ALRAYAN BANK (Q.P.S.C.)

(Formerly known as Masraf Al Rayan (Q.P.S.C.))

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

30 SEPTEMBER 2025

AlRayan Bank (Q.P.S.C.)

(Formerly known as Masraf Al Rayan (Q.P.S.C.))

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025

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Report on review of interim condensed consolidated financial statements to the board of directors of AlRayan Bank (Q.P.S.C.) (Formerly known as Masraf Al Rayan (Q.P.S.C.))

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of AlRayan Bank (Q.P.S.C.) (Formerly known as Masraf Al Rayan (Q.P.S.C.)) (the "Parent") and its subsidiaries (the "Group") as at 30 September 2025 and the related interim consolidated statement of income, interim consolidated statement of comprehensive income and interim consolidated statement of income and attribution related to quasi-equity for the three-month and nine-month periods then ended, and interim consolidated statement of changes in equity, interim consolidated statement of cash flows and interim consolidated statement of changes in off-balance sheet assets under management for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Financial Accounting Standard ("FAS") 41 "Interim financial reporting" issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by Qatar Central Bank ("QCB"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with FAS 41 issued by AAOIFI as modified by QCB.

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
29 October 2025

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 (Reviewed)	31 December 2024 (Audited)	30 September 2024 (Reviewed)
ASSETS				
Cash and balances with central banks		**5,775,710**	5,671,858	5,978,380
Due from banks		**3,778,404**	5,164,680	4,254,450
Financing assets	6	**113,405,625**	110,039,563	110,036,942
Investment securities	7	**46,559,390**	43,767,223	39,031,900
Investment in associates	8	**352,199**	348,274	340,131
Property and equipment		**1,046,883**	1,011,448	1,012,624
Intangible assets		**1,365,595**	1,450,958	1,479,412
Other assets		**4,155,225**	3,639,773	3,626,923
TOTAL ASSETS		**176,439,031**	171,093,777	165,760,762
LIABILITIES, QUASI-EQUITY AND EQUITY				
LIABILITIES				
Due to banks	9	**23,707,596**	23,756,860	16,222,846
Customer current accounts		**8,415,528**	7,030,727	7,788,435
Sukuk and debt financing	10	**2,889,899**	3,293,405	5,204,507
Other borrowings	11	**6,146,678**	6,378,259	6,049,871
Other liabilities		**4,246,538**	4,724,048	4,405,626
TOTAL LIABILITIES		**45,406,239**	45,183,299	39,671,285
QUASI-EQUITY				
Participatory investment accounts	12	**105,190,573**	100,579,622	100,846,980
EQUITY				
Share capital	13 (a)	**9,300,000**	9,300,000	9,300,000
Legal reserve	13 (b)	**9,644,166**	9,644,166	9,644,166
Risk reserve	13 (c)	**2,700,401**	2,700,401	2,661,613
Fair value reserve	13 (d)	**50,852**	51,278	53,909
Foreign currency translation reserve	13 (e)	**(54,498)**	(141,049)	(73,380)
Other reserves	13 (f)	**135,955**	135,929	125,069
Retained earnings		**2,778,097**	2,387,770	2,264,567
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		**24,554,973**	24,078,495	23,975,944
Non-controlling interest	14	**287,246**	252,361	266,553
Instrument eligible as additional capital		**1,000,000**	1,000,000	1,000,000
TOTAL EQUITY		**25,842,219**	25,330,856	25,242,497
TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY		**176,439,031**	171,093,777	165,760,762
Off-balance sheet assets under management		**4,062,454**	5,128,783	5,464,728
Contingent liabilities and commitments	15	**33,324,238**	30,806,784	30,784,240

These interim condensed consolidated financial statements were approved by the Board of Directors on 29 October 2025 and were signed on its behalf by:

.....
Mohamed Bin Hamad Bin Qassim Al Thani
Chairman

.....
Fahad Bin Abdulla Al Khalifa
Group Chief Executive Officer

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's review report is set out on page i

The attached notes 1 to 22 form part of, and should be read in conjunction with these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three-month and nine-month periods ended 30 September 2025

	Notes	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2025	*2024*	***2025***	*2024*
		(Reviewed)	*(Reviewed)*	***(Reviewed)***	*(Reviewed)*
Income from financing activities		**1,535,798**	1,885,331	**4,656,795**	5,551,341
Income from investing activities		**586,682**	508,446	**1,660,075**	1,523,695
Finance expense		**(388,814)**	(367,590)	**(1,085,629)**	(1,091,445)
Income from financing and investing activities, net of finance expense		**1,733,666**	2,026,187	**5,231,241**	5,983,591
Fee and commission income		**204,039**	111,379	**458,896**	317,551
Fee and commission expense		**(45,815)**	(27,784)	**(116,114)**	(94,344)
Net fee and commission income		**158,224**	83,595	**342,782**	223,207
Foreign exchange gain (net)		**35,399**	60,347	**118,744**	161,643
Share of results of associates	8	**9,406**	11,559	**29,910**	55,159
Loss on sale of an associate		**-**	-	**-**	(10,515)
Other income	16	**168,154**	10,487	**359,211**	90,767
TOTAL INCOME, NET OF FINANCE EXPENSE		**2,104,849**	2,192,175	**6,081,888**	6,503,852
Staff costs		**(114,219)**	(109,893)	**(336,494)**	(324,228)
Depreciation and amortisation		**(44,049)**	(42,703)	**(129,725)**	(129,551)
Other expenses		**(88,265)**	(87,442)	**(259,961)**	(247,153)
OPERATING EXPENSES		**(246,533)**	(240,038)	**(726,180)**	(700,932)
Net impairment losses / (reversals) on due from banks	3(a)	**(2,064)**	(2,255)	**3,113**	(1,480)
Net impairment losses on financing assets		**(200,846)**	(188,150)	**(610,094)**	(738,375)
Net impairment reversals on investment securities	3(a)	**2,116**	86	**7,010**	6,950
Net impairment reversals / (losses) on other exposures subject to credit risk	3(a)	**5,850**	5,743	**(10,156)**	707
PROFIT FOR THE PERIOD BEFORE NET PROFIT ATTRIBUTABLE TO QUASI-EQUITY		**1,663,372**	1,767,561	**4,745,581**	5,070,722
Less: Net profit attributable to quasi-equity		**(1,148,642)**	(1,253,305)	**(3,385,979)**	(3,736,689)
PROFIT BEFORE TAX FOR THE PERIOD		**514,730**	514,256	**1,359,602**	1,334,033
Tax expense		**(10,523)**	(11,664)	**(22,912)**	(29,035)
NET PROFIT FOR THE PERIOD		**504,207**	502,592	**1,336,690**	1,304,998
Net profit for the period attributable to:					
Equity holders of the Bank		**498,944**	499,162	**1,320,327**	1,288,220
Non-controlling interest		**5,263**	3,430	**16,363**	16,778
		504,207	502,592	**1,336,690**	1,304,998
BASIC AND DILUTED EARNINGS PER SHARE (QAR)	17	**0.054**	0.054	**0.142**	0.139

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2025

	Notes	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2025	*2024*	***2025***	*2024*
		(Reviewed)	*(Reviewed)*	***(Reviewed)***	*(Reviewed)*
NET PROFIT FOR THE PERIOD		**504,207**	502,592	**1,336,690**	1,304,998
OTHER COMPREHENSIVE INCOME					
Item that may not be subsequently classified to consolidated statement of income					
Fair value changes of equity-type investments carried at fair value through other comprehensive income		**(1,142)**	14,052	**(724)**	10,079
Items that may be subsequently classified to consolidated statement of income					
Exchange difference arising on translation of foreign operations		**(21,878)**	67,596	**105,073**	50,027
Net change in the share of other comprehensive income of investment in associates:					
Net change in fair value		**159**	84	**(162)**	1,137
Fair value changes of debt-type investments carried at fair value through other comprehensive income		**(2)**	(129)	**470**	294
Share in the reserve attributable to quasi-equity		**(33)**	(578)	**16**	(537)
Total other comprehensive (loss) / income for the period		**(22,896)**	81,025	**104,673**	61,000
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**481,311**	583,617	**1,441,363**	1,365,998
Attributable to:					
Equity holders of the Bank		**481,447**	565,489	**1,406,478**	1,336,720
Non-controlling interest		**(136)**	18,128	**34,885**	29,278
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**481,311**	583,617	**1,441,363**	1,365,998

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INTERIM CONSOLIDATED STATEMENT OF INCOME AND ATTRIBUTION RELATED TO QUASI-EQUITY

For the three-month and nine-month periods ended 30 September 2025

	Notes	*For the three-month period ended 30 September*		*For the nine-month period ended 30 September*	
		2025 (Reviewed)	*2024 (Reviewed)*	***2025 (Reviewed)***	*2024 (Reviewed)*
Net profit for the period before net profit attributable to quasi-equity after tax		**1,652,849**	1,755,897	**4,722,669**	5,041,687
Less: Income not attributable to quasi-equity		**(626,860)**	(665,314)	**(1,827,924)**	(1,977,151)
Add: Expenses not attributable to quasi-equity		**218,820**	212,380	**644,542**	693,754
Net profit attributable to quasi-equity before the Bank's Mudaraba income		**1,244,809**	1,302,963	**3,539,287**	3,758,290
Less: Mudarib's share		**(1,182,361)**	(1,237,520)	**(3,361,678)**	(3,569,439)
Add: Support provided by the Bank		**1,086,194**	1,187,862	**3,208,370**	3,547,838
NET PROFIT ATTRIBUTABLE TO QUASI-EQUITY		**1,148,642**	1,253,305	**3,385,979**	3,736,689
OTHER COMPREHENSIVE INCOME					
Items that may be subsequently classified to consolidated statement of income					
Share in the reserve attributable to quasi-equity		**33**	578	**(16)**	537
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**33**	578	**(16)**	537
TOTAL PROFIT ATTRIBUTABLE TO QUASI-EQUITY		**1,148,675**	1,253,883	**3,385,963**	3,737,226

Independent auditor's review report is set out on page i

The attached notes 1 to 22 form part of, and should be read in conjunction with these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

	Share capital	*Legal reserve*	*Risk reserve*	*Fair value reserve*	*Foreign currency translation reserve*	*Other reserves*	*Retained earnings*	*Total equity attributable to equity holders of the Bank*	*Non-controlling interest*	*Instrument eligible as additional capital*	*Total equity*
Balance at 31 December 2024 (Audited)	**9,300,000**	**9,644,166**	**2,700,401**	**51,278**	**(141,049)**	**135,929**	**2,387,770**	**24,078,495**	**252,361**	**1,000,000**	**25,330,856**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,320,327**	**1,320,327**	**16,363**	**-**	**1,336,690**
Other comprehensive (loss) / income	**-**	**-**	**-**	**(426)**	**86,551**	**26**	**-**	**86,151**	**18,522**	**-**	**104,673**
Total comprehensive (loss) / income for the period	**-**	**-**	**-**	**(426)**	**86,551**	**26**	**1,320,327**	**1,406,478**	**34,885**	**-**	**1,441,363**
Dividend declared and approved for 2024 Note 13 (g)	**-**	**-**	**-**	**-**	**-**	**-**	**(930,000)**	**(930,000)**	**-**	**-**	**(930,000)**
Balance at 30 September 2025 (Reviewed)	**9,300,000**	**9,644,166**	**2,700,401**	**50,852**	**(54,498)**	**135,955**	**2,778,097**	**24,554,973**	**287,246**	**1,000,000**	**25,842,219**

	Share capital	*Legal reserve*	*Risk reserve*	*Fair value reserve*	*Foreign currency translation reserve*	*Other reserves*	*Retained earnings*	*Total equity attributable to equity holders of the Bank*	*Non-controlling interest*	*Instrument eligible as additional capital*	*Total equity*
Balance at 31 December 2023 (Audited)	9,300,000	9,644,166	2,661,613	41,439	(110,907)	152,632	1,880,281	23,569,224	237,275	1,000,000	24,806,499
Net profit for the period	-	-	-	-	-	-	1,288,220	1,288,220	16,778	-	1,304,998
Other comprehensive loss	-	-	-	10,975	37,527	(2)	-	48,500	12,500	-	61,000
Total comprehensive income for the period	-	-	-	10,975	37,527	(2)	1,288,220	1,336,720	29,278	-	1,365,998
Transfer to retained earnings upon disposal of FVOCI equity instruments	-	-	-	1,495	-	-	(1,495)	-	-	-	-
Transfer from other reserves	-	-	-	-	-	(27,561)	27,561	-	-	-	-
Dividend declared and approved for 2023 Note 13 (g)	-	-	-	-	-	-	(930,000)	(930,000)	-	-	(930,000)
Balance at 30 September 2024 (Reviewed)	9,300,000	9,644,166	2,661,613	53,909	(73,380)	125,069	2,264,567	23,975,944	266,553	1,000,000	25,242,497

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The attached notes 1 to 22 form part of, and should be read in conjunction with these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025

	Notes	*For the nine-month period ended 30 September*	
		2025 (Reviewed)	*2024 (Reviewed)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		**1,359,602**	1,334,033
Adjustments for:			
Net impairment (reversals) / losses on due from banks	3(a)	**(3,113)**	1,480
Net impairment losses on financing assets		**610,094**	738,375
Net impairment reversals on investment securities	3(a)	**(7,010)**	(6,950)
Net impairment losses / (reversals) on other exposures subject to credit risk	3(a)	**10,156**	(707)
Fair value gains on investment securities carried at fair value through income statement		**(3,844)**	(4,779)
Unrealized (gains) / losses on revaluation of Shari'a compliant risk management instruments		**(468,094)**	4,792
Depreciation and amortisation		**129,725**	129,551
Loss on disposal of property and equipment		**3,443**	804
Amortization of transaction costs on sukuk financing and other borrowings		**6,778**	11,253
Net (gains) / losses on sale of investment securities		**(249)**	3,156
Dividend income		**(10,649)**	(16,158)
Share of results of associates	8	**(29,910)**	(55,159)
Loss on sale of an associate		**-**	10,515
Net discount amortisation on investment securities		**(75,272)**	(139,699)
Employees' end of service benefit provisions		**12,180**	47,902
Profit before changes in operating assets and liabilities		**1,533,837**	2,058,409
Change in reserve account with Qatar Central Bank		**(89,851)**	(1,007,597)
Change in due from banks		**(409,824)**	(175,047)
Change in financing assets		**(4,000,101)**	(2,620,583)
Change in other assets		**(417,357)**	55,735
Change in profit receivable from investment securities		**(136,926)**	(24,509)
Change in due to banks		**(49,264)**	(15,981,178)
Change in customer current accounts		**1,384,801**	(135,948)
Change in other liabilities		**(91,555)**	17,145
Change in profit payable on sukuk and debt financing and other borrowings		**230,435**	(6,440)
		(2,045,805)	(17,820,013)
Dividend received		**10,649**	16,158
Tax paid		**(18,589)**	(19,464)
Social and sports fund contribution		**(37,677)**	(36,293)
Employees' end of service benefits paid		**(4,061)**	(2,140)
Net cash used in operating activities		**(2,095,483)**	(17,861,752)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment securities		**(14,031,220)**	(15,675,254)
Proceeds from sale / redemption of investment securities		**10,760,211**	16,142,574
Proceeds from sale of an associate		**-**	32,000
Acquisition of property and equipment		**(64,109)**	(96,537)
Dividend received from associates	8	**26,100**	22,150
Net cash (used in) / generated from investing activities		**(3,309,018)**	424,933

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The attached notes 1 to 22 form part of, and should be read in conjunction with these interim condensed consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the nine-month period ended 30 September 2025

	Notes	*For the nine-month period ended 30 September*	
		2025 (Reviewed)	*2024 (Reviewed)*
CASH FLOWS FROM FINANCING ACTIVITIES			
Change in participatory investment accounts		**4,610,967**	16,047,003
Proceeds from sukuk and debt financing and other borrowings, net of transaction cost		**5,311,030**	1,454,288
Repayments of sukuk and debt financing and other borrowings		**(6,055,507)**	(25,839)
Repayment of Ijarah liabilities		**(6,028)**	(7,842)
Dividends paid		**(978,762)**	(1,009,645)
Profit paid on instrument eligible as additional capital		**(46,000)**	(46,000)
Net cash generated from financing activities		**2,835,700**	16,411,965
Net decrease in cash and cash equivalents		**(2,568,801)**	(1,024,854)
Cash and cash equivalents at 1 January		**5,781,493**	6,028,295
Effects of exchange rate changes on cash and cash equivalents held		**(38,941)**	41,792
Cash and cash equivalents at 30 September	18	**3,173,751**	5,045,233

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE SHEET ASSETS UNDER MANAGEMENT

For the nine-month period ended 30 September 2025

		Movements during the period					
	1 January 2025	*Additions*	*Withdrawals*	*Revaluations / Gross income*	*Net dividends paid*	*Mudarib's share*	*30 September 2025*
30 September 2025 (Reviewed)							
Money market placements	**544,172**	**2,236,755**	**(2,090,995)**	**26,102**	**-**	**(1,255)**	**714,779**
Investments in sukuk, shares, mutual funds and other securities	**4,584,611**	**227,233**	**(1,610,933)**	**236,522**	**(87,474)**	**(2,284)**	**3,347,675**
	5,128,783	**2,463,988**	**(3,701,928)**	**262,624**	**(87,474)**	**(3,539)**	**4,062,454**

		Movements during the period					
	1 January 2024	*Additions*	*Withdrawals*	*Revaluations / Gross income*	*Net dividends paid*	*Mudarib's share*	*30 September 2024*
30 September 2024 (Reviewed)							
Money market placements	332,756	1,653,963	(1,131,913)	24,202	-	(3,086)	875,922
Investments in sukuk, shares, mutual funds and other securities	4,913,781	82,647	(491,855)	185,892	(101,659)	-	4,588,806
	5,246,537	1,736,610	(1,623,768)	210,094	(101,659)	(3,086)	5,464,728

PRICEWATERHOUSECOOPERS - Qatar Branch
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1 REPORTING ENTITY

AlRayan Bank (Q.P.S.C.) (formerly known as Masraf Al Rayan (Q.P.S.C.)) ("the Bank") is an entity domiciled in the State of Qatar and was incorporated on 4 January 2006 as a Qatari Public Shareholding Company under Qatar Commercial Companies' Law No. 5 of 2002, as amended by Qatar Commercial Companies' Law Number 11 of 2015 and Law Number 8 of 2021, under decision Number 11 of 2006. The commercial registration number of the Bank is 32010. The address of the Bank's registered office is at P.O. Box 28888, Lusail Marina, Qatar. The interim condensed consolidated financial statements of the Bank for the nine-month period ended 30 September 2025 comprise the Bank and its subsidiaries (together referred to as "the Group" and individually as "Group entities"). The Group is primarily involved in Islamic banking, financing and investing activities, and has 13 branches in Qatar. The Parent Company / Ultimate Controlling Party of the Group is AlRayan Bank (Q.P.S.C.).

On 7 January 2021, the Bank and Al Khalij Commercial Bank (al khaliji) P.Q.S.C. ("Al Khaliji") have entered into a merger agreement as approved by the Board of Directors of both banks, which was subsequently approved by the shareholders of both banks at their respective Extra-Ordinary General Assemblies held on 5 October 2021 and 6 October 2021. On 2 November 2021, Qatar Central Bank ("QCB") approved the Bank's merger by way of absorption pursuant to Article 278 of the Commercial Companies Law Number 11 of 2015 as amended by Law Number 8 of 2021 (the "Commercial Companies Law") and Article 161(2) of Law Number 13 of 2012 issuing the Qatar Central Bank Law and Regulation of Financial Institutions (the "QCB Law") and the merger agreement (the "Merger"). On 30 November 2021, the effective date of the merger, Al Khaliji was dissolved and the Bank which became the remaining legal entity, continued to conduct all operations in accordance with Shari'a principles and absorbed the assets and liabilities of Al Khaliji.

During 2024, the Bank completed a comprehensive rebranding strategy aimed at enhancing brand recognition and aligning its identity with the evolving market and customer needs. This rebranding initiative included a new brand identity, "AlRayan Bank", and an updated logo that embody the continuous evolution of the Bank and its renewed strategic focus as a contemporary Islamic bank. The legal name of the Bank was changed during the period from Masraf Al Rayan (Q.P.S.C.) to AlRayan Bank (Q.P.S.C.).

The principal subsidiaries of the Group are as follows:

Entity's name	***Country of incorporation***	***Entity's capital***		***Entity's activities***	***Effective percentage of ownership***	
					30 September 2025	*31 December 2024*
Al Rayan Investment L.L.C.	Qatar	USD	100,000,000	Investment banking	**100.00%**	100.00%
Al Rayan (UK) Ltd [1]	UK	GBP	100,000,000	Investment activities	**-**	-
Al Rayan Bank plc [1]	UK	GBP	121,218,700	Islamic banking	**73.76%**	73.76%
Al Rayan Partners L.L.C.[6]	Qatar	QAR	10,000,000	Real estate consulting	**100.00%**	100.00%
Lusail Waterfront Investment Co.	Cayman Islands	USD	100	Investment activities	**100.00%**	100.00%
MAR Sukuk Limited [2]	Cayman Islands	USD	250	Sukuk issuance	**100.00%**	100.00%
Al Khaliji France S.A.[3 & 5]	France	EUR	104,000,000	Conventional banking	**100.00%**	100.00%
AKCB Finance Limited [3 & 7]	Cayman Islands	USD	1	Debt Issuance	**-**	100.00%
AKCB Markets Limited [3]	Cayman Islands	USD	1	Over-the-Counter Shari'a-compliant risk management instruments	**100.00%**	100.00%
Lusail Limited	Cayman Islands	USD	1	Financing and investing activities	**100.00%**	100.00%
MAR Finance L.L.C.[4]	Qatar	QAR	1,000	Sukuk issuance	**100.00%**	100.00%

1 REPORTING ENTITY (continued)

[1] During 2024, the Board of Directors of Al Rayan (UK) Ltd (the "Company") decided to dissolve the Company. Prior to its dissolution, the Company owned 98.34% of its subsidiary, Al Rayan Bank plc. Effectively, the Bank owned 73.76% of Al Rayan Bank plc. Following the Company's dissolution, its equity interest in Al Rayan Bank plc was transferred directly to its ultimate shareholders. As a result, the Bank now holds a direct ownership stake of 73.76% in Al Rayan Bank plc.

[2] MAR Sukuk Limited was incorporated in the Cayman Islands as an exempt company with limited liability for the purpose of sukuk issuance and other activities, for the benefit of the Bank.

[3] Subsidiaries of Al Khaliji that became subsidiaries of the Group upon completion of the merger between the Bank and Al Khaliji on 30 November 2021.

[4] MAR Finance L.L.C. was incorporated in Qatar Financial Centre as a limited liability for the purpose of sukuk issuance and other activities, for the benefit of the Bank.

[5] In relation to the merger, Al Khaliji France S.A. continues to operate in its present status as a conventional bank. As of reporting date, there are no plans in place to convert the portfolio of the subsidiary into Shari'a-compliant products. Accordingly, the net profit earned by the subsidiary is not included in the interim consolidated statement of income, and the subsidiary's assets and liabilities are presented under other assets and other liabilities in the interim consolidated statement of financial position.

[6] In a meeting held on 26 October 2023, the Board of Directors of Al Rayan Partners L.L.C. decided to liquidate the entity. The liquidation which was approved by the QCB in 2024 is currently in progress as of the reporting date and is being carried out in accordance with the applicable legal and regulatory requirements in Qatar.

[7] AKCB Finance Limited was dissolved effective 10 July 2025, pursuant to the certificate of dissolution obtained by the Company.

The Group does not have any subsidiaries with material non-controlling interests.

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 the resources to continue in 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 interim condensed consolidated financial statements continue to be prepared on the going concern basis.

The interim condensed consolidated financial statements of the Group for the period ended 30 September 2025 were authorised for issuance in accordance with a resolution by the Board of Directors on 29 October 2025.

(a) Shari'a governance framework

The Group follows Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") Governance Standards (GSs) in their entirety along with the regulators' requirements related to Shari'a governance / Shari'a governance framework. In line with the requirements of the same, the Group has a comprehensive governance mechanism comprising of Shari'a supervisory board and internal Shari'a audit. These functions perform their responsibilities in line with AAOIFI GSs as well as the regulators' requirements related to Shari'a governance.

The GSs also require the Board of Directors and those charged with governance to discharge their duties in line with Shari'ah governance and fiduciary responsibilities.

(b) Shari'a principles and rules

The Group follows the hierarchy of Shari'a principles and rules as defined in paragraph 165 of FAS 1 "General Presentation and Disclosures in the Financial Statements".

2 BASIS OF PREPARATION

(a) Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with Financial Accounting Standards ("FAS") 41 "Interim financial reporting" issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by Qatar Central Bank ("QCB"). In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant IFRS accounting standards as issued by the International Accounting Standards Board ("IASB").

The Bank has adopted QCB Circular 13/2020 dated 29 April 2020 (execution date), which modifies the requirements of FAS 33 "Investments in Sukuk, shares and similar instruments" and FAS 30 "Impairment, credit losses and onerous commitments" and requires Islamic Banks to follow principles of IFRS 9 "Financial Instruments" in respect of equity-type investments carried at Fair Value Through Other Comprehensive Income ("FVOCI") and repurchase agreements. The Bank has adopted the circular from the effective date and the changes to the accounting policies have been adopted prospectively by the Bank.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of these interim condensed consolidated financial statements 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 results may differ from these estimates.

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

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.

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

(b) Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the measurement at fair value of financial investments carried at "investments at fair value through other comprehensive income, "investments at fair value through income statement" and "Shari'a-compliant risk management instruments".

(c) Functional and presentational currency

The interim condensed consolidated financial statements are presented in Qatari Riyals ("QAR"), which is the Bank's functional and presentational currency, and all values are rounded to the nearest QAR thousand except when otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(d) New standards, amendments and interpretations

The accounting policies and method of computation applied by the Group in the preparation of the interim condensed consolidated financial statements are the same as used in preparation of the audited annual financial statements as at 31 December 2024, except for adoption of accounting policies as a result of new transaction, and amendments to standards effective from 1 January 2025 as set out below:

2 BASIS OF PREPARATION (continued)

(d) New standards, amendments and interpretations (continued)

(i) New standards, amendments and interpretations effective from 1 January 2025

FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions
AAOIFI has issued FAS 42 in 2022. This standard supersedes the earlier FAS 12 – General Presentation and Disclosures in the Financial Statements of Islamic Insurance Companies". The objective of this standard is to set out the overall requirements for the presentation of financial statements, the minimum requirement for the contents of and disclosures in the financial statements and recommended structure of financial statements that facilitates fair presentation in line with Shari'a principles and rules for Takaful institutions. This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside FAS 43 – Accounting for Takaful: Recognition and Measurement, provided that FAS 1 (Revised 2021) has already been adopted or is simultaneously adopted.

The adoption of this standard did not have significant impact on the Group's presentation and disclosures in interim condensed consolidated financial statements.

FAS 43 – Accounting for Takaful: Recognition and Measurement
AAOIFI has issued FAS 43 in 2022. The objective of this standard is to set out the principles for the recognition and measurement of Takaful arrangements and ancillary transactions with the objective of faithfully representing the information related to these arrangements to the relevant stakeholders. The standard should be read in conjunction with *FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions.* This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside *FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions.*

The adoption of this standard did not have significant impact on the Group's recognition and measurement.

(ii) New standards, amendments and interpretations issued but not yet effective

The Group has not yet applied the following new and revised FASs that have been issued but are not yet effective. These standards are currently in process of being assessed by the management of the Group to consider any implication in the current or future reporting periods and on foreseeable future transactions.

FAS 45 – Quasi-Equity (Including Investment Accounts)
AAOIFI has issued FAS 45 in 2023. This standard prescribes the principles of financial reporting related to the participatory investment instruments (including investment accounts) in which an Islamic financial institution controls the underlying assets (mostly, as a working partner), on behalf of the stakeholders other than the owners' equity. Such instruments (including, in particular, the unrestricted investment accounts) normally qualify for on-balance-sheet accounting and are reported as quasi-equity. This standard also provides the overall criteria for on-balance-sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity. It further addresses financial reporting related to other quasi-equity instruments and certain specific issues. This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026.

The Group shall address the requirements of *FAS 45 – Quasi-Equity (Including Investment Accounts)* on the effectivity date of the standard.

2 BASIS OF PREPARATION (continued)

(d) New standards, amendments and interpretations (continued)

(ii) New standards, amendments and interpretations issued but not yet effective (continued)

FAS 46 – Off-Balance-Sheet Assets Under Management
AAOIFI has issued FAS 46 in 2023. This standard prescribes the criteria for characterisation of off-balance-sheet assets under management, and the related principles of financial reporting in line with the "AAOIFI Conceptual Framework for Financial Reporting". The standard encompasses the aspects of recognition, derecognition, measurement, selection and adoption of accounting policies, related to off-balance-sheet assets under management, as well as certain specific aspects of financial reporting such as impairment and onerous commitments by the institution. The standard also includes the presentation and disclosure requirements, particularly aligning the same with the requirements of the revised *FAS 1 "General Presentation and Disclosures in the Financial Statements"* in respect of the statement of changes in off-balance-sheet assets under management. This standard, along with, *FAS 45"Quasi-Equity (Including Investment Accounts)",* supersedes the earlier FAS 27 "Investment Accounts". This standard shall be effective for the financial periods beginning on or after 1 January 2026 and shall be adopted at the same time of adoption of *FAS 45 – Quasi-Equity (Including Investment Accounts).*

The Group shall address the requirements of *FAS 46 – Off-Balance-Sheet Assets Under Management* in the Group's "Statement of Changes in Off-balance Sheet Assets under Management" on the effectivity date of the standard.

FAS 47 – Transfer of Assets Between Investment Pools
AAOIFI has issued FAS 47 in 2023. This standard prescribes the financial reporting principles and disclosure requirements applicable to all transfers between investment pools related to (and where material, between significant categories of) owners' equity, quasi-equity and off-balance-sheet assets under management of an institution. It requires adoption and consistent application of accounting policies for such transfers in line with Shari'a principles and rules and describes general disclosure requirements in this respect. This standard shall be effective for the financial periods beginning or after 1 January 2026 and supersedes the earlier *FAS 21 – "Disclosure on Transfer of Assets".*

FAS 48 – Promotional Gifts and Prizes
AAOIFI has issued FAS 48 on 9 December 2024. This standard prescribes the accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions to their customers, including quasi-equity and other investment accountholders. This standard shall be effective for the financial periods beginning or after 1 January 2026.

FAS 49 – Financial Reporting for Institutions Operating in Hyperinflationary Economies
AAOIFI has issued FAS 49 on 19 December 2024. This standard outlines the principles governing financial reporting for the institutions applying AAOIFI FASs operating in hyperinflationary economies, duly considering the relevant Shari'a principles and rules and their unique business models. This standard shall be effective for the financial periods beginning or after 1 January 2026 with early adoption encouraged.

FAS 50 – Financial Reporting for Islamic Investment Institutions (Including Investment Funds)
AAOIFI has issued FAS 50 on 24 December 2024. This standard supersedes the earlier FAS 14 "Investment Funds." This standard sets out the principles of financial reporting for Islamic Investment Institutions ("IIIs") particularly prescribing overall requirements for the presentation, minimum contents and recommended structure of their financial statements in a manner that facilitates truthful and fair presentation in line with Shari'a principles and rules. This standard shall be effective on the annual financial statements of an III or after 1 January 2027.

3 EXPECTED CREDIT LOSSES ("ECL")

(a) Expected credit loss / Allowance for impairment

	Stage 1	Stage 2	Stage 3	Total
Exposures subject to ECL as at 30 September 2025				
- Due from banks and balances with central banks	**8,747,460**	**350,267**	**-**	**9,097,727**
- Financing assets	**89,675,270**	**22,691,469**	**6,344,406**	**118,711,145**
- Debt type investments carried at amortised cost	**45,059,211**	**397,326**	**53,142**	**45,509,679**
- Other exposures subject to credit risk	**11,005,298**	**4,798,227**	**24,929**	**15,828,454**
	154,487,239	**28,237,289**	**6,422,477**	**189,147,005**
Opening balance of allowance for impairment as at 1 January 2025				
- Due from banks and balances with central banks	**6,704**	**25**	**-**	**6,729**
- Financing assets	**54,375**	**803,896**	**3,895,279**	**4,753,550**
- Debt-type investments carried at amortised cost	**4,674**	**12,949**	**53,142**	**70,765**
- Other exposures subject to credit risk	**3,518**	**39,974**	**24,574**	**68,066**
	69,271	**856,844**	**3,972,995**	**4,899,110**
Foreign currency translation for the period				
- Due from banks and balances with central banks	**-**	**-**	**-**	**-**
- Financing assets	**129**	**30**	**2,751**	**2,910**
- Debt-type investments carried at amortised cost	**7**	**-**	**-**	**7**
- Other exposures subject to credit risk	**-**	**-**	**-**	**-**
	136	**30**	**2,751**	**2,917**
Net transfer between stages				
- Due from banks and balances with central banks	**-**	**-**	**-**	**-**
- Financing assets	**(5,251)**	**(88,635)**	**93,886**	**-**
- Debt-type investments carried at amortised cost	**-**	**-**	**-**	**-**
- Other exposures subject to credit risk	**148**	**(148)**	**-**	**-**
	(5,103)	**(88,783)**	**93,886**	**-**
Charges / (reversals) for the period (net)				
- Due from banks and balances with central banks	**(3,922)**	**809**	**-**	**(3,113)**
- Financing assets	**11,795**	**366,222**	**257,378**	**635,395**
- Debt-type investments carried at amortised cost	**(966)**	**(6,044)**	**-**	**(7,010)**
- Other exposures subject to credit risk	**1,500**	**8,923**	**(267)**	**10,156**
	8,407	**369,910**	**257,111**	**635,428**
Write-offs				
- Due from banks and balances with central banks	**-**	**-**	**-**	**-**
- Financing assets	**-**	**-**	**(86,335)**	**(86,335)**
- Debt-type investments carried at amortised cost	**-**	**-**	**-**	**-**
- Other exposures subject to credit risk	**-**	**-**	**(20)**	**(20)**
	-	**-**	**(86,355)**	**(86,355)**
Closing balance of allowance for impairment as at 30 September 2025				
- Due from banks and balances with central banks	**2,782**	**834**	**-**	**3,616**
- Financing assets	**61,048**	**1,081,513**	**4,162,959**	**5,305,520**
- Debt-type investments carried at amortised cost	**3,715**	**6,905**	**53,142**	**63,762**
- Other exposures subject to credit risk	**5,166**	**48,749**	**24,287**	**78,202**
	72,711	**1,138,001**	**4,240,388**	**5,451,100**

3 EXPECTED CREDIT LOSSES ("ECL") (continued)

(a) Expected credit loss / Allowance for impairment (continued)

	Stage 1	Stage 2	Stage 3	Total
Exposures subject to ECL as at 30 September 2024				
- Due from banks and balances with central banks	9,504,522	112,830	-	9,617,352
- Financing assets	71,454,097	36,875,303	6,806,710	115,136,110
- Debt type investments carried at amortised cost	37,707,441	455,418	53,142	38,216,001
- Other exposures subject to credit risk	11,598,380	5,899,813	28,516	17,526,709
	130,264,440	43,343,364	6,888,368	180,496,172
Opening balance of allowance for impairment as at 1 January 2024				
- Due from banks and balances with central banks	779	3	-	782
- Financing assets	47,378	589,960	3,644,132	4,281,470
- Debt-type investments carried at amortised cost	5,794	20,448	53,142	79,384
- Other exposures subject to credit risk	6,842	24,437	36,374	67,653
	60,793	634,848	3,733,648	4,429,289
Foreign currency translation for the period				
- Due from banks and balances with central banks	-	-	-	-
- Financing assets	119	179	2	300
- Debt-type investments carried at amortised cost	4	-	-	4
- Other exposures subject to credit risk	-	-	-	-
	123	179	2	304
Net transfer between stages				
- Due from banks and balances with central banks	-	-	-	-
- Financing assets	(4,155)	532	3,623	-
- Debt-type investments carried at amortised cost	13	(13)	-	-
- Other exposures subject to credit risk	(96)	96	-	-
	(4,238)	615	3,623	-
Charges / (reversals) for the period (net)				
- Due from banks and balances with central banks	1,480	-	-	1,480
- Financing assets	(651)	152,938	669,367	821,654
- Debt-type investments carried at amortised cost	(1,096)	(5,854)	-	(6,950)
- Other exposures subject to credit risk	(2,173)	9,821	(8,355)	(707)
	(2,440)	156,905	661,012	815,477
Write-offs				
- Due from banks and balances with central banks	-	-	-	-
- Financing assets	-	-	(4,256)	(4,256)
- Debt-type investments carried at amortised cost	-	-	-	-
- Other exposures subject to credit risk	-	-	-	-
	-	-	(4,256)	(4,256)
Closing balance of allowance for impairment as at 30 September 2024				
- Due from banks and balances with central banks	2,259	3	-	2,262
- Financing assets	42,691	743,609	4,312,868	5,099,168
- Debt-type investments carried at amortised cost	4,715	14,581	53,142	72,438
- Other exposures subject to credit risk	4,573	34,354	28,019	66,946
	54,238	792,547	4,394,029	5,240,814

3 EXPECTED CREDIT LOSSES ("ECL") (continued)

(b) Credit quality assessments

The table below provides an analysis of counterparties by rating grades and credit quality, reflecting the Group's credit risk profile as of 30 September 2025. This assessment is based on the alignment of internal credit ratings with external rating agency scales.

Rating grade	**Due from banks and balances with central banks**	**Financing assets**	**Debt-type investments carried at amortised cost**	**Other exposures subject to credit risk**
AAA to AA-	**6,850,419**	**56,987,763**	**39,515,928**	**3,518,847**
A+ to A-	**965,506**	**10,028,891**	**3,971,852**	**3,876,000**
BBB+ to BBB-	**79,160**	**11,705,435**	**248,702**	**3,216,096**
BB+ to B-	**853,132**	**17,823,404**	**1,628,172**	**3,727,804**
Unrated	**349,510**	**22,165,652**	**145,025**	**1,489,707**
Total as at 30 September 2025	**9,097,727**	**118,711,145**	**45,509,679**	**15,828,454**

Rating grade	Due from banks and balances with central banks	Financing assets	Debt-type investments carried at amortised cost	Other exposures subject to credit risk
AAA to AA-	8,814,638	55,413,984	37,339,318	3,295,544
A+ to A-	615,245	8,561,493	3,589,891	4,185,820
BBB+ to BBB-	100,194	12,664,139	245,785	2,535,207
BB+ to B-	661,574	18,580,656	1,652,779	4,444,008
Unrated	259,032	19,572,841	169,686	1,311,339
Total as at 31 December 2024	10,450,683	114,793,113	42,997,459	15,771,918

Rating grade	Due from banks and balances with central banks	Financing assets	Debt-type investments carried at amortised cost	Other exposures subject to credit risk
AAA to AA-	7,599,520	55,752,358	33,467,308	3,089,943
A+ to A-	1,354,035	8,244,073	2,874,867	4,424,175
BBB+ to BBB-	-	13,294,039	345,498	3,749,924
BB+ to B-	550,985	17,228,501	1,361,966	5,219,114
Unrated	112,812	20,617,139	166,362	1,043,553
Total as at 30 September 2024	9,617,352	115,136,110	38,216,001	17,526,709

4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Fair value through income statement	*Fair value through other comprehensive income*	*Amortised cost*	*Total carrying amount*	*Fair value*
30 September 2025 (Reviewed)					
Cash and balances with central banks	-	-	**5,775,710**	**5,775,710**	**5,775,710**
Due from banks	-	-	**3,778,404**	**3,778,404**	**3,778,404**
Financing assets	-	-	**113,405,625**	**113,405,625**	**113,405,625**
Investment securities:					
- Measured at fair value	**312,076**	**801,397**	-	**1,113,473**	**1,113,473**
- Measured at amortised cost	-	-	**45,445,917**	**45,445,917**	**45,739,487**
Financial assets held by a non-Shari'a-compliant subsidiary	-	-	**3,136,678**	**3,136,678**	**2,971,912**
Other assets	-	-	**7,123**	**7,123**	**7,123**
Shari'a-compliant risk management instruments	**471,901**	-	-	**471,901**	**471,901**
	783,977	**801,397**	**171,549,457**	**173,134,831**	**173,263,635**
Due to banks	-	-	**23,707,596**	**23,707,596**	**23,707,596**
Customer current accounts	-	-	**8,415,528**	**8,415,528**	**8,415,528**
Sukuk and debt financing	-	-	**2,889,899**	**2,889,899**	**2,935,086**
Other borrowings	-	-	**6,146,678**	**6,146,678**	**6,146,678**
Financial liabilities of a non-Shari'a-compliant subsidiary	-	-	**1,972,260**	**1,972,260**	**1,972,260**
Other liabilities	-	-	**909,657**	**909,657**	**909,657**
Participatory investment accounts	-	-	**105,190,573**	**105,190,573**	**105,190,573**
Shari'a-compliant risk management instruments	**101,272**	-	-	**101,272**	**101,272**
	101,272	-	**149,232,191**	**149,333,463**	**149,378,650**

4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)

	Fair value through income statement	*Fair value through other comprehensive income*	*Amortised cost*	*Total carrying amount*	*Fair value*
31 December 2024 (Audited)					
Cash and balances with central banks	-	-	5,671,858	5,671,858	5,671,858
Due from banks	-	-	5,164,680	5,164,680	5,164,680
Financing assets	-	-	110,039,563	110,039,563	110,039,563
Investment securities:					
- Measured at fair value	285,143	555,386	-	840,529	840,529
- Measured at amortised cost	-	-	42,926,694	42,926,694	42,831,755
Financial assets held by a non-Shari'a-compliant subsidiary	-	72,714	2,940,698	3,013,412	2,900,011
Other assets	-	-	3,413	3,413	3,413
Shari'a-compliant risk management instruments	371,095	-	-	371,095	371,095
	656,238	628,100	166,746,906	168,031,244	167,822,904
Due to banks	-	-	23,756,860	23,756,860	23,756,860
Customer current accounts	-	-	7,030,727	7,030,727	7,030,727
Sukuk financing and debt financing	-	-	3,293,405	3,293,405	3,241,249
Other borrowings	-	-	6,378,259	6,378,259	6,378,259
Financial liabilities of a non-Shari'a-compliant subsidiary	-	-	2,112,567	2,112,567	2,112,567
Other liabilities	-	-	1,062,222	1,062,222	1,062,222
Participatory investment accounts	-	-	100,579,622	100,579,622	100,579,622
Shari'a-compliant risk management instruments	353,645	-	-	353,645	353,645
	353,645	-	144,213,662	144,567,307	144,515,151

(i) *Valuation of financial instruments*

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.

4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)

(i) *Valuation of financial instruments (continued)*

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, and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark profit 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, which would have been determined by market participants acting at arm's length.

(ii) *Financial asset and liability classification*

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Level 1	***Level 2***	***Level 3***	***Total***
30 September 2025 (Reviewed)				
Financial assets				
Shari'a-compliant risk management instruments	**-**	**471,901**	**-**	**471,901**
Investment securities	**744,005**	**369,468**	**-**	**1,113,473**
	744,005	**841,369**	**-**	**1,585,374**
Financial liabilities				
Shari'a-compliant risk management instruments	**-**	**101,272**	**-**	**101,272**
	-	**101,272**	**-**	**101,272**
	Level 1	*Level 2*	*Level 3*	*Total*
31 December 2024 (Audited)				
Financial assets				
Shari'a-compliant risk management instruments	-	371,095	-	371,095
Investment securities	641,369	199,160	-	840,529
Assets held by a non-Shari'a-compliant subsidiary	72,714	-	-	72,714
	714,083	570,255	-	1,284,338
Financial liabilities				
Shari'a-compliant risk management instruments	-	353,645	-	353,645
	-	353,645	-	353,645

The fair values of financial assets and financial liabilities carried at amortized cost approximate the carrying value, hence, not included in the fair value hierarchy table, except for certain investment securities for which the fair value amounts to QAR 45,739 million (31 December 2024: QAR 42,832 million), which is derived using Level 1 and 2 fair value hierarchies.

During the reporting period ended 30 September 2025 and the year ended 31 December 2024, there were no transfers among Levels 1, 2 and 3 fair value measurements.

5 OPERATING SEGMENTS

The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic divisions, the management reviews internal reports periodically. The following summary describes the operations in each of the Group's reportable segments.

- Corporate Banking provides an extensive range of Islamic funded and non-funded credit facilities, deposit services, investment advisory, currency exchange facilities, profit rate swaps, financing syndication and other services to Corporate, Commercial and Multinational Customers.
- Retail Banking provides investment accounts services, credit card and Islamic financing to retail and individual customers.
- Treasury and Financial Institutions undertake the Group's funding and centralised risk management activities through borrowings, sukuk and debt financing, use of Shari'a compliant instruments for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities.
- Asset Management performs the following functions: (a) provide customised investment solutions (with expertise across equities & fixed income investments) to institutional and High Net Worth investors in line with investors' specific needs and risk parameters, (b) manage mutual funds and exchange traded fund, and (c) provide financial and strategic advisory services.
- International Operations includes financing assets, deposits and other products and services with corporate and individual customers in the Group's international locations.

Unallocated assets, liabilities and revenues are related to some central functions and non-core business operations.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

5 OPERATING SEGMENTS (continued)

Information about operating segments

30 September 2025 (Reviewed)	***Corporate Banking***	***Retail Banking***	***Treasury and Financial Institutions***	***Asset Management***	***International Operations***	***Unallocated***	***Total***
External revenue:							
Income from financing and investing activities, net of finance expense	**3,022,581**	**1,086,832**	**517,165**	**17,256**	**587,407**	**-**	**5,231,241**
Net fee and commission income	**136,831**	**130,805**	**46,388**	**29,075**	**(317)**	**-**	**342,782**
Foreign exchange gain (net)	**-**	**-**	**118,515**	**8**	**221**	**-**	**118,744**
Share of results of associates	**-**	**-**	**-**	**-**	**-**	**29,910**	**29,910**
Other income	**50,089**	**300,590**	**-**	**-**	**653**	**7,879**	**359,211**
Reportable segment total income, net of finance expense	**3,209,501**	**1,518,227**	**682,068**	**46,339**	**587,964**	**37,789**	**6,081,888**
Net profit attributable to quasi-equity	**(1,499,725)**	**(713,832)**	**(817,318)**	**-**	**(355,104)**	**-**	**(3,385,979)**
Net impairment losses on financing assets	**(432,991)**	**(160,608)**	**-**	**-**	**(16,495)**	**-**	**(610,094)**
Net impairment reversals on investment securities	**-**	**-**	**6,018**	**992**	**-**	**-**	**7,010**
Net impairment (losses) / reversals on due from banks and other exposures subject to credit risk	**(9,012)**	**(453)**	**2,422**	**-**	**-**	**-**	**(7,043)**
Operating expenses	**(257,908)**	**(244,268)**	**(79,524)**	**(11,510)**	**(132,970)**	**-**	**(726,180)**
Intersegment (cost) / income	**(597,967)**	**240,599**	**357,368**	**-**	**-**	**-**	**-**
Reportable segment profit before tax	**411,898**	**639,665**	**151,034**	**35,821**	**83,395**	**37,789**	**1,359,602**
Reportable segment assets	**77,345,320**	**24,534,005**	**47,172,975**	**424,285**	**17,707,657**	**9,254,789**	**176,439,031**
Reportable segment liabilities	**4,916,399**	**2,790,197**	**31,552,863**	**59,230**	**3,986,646**	**2,100,904**	**45,406,239**
Reportable segment quasi-equity	**43,541,829**	**25,667,500**	**24,527,163**	**-**	**11,454,081**	**-**	**105,190,573**

5 OPERATING SEGMENTS (continued)

Information about operating segments (continued)

30 September 2024 (Reviewed)	*Corporate Banking*	*Retail Banking*	*Treasury and Financial Institutions*	*Asset Management*	*International Operations*	*Unallocated*	*Total*
External revenue:							
Income from financing and investing activities, net of finance expense	3,717,871	1,353,133	350,834	13,005	548,748	-	5,983,591
Net fee and commission income	114,443	61,239	15,506	31,982	37	-	223,207
Foreign exchange gain / (loss) (net)	-	-	161,999	3	(359)	-	161,643
Share of results of associates	-	-	-	-	-	55,159	55,159
Loss on sale of an associate	-	-	-	-	-	(10,515)	(10,515)
Other income	-	50,000	-	2,180	639	37,948	90,767
Reportable segment total income, net of finance expense	3,832,314	1,464,372	528,339	47,170	549,065	82,592	6,503,852
Net profit attributable to quasi-equity	(1,653,086)	(807,583)	(935,840)	-	(340,180)	-	(3,736,689)
Net impairment losses on financing assets	(532,105)	(204,460)	-	-	(1,810)	-	(738,375)
Net impairment reversals on investments	-	-	4,727	2,223	-	-	6,950
Net impairment reversals / (losses) on due from banks and other exposures subject to credit risk	6,898	(460)	(7,271)	60	-	-	(773)
Operating expenses	(249,523)	(236,330)	(76,940)	(11,592)	(126,517)	(30)	(700,932)
Intersegment (cost) / income	(883,631)	246,473	637,158	-	-	-	-
Reportable segment profit before tax	520,867	462,012	150,173	37,861	80,558	82,562	1,334,033
31 December 2024 (Audited)							
Reportable segment assets	74,867,335	25,551,364	45,960,612	343,724	15,519,856	8,850,886	171,093,777
Reportable segment liabilities	3,679,819	2,530,697	32,854,225	16,240	3,627,624	2,474,694	45,183,299
Reportable segment quasi-equity	41,246,036	25,541,958	23,519,219	-	10,272,409	-	100,579,622

6 FINANCING ASSETS

(a) By type

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Receivables and balances from financing activities:			
Murabaha	**96,302,125**	85,909,985	86,558,775
Ijarah Muntahia Bittamleek	**28,609,394**	31,378,647	32,297,984
Istisna'a	**69,449**	86,000	86,000
Musharaka	**4,018,027**	4,097,921	4,482,320
Others	**260,534**	300,585	357,812
Accrued profit	**1,726,655**	1,705,777	1,722,856
Total financing assets	**130,986,184**	123,478,915	125,505,747
Deferred profit	**(12,275,039)**	(8,685,802)	(10,369,637)
Allowance for impairment - Performing (Stages 1 and 2)*	**(1,142,561)**	(855,322)	(783,541)
Allowance for impairment - Non-performing (Stage 3)*	**(3,747,444)**	(3,508,014)	(3,803,357)
Profit in suspense*	**(415,515)**	(390,214)	(512,270)
Net financing assets	**113,405,625**	110,039,563	110,036,942

*For stage-wise exposure and allowance for impairment, refer to Note 3(a).

The total non-performing financing assets net of deferred profit at 30 September 2025 amounted to QAR 6,344 million representing 5.34% of the gross financing assets net of deferred profit (31 December 2024: QAR 6,253 million representing 5.45% of the gross financing assets net of deferred profit; 30 September 2024: QAR 6,807 million representing 5.91% of the gross financing assets net of deferred profit).

(b) Movement in the allowance for impairment and profit in suspense on financing assets

	Allowance for impairment	***Profit in suspense***	***30 September 2025 (Reviewed)***
Balance as at 1 January	**4,363,336**	**390,214**	**4,753,550**
Charge for the period	**745,954**	**42,639**	**788,593**
Recoveries / reversals during the period	**(135,860)**	**(17,338)**	**(153,198)**
Write-off during the period	**(86,335)**	**-**	**(86,335)**
Effect of foreign currency movement	**2,910**	**-**	**2,910**
Balance as at 30 September	**4,890,005**	**415,515**	**5,305,520**

	Allowance for impairment	*Profit in suspense*	*31 December 2024 (Audited)*
Balance as at 1 January	3,852,479	428,991	4,281,470
Charge for the year	1,292,495	121,951	1,414,446
Recoveries / reversals during the year	(249,106)	(8,302)	(257,408)
Write-off during the year	(530,687)	(152,426)	(683,113)
Effect of foreign currency movement	(1,845)	-	(1,845)
Balance at 31 December	4,363,336	390,214	4,753,550

6 FINANCING ASSETS (continued)

(b) Movement in the allowance for impairment and profit in suspense on financing assets (continued)

	Allowance for impairment	*Profit in suspense*	*30 September 2024 (Reviewed)*
Balance as at 1 January	3,852,479	428,991	4,281,470
Charge for the period	991,443	90,728	1,082,171
Recoveries / reversals during the period	(253,068)	(7,449)	(260,517)
Write-off during the period	(4,256)	-	(4,256)
Effect of foreign currency movement	300	-	300
Balance as at 30 September	4,586,898	512,270	5,099,168

7 INVESTMENT SECURITIES

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Debt-type investments classified as fair value through income statement			
Fixed profit rate – Quoted	**236,716**	205,568	208,651
Fixed profit rate – Unquoted	**73,000**	73,000	74,000
Accrued profit	**2,360**	6,575	2,367
	312,076	285,143	285,018
Debt-type investments classified as amortised cost			
Fixed profit rate - Quoted	**6,477,076**	5,881,177	5,098,874
Fixed profit rate - Unquoted	**78,142**	78,142	78,142
Floating profit rate - Quoted	**-**	481,711	454,403
Government of Qatar - Quoted	**1,990,941**	2,223,395	2,285,497
Government of Qatar - Unquoted	**36,435,573**	33,941,426	29,910,108
Accrued profit	**527,947**	391,608	388,977
Less: Allowance for impairment*	**(63,762)**	(70,765)	(72,438)
	45,445,917	42,926,694	38,143,563
Equity-type investments classified as fair value through other comprehensive income			
Quoted	**500,156**	427,075	476,024
Unquoted	**117,097**	124,049	124,429
Accrued profit	**5,288**	4,262	2,866
	622,541	555,386	603,319
Debt-type investments classified as fair value through other comprehensive income			
Government of Qatar - Unquoted	**178,022**	-	-
Accrued profit	**834**	-	-
	178,856	-	-
	46,559,390	43,767,223	39,031,900

*For stage-wise exposure and allowance for impairment, refer to Note 3(a).

7 INVESTMENT SECURITIES (continued)

The cumulative change in the fair value of investment securities classified as fair value through other comprehensive income during the period / year is as follows:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Positive fair value reserve:			
Balance at 1 January	**67,415**	62,655	62,655
Net change in fair value	**727**	4,760	6,163
Balance at 30 September / 31 December	**68,142**	67,415	68,818
Negative fair value reserve:			
Balance at 1 January	**(14,089)**	(16,910)	(16,910)
Net change in fair value	**(981)**	1,326	4,210
Transfer to retained earnings upon disposal	**-**	1,495	1,495
Balance at 30 September / 31 December	**(15,070)**	(14,089)	(11,205)
Total fair value reserve at 30 September / 31 December	**53,072**	53,326	57,613

8 INVESTMENT IN ASSOCIATES

Movement in investment in associates during the period / year is as follows:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Balance at 1 January	**348,274**	348,556	348,556
Share of results	**29,910**	62,234	55,159
Cash dividend received	**(26,100)**	(22,150)	(22,150)
Share of other comprehensive income	**(162)**	2,464	1,137
Disposals [1]	**-**	(42,515)	(42,515)
Effect of foreign currency movement	**277**	(315)	(56)
Balance at 30 September / 31 December	**352,199**	348,274	340,131

[1] During 2024, the Group fully disposed of its 50% stake in Ci-San Trading W.L.L.

9 DUE TO BANKS

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Current and short-term investment accounts	**306,036**	402,869	359,581
Commodity murabaha payable	**3,085,119**	947,058	1,509,095
Wakala payable	**12,293,910**	17,259,834	11,104,370
Repurchase agreements	**7,950,446**	5,036,914	3,170,446
Profit payable to banks	**72,085**	110,185	79,354
	23,707,596	23,756,860	16,222,846

The market value of securities given as collateral against the repurchase agreements is QAR 7,972 million (31 December 2024: QAR 5,367 million; 30 September 2024: QAR 3,389 million).

10 SUKUK AND DEBT FINANCING

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Face value of sukuk and debt financing	**2,695,791**	3,263,244	5,173,174
Less: Unamortised transaction costs	**(6,011)**	(833)	(1,223)
Profit payable	**214,101**	30,994	32,556
Others	**(13,982)**	-	-
	2,889,899	3,293,405	5,204,507

The movement in sukuk and debt financing issued by the Group during the period / year is as follows:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Balance at 1 January	**3,293,405**	5,235,937	5,235,937
Net issuances during the period / year	**2,803,071**	-	-
Repayments during the period / year	**(3,337,260)**	(2,081,793)	(143,804)
Amortisation of transaction costs	**1,383**	1,818	1,427
Effect of foreign currency movement	**(113,841)**	(2,641)	(334)
Finance expense for the period / year	**257,123**	140,084	111,281
Other movements	**(13,982)**	-	-
Balance at 30 September / 31 December	**2,889,899**	3,293,405	5,204,507

11 OTHER BORROWINGS

The movement in other borrowings issued by the Group during the period / year is as follows:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Balance at 1 January	**6,378,259**	4,585,513	4,585,513
Net issuances during the period / year	**2,507,959**	4,180,113	1,454,288
Repayments during the period / year	**(2,970,768)**	(2,695,990)	(48,938)
Amortisation of transaction costs	**5,395**	11,346	9,826
Finance expense for the period / year	**225,833**	297,277	49,182
Balance at 30 September / 31 December	**6,146,678**	6,378,259	6,049,871

12 PARTICIPATORY INVESTMENT ACCOUNTS

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Saving accounts	**8,700,929**	7,662,489	7,504,928
Term accounts	**93,137,346**	87,897,068	87,699,615
Short-term investment accounts	**2,679,044**	4,252,571	4,999,522
Profit payable to participatory investment accounts	**671,278**	765,502	640,593
Share in the fair value reserve	**1,976**	1,992	2,322
	105,190,573	100,579,622	100,846,980

13 EQUITY

(a) Share capital

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Authorised - issued and fully paid			
9,300,000,000 shares at QAR 1 each	**9,300,000**	9,300,000	9,300,000

(b) Legal reserve

According to QCB Law No. 13 of 2012, 10% of the profit for the year is required to be transferred to the legal reserve until the reserve equals 100% of paid up capital. No transfer has been made for the period ended 30 September 2025, as legal reserve reached 100% of the paid up capital.

13 EQUITY (continued)

(c) Risk reserve

In accordance with QCB circular 102/2011, risk reserve has been created to cover contingencies on both the public and private sector financing activities, with a minimum requirement of 2.5% of the total private sector exposure granted by the Group inside and outside Qatar after the exclusion of provisions and profit in suspense. The finance provided to/or secured by the Ministry of Finance or finance against cash guarantees are excluded from the gross direct financing. No transfer has been made for the period ended 30 September 2025 as the Bank will transfer the required amount by 31 December 2025.

(d) Fair value reserve

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Balance at 1 January	**51,278**	41,439	41,439
Net unrealised (losses) / gains	**(254)**	6,086	10,373
Share of other comprehensive (loss) / income of associates	**(188)**	2,465	1,139
Transfer to retained earnings upon disposal of FVOCI equity investments	**-**	1,495	1,495
Share in the reserve attributable to quasi-equity	**16**	(207)	(537)
Net fair value movement	**(426)**	9,839	12,470
Balance at 30 September / 31 December (shareholders' share)	**50,852**	51,278	53,909

(e) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(f) Other reserves

Other reserves consist of the following:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Share in profit from investment in associates, net of cash dividend	**135,693**	135,693	124,833
Share in the associate's actuarial gain on employees' defined benefit obligations	**262**	236	236
	135,955	135,929	125,069

13 EQUITY (continued)

(f) Other reserves (continued)

The movement in other reserves during the period / year is as follows:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Balance at 1 January	**135,929**	152,632	152,632
Share of results of associates	-	62,234	-
Dividends received from associates	-	(22,150)	-
Share in the associate's actuarial gain on employees' defined benefit obligations	**26**	(2)	(2)
Relating to disposal of associates	-	(27,215)	(27,561)
Other movement	-	(29,570)	-
Balance at 30 September / 31 December	**135,955**	135,929	125,069

No transfer has been made for the period ended 30 September 2025, as the Bank will transfer the share of results of associates to other reserves by 31 December 2025.

(g) Dividend

On 26 March 2025, the General Assembly approved a cash dividend of 10% of the paid up share capital (2024: 10%) amounting to QAR 930 million (2024: QAR 930 million).

14 NON-CONTROLLING INTEREST

This represents the non-controlling interest in Al Rayan Bank plc (26.24%) (31 December 2024: 26.24%).

15 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Unutilised credit facilities	**4,773,008**	5,544,378	7,041,954
Guarantees	**9,937,200**	9,115,955	9,251,240
Letters of credit	**1,107,756**	1,105,526	1,224,019
	15,817,964	15,765,859	17,517,213
Contingent liabilities of a non-Shari'a-compliant subsidiary[1]	**470,475**	446,160	317,296

15 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(a) Contingent liabilities (continued)

[1] Contingent liabilities of a non-Shari'a-compliant subsidiary consist of the following:

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Unutilised credit facilities	**319,152**	241,967	149,139
Guarantees	**145,344**	201,156	165,358
Letters of credit	**5,979**	3,037	2,799
	470,475	446,160	317,296

(b) Other undertakings and commitments

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Profit rate swap	**5,372,284**	5,812,950	5,565,092
Unilateral promise to buy/sell currencies	**11,524,639**	8,694,565	7,204,577
Currency swap	**106,323**	33,225	33,225
	17,003,246	14,540,740	12,802,894

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Capital and other commitments	**32,553**	54,025	146,837

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Total contingent liabilities and commitments	**33,324,238**	30,806,784	30,784,240

16 OTHER INCOME

Other income includes recoveries during the period of QAR 351 million (30 September 2024: QAR 84 million).

17 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period.

	For the nine-month period ended 30 September	
	2025 (Reviewed)	*2024 (Reviewed)*
Net profit for the period attributable to equity holders of the Bank	**1,320,327**	1,288,220
Weighted average number of shares outstanding during the period (thousand)	**9,300,000**	9,300,000
Basic earnings per share (QAR)	**0.142**	0.139

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

18 CASH AND CASH EQUIVALENTS

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of less than three months:

	30 September 2025 (Reviewed)	*30 September 2024 (Reviewed)*
Cash on hand and balances with QCB excluding cash reserve	**460,003**	715,791
Due from banks	**2,713,741**	3,708,331
Investment securities	**-**	621,106
Add: Allowance for impairment	**7**	5
	3,173,751	5,045,233

19 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the significant shareholders and entities over which the Group exercise significant influence, directors and their close family members and executive management of the Group.

(a) Transactions and balances

	30 September 2025 (Reviewed)			31 December 2024 (Audited)			30 September 2024 (Reviewed)		
	Associate companies	**Board of Directors[1]**	**Major shareholders[2]**	Associate companies	Board of Directors[1]	Major shareholders[2]	Associate companies	Board of Directors[1]	Major shareholders[2]
Consolidated statement of financial position items:									
Financing assets	**-**	**52,434**	**4,092,725**	-	51,490	3,978,157	-	12,126	4,046,562
Customer current accounts	**72,781**	**21,342**	**23,696**	106,581	47,257	-	75,824	60,998	-
Participatory investment accounts	**101,849**	**289,472**	**18,676,162**	68,367	247,444	18,685,851	56,962	220,480	18,282,963
Other liabilities	**-**	**-**	**106,894**	-	-	-	-	-	101,811
Contingent liabilities:									
Letters of credit	**-**	**-**	**-**	-	500	-	-	500	-
Guarantees	**165,958**	**76,210**	**-**	134,816	95,161	-	132,220	158,392	-

	For the nine-month period ended 30 September					
	2025 (Reviewed)			2024 (Reviewed)		
	Associate companies	**Board of Directors[1]**	**Major shareholders[2]**	Associate companies	Board of Directors[1]	Major shareholders[2]
Consolidated statement of income items:						
Income from financing activities	**-**	**1,999**	**125,027**	-	626	138,771
Net profit attributable to quasi-equity	**2,419**	**8,251**	**672,258**	1,958	8,073	751,837
Operating expenses	**16,355**	**-**	**-**	15,676	-	-

[1] Includes close family members
[2] Major shareholders owning directly or indirectly 5% or more of the Bank's share capital
[3] All the transactions with the related parties are substantially on the same terms, including profit rates and collateral, as those prevailing in comparable transactions with unrelated parties.

19 RELATED PARTIES (continued)

(b) Transactions with key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	For the nine-month period ended 30 September	
	2025 (Reviewed)	*2024 (Reviewed)*
Remuneration to Board of Directors including meeting allowances	**19,125**	16,127
Key management		
Short term employee benefits	**18,195**	15,228
Other long term benefits	**685**	691
	18,880	15,919

20 CAPITAL ADEQUACY RATIO

The capital adequacy ratio of the Group is calculated in accordance with the Basel III Committee guidelines as adopted by the QCB.

	30 September 2025 (Reviewed)	*31 December 2024 (Audited)*	*30 September 2024 (Reviewed)*
Common Equity Tier 1 (CET 1) capital	**23,344,333**	21,827,526	21,335,479
Additional Tier 1 capital	**1,033,842**	1,030,586	1,029,570
Tier 2 capital	**1,133,262**	1,154,763	1,074,608
Total regulatory capital	**25,511,437**	24,012,875	23,439,657
Risk weighted assets			
Risk weighted assets for credit risk	**87,674,748**	90,917,596	90,221,466
Risk weighted assets for market risk	**4,002,274**	3,959,994	3,584,486
Risk weighted assets for operational risk	**5,527,937**	5,527,937	6,619,416
Total risk weighted assets	**97,204,959**	100,405,527	100,425,368

20 CAPITAL ADEQUACY RATIO (continued)

	CET 1 ratio without capital conservation buffer	CET 1 ratio including capital conservation buffer	Tier 1 capital ratio including capital conservation buffer	Tier 1 and 2 capital ratio including capital conservation buffer	Total capital including capital conservation buffer and DSIB[1] buffer	Total capital including conservation buffer, DSIB[1] buffer and ICAAP Pillar II capital charge
30 September 2025						
Actual	**24.02%**	**24.02%**	**25.08%**	**26.24%**	**26.24%**	**26.24%**
Minimum QCB limit	**6.00%**	**8.50%**	**10.50%**	**12.50%**	**13.00%**	**15.73%**
31 December 2024						
Actual	21.74%	21.74%	22.77%	23.92%	23.92%	23.92%
Minimum QCB limit	6.00%	8.50%	10.50%	12.50%	13.00%	15.73%
30 September 2024						
Actual	21.25%	21.25%	22.27%	23.34%	23.34%	23.34%
Minimum QCB limit	6.00%	8.50%	10.50%	12.50%	13.50%	15.89%

[1] *Domestic Systemically Important Bank*

21 DISCLOSURE OF SOURCES AND APPLICATION OF CHARITY FUND FOR THE PERIOD

	For the nine-month period ended 30 September	
	2025 (Reviewed)	*2024 (Reviewed)*
Sources of charity fund		
Undistributed charity fund as at 1 January	**162,472**	133,265
Net earnings prohibited by Shari'a during the period	**58,298**	48,928
Total sources of charity fund	**220,770**	182,193
Use of charity fund		
Researches, donations and other uses during the period	**(700)**	-
Undistributed charity fund as at 30 September	**220,070**	182,193

22 TAXATION

On 27 March 2025, the State of Qatar published amendments to the Income Tax Law No. (24) of 2018 in the Official Gazette. These amendments introduce an Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax ("DMTT") applicable to multinational groups, in accordance with the Base Erosion and Profit Shifting ("BEPS") Pillar Two Anti-Global Erosion ("GloBE") framework. The GloBE rules will take effect for accounting periods beginning on 1 January 2025.

These rules incorporate various mechanisms designed to ensure that qualifying multinational enterprises maintain a minimum effective tax rate of 15%, calculated on the excess taxable profits in each jurisdiction where the group operates. Additional guidelines concerning deadlines and administrative processes are anticipated to be released in the Executive Regulations, which have not yet been published or become effective as of the date of the approval of the financial statements.

22 TAXATION (continued)

Based on the impact assessment performed by the Group, it may be able to meet certain reliefs and may not be required to pay additional taxes for the year under these tax rules. However, the Executive Regulations detailing the requirements and conditions for such relief have not been enacted yet as of the date of the approval of the consolidated financial statements. The anticipated reliefs include a transitional DMTT exclusion of early phase international activity, where Qatari DMTT liability would be reduced to nil for the first 5 years provided:

- the Multinational Enterprises ("MNE") Group is not located in more than 6 jurisdictions;
- the relevant entities are not subject to a qualified IIR of another jurisdiction; and
- the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.

In the event that these reliefs are not available in any circumstances, the tax liability under the GloBE rules for the period ended 30 September 2025 is expected to be QAR 160 million.