposure to high-risk, reputational damaging sectors, including carbon-intensive sectors with a particular focus on fossil fuels, metals and mining. We have placed restrictions on certain sectors and business activities that are not in the long-term interests of the Group. From a liquidity and funding perspective, the Group maintains sufficient liquidity to withstand severe and plausible physical and transition risk climate scenarios over a short-term time horizon.

7.1.2 Sustainability related risks and opportunities

Introduction

QNB Group actively identifies sustainability-related risks and opportunities, understands, and acts upon identified material topics related to our business, our people, our stakeholders, and society. These risks, amongst others, include the rapidly evolving ESG-related regulatory landscape, potential operational disruptions due to climate change, and cyber and data security.

In order to mitigate the risk in our lending portfolio, all in-scope corporate and project finance transactions are screened against the Environmental and Social Risk Management policy framework (ESRM), where QNB enforces a zero-tolerance policy on financing sectors and business activities prohibited under this framework.

The ESRM policy framework establishes the Group-wide minimum standard - defining exclusions, expectations, and guidelines - whilst allowing for local adaptations to reflect regulatory requirements, risk appetite, and market best practice in respective jurisdictions.

The ESRM is owned and overseen by Group Credit, with established processes and procedures applied to all in-scope transactions. Each transaction undergoes E&S risk due diligence, with heightened scrutiny for high-risk areas.

Through this framework, QNB proactively identifies, assesses, and manages its exposure to E&S risks. It sets out comprehensive financing exclusions, prohibited activities, and identifies high-risk sectors with further guidance.

Opportunities arise from continuous integration of ESG factors into our financing decisions, client awareness of their environmental impact and subsequent demand for more sustainable products and services, as well as legislative changes serving as a catalyst for the low-carbon transition in our core markets.

QNB's most powerful lever for delivering meaningful impact is through our financing activities as well as enabling our customers to achieve their sustainability goals. Sustainable products and services are therefore integral to QNB's comprehensive product suite and offering. All financing, products and services comply with ESRM restrictions, are assessed against eligible criteria, and are further reviewed by ESG professionals to ensure sustainability credentials. This approach enables us to identify, manage, and mitigate potential ESG-related risks, and maximise positive environmental and social impacts.

Our approach to sustainable finance with SFPF-aligned products and services for corporate, SME and retail clients enables our customers to transition to a lower-carbon economy. Selected examples include:

Products	Description
Green bonds	Enabling institutional investors to fund dedicated eligible projects with a clear and transparent positive environmental impact
Sustainability-linked loans	Sustainability linked loans offer our clients the opportunity to achieve their material climate/ environmental targets and link them to price mechanism of a financing facility
Green loans	Loans dedicated to financing eligible environmentally sustainable use of proceeds, e.g. solar projects
Green car loans	Enabling clients to buy electric vehicles (EVs) or hybrid car with no/ low emissions
Green mortgage loans	Loans for buying or refitting homes to an energy-efficient and environmentally friendly property, qualified by green building certification

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Effects on Business Model and Value Chain

QNB integrates sustainability into its business model and value chain to ensure resilience and long-term viability. The impact on our business model depends on the geographical locations. We expect greater impact in regions that are vulnerable to climate change without the ability to adapt, combined with swift regulatory shifts. Due to close monitoring and management of short and medium term risks, the current and anticipated effects of sustainability-related risks on the business model and value chain are considered minor. On the opportunity side, the development of our sustainable lending portfolio is anticipated to grow over time, contributing to a more resilient lending portfolio overall. Currently, our international network drives the growth of our SFPF aligned sustainable lending portfolio.

QNB embeds sustainability into its business model and value chain to strengthen resilience and ensure long-term viability. The extent of impact on our business model varies by geography, with greater risks expected in regions highly vulnerable to climate change and lacking adaptive capacity, especially amid rapid regulatory shifts. Due to close monitoring and proactive management of short- and medium-term risks, current and anticipated sustainability-related impacts on our business model and value chain remain minor. On the opportunity side, we expect continued growth in our sustainable lending portfolio, enhancing overall portfolio resilience. At present, this growth is primarily driven by our international network through SFPF-aligned sustainable financing.

Effects on Strategy and Decision Making

Sustainability plays an increasing role in QNB's strategic decision-making process. The bank addresses sustainability-related risks and opportunities by refining its priorities, including the development of green financing products for corporate and retail clients, improving operational efficiency, and actively engaging stakeholders on ESG matters. Progress toward sustainability ambitions is tracked through both qualitative and quantitative metrics. In managing trade-offs between risks and opportunities, QNB evaluates the positive and negative impacts of material topics to ensure informed, balanced decisions that strengthen resilience and long-term viability.

Financial Effects

QNB Group recognizes the potential impact of sustainability (including climate-related) risks and opportunities on its financial position, performance, and cash flows. For the reporting period, there are no material effects on the Group's in this regard. Looking ahead, QNB does not anticipate any significant adjustments to asset or liability carrying amounts within the next reporting period due to sustainability and climate factors. This is due to the geographical diversification with a strong focus on our home market, combined with a solid adaptive capacity of key obligors, and the limited exposure to sectors that have the potential to be materially impacted by sustainability transition risk.

At this time, QNB Group does not have any active plans to amend its business mix via investments and disposals to account for sustainability and climate related risks. These may change in the future subject to the outcome of our Group-wide Climate Strategy, and based on market opportunities and available funding avenues.

Furthermore, QNB Group does not expect any significant changes in its financial position or cash flows over the short, medium and long term as a result of current applicable requirements. With QNB's sustainability and climate strategy, increase in client awareness, and potential national commitments, we expect an increase in green financing opportunities, shift towards transition financing in carbon-intensive and hard-to-abate sectors, and enhanced risk management practices to account for climate-related factors.

Resilience

QNB is committed to embedding resilience into its strategy and business model to effectively manage uncertainties arising from sustainability-related risks. We assess resilience through both qualitative and quantitative measures, ensuring our operations and strategy remain adaptable to evolving environmental, regulatory, and market conditions. These assessments span all time horizons, with a focus on risks such as climate change, resource scarcity, and shifts in global ESG regulations and standards.

Our resilience framework incorporates scenario analysis and stress testing to gauge potential impacts on financial performance and operational capabilities. These evaluations are integrated into QNB's risk management processes, enabling us to anticipate and mitigate risks while identifying opportunities. Where quantitative data is available, we disclose a range of outcomes under different scenarios, providing transparency on our ability to withstand potential disruptions.

By continuously refining these assessments, QNB ensures its strategy remains flexible and robust, supporting stability and sustainable growth in an increasingly dynamic global landscape.

8. GHG Emissions

8.1 Operational GHG Emissions

QNB continuously assesses its operations to understand energy consumption and source of emissions across its footprint, adhering to latest GHG reporting protocols.

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Operational GHG Emissions (tCO ₂ e)	2024	2023
Scope 1	10,768	11,108
Scope 2	56,854	52,043
Scope 3 categories		
5. Waste generated in operations	14	16
6. Business travel	2,312	1,359
Total	69,858	64,526

Category 5 Emissions - Waste generated in operations

Waste data is converted to GHG emissions via application of the 2023 UK Government GHG Conversion Factors for Company Reporting as follows:

Activity	Waste type	Units	kg CO ₂ e		
			Closed-loop	Open-loop	Combustion
Paper	Paper and board: paper	tonnes	21.281	NA	21.281
Metal	Metal: scrap metal	tonnes	21.281	NA	21.281
Plastic	Plastics: average plastics	tonnes	21.281	NA	21.281
Electrical items	WEEE - mixed	tonnes	NA	21.181	21.281

Category 6 Emissions - Business travel

For the purpose of calculating GHG Emissions, only air travel CO₂ emissions are included in the calculations. CO₂ emissions are calculated using the International Civil Aviation Organization (ICAO) Carbon Emission Calculator (ICEC). ICEC provides the estimated CO₂ per journey in kilograms for most common aircraft types for each passenger depending on class of cabin travelled. Emissions for road travel are not included.

Category 15 Emissions - Investments

In accordance with PCAF Global GHG Accounting & Reporting Standard, emissions from financial institutions' loans and investments (without operational or financial control) are reported under their scope 3 category 15 (Investments) emissions. These are disclosed in section 8.2.

8.2 Financed GHG Emissions

QNB Group has estimated its Scope 3 Financed emissions calculated using the Partnership for Carbon Accounting Financials (PCAF) methodology. This globally recognized framework provides standardized guidance for financial institutions to measure and disclose the greenhouse gas (GHG) emissions associated with their lending and investment portfolios.

8.2.1 Identification of in scope exposure to calculate financed emissions

The following table reconciliation of the total Balance Sheet to In Scope Exposure on which the financed emissions are calculated with the explanation for inclusion or exclusion of items.

Balance Sheet Item	QR 000		Explanation
	2025	2024	
Total QNB Group Balance Sheet	1,391,346,423	1,297,916,630	
Add: Undrawn loan commitments	205,465,167	156,578,487	Emissions required to be disclosed by IFRS S2
Less: Cash and bank balances	(79,489,167)	(84,535,430)	Exposures excluded by the current PCAF Standard
Less: Due from banks	(70,364,806)	(95,973,695)	Exposures excluded by the current PCAF Standard
Less: Retail lending (excluding mortgages and motor vehicle finance) - reported under Loans and Advances	(98,389,092)	(85,961,566)	Exposures excluded by the current PCAF Standard
Less: Assets held for trading -reported under Investments	(1,642,957)	(1,566,519)	Exposures excluded by the current PCAF Standard
Less: Property and equipment	(8,468,237)	(7,655,238)	Emissions covered under QNB Group Scope 1 and Scope 2 Emissions
Less: Goodwill and other intangible assets	(1,852,970)	(2,072,464)	Exposures excluded by the current PCAF Standard
Less: Other assets (derivatives, tax, others)	(17,526,175)	(13,738,001)	Exposures excluded by the current PCAF Standard
Total in scope exposure	1,319,078,186	1,162,992,204	

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8.2.2 GHG Emissions by Asset Class

The following tables outline gross exposures and corresponding GHG emissions by asset class for the years 2025 and 2024.

	As at 31 December 2025			
	Financial Exposures (QR 000)			
	Gross Financial Exposure	Emissions In Scope (Disclosed)	Emissions In Scope (Not Disclosed)	Emissions Not In Scope
Funded Amounts				
Cash and Balances with Central Banks	79,489,167	-	-	79,489,167
Due from Banks	70,364,806	-	-	70,364,806
Loans and Advances	1,018,078,852	919,689,760	-	98,389,092
<i>Including Project Finance</i>	-	-	-	-
Investment Securities	187,005,602	185,362,645	-	1,642,957
<i>Including Debt Securities</i>	184,335,136	183,439,820	-	895,316
<i>Including Equity Securities</i>	2,670,466	1,922,825	-	747,641
Investment in Associates	8,560,614	-	8,560,614	-
Property and equipment	8,468,237	-	-	8,468,237
Intangible assets	1,852,970	-	-	1,852,970
Other Assets	17,526,175	-	-	17,526,175
Sub-total Funded Amounts	1,391,346,423	1,105,052,405	8,560,614	277,733,404
Undrawn Loan Commitments	205,465,167	204,635,873	829,294	-
Total	1,596,811,590	1,309,688,278	9,389,908	277,733,404

	As at 31 December 2024			
	Financial Exposures (QR 000)			
	Gross Financial Exposure	Emissions In Scope (Disclosed)	Emissions In Scope (Not Disclosed)	Emissions Not In Scope
Funded Amounts				
Cash and Balances with Central Banks	84,535,430	-	-	84,535,430
Due from Banks	95,973,695	-	-	95,973,695
Loans and Advances	910,757,751	821,335,935	3,460,250	85,961,566
<i>Including Project Finance</i>	-	-	-	-
Investment Securities	175,322,674	171,725,500	2,030,655	1,566,519
<i>Including Debt Securities</i>	172,937,170	170,066,208	1,790,356	1,080,606
<i>Including Equity Securities</i>	2,385,504	1,659,292	240,299	485,913
Investment in Associates	7,861,377	-	7,861,377	-
Other Assets	23,465,703	-	-	23,465,703
Sub-total Funded Amounts	1,297,916,630	993,061,435	13,352,282	291,502,913
Undrawn Loan Commitments	156,578,487	49,670,703	106,907,784	-
Total	1,454,495,117	1,042,732,138	120,260,066	291,502,913

There are exposures which are In scope for Financed Emission, for which the Group has not yet disclosed the Financed Emissions due to data quality issues. The Group is working on enhancing these disclosures in future.

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For the year ended 31 December 2025					
	% of Gross Exposure	Gross financed GHG Emissions (tons on CO ₂ equivalent)			
		Scope 1	Scope 2	Scope 3	Total
	5%	-	-	-	-
	4%	-	-	-	-
	64%	37,772,890	3,825,547	63,198,637	104,797,074
	-	-	-	-	-
	12%	5,109,225	331,842	8,522,611	13,963,678
	12%	5,078,534	327,969	8,508,399	13,914,902
	0%	30,691	3,873	14,212	48,776
	1%	-	-	-	-
	1%	-	-	-	-
	0%	-	-	-	-
	1%	-	-	-	-
	88%	42,882,115	4,157,389	71,721,248	118,760,752
	12%	13,400,243	2,136,697	9,932,524	25,469,464
	100%	56,282,358	6,294,086	81,653,772	144,230,216

For the year ended 31 December 2024					
	% of Gross Exposure	Gross financed GHG Emissions (tons on CO ₂ equivalent)			
		Scope 1	Scope 2	Scope 3	Total
	6%	-	-	-	-
	7%	-	-	-	-
	63%	30,479,473	4,506,782	58,370,402	93,356,657
	-	-	-	-	-
	12%	4,452,338	110,487	9,316,971	13,879,796
	12%	4,393,541	103,091	9,293,973	13,790,605
	0%	58,797	7,396	22,998	89,191
	0%	-	-	-	-
	1%	-	-	-	-
	89%	34,931,811	4,617,269	67,687,373	107,236,453
	11%	8,874,418	2,284,700	9,539,617	20,698,735
	100%	43,806,229	6,901,969	77,226,990	127,935,188

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Undrawn loan commitments represent an amount of credit that the borrower can draw upon in the future, but which has not yet been utilized or disbursed. Undrawn loan commitments can fluctuate as they can be drawn and be repaid within the fiscal year. The Group recognizes the challenges associated with this variability, particularly as it is not known what will be drawn.

8.2.3 GHG Emissions by Industry

The following tables outline gross exposures and corresponding GHG emissions by Industry using the Global Industry Classification Standard (GICS) for classifying exposures, where available for the years 2025 and 2024.

GICS code	GICS code description	2025 Financial Exposure (QR 000)	
		Gross Financial Exposure	% of gross exposure
Sectors with Emissions In Scope			
101010	Energy Equipment & Services	15,272,263	1.0%
101020	Oil, Gas & Consumable Fuels	47,687,965	3.0%
151010	Chemicals	10,949,778	0.7%
151020	Construction Materials	1,916,071	0.1%
151030	Containers & Packaging	1,797,282	0.1%
151040	Metals & Mining	8,333,892	0.5%
151050	Paper & Forest Products	2,628,101	0.2%
201010	Aerospace & Defense	221,613	0.0%
201020	Building Products	15,773	0.0%
201030	Construction & Engineering	14,112,685	0.9%
201040	Electrical Equipment	1,144,351	0.1%
201060	Machinery	137,924	0.0%
201070	Trading Companies & Distributors	39,661,466	2.5%
202010	Commercial Services & Supplies	3,754,508	0.2%
202020	Professional Services	41,728,326	2.6%
203010	Air Freight & Logistics	27,890	0.0%
203020	Passenger Airlines	92,447,297	5.8%
203030	Marine Transportation	1,401,165	0.1%
203040	Ground Transportation	46,527,738	2.9%
203050	Transportation Infrastructure	22,648	0.0%
251010	Automobile Components	80	0.0%
252010	Household Durables	89,267,810	5.6%
252020	Leisure Products	1	0.0%
252030	Textiles, Apparel & Luxury Goods	5,347,516	0.3%
253010	Hotels, Restaurants & Leisure	34,548,137	2.2%
253020	Diversified Consumer Services	70,465,925	4.4%
255010	Distributors	74,260,754	4.7%
255030	Broadline Retail	554,371	0.0%
255040	Specialty Retail	14,476,404	0.9%
301010	Consumer Staples Distribution & Retail	27,806,478	1.7%
302010	Beverages	596,372	0.0%
302020	Food Products	7,270,166	0.5%
303020	Personal Care Products	29,194	0.0%
351010	Health Care Equipment & Supplies	2,004	0.0%
351020	Health Care Providers & Services	15,155,698	0.9%

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PCAF does not currently provide a methodology for calculating emissions associated with undrawn loans. In the absence of a final PCAF methodology, and for prudence, QNB Group estimates emissions assuming that a borrower draws up to 50% of the undrawn loan amount within a committed loan facility.

	2025 Gross Financed GHG Emissions (tons of CO ₂ equivalent)				PCAF average data quality score
	Scope 1	Scope 2	Scope 3	Total	
	7,224,786	394,622	3,891,206	11,510,614	2.4
	8,429,495	486,182	6,539,424	15,455,101	3.0
	876,247	138,278	1,037,110	2,051,635	4.2
	245,905	14,566	301,393	561,864	4.0
	62,010	9,102	127,614	198,726	4.6
	1,568,377	296,586	1,880,856	3,745,819	3.6
	28,613	76,021	154,498	259,132	4.0
	789	225	1,829	2,843	4.9
	2,024	120	2,481	4,625	4.8
	1,811,199	107,285	2,219,885	4,138,369	4.5
	146,864	8,699	180,003	335,566	4.1
	17,701	1,049	21,695	40,445	4.0
	2,480,700	520,770	6,025,832	9,027,302	2.5
	234,833	49,298	570,429	854,560	4.3
	829,792	99,277	2,929,644	3,858,713	2.0
	3,448	49	32	3,529	4.3
	11,430,563	162,264	106,341	11,699,168	1.0
	86,824	18,640	57,873	163,337	4.4
	810,799	89,933	2,577,466	3,478,198	2.3
	395	44	1,255	1,694	4.2
	1	-	4	5	4.0
	1,597,859	201,941	7,333,644	9,133,444	2.8
	-	-	-	-	4.0
	68,273	488,603	587,028	1,143,904	4.2
	329,336	92,123	1,415,835	1,837,294	3.7
	1,348,140	259,028	1,029,303	2,636,471	3.0
	1,491,609	190,751	5,331,898	7,014,258	2.2
	2,187	592	9,867	12,646	4.3
	179,442	110,469	2,361,892	2,651,803	4.2
	533,342	78,232	4,007,565	4,619,139	2.3
	74,412	17,955	178,436	270,803	4.3
	907,125	218,882	2,175,255	3,301,262	4.0
	912	144	2,364	3,420	4.0
	63	10	162	235	4.0
	473,256	74,902	1,227,271	1,775,429	2.3

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GICS code	GICS code description	2025 Financial Exposure (QR 000)	
		Gross Financial Exposure	% of gross exposure
352010	Biotechnology	72,501	0.0%
352020	Pharmaceuticals	5	0.0%
401010	Banks	4,132,422	0.3%
402010	Financial Services	13,047,759	0.8%
402020	Consumer Finance	1,039	0.0%
402030	Capital Markets	44,366,855	2.8%
402040	Mortgage Real Estate Investment Trusts (REITs)	31,765	0.0%
403010	Insurance	208,528	0.0%
451020	IT Services	332,787	0.0%
451030	Software	973,217	0.1%
452020	Technology Hardware, Storage & Peripherals	738,870	0.0%
452030	Electronic Equipment, Instruments & Components	369,710	0.0%
501010	Diversified Telecommunication Services	9,118,804	0.6%
502010	Media	938,225	0.1%
502020	Entertainment	54,393	0.0%
551010	Electric Utilities	12,080,433	0.8%
551030	Multi-Utilities	7,892,939	0.5%
551040	Water Utilities	119,377	0.0%
551050	Independent Power and Renewable Electricity Producers	5,843,344	0.4%
602010	Real Estate Management & Development	129,652,095	8.1%
	Exposures Not expressly classified in GICS - Consumption Loans	637,150	0.0%
	Exposures Not expressly classified in GICS - Public Sector	267,857,944	16.8%
	Exposures Not expressly classified in GICS - Non-Public Sector	141,648,470	8.9%
	Sectors with Emissions In Scope	1,309,688,278	82.1%
	Sectors with Emissions Not Disclosed	9,389,908	0.6%
	Sectors with Emissions Not In Scope	277,733,404	17.3%
	Total	1,596,811,590	100.0%

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	2025 Gross Financed GHG Emissions (tons of CO ₂ equivalent)				PCAF average data quality score
	Scope 1	Scope 2	Scope 3	Total	
	2,264	358	5,871	8,493	4.0
	-	-	-	-	4.0
	9	6	79	94	4.0
	15,435	2,182	31,887	49,504	4.5
	1	-	3	4	4.0
	16,222	31,021	120,696	167,939	4.8
	6	4	52	62	5.0
	467	159	2,600	3,226	4.0
	2,403	529	7,602	10,534	4.7
	-	-	-	-	4.0
	5,545	3,263	74,832	83,640	3.3
	8,474	8,122	64,831	81,427	4.6
	9,527	8,609	65,388	83,524	4.6
	3,369	3,422	25,836	32,627	4.7
	888	158	1,938	2,984	4.0
	1,204,979	208,643	371,546	1,785,168	3.9
	1,936,845	120,078	738,428	2,795,351	3.2
	8,515	1,047	5,497	15,059	4.0
	2,822,024	988,686	3,055,061	6,865,771	3.8
	604,332	104,163	6,056,956	6,765,451	4.5
	-	-	-	-	-
	4,351,203	512,180	15,203,838	20,067,221	2.0
	1,992,529	94,814	1,533,441	3,620,784	3.9
	56,282,358	6,294,086	81,653,772	144,230,216	2.9
	-	-	-	-	-
	-	-	-	-	-
	56,282,358	6,294,086	81,653,772	144,230,216	2.9

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GICS code	GICS code description	2024 Financial Exposure (QR 000)	
		Gross Financial Exposure	% of gross exposure
Sectors with Emissions In Scope			
101010	Energy Equipment & Services	13,064,501	1%
101020	Oil, Gas & Consumable Fuels	32,944,943	2%
151010	Chemicals	7,608,147	1%
151020	Construction Materials	1,327,022	0%
151030	Containers & Packaging	1,215,436	0%
151040	Metals & Mining	5,422,649	0%
151050	Paper & Forest Products	1,805,462	0%
201010	Aerospace & Defence	84,902	0%
201020	Building Products	105,049	0%
201030	Construction & Engineering	7,966,725	1%
201040	Electrical Equipment	589,054	0%
201060	Machinery	263,001	0%
201070	Trading Companies & Distributors	34,928,690	2%
202010	Commercial Services & Supplies	2,561,800	0%
202020	Professional Services	36,440,914	3%
203010	Air Freight & Logistics	12,107	0%
203020	Passenger Airlines	104,187,238	7%
203030	Marine Transportation	1,079,401	0%
203040	Ground Transportation	34,141,659	2%
203050	Transportation Infrastructure	19,388	0%
251010	Automobile Components	296	0%
252010	Household Durables	84,068,252	6%
252030	Textiles, Apparel & Luxury Goods	3,288,406	0%
253010	Hotels, Restaurants & Leisure	31,218,743	2%
253020	Diversified Consumer Services	839,845	0%
255010	Distributors	62,896,824	4%
255030	Broadline Retail	251,192	0%
255040	Specialty Retail	8,423,310	1%
301010	Consumer Staples Distribution & Retail	21,268,928	1%
302010	Beverages	151,177	0%
302020	Food Products	3,928,892	0%
303020	Personal Care Products	19,569	0%
351010	Health Care Equipment & Supplies	12,367	0%
351020	Health Care Providers & Services	12,673,667	1%
352010	Biotechnology	49,497	0%
401010	Banks	3,296,259	0%
402010	Financial Services	6,799,186	0%

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2024 Gross Financed GHG Emissions (tons of CO ₂ equivalent)				
	Scope 1	Scope 2	Scope 3	Total
	879,396	139,041	1,622,757	2,641,194
	5,245,215	692,087	4,420,829	10,358,131
	517,844	106,089	877,871	1,501,804
	81,805	3,997	40,028	125,830
	21,611	3,383	46,874	71,868
	610,718	225,062	734,265	1,570,045
	28,941	92,560	112,105	233,606
	123	22	524	669
	697	10	7,223	7,930
	127,298	16,125	941,671	1,085,094
	9,139	5,544	28,830	43,513
	642	361	5,747	6,750
	1,368,613	1,029,519	4,861,992	7,260,124
	35,215	15,491	152,446	203,152
	22,202	17,381	3,033,672	3,073,255
	181	20	162	363
	14,644,638	203,226	12,651	14,860,515
	36,889	8,968	23,161	69,018
	167,120	22,688	2,389,952	2,579,760
	440	49	415	904
	-	-	1	1
	124,489	50,210	7,303,245	7,477,944
	83,890	23,110	426,024	533,024
	54,025	34,726	1,073,252	1,162,003
	10,408	25,046	37,572	73,026
	66,241	38,805	5,159,483	5,264,529
	821	191	4,183	5,195
	143,702	128,667	848,652	1,121,021
	221,711	157,325	2,296,102	2,675,138
	2,990	4,903	32,017	39,910
	367,557	65,683	1,281,107	1,714,347
	913	64	1,451	2,428
	3,077	573	778	4,428
	11,442	15,743	945,288	972,473
	665	90	928	1,683
	-	-	-	-
	151,305	21,707	157,944	330,956

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GICS code	GICS code description	2024 Financial Exposure (QR 000)	
		Gross Financial Exposure	% of gross exposure
402030	Capital Markets	34,384,376	2%
403010	Insurance	61,027	0%
451020	IT Services	131,037	0%
451030	Software	809,438	0%
452020	Technology Hardware, Storage & Peripherals	181,988	0%
452030	Electronic Equipment, Instruments & Components	7,265	0%
501010	Diversified Telecommunication Services	3,860,215	0%
502010	Media	895,497	0%
551010	Electric Utilities	8,116,163	1%
551030	Multi-Utilities	9,227,042	1%
551040	Water Utilities	37,520	0%
551050	Independent Power and Renewable Electricity Producers	637,709	0%
601010	Diversified REITs	28,511	0%
602010	Real Estate Management & Development	123,062,931	8%
	Exposures Not expressly classified in GICS - Government	205,908,800	15%
	Exposures Not expressly classified in GICS - Non-Government	130,428,121	9%
	Sectors with Emissions In Scope	1,042,732,138	72%
	Sectors with Emissions Not Disclosed	120,260,066	8%
	Sectors with Emissions Not In Scope	291,502,913	20%
	Total	1,454,495,117	100%

GICS do not include all economic sectors of an economy. QNB Group has added additional classification to provide more useful information about certain sectors not included in GICS including public sector.

The PCAF methodology offers a standardized approach for financial institutions to assess and disclose greenhouse gas (GHG) emissions associated with their loans and investments, commonly referred to as “financed emissions.” This approach enables comparability across institutions and asset classes, supports climate-related risk management, and informs decarbonization strategies.

The methodology is guided by the Greenhouse Gas Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard, focusing specifically on Category 15: Investments. It covers a range of asset classes and prescribes calculation formulas, data quality assessments, and reporting boundaries.

The core formula for calculating financed emissions under the PCAF methodology is:

$$\text{Financed emissions} = \sum_i \text{Attribution factor}_i \times \text{Emissions}_i$$

(with i = borrower or investee)

$$\frac{\text{Outstanding amount}_i}{\text{Total equity} + \text{debt}_i}$$

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2024 Gross Financed GHG Emissions (tons of CO ₂ equivalent)				
	Scope 1	Scope 2	Scope 3	Total
	13,394	25,940	101,227	140,561
	146	39	449	634
	234	45	544	823
	33	2	208	243
	7	292	22,372	22,671
	-	12	893	905
	18,964	13,185	75,131	107,280
	1,171	2,235	9,624	13,030
	2,359,397	143,752	623,878	3,127,027
	3,461,596	102,831	461,144	4,025,571
	1,688	203	1,828	3,719
	208,277	780	34,694	243,751
	-	-	70	70
	234,577	77,468	6,072,034	6,384,079
	4,782,727	382,519	18,792,951	23,958,197
	7,682,055	3,004,200	12,148,741	22,834,996
	56,282,358	6,294,086	81,653,772	144,230,216
	-	-	-	-
	-	-	-	-
	56,282,358	6,294,086	81,653,772	144,230,216

Where:

- Outstanding Amount: The value of QNB's exposure to the Borrower or Investee (e.g., loan balance, investment value).
- Total equity and debt: The value of the borrower or investee's equity and debt.
- Emissions: The GHG emissions (Scopes 1 and 2, and optionally Scope 3) of the borrower or investee, as reported or estimated.

The calculation requires the following key inputs:

- Financial exposure data (outstanding balances, investment values)
- Total capital structure of borrowers and investees
- GHG emissions data for borrowers and investees
- Asset class categorization
- Data quality assessment

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9. Other sustainability metrics

SASB index for commercial banks

Quantitative metrics

Accounting metric	Category	
Topic: Data Security		
Number of data breaches	Quantitative	
Percentage involving personally identifiable information (PII)	Quantitative	
Number of account holders affected	Quantitative	
Topic: Financial Inclusion and Capacity Building		
Number of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	
Amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	
Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	
Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	
Topic: Financed Emissions		
Absolute gross financed emissions, disaggregated by scope 1	Quantitative	
Absolute gross financed emissions, disaggregated by scope 2	Quantitative	
Absolute gross financed emissions, disaggregated by scope 3	Quantitative	
Gross exposure for each industry by asset class	Quantitative	
Percentage of gross exposure included in the financed emissions calculation	Quantitative	
Description of the methodology used to calculate financed emissions	Discussion and Analysis	
Topic: Business Ethics		
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	
Topic: Systemic Risk Management¹		
Global Systemically Important Bank (G-SIB) score, by category	Quantitative	
Domestic Systemically Important Bank (D-SIB) score, by category	Quantitative	
Activity Metrics		
Number of checking and savings accounts by segment:		
(a) personal	Quantitative	
(b) small business		
Value of checking and savings accounts by segment:		
(a) personal	Quantitative	
(b) small business		
Number of loans by segment:		
(a) personal	Quantitative	
(b) small business		
(c) corporate		
Value of loans by segment:		
(a) personal	Quantitative	
(b) small business		
(c) corporate		

1. G-SIB Score: QNB Group is not considered as Global Systemically Important Bank. QNB is considered Domestic Systemically Important Bank (D-SIB) by Qatar Central Bank. The additional capital charge as a result of QNB Group's D-SIB classification changed from 250 bps to 350 bps effective 19 February 2024.

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	Unit of measure	Code	2024	2023
	Number	FN-CB-230a.1	0	0
	Percentage	FN-CB-230a.1	0%	0%
	Number	FN-CB-230a.1	0	0
	Number	FN-CB-240a.1	592,518	595,239
	Reporting currency (QR 000)	FN-CB-240a.1	20,447,089	20,225,287
	Number	FN-CB-240a.2	85,386	104,016
	Reporting currency (QR 000s)	FN-CB-240a.2	603,229	789,162
	Number	FN-CB-240a.3	4,644,394	3,800,074
	Number	FN-CB-240a.4	42,100	59,021
	Metric tons (t) CO2-e	FN-CB-410b.1	43,806,229	Financed Emissions data was first disclosed for the year 2024. Data for prior periods in not disclosed.
	Metric tons (t) CO2-e	FN-CB-410b.1	6,901,969	
	Metric tons (t) CO2-e	FN-CB-410b.1	77,226,990	
	Reporting currency (QR 000s)	FN-CB-410b.2	Section 8.2.2	
	Percentage	FN-CB-410b.3	Section 8.2.2	
	N/A	FN-CB-410b.4	Section 8.2.2	
	Reporting currency (QR 000)	FN-CB-510a.1	0	0
	Basis points (bps)	FN-CB-550a.1	0	0
	Basis points (bps)		350	250
	Number	FN-CB-000.A	(a) 20,283,377 (b) 712,160	For both (a) and (b) 18,334,876
	Reporting currency (QR 000)	FN-CB-000.A	(a) 17,774,844 (b) 4,797,503	For both (a) and (b) 21,366,091
	Number	FN-CB-000.B	(a) 11,999,023 (b) 762,446 (c) 100,218	For (a), (b) and (c) 12,784,958
	Reporting currency (QR 000)	FN-CB-000.B	(a) 100,032,313 (b) 21,407,040 (c) 789,318,398	For (a), (b) and (c) 852,987,250

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Discussion and Analysis

Topic: Data Security

FN-CB-230a.2

Description of approach to identifying and addressing data security risks

QNB Group’s approach to identifying and addressing data security risks involves a systematic process of assessment, analysis, and mitigation. This includes identifying critical risks factors and sensitive data, potential threats and vulnerabilities, and evaluating the likelihood and impact of each risk. Once prioritized, risks are addressed through targeted security controls and measures, with continuous monitoring and revision to the process. Personally Identifiable Information (PII) is one of the most important data sets which QNB Group focuses, as part of its data security efforts. QNB Group Information Technology is the custodian of data and implements necessary encryption protocols. QNB Group Information Security defines and manages tools to avoid data exfiltration outside the organization.

Topic: Incorporation of Environmental, Social, and Governance Factors in Credit Analysis

FN-CB-410a.2

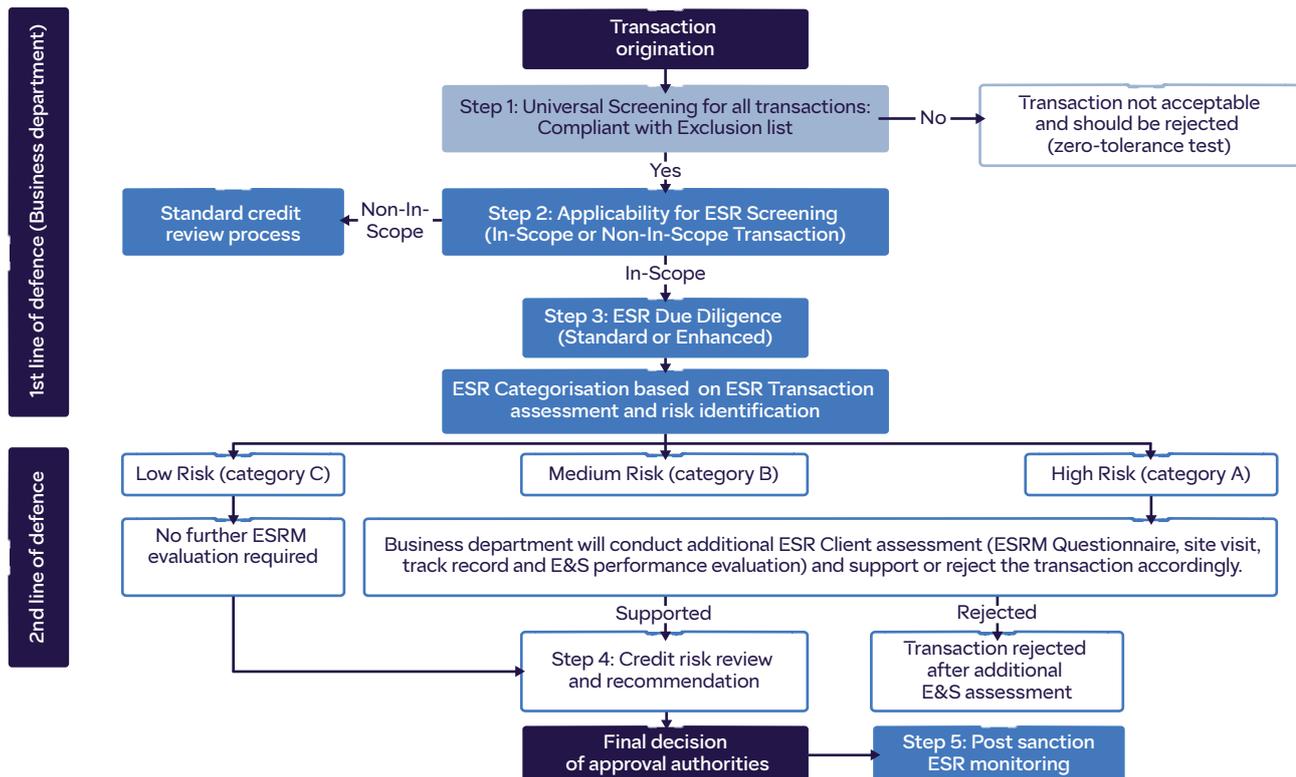
Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis

QNB is a regional leader and role model in delivering sustainable finance, through our direct involvement in driving the financing ecosystem, as well as wider market engagement and collaboration. Through our ESRM, we effectively manage E&S risks in our lending activities, ensuring alignment with international sustainability standards. In parallel, our SFPF positions us to capture eligible opportunities in sustainable finance, driving long-term value for the bank and its stakeholders.

The ESRM Policy Framework establishes Group-wide standards, expectations, and guidelines, while allowing flexibility for local adaptations to meet specific regulatory requirements and market best practices. The Group Credit Department owns and oversees the ESRM, along with related processes and procedures for all in-scope transactions. All such transactions undergo E&S risk due diligence, with particular focus on high E&S risk sectors. The ESRM Policy Framework enables QNB to proactively identify, assess, and manage its exposure to E&S risks. It outlines comprehensive exclusions for financing, specifies high-risk sectors, and prohibits certain activities within these sectors.

ESR Screening Process Map

A high-level process map is illustrated below.



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Topic: Business Ethics

FN-CB-510a.2

Description of whistleblower policies and procedures

QNB Group established the whistleblowing policy and related channels for employees, customers, suppliers, and other stakeholders to anonymously report any suspected wrongdoings or violations of which they are aware of. As whistleblowing protects organizations from internal cases of misconduct or fraud, this policy helps cascade accountability to all levels, employees, and stakeholders empowering them to speak up when something is not right. This helps us safeguard the Group's business against a myriad of reputational and financial risks.

QNB encourages open and honest communication, and cases can be reported via whistleblowing@qnb.com. Concerns or suspicions can also be reported through additional whistleblowing channels available 24/7, such as via third-party online platform in respective jurisdictions, and through Relationship Managers (RMs). All reported offences are investigated, with all information related to the investigation of any actual or suspected offences treated confidentially.

Topic: Systemic Risk Management

FN-CB-550a.2

Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities

QNB undertakes various stress testing approaches and scenario analysis as part of its capital and liquidity planning and risk management processes. Internal capital Adequacy Assessment Process (ICAAP) is an integral part of assessing the bank's capital adequacy, providing a forward-looking evaluation of the Group's ability to operate under stressed economic conditions should they arise. As part of its capital management process, QNB undertakes a range of macro-driven scenarios as well as sensitivity analysis, idiosyncratic and market scenarios. Macro-driven scenarios are utilized for capital planning purposes primarily as they reflect and include country-specific scenarios across all jurisdictions and hence, a useful tool for testing the viability of QNB's strategic plan of expanding its footprint beyond Qatar. As such, stress testing achieves different goals for the group including testing the feasibility and viability of its strategic risk objectives; enabling the confirmation and/or recalibration of its risk and capital management approaches and as a useful tool for generating a variety of management actions.

Stress testing complements and helps to validate other quantitative and qualitative approaches so that QNB management may have a more complete understanding of its risks; the interaction between those risks under stressed conditions and the commensurate capital requirements. Risk appetite and stress testing is defined in a forward-looking context that is supportive of the strategic business planning process. It considers the Group's capacity to withstand adverse impacts from severe but plausible scenarios.

10. Events after the reporting period

No transactions, other events or conditions occurring after the end of the reporting period and before the date of authorization of issue of this document have taken place that need to be disclosed in this sustainability report.

Key terms and abbreviations

ABC	Anti-Bribery and Corruption	FI	Financial Institutions
AGM	Annual General Meeting	FX	Foreign exchange
AI	Artificial Intelligence	GALCO	Group Asset and Liability Committee
ALCO	Asset and Liability Committee	GBACC	Group Board Audit and Compliance Committee
ALM	Asset and Liability Management	GBEC	Group Board Executive Committee
AML	Anti Money Laundering	GBNRGPC	Group Board Nomination, Remuneration, Governance and Policies Committee
API	Application Programming Interface	GBRC	Group Board Risk Committee
ASEAN	Association of Southeast Asian Nations	GCAE	Group Chief Audit Executive
ATM	Automated Teller Machine	GCC	Gulf Cooperation Council
AUM	Assets Under Management	GCBO	Group Chief Business Officer
AVP	Assistant Vice President	GCEO	Group Chief Executive Officer
BAU	Business as usual	GCFO	Group Chief Financial Officer
Bn	Billion	GCOO	Group Chief Operations Officer
BOD	Board of directors	GCRO	Group Chief Risk Officer
bps	Basis Points	GCSC	Group Cybersecurity Committee
CASA	Current Accounts and Savings Accounts	GDP	Gross Domestic Product
CBAM	EU Carbon Border Adjustment Mechanism	GHG	Greenhouse Gas
CBE	Central Bank of Egypt	GIAD	Group Internal Audit Division
CDP	Carbon Disclosure Project	GICS	Global Industry Classification Standard
CEO	Chief Executive Officer	GMRC	Group Management Risk Committee
CET	Common Equity Tier	GORMC	Group Operational Risk Management Committee
CO₂	Carbon Dioxide	GRSIA	General Retirement and Social Insurance Authority
COSO	Committee of Sponsoring Organizations of the Treadway Commission	GSAS	Global Sustainability Assessment System
CRS	Common Reporting Standard (also OECD Standard for Automatic Exchange of Financial Account Information)	HR	Human Resources
CSR	Corporate Social Responsibility	IAASB	International Auditing Assurance Standards Board
CFT	Combating Financing of Terrorism	ICAAP	Internal Capital Adequacy Assessment Process
CX	Customer Experience	ICMA	International Capital Market Association
DAC	Directive for the Administrative Cooperation	ICOFR	Internal Control Over Financial Reporting
DDoS	Distributed Denial-of-Service	IDR	Indonesia Rupiah
DLT	Distributed Ledged Technology	IESBA Code	International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants
ECB	European Central Bank	IFRS	International Financial Reporting Standards
EDAA	Qatar Central Securities Depository	IIA	Institute of Internal Auditors
EGP	Egyptian Pound	IPO	Initial Public Offering
EMTN	Euro Medium Term Note	IPPF	International Professional Practices Framework
ERM	Enterprise Risk Management	ISMS	Information Security Management System
ESG	Environmental, Social and Governance	ISO	International Organization for Standardization
ESRM	Environmental and Social Risk Management	ISSB	International Sustainability Standards Board
E&S	Environment and Social	IT	Information Technology
ETF	Exchange Traded Fund	ITM	Integrated Teller Machine
EU	European Union	KPI	Key Performance Indicator
EV	Electric Vehicle	KRI	Key Risk Indicator
EVP	Executive Vice President	KSA	Kingdom of Saudi Arabia
F&B	Food and Beverage	KYC	Know Your Customer
FATCA	Foreign Account Tax Compliance Act	LC	Letter of Credit
FATF	Financial Action Task Force		
FDI	Foreign Direct Investment		
Fed	Federal Reserve		

LNG	Liquefied Natural Gas	QNV2030	Qatar National Vision 2030
LP	Liquidity Provisioning	QSE	Qatar Stock Exchange
LPG	Liquefied Petroleum Gas	RAS	Risk Appetite Statement
LTV	Loan To Value	RC	Reverse Convertible
MDR	EU Mandatory Disclosure Regime	RCSA	Risk and Control Self-Assessments
MEA	Middle East and Africa	RMUAC	Risk Model and User Acceptance Committee
MEASEA	Middle East, Africa and Southeast Asia	ROE	Return on equity
MEED	Middle East Economic Digest	RPA	Robotics Process Automation
MENA	Middle East and North Africa	SaaS	Software as a Service
ML	Machine Learning	SAR	Saudi Riyal
MM	Market Making	SEVP	Senior Executive Vice President
Mn	Million	SFC	Sustainable Finance Committee
MoU	Memorandum of Understanding	SFFP	Sustainable Finance and Product Framework
MSCI	Morgan Stanley Capital International	SLL	Sustainability-Linked Loans
MTPA	Million Tonnes per Annum	SLLP	Sustainability-Linked Loan Principles
NDS3	Third National Development Strategy	SLP	Social Loan Principles
NFE	North Field Expansion	SMC	Senior Management Committee
NGFS	Network for Greening the Financial System	SME	Small and Medium-sized Enterprises
NGO	Non-Government Organisation	SOC	Security Operations Center
NIM	Net Interest Margin	SPO	Second Party Opinion
NPAC	New Product Approval Committee	SVP	Senior Vice President
NPAP	New Product Approval Process	TCFD	Task Force on Climate-Related Financial Disclosures
NPCI	National Payment Corporation of India	TL	Term Loan
NPL	Non-Performing Loan	TRY	Turkish Lira
NPS	Net Promoter Score	TNFD	Taskforce on Nature-related Financial Disclosures
NRA	National Risk Assessment	TPRM	Third-Party Risk Management
OECD	Organisation for Economic Co-operation and Development	TPSCC	Third Party Supplier Code of Conduct
OPEC+	OPEC members plus some major oil producers	UAE	United Arab Emirates
OTP	One Time Password	UK	United Kingdom
p/b	per barrel	UKHMT	United Kingdom HM Treasury
PCAF	Partnership for Carbon Accounting Financials	UN	United Nations
PCI DSS	The Payment Card Industry Data Security Standard	UNEP FI	United Nations Environment Programme Finance Initiative
PMO	Project Management Office	UNGC	United Nations Global Compact
PoS	Point of Sale	UNPRB	United Nations Principles for Responsible Banking
PPLR	Product Post Launch Review	UNSDG	United Nations Sustainable Development Goals
PRA	Prudential Regulation Authority	US	United States
PSD	European Union Payment Services Directive	USD	United States Dollar
QAR or QR	Qatari Rial	UX	User Experience
QBFMF	Qatar Banks Fraud Management Forum	VaR	Value at Risk
QCB	Qatar Central Bank	VAM	Virtual Account Management
QDB	Qatar Development Bank	VIP	Visa Infinite Privilege Card
QFMA	Qatar Financial Markets Authority	VP	Vice President
QIA	Qatar Investment Authority	WEP	Women's Empowerment Principles
QNDCC	Qatar National Dialogue on Climate Change		
QNE	Qatar National Environment and Climate Change Strategy		
QNBFS	QNB Financial Services		

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