بنك الدوحة
DOHA BANK

An invitation to attend the Ordinary and Extra Ordinary General Assembly Meetings of Shareholders

The Board of Directors of Doha Bank (Q.P.S.C), C.R No. 7115 is honored to invite the esteemed shareholders to attend the Ordinary and Extra Ordinary General Meetings of the Shareholders, which will be held on Tuesday 25/2/2025 at 06:00 PM in Head Office Tower – West Bay – floor no. (1). However, if the quorum required is not attained, a second meeting will be held on Wednesday 12/3/2025 at 10:00 PM at the same venue to look in:

Ordinary General Meeting's Agenda:

1. Hearing the report of the Board of Directors on the Bank's activities and its financial position for the fiscal year ended on 31/12/2024 and discussing the Bank's future plan.
2. Discussing and endorsing the Board of Directors' report on Corporate Governance for the year 2024.
3. Hearing the External Auditor's report on the balance sheet and the accounts presented by the Board of Directors for the fiscal year ended on 31/12/2024 and also hearing their reports on Internal Control over Financial Reporting and Compliance with Qatar Financial Markets Authority governance code for listed companies.
4. Discussing and endorsing the balance sheet and the profit & loss account for the financial year ended on 31/12/2024 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QR (0.10) per share and approval thereof.
5. Discharging the Board of Directors from liability and determining their remuneration.
6. Discussing and approving "a. The Board members' remunerations policy b. Performance-based remunerations policy, c. Nomination policy, board members' election & board committees formation procedures and d. The succession planning policy".
7. Appointing the External Auditor for the financial year 2025 and determining their audit fees.

Extraordinary General Meeting's Agenda:

1. Approving the amendment of articles nos. (16, 31, 65), of the bank's Articles of Association.
2. Authorizing the Board Chairman and/or Vice Chairman and/or the Managing Director, individually, to obtain the necessary approvals from the competent authorities for the amended Articles of Association, incorporate any revisions requested by such authorities, and to sign and ratify the amended Articles of Association accordingly.

(The Meetings' Agendas are Subject to Qatar Central Bank Approval)

Notes

- The invitation to attend the General Assembly Meeting of the shareholders was published earlier in the local newspapers.
- If unable to attend personally, the shareholder may nominate another shareholder as his proxy (other than board members) to attend the meeting. Proxy shall be submitted to Bank's official before commencement of the meeting in order to prove the capacity to attend. However; shares in possession of the nominated proxy should not in any way exceed 5% of the total shares i.e. (155,023,351) shares. In case the shareholder is a juridical person (company, establishment etc...), the attending representative should submit a written authorization for this effect duly signed and stamped by the company/establishment.
- Invitation to attend the meeting, balance sheet, income statement, Board of Directors report, External auditors report and corporate Governance report were posted on Doha bank's website "www.dohabank.com.qa".
- A statement including information stipulated by article [122] of the Commercial Companies Act issued by law No. (11) for year 2015 and it's amendments shall be placed for shareholders one week prior to the general assembly meeting date in the Compliance Department located on the 24th floor of the bank's Head Office Tower at West Bay during the working hours.
- Shareholders are kindly requested to be in the meeting venue one hour prior to the meeting time to facilitate the registration.
- This invitation constitutes a legal announcement to all shareholders to attend the meeting without a need to send special invitation by mail according to commercial companies by law No. (11) for year 2015.

Board of Directors' Report for the Financial Year Ending 31st December 2024

Doha Bank continues to implement its ambitious strategy, which has contributed to maintaining a distinctive level of financial performance as well as a commendable performance at the financial, organizational, and service delivery levels. During 2024, most of the objectives defined in the bank's strategic plan and annual budget were successfully achieved. The bank enhanced and strengthened its financial position, achieved a distinctive return on average shareholders' equity and average assets, and launched a wide range of innovative banking products and services particularly in the field of digital banking. Focusing on risk and capital management, implementing advanced technology to provide customer-centric solutions, employing highly qualified and experienced professionals at various key senior positions, and optimizing the domestic branch network were also among the accomplishments.

During the year, the bank management has put a considerable emphasis on talent management, recognizing it as a critical driver of transformation. The bank has made substantial investments in talent development through its Learning & Development team, fostering a culture of continuous improvement in the academic, and technical aspects. A key component of this effort has been the Qatarization program, which focuses on identifying and nurturing Qatari talent to develop future leaders. Qatari nationals have been enrolled in intensive training programs, gaining international business banking skills and hands-on experience by working in the bank's branches.

Doha bank operates through its head office in Qatar (Doha) and a network of 15 local branches, 2 Corporate Service Center, and 1 Corporate Branch. Internationally, the bank has 4 overseas branches located in the United Arab Emirates, Kuwait, and India, along with representative offices in key global markets, including the United Kingdom, Singapore, Turkey, China, Japan, Bangladesh, South Africa, and Nepal

The bank fully owns Sharq Insurance Company, and as part of its strategic review, the bank entered into a Memorandum of Understanding concerning the prospective acquisition of Sharq Insurance Co. by Alkhaleej Takaful Insurance Company. The bank also has a 38.48% strategic stake in Doha Brokerage and Financial Services Limited, an Indian brokerage company specializing in asset management and brokerage services.

Staregic Initiatives

In the last quarter of 2023, Doha Bank initiated an enterprise-wide strategic assessment in collaboration with a top management consultant. This engagement resulted in the launch of the **'Himma' Transformation,** a bank-wide initiative aimed at building a stable, sustainable, and innovative bank that delivers long-term value for shareholders and contributes meaningfully to the Qatari economy.

The transformation is structured around 3 overarching objectives – ensuring the stability & sustainability of the bank, improving upon the core business to driving future growth and profitability and accelerating Digital & IT transformation to improve efficiency and customer experience. Under the transformation, the bank identified 10 strategic dimensions and 87 high-impact initiatives designed to maximize stakeholder value.

The Himma Transformation represents a pivotal milestone in Doha Bank's journey towards sustained excellence. The progress achieved over the past year demonstrates the bank's commitment to delivering value to all stakeholders and strengthening its position as a leading financial institution in the region.

As we complete the first year of this transformation journey, the bank has achieved significant improvements in financial and operational performance. Key achievements include substantial progress in critical financial metrics such as Net profit, Return on Equity, Share price, Capital Adequacy, and Balance sheet improvement, which reflect the initial success of the transformation journey. Additionally, the bank's focus on enhancing core systems and advancing digital transformation has resulted in a marked improvement in customer experience and brand perception. The success of the Himma Transformation has been enabled by the induction of a new leadership team, an improved organizational culture, and continuous engagement with stakeholders, including regulators, clients, and shareholders.

Financial Performance:

The audited financial statements for the year ended 2024 showed net profit QAR 851 million compared to QAR 769 million in 2023 recording a growth of 10.7%, total assets as at 31 December 2024 reached QAR 110.2 billion to grow by QAR 9.0 billion representing 8.9% as compared to QAR 101.2 billion same period last year, while net loans and advances reached to QAR 61 billion indicating a growth of 5.1% as compared to the same period last year. Customer deposits decreased by QAR 0.7 billion or 1.4% to reach QAR 50.9 billion as at 31 December 2024 as compared to QAR 51.6 billion last year. The investment portfolio reached to QAR 34.2 billion recording a growth of 12.6%, year-on-year. The net operating income for the year 2024 was QAR 2.7 billion, while net fee and commission income grew by 6.8% to reach to QAR 402 million.

The bank continues to maintain stable capital and liquidity positions. The Common Equity Tier 1 (CET1) ratio reached 13.28% and the Total Capital Adequacy Ratio is strong at 19.54%, the loan to deposit ratio continues to be within regulatory limits, reaching 98.25%. The bank has significantly improved its funding profile over the last year, and this will allow the bank to fund future lending growth, which we are anticipating in 2025." Liquidity coverage ratio continues to be high at 167.6% up from the previous year-end 142%. The total shareholder's equity reached QAR 14.8 billion, showing an increase of 2.6% as compared to last year.

Future Plan of the Bank:

In 2025 and beyond, Doha Bank aims to build on the foundational successes achieved through the Himma Transformation. With the majority of transformation initiatives now in the execution phase, it is crucial to maintain a focused and disciplined approach to ensure their effective implementation. As a cornerstone of our transformation journey, we will continue prioritizing investments in technology and talent development, recognizing these as critical enablers of sustainable growth for the bank.

We also understand that geopolitical, macro-economic, technological, and other global changes can have a profound impact on the banking sector and the broader financial services ecosystem. Accordingly, risk and capital management will also remain one of the core attention areas for bank. Given the rapid evolution of the technological landscape, Doha Bank will sustain its commitment to automation, digitization, and innovation, leveraging emerging technologies to deliver customer-centric solutions. The proactive stance of the Qatar Central Bank in regulating disruptive technologies serves as a key enabler for the bank's adoption of cutting-edge solutions.

In addition to our technological focus, we are deeply committed to sustainability. The bank will accelerate the integration of Environmental, Social, and Governance (ESG) principles across all areas of its operations, reflecting our commitment to responsible banking practices and creating long-term value for stakeholders.

As the financial services industry navigates a new era characterized by digitization, ESG imperatives, competitive pressures, and evolving regulations, Doha Bank remains fully committed towards its customers, shareholders, people, and broader society.

Products and Services:

In 2024, the Bank remained dedicated to delivering outstanding prizes by revamping the Al-Dana savings program. This renewal provided a new identity for the product, making it more appealing to our target market, especially the Qatari segment. The Al-Dana Savings Account maintains its status as Qatar's top savings account, offering competitive interest rates along with excellent opportunities to win cash prizes, including the largest individual prize in Qatar of QAR 2.024 million. It is the only savings account that offers both cash prize chances and guaranteed returns on savings. Additionally, in Retail remittances, Doha Bank has announced its partnership with Mastercard, making it the first bank in Qatar to launch Mastercard Move. This collaboration supports Doha Bank's goal of leading in digital banking innovation by providing customers with easy, secure, and convenient options for managing international fund transfers.

Doha Bank continues to strive as a key player in the cards business space in the Qatari market. Credit card spend volume recorded a growth of 19.4% YoY. The year 2024, marked Doha Bank signing a landmark deal with Mastercard which was the largest deal of its kind in Qatar. As part of this agreement, Doha Bank also has exclusive rights to Lionel Messi to be used as a creative asset, the bank intends to capitalize on this opportunity and launch a line of Lionel Messi Cards which will help improve Doha Bank's brand equity. The bank continued to play its part and support the national payment landscape by participating in initiatives such as the Himyan Debit Card, whereby Doha bank became one of the first banks to launch the product and the only bank to introduce exclusive discounts for the Himyan Debit Card.

During the year, Doha Bank continued to promote its corporate card business, the overall corporate spends increased by approx. 107% on a YoY basis with new corporate clients onboarded, seeking to avail Doha Bank's corporate card business every day. The bank continues its product innovation journey by becoming the first bank in the market to launch the Visa Commercial Pay (VCP) platform and first in the CEMEA Region to launch VCP-Mobile Module, which allows its corporate clients to issue virtual cards that help them fulfil their commercial payment solution needs pioneering Doha Bank as the leader in digital innovation and solutions to its corporate card clients.

In 2024, our retail loan segment demonstrated resilience and adaptability in a dynamic market environment. We implemented strategic promotions and partnerships to drive growth and enhance our competitive position. Notably, our personal loan sales increased by 22% year-over-year, while buyout loan sales surged by 78%. We launched targeted campaigns throughout the year, including a New Personal Loan Campaign offering up to 25,000 cash back for new-to-bank (NTB) and buyout customers, and an innovative Qatari NTB and Buyout Loan campaign featuring up to 1 million Avios rewards. We also expanded our auto loan offerings through partnerships with luxury brands such as Porsche, Bentley, BYD, and Audi, providing attractive deals to our customers. Doha Bank has consistently demonstrated leadership in the housing finance sector by offering innovative, customer-centric solutions tailored to the evolving needs of homeowners. Our Housing Loan (HL) portfolio and the 2024 HL Campaign have redefined excellence in the market, achieving exceptional growth and aligning with Qatar's sustainability vision. These initiatives, coupled with our agile response to market demands and the introduction of new incentive schemes for our sales staff, have positioned us strongly for continued growth in the retail lending sector.

With a view to maintain diverse set of products and services, Doha Bank is also delivering exceptional bancassurance products with leading insurance providers such as MetLife, Sharq Insurance and Al Khaleej Takaful. In 2024, the bank has distributed more than 6,100 insurance policies to its esteemed customers. The bank offered free car Insurance to its New Al Riyada customers and also offered a 10% discount on payment through digital means for select Insurance products and to add to this, the option to purchase, Motor and Travel Insurance via mobile app was also added to the suite of Retail Banking offerings. This is certainly owed to the confidence and regard customers have for Doha Bank as their preferred bank and trusted leading financial institution in Qatar.

Digital transformation has been one of the key priorities for Doha Bank. Our digital transformation is built on a foundation of innovation, inclusivity, and customer-centric design, with its mobile app leading the way. Bank has revamped its Retail Mobile Banking in 2024 and the new app delivers a seamless banking experience, minimizing effort for users while maximizing functionality. Key features include instant savings account opening, insurance services, quick loan applications, loan top-ups, cash advance and installment payment options.

From a Wholesale Banking perspective, 2024 has been a year of significant advancements and strategic alignment with Doha Bank's transformation strategy and the Himma initiative. The Wholesale Banking team has prioritized meeting the evolving digital banking needs of our clients, with a focus on digitization, revenue growth, new product and service rollouts, automation, transitioning from physical to digital interactions, client-centric solutions, and cost optimization. Over the year, Wholesale Banking achieved key milestones in enhancing Cash Management, Payment Services, and Trade Finance offerings. In Cash Management, we introduced several new features to our Corporate Online Banking platform, Tadbeer. These include General Tax Payment integration, simplified transaction approvals using a single OTP, and bulk payment capabilities. Notably, Doha Bank became the first to launch FAWRAN for corporate clients.

In Trade Finance, we successfully implemented the E-Trade module through the Tadbeer platform, streamlined Trade Finance procedures, and enabled Trade Advice and SWIFT functionality on the Tadbeer Online Banking platform. Furthermore, we made significant global enhancements to the Tadbeer platform in the UAE and Kuwait, while also launching Confirmation.com in Qatar, UAE, and India to automate balance confirmation processes.

These initiatives underscore our commitment to providing innovative, efficient, and client-focused solutions that support the broader goals of our transformation program and enhance the value we deliver to our stakeholders.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Environmental, Social, Governance at Doha Bank:

Doha Bank is committed to bringing ESG to the core of our business. In 2023, the bank added ESG as one of key strategic pillars and launched its Sustainable Finance Framework. In 2024, Doha Bank accelerated its ESG journey. A robust ESG strategy framework has been developed, underpinned by a thorough double materiality assessment. This exercise identified key material risks and opportunities, shaping the Bank's strategic approach to ESG. A new ESG governance structure has also been established, ensuring effective oversight at the Board level for all ESG and climate-related activities. Going forward, bank is keen to ensure its full compliance with the QCB supervisory principles for ESG that were published in 2024. With leadership engagement and our proactive approach towards ESG, we look forward to continuing ESG transformation journey, which will help in enhancing our brand value and the contribution to society.

By providing all these innovative services to diverse customer groups, Doha Bank has redefined what it means to be a digital leader, delivering exceptional value to all customer segments.

Awards:

Doha Bank's ongoing Himma Transformation has driven significant progress, as evidenced by the awards received for the Year 2024. These accolades, including "Excellence in Digital Innovation" from the Middle East Enterprise AI & Analytics Summit, "Highest International Spend Lifestyle Co-Brand Card" from Mastercard, "Golden Peacock Global Award for ESG" from the Institute of Directors, "Excellence in Digital Banking" from Finnovex Qatar, "Best Bill Payment and Presentment in Qatar" from Global Finance, and "Best in Transformation in Qatar" also from Global Finance, demonstrate the Bank's success in delivering innovative and customer-centric solutions while upholding strong ESG principles.

Acknowledgement:

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

The Board of Directors would also like to sincerely thank all the shareholders and customers in addition to the bank's executive management and staff for their cooperation and efforts.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

Independent auditor's report to the shareholders of Doha Bank Q.P.S.C.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

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

What we have audited

The Group's consolidated financial statements comprise:

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

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Key audit matter | Impairment on loans and advances and off balance sheet facilities to customers

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

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

Key audit matters

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

KEY AUDIT MATTER

Impairment on loans and advances and off balance sheet facilities to customers

Impairment allowances represent the Directors' best estimate of the losses arising from credit risk and particularly from loans and advances and off balance sheet facilities to customers. As described in the material accounting policies to the consolidated financial statements, impairment losses have been determined in accordance with IFRS 9.

We focused on this area because the Directors make complex and subjective judgements over both amount and timing of recognition of impairment, such as:

- Determining criteria for significant increase in credit risk.
- Choosing appropriate models and assumptions for the measurement of Expected Credit Losses (ECL) including Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD).
- Establishing the relative weighting of forward-looking scenarios for each type of product/ market and the associated ECL.
- Establishing groups of similar assets for the purpose of measuring the ECL.
- Determining disclosure requirements in accordance with the IFRS 9.

Further, loans and advances and off balance sheet facilities to customers are material within the overall context of the consolidated financial statements.

The Group's gross loans and advances to customers that are subject to credit risk, include loans and advances to customers amounting to QR 66,245 million, and off-balance sheet facilities amounting to QR 14,234 million as at 31 December 2024, as disclosed in note 10 and note 33 to the consolidated financial statements.

Information on the credit risk and the Group's credit risk management is provided in note 4 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures in relation to this key audit matter included the following:

- Assessed and tested on a sample basis the design and operating effectiveness of the relevant key controls around origination and approval of loans and advances and off balance sheet facilities, monitoring of credit exposures, and impairment calculation.
- Evaluated the appropriateness of the Group's impairment provisioning policy in accordance with the requirements of IFRS 9.
- Used our own internal experts to independently assess the reasonableness of the ECL methodology developed and applied by Directors including model risk parameters (PD, LGD, and EAD), forward-looking information, associated weighting, and staging analysis.
- Obtained an understanding of and compared inputs used in the ECL calculation to the observable data sets.
- Tested a sample of loans and advances and off balance sheet facilities to customers to determine the appropriateness and application of staging criteria.
- Obtained an understanding of the methodology adopted to identify and calculate individual impairment allowance for stage 3 exposures, and tested a sample of such exposures against the methodology.
- Obtained samples of the latest available credit reviews and checked that they include appropriate assessment and documentation of borrowers' ability to meet repayment obligations (principal, interest, and commission).
- Evaluated the adequacy of the consolidated financial statements disclosures to determine if they were in accordance with IFRS 9 and QCB regulations.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Group has maintained proper books of account and the financial statements are in agreement therewith;
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Group; and
- Nothing has come to our attention, which causes us to believe that the Bank has breached any of the applicable provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by law number 8 of 2021, or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority registration number 120155

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

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

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

The consolidated financial statements were approved by the Board of Directors on 19 January 2025 and were signed on its behalf by:

Abdulrahman Bin Fahad Bin Faisal Al Thani
Group Chief Executive Officer

Abdul Rahman Bin Mohammad Bin Jabor Al Thanii
Managing Director

Fahad Bin Mohammad Bin Jabor Al Thani
Chairman

Note: The above published financial information are not the full set of the consolidated financial statements. The published audit report of the independent auditors is issued on the full set of consolidated financial statements which are availabe on the Bank's website www.dohabank.com.qa