



**DUKHAN BANK Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED  
30 SEPTEMBER 2025  
(REVIEWED)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the nine month period ended 30 September 2025**

---

<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's review report	1
Interim consolidated statement of financial position	2
Interim consolidated statement of income	3
Interim consolidated statement of comprehensive income	4
Interim consolidated statement of income and attribution related to quasi-equity	5
Interim consolidated statement of changes in equity	6 - 7
Interim consolidated statement of cash flows	8
Interim consolidated statement of changes in off-balance sheet assets under management	9
Notes to the interim condensed consolidated financial statements	10 - 30



## Review report on the interim condensed consolidated financial statements to the board of directors of Dukhan Bank Q.P.S.C.

---

### Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Dukhan Bank Q.P.S.C. (the "Parent") and its subsidiaries (together "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 and nine month periods then ended, and the related 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.

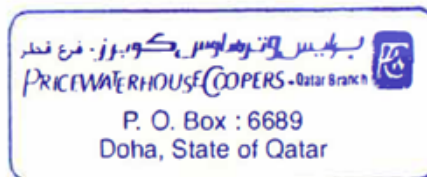
---

### 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 Markets Authority registration number 120155

Waleed Tahtamouni  
Auditor's registration number 370  
Doha, State of Qatar  
8 October 2025

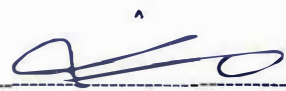


**DUKHAN BANK Q.P.S.C.**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2025**

		<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and balances with Qatar Central Bank	7	3,713,819	3,638,626
Due from banks	8	3,673,658	5,811,325
Financing assets	9	85,684,241	86,212,369
Investment securities	10	22,478,218	19,882,112
Investment in associates	11	10,231	10,444
Investment properties		134,379	134,554
Fixed assets		847,653	830,161
Intangible assets	16	697,929	756,780
Other assets		853,134	663,298
<b>Total assets</b>		<b>118,093,262</b>	<b>117,939,669</b>
<b>Liabilities</b>			
Due to banks	12	9,354,705	14,307,611
Customer current accounts		18,889,717	15,581,744
Sukuk financing		2,967,983	2,933,144
Other liabilities		4,311,585	2,568,786
<b>Total liabilities</b>		<b>35,523,990</b>	<b>35,391,285</b>
<b>Quasi-equity</b>			
Participatory investment accounts	13	67,436,790	67,769,323
<b>Equity</b>			
Share capital	14(a)	5,234,100	5,234,100
Legal reserve	14(b)	4,908,476	4,889,319
Treasury shares	14(e)	(14,290)	(21,120)
Risk reserve	14(c)	1,682,594	1,682,594
Fair value reserve	10	(16,058)	(37,705)
Cash flow hedge reserve		1,675	(3,730)
Other reserves	14(d)	75,737	75,737
Retained earnings		1,439,407	1,139,025
<b>Total equity attributable to owners of the bank</b>		<b>13,311,641</b>	<b>12,958,220</b>
Non-controlling interests		91	91
Sukuk eligible as additional capital	20	1,820,750	1,820,750
<b>Total equity</b>		<b>15,132,482</b>	<b>14,779,061</b>
<b>Total liabilities, quasi-equity and equity</b>		<b>118,093,262</b>	<b>117,939,669</b>
Off-balance sheet assets under management	22	5,429,798	4,776,563
Contingent liabilities and commitments	15	76,859,199	58,100,488

These interim condensed consolidated financial statements were approved by the Board of Directors on 8 October 2025 and were signed on its behalf by:

  
Abdulla Bin Fahad Bin  
Jassim Al-Thani  
Chairman

  
Mohamed Bin Hamad Bin Jassim Al Thani  
Executive Board Member  
Managing Director

  
Ahmed Hashem  
Acting Group  
Chief Executive Officer

Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.



**DUKHAN BANK Q.P.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF INCOME**
**For the three and nine month period ended 30 September 2025**

		<i>For the three month period ended 30 September</i>		<i>For the nine month period ended 30 September</i>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>(Reviewed) QAR'000</b>	<b>(Reviewed) QAR'000</b>	<b>(Reviewed) QAR'000</b>	<b>(Reviewed) QAR'000</b>
Net income from financing activities		<b>1,183,317</b>	1,325,874	<b>3,619,409</b>	3,896,646
Net income from investing activities		<b>264,784</b>	279,256	<b>768,828</b>	837,259
Finance cost		<b>(243,832)</b>	(244,244)	<b>(744,250)</b>	(744,067)
<b>Income from financing and investing activities, Net</b>		<b>1,204,269</b>	1,360,886	<b>3,643,987</b>	3,989,838
Fee and commission income		<b>147,479</b>	109,436	<b>400,339</b>	298,151
Fee and commission expense		<b>(55,736)</b>	(44,343)	<b>(150,230)</b>	(125,122)
<b>Net fee and commission income</b>		<b>91,743</b>	65,093	<b>250,109</b>	173,029
Net foreign exchange gain		<b>61,559</b>	38,102	<b>130,741</b>	105,754
Share of results of associates	11	<b>(71)</b>	440	<b>(213)</b>	1,885
Other income		<b>40,176</b>	18,794	<b>52,839</b>	30,082
<b>Total income</b>		<b>1,397,676</b>	1,483,315	<b>4,077,463</b>	4,300,588
Staff costs		<b>(114,926)</b>	(112,292)	<b>(332,446)</b>	(315,129)
Depreciation and amortisation		<b>(45,790)</b>	(39,633)	<b>(141,350)</b>	(97,968)
Other expenses		<b>(72,210)</b>	(69,326)	<b>(205,252)</b>	(211,664)
<b>Total expenses</b>		<b>(232,926)</b>	(221,251)	<b>(679,048)</b>	(624,761)
Net impairment losses on financing assets	4(a)	<b>(169,988)</b>	(88,302)	<b>(268,085)</b>	(156,623)
Net impairment (losses) / reversals on due from banks	4(a)	<b>(946)</b>	142	<b>(1,063)</b>	731
Net impairment reversals / (losses) on investment securities	4(a)	<b>1,559</b>	(92)	<b>1,699</b>	(690)
Net impairment reversals / (losses) on other exposures subject to credit risk	4(a)	<b>7,548</b>	5,777	<b>5,541</b>	(16,861)
		<b>(161,827)</b>	(82,475)	<b>(261,908)</b>	(173,443)
<b>Net profit for the period before tax and return to quasi-equity</b>		<b>1,002,923</b>	1,179,589	<b>3,136,507</b>	3,502,384
Less : Net profit attributable to quasi- equity	13	<b>(622,527)</b>	(822,312)	<b>(1,944,716)</b>	(2,360,835)
<b>Net profit for the period before tax</b>		<b>380,396</b>	357,277	<b>1,191,791</b>	1,141,549
Tax expense		<b>(95)</b>	(6)	<b>(199)</b>	(135)
<b>Net profit for the period</b>		<b>380,301</b>	357,271	<b>1,191,592</b>	1,141,414
<b>Net profit for the period attributable to:</b>					
Equity holders of the Bank		<b>380,301</b>	357,271	<b>1,191,592</b>	1,141,414
Non-controlling interests		-	-	-	-
<b>Net profit for the period</b>		<b>380,301</b>	357,271	<b>1,191,592</b>	1,141,414
<b>Earnings per share</b>					
Basic and diluted earnings per share (QAR per share)	17	<b>0.066</b>	0.062	<b>0.215</b>	0.206



Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

	<i>Notes</i>	<i>For the three month period ended 30 September</i>		<i>For the nine month period ended 30 September</i>	
		<i>2025 (Reviewed) QAR'000</i>	<i>2024 (Reviewed) QAR'000</i>	<i>2025 (Reviewed) QAR'000</i>	<i>2024 (Reviewed) QAR'000</i>
<b>NET PROFIT FOR THE PERIOD</b>		<b>380,301</b>	<b>357,271</b>	<b>1,191,592</b>	<b>1,141,414</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that may not be subsequently classified to consolidated statement of income</i>					
Fair value changes of equity-type investments carried at fair value through other comprehensive income	10	<b>4,185</b>	<b>16,694</b>	<b>36,977</b>	<b>40,730</b>
<i>Items that may be subsequently classified to consolidated income statement</i>					
Net movement in cash flow hedges – effective portion of changes in fair value		<b>(22,483)</b>	<b>(12,970)</b>	<b>5,405</b>	<b>(5,228)</b>
<b>Total other comprehensive (loss) / income for the period</b>		<b>(18,298)</b>	<b>3,724</b>	<b>42,382</b>	<b>35,502</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>362,003</b>	<b>360,995</b>	<b>1,233,974</b>	<b>1,176,916</b>
<b>Attributable to:</b>					
Equity holders of the Bank		<b>362,003</b>	<b>360,995</b>	<b>1,233,974</b>	<b>1,176,916</b>
Non-controlling interest		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>362,003</b>	<b>360,995</b>	<b>1,233,974</b>	<b>1,176,916</b>



Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF INCOME AND ATTRIBUTION RELATED TO QUASI-EQUITY**  
**For the three and nine month period ended 30 September 2025**

	<b><i>For the three month period ended 30 September</i></b>		<b><i>For the nine month period ended 30 September</i></b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QAR'000</b>	<b>QAR'000</b>	<b>QAR'000</b>	<b>QAR'000</b>
Net profit for the period before net profit attributable to quasi-equity after tax	<b>1,002,828</b>	1,179,583	<b>3,136,308</b>	3,502,249
Less: Income not attributable to quasi-equity	<b>(465,599)</b>	(317,082)	<b>(1,473,938)</b>	(1,477,902)
Add: Expenses not attributable to quasi-equity	-	-	-	-
Net profit attributable to quasi-equity before Bank's Mudaraba income	<b>537,229</b>	862,501	<b>1,662,370</b>	2,024,347
Less: Mudarib's share	<b>(512,897)</b>	(440,393)	<b>(1,589,077)</b>	(1,560,611)
Add: Support provided by bank	<b>598,195</b>	400,204	<b>1,871,423</b>	1,897,099
<b>NET PROFIT ATTRIBUTABLE TO QUASI-EQUITY</b>	<b>622,527</b>	822,312	<b>1,944,716</b>	2,360,835
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that may be subsequently classified to consolidated statement of income				
Share in the reserve attributable to quasi-equity	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-
<b>TOTAL PROFIT ATTRIBUTABLE TO QUASI-EQUITY</b>	<b>622,527</b>	822,312	<b>1,944,716</b>	2,360,835



Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

**DUKHAN BANK Q.P.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For the nine month period ended 30 September 2025**
**For the nine month period ended 30 September 2025**

	Share capital QAR'000	Legal reserve QAR'000	Treasury shares QAR'000	Risk reserve QAR'000	Fair value reserve QAR'000	Cash flow hedge reserve QAR'000	Other reserves QAR'000	Retained earnings QAR'000	Total equity attributable to equity holders of the bank QAR'000	Non- controlling interests QAR'000	Sukuk eligible as additional capital QAR'000	Total equity QAR'000
Balance at 1 January 2025 (Audited)	5,234,100	4,889,319	(21,120)	1,682,594	(37,705)	(3,730)	75,737	1,139,025	12,958,220	91	1,820,750	14,779,061
Net profit for the period	-	-	-	-	-	-	-	1,191,592	1,191,592	-	-	1,191,592
Other comprehensive income for the period	-	-	-	-	36,977	5,405	-	-	42,382	-	-	42,382
<b>Total comprehensive income for the period</b>	-	-	-	-	36,977	5,405	-	1,191,592	1,233,974	-	-	1,233,974
Sale of treasury shares	-	19,157	6,830	-	-	-	-	-	25,987	-	-	25,987
Transferred to retained earnings on disposal of equity-type instruments classified as FVOCI	-	-	-	-	(15,330)	-	-	15,330	-	-	-	-
Dividend paid (Note 14 (f))	-	-	-	-	-	-	-	(834,622)	(834,622)	-	-	(834,622)
Profit on Sukuk eligible as additional capital (Note 20)	-	-	-	-	-	-	-	(71,918)	(71,918)	-	-	(71,918)
<b>Balance at 30 September 2025 (Reviewed)</b>	<b>5,234,100</b>	<b>4,908,476</b>	<b>(14,290)</b>	<b>1,682,594</b>	<b>(16,058)</b>	<b>1,675</b>	<b>75,737</b>	<b>1,439,407</b>	<b>13,311,641</b>	<b>91</b>	<b>1,820,750</b>	<b>15,132,482</b>

Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.





**DUKHAN BANK Q.P.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For the nine month period ended 30 September 2025**
**For the nine month period ended 30 September 2024**

	Share capital QAR'000	Legal reserve QAR'000	Treasury shares QAR'000	Risk reserve QAR'000	Fair value reserve QAR'000	Cash flow hedge reserve QAR'000	Other reserves QAR'000	Retained earnings QAR'000	Total equity attributable to equity holders of the bank QAR'000	Non- controlling interests QAR'000	Sukuk eligible as additional capital QAR'000	Total equity QAR'000
Balance at 1 January 2024 (Audited)	5,234,100	4,705,334	(38,350)	1,487,077	(121,015)	6,334	75,180	1,543,855	12,892,515	91	1,820,750	14,713,356
Net profit for the period	-	-	-	-	-	-	-	1,141,414	1,141,414	-	-	1,141,414
Other comprehensive income for the period	-	-	-	-	40,730	(5,228)	-	-	35,502	-	-	35,502
Total comprehensive income for the period	-	-	-	-	40,730	(5,228)	-	1,141,414	1,176,916	-	-	1,176,916
Sale of treasury shares	-	47,766	16,541	-	-	-	-	-	64,307	-	-	64,307
Transferred to retained earnings on disposal of equity-type instruments classified as FVOCI	-	-	-	-	6,552	-	-	(6,552)	-	-	-	-
Dividend paid (Note 14 (f))	-	-	-	-	-	-	-	(1,248,182)	(1,248,182)	-	-	(1,248,182)
Profit on Sukuk eligible as additional capital (Note 20)	-	-	-	-	-	-	-	(71,918)	(71,918)	-	-	(71,918)
Balance at 30 September 2024 (Reviewed)	5,234,100	4,753,100	(21,809)	1,487,077	(73,733)	1,106	75,180	1,358,617	12,813,638	91	1,820,750	14,634,479

Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.



**DUKHAN BANK Q.P.S.C.**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the nine month period ended 30 September 2025**

		<i>For the nine month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
		<i>(Reviewed)</i>	<i>(Reviewed)</i>
		<i>QAR'000</i>	<i>QAR'000</i>
<b>Cash flows from operating activities</b>	<b>Notes</b>		
Net profit for the period before tax		1,191,791	1,141,549
<i>Adjustments for:</i>			
Net impairment losses on financing assets	4(a)	268,085	156,623
Net Impairment losses / (reversals) on due from banks	4(a)	1,063	(731)
Net impairment (reversals) / losses on investment securities	4(a)	(1,699)	690
Net impairment (reversals) / losses on other exposures subject to credit risk	4(a)	(5,541)	16,861
Depreciation and amortisation		141,350	97,968
Employees' end of service benefits provision		20,478	19,299
Net gain on sale of investment securities		(6,136)	(4,076)
Dividend income		(22,715)	(28,834)
Gain on disposal of fixed assets		(1,886)	(376)
Share of results of associates	11	213	(1,885)
<i>Profit before changes in operating assets and liabilities</i>		<b>1,585,003</b>	1,397,088
Change in reserve account with Qatar Central Bank		(112,231)	(159,957)
Change in due from banks		923,493	3,954,286
Change in financing assets		260,043	(7,460,052)
Change in other assets		(184,431)	41,882
Change in due to banks		(4,952,906)	(2,219,379)
Change in customer current accounts		3,307,973	157,454
Change in other liabilities		1,735,269	273,456
		<b>2,562,213</b>	(4,015,222)
Dividends received		22,715	28,834
Tax paid		(900)	(1,113)
Employees' end of service benefits paid		(6,708)	(12,985)
<b>Net cash generated from / (used in) operating activities</b>		<b>2,577,320</b>	(4,000,486)
<b>Cash flows from investing activities</b>			
Acquisition of investments, net		(4,217,009)	(5,129,977)
Proceeds from sale of investments		1,665,892	7,848,598
Acquisition of fixed and intangible assets		(104,249)	(628,487)
Proceeds from sale of fixed assets		6,144	2,613
<b>Net cash (used in) / generated from investing activities</b>		<b>(2,649,222)</b>	2,092,747
<b>Cash flows from financing activities</b>			
Change in participatory investment accounts		(332,533)	4,129,603
Dividend paid		(834,622)	(1,248,182)
Changes in sukuk financing		34,839	-
Proceeds from sale of treasury shares		25,987	64,307
Profit paid on Sukuk eligible as additional capital		(71,918)	(71,918)
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,178,247)</b>	2,873,810
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,250,149)</b>	966,071
Cash and cash equivalents at 1 January		5,062,095	5,405,396
<b>Cash and cash equivalents at 30 September</b>	19	<b>3,811,946</b>	6,371,467



Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.

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

For the nine month period ended 30 September 2025

	At 1 January 2025 (Audited) Total value QAR'000	Movements during the period					At 30 September 2025 (Reviewed) Total value QAR'000
		Net Investments/ withdrawals QAR'000	Revaluation QAR'000	Gross Income QAR'000	Dividends paid QAR'000	Group's fee as an agent QAR'000	
Discretionary Portfolio Management	791,722	456,841	17,399	-	-	-	1,265,962
Other Restricted Wakalas	3,984,841	148,707	30,288	89,668	(89,668)	-	4,163,836
	<u>4,776,563</u>	<u>605,548</u>	<u>47,687</u>	<u>89,668</u>	<u>(89,668)</u>	<u>-</u>	<u>5,429,798</u>

For the nine month period ended  
30 September 2024

	At 1 January 2024 (Audited) Total value QAR'000	Movements during the period					At 30 September 2024 (Reviewed) Total value QAR'000
		Net Investments/ withdrawals QAR'000	Revaluation QAR'000	Gross Income QAR'000	Dividends paid QAR'000	Group's fee as an agent QAR'000	
Discretionary Portfolio Management	467,789	367,362	70,868	-	-	-	906,019
Other Restricted Wakalas	3,802,136	(5,990)	54,319	66,436	(66,436)	-	3,850,465
	<u>4,269,925</u>	<u>361,372</u>	<u>125,187</u>	<u>66,436</u>	<u>(66,436)</u>	<u>-</u>	<u>4,756,484</u>

Independent auditor's review report is set out on page 1.

The attached notes 1 to 22 form an integral part of these interim condensed consolidated financial statements.



**1. REPORTING ENTITY**

Dukhan Bank Q.P.S.C. was incorporated as a Qatari Shareholding Company in the State of Qatar under Commercial Registration No. 38012 dated 28 January 2008 (the “date of incorporation”). Dukhan Bank Q.P.S.C. (the “Bank”) commenced its activities on 1 February 2009 under Qatar Central Bank (“QCB”) License No. RM/19/2007. The Bank and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) are primarily engaged in financing, investing and advisory activities in accordance with Islamic Shari’a rules as determined by the Shari’a Committee of the Bank and provisions of its Memorandum and Articles of Association. Investment activities are carried out for proprietary purpose and on behalf of customers.

On 21 April 2019, the Bank and International Bank of Qatar (“IBQ”) merged, the merger became effective upon receiving QCB confirmation pursuant to Article 161(2) of the Central Bank Law, Article 278 of the Companies Law, and the Merger Agreement.

The Bank operates through its head office situated in Lusail Marina and its 8 branches in the State of Qatar. The Bank post completion of merger is now 24.52% owned by the General Retirement and Social Insurance Authority, 11.71% by the Military Pension Fund (Qatar), and 6.84% by Qatar Holding, strategic and direct investment arm of Qatar Investment Authority being the sovereign wealth fund of the State of Qatar; and remaining shares are owned by several individuals and corporate entities. The Bank rebranded itself from Barwa Bank to Dukhan Bank during October 2020 post obtaining necessary approvals as per the State of Qatar applicable laws and regulations.

On 15 January 2023, the extraordinary general assembly resolution resolved to convert the Bank from a Qatari Private Shareholding Company to a Qatari Public Shareholding Company and subsequently list on the Qatar Stock Exchange. On 22 January 2023, pursuant to Resolution No. 2 of 2023 by the Minister of Industry and Commerce, the Bank was converted from a Qatari Private Shareholding Company to a Qatari Public Shareholding Company. The conversion was formally announced in the Constitutional General Assembly meeting held on 25 January 2023. Consequently, there were no changes in the interest held by the shareholders of the Bank. On 1 February 2023, Qatar Financial Markets Authority (“QFMA”) approved the listing of the Bank’s shares on the Qatar Stock Exchange. Following the QFMA’s approval, trading of the Bank’s shares on the Qatar Stock Exchange commenced on 21 February 2023.

The principal subsidiaries of the Group are as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Year of incorporation</b>	<b>Percentage of ownership as of</b>	
			<b>30 September 2025</b>	<b>31 December 2024</b>
The First Investor P.Q.S.C. (“TFI”)	Qatar	1999	<b>100%</b>	100%
First Finance Company P.Q.S.C. (“FFC”)	Qatar	1999	<b>100%</b>	100%
First Leasing Company P.Q.S.C (“FLC”)	Qatar	2008	<b>100%</b>	100%
BB Islamic Derivatives	Cayman Islands	2018	<b>100%</b>	100%

The business description and principal activities of each of the above listed subsidiaries is consistent with the explanation as provided in the 31 December 2024 year-end audited consolidated financial statements.

The interim condensed consolidated financial information were authorised for issue in accordance with a resolution of the Board of Directors passed on 8 October 2025.

**1. REPORTING ENTITY (CONTINUED)****a) Shari'ah 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'ah governance / Shari'ah governance framework. In line with the requirements of the same, the Group has a comprehensive governance mechanism comprising of Shari'ah supervisory board, Shari'ah compliance function, internal Shari'ah audit, external Shari'ah audit, etc. These functions perform their responsibilities in line with AAOIFI GSs as well as the regulators' requirements related to Shari'ah 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'ah principles and rules**

The Group follows the hierarchy of Shari'ah 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 using accounting policies which are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for adoption of new standards effective from 1 January 2025 as stated in note 3. These interim condensed consolidated financial statements have been prepared in accordance with the Financial Accounting Standard ("FAS") 41 "Interim financial reporting as issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as modified by Qatar Central Bank. In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses guidance from the relevant IFRS accounting standards.

Qatar Central Bank modifications to Financial Accounting Standards ("FAS") has been disclosed below:

*Investments classified as fair value through other comprehensive income*

QCB Circular 13/2020 dated 29 April 2020 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 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. which did not result in any material adjustment.

These 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 consolidated financial statements of the Group as at and for the year ended 31 December 2024. The results for the period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

**b) Basis of measurement**

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for investments carried at fair value through other comprehensive income, investments carried at fair value through the statement of income, derivatives held for risk management purposes and Shari'a compliant risk management instruments, which are measured at fair value.

**c) Functional and presentation currency**

These interim condensed consolidated financial statements are presented in Qatari Riyals ("QAR"), which is the Group's functional currency. Except as otherwise indicated, financial information presented in QAR has been rounded to the nearest thousands. The functional currencies for the Group entities have also been assessed as Qatari Riyals.

**2. BASIS OF PREPARATION (CONTINUED)****d) Use of estimates and judgments**

The preparation of these interim condensed consolidated financial statements in conformity with FAS requires management to make judgments, 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. 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 has adopted QCB guidelines on staging and provisioning of certain exposures, which modifies the requirements of FAS 30 "Impairment, credit losses and onerous commitments".

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.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2024, except for the changes as described below:

During the period, the Group applied the following standards and amendments to standards. The adoption of the below standards and amendments to standards did not result in changes to previously reported net profit or equity of the Group, but they may result in additional disclosures at year end.

**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 any impact on the Group's 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 any impact on the Group's financial statements.

**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.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****New standards, amendments and interpretations issued but not yet effective (continued)**

<b>Financial Accounting Standards</b>	<b>Effective from</b>
FAS 45 – Quasi-Equity (Including Investment Accounts)	1 January 2026
FAS 46 – Off-Balance Sheet Assets Under Management	1 January 2026
FAS 47 – Transfer of Assets Between Investment Pools	1 January 2026
FAS 48 – Promotional Gifts and Prizes	1 January 2026
FAS 49 – Financial reporting for entities operating in hyperinflationary economies	1 January 2026
FAS 50 – Financial Reporting for Islamic Investment Institutions (Including Investment Funds)	1 January 2027

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

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

On 2 February 2023, Law No. 11 of 2022 was published, reaffirming the State of Qatar's commitment to combat international tax avoidance. 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.

The legislation also outlined that Executive Regulations, detailing the essential provisions to meet the State's obligations, including a minimum tax rate of not less than 15%, will be issued in due course. The Executive Regulations have not yet been published as of the date of the approval of the financial statements.

The Group is of the view that there is no impact of the Pillar Two income tax legislation on the consolidated financial statements for the nine-month period ended 30 September 2025. The Group will continue to assess its impact on future financial performance.



**4 FINANCIAL RISK MANAGEMENT**

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

**(a) Expected credit loss / Impairment allowances**

	<b>Stage 1</b> <b>QAR'000</b>	<b>Stage 2</b> <b>QAR'000</b>	<b>Non -</b> <b>performing</b> <b>QAR'000</b>	<b>Total</b> <b>QAR'000</b>
<b>Exposure (carrying value) subject to ECL as at 30 September 2025 (Reviewed)</b>				
- Financing assets	76,377,977	9,052,876	3,935,989	89,366,842
- Due from banks	3,674,833	-	-	3,674,833
- Debt type investments carried at amortised cost	3,906,028	-	-	3,906,028
- Other exposures subject to credit risk	40,989,040	2,200,049	153,283	43,342,372
	124,947,878	11,252,925	4,089,272	140,290,075
<b>Opening balance of allowance for impairment as at 1 January 2025 (Audited)</b>				
- Financing assets	118,516	456,725	3,008,694	3,583,935
- Due from banks	112	-	-	112
- Debt type investments carried at amortised cost	7,515	-	-	7,515
- Other exposures subject to credit risk	138,121	48,446	165,670	352,237
	264,264	505,171	3,174,364	3,943,799
<b>Net transfer between stages</b>				
- Financing assets	(6,852)	1,890	4,962	-
- Due from banks	-	-	-	-
- Debt type investments carried at amortised cost	-	-	-	-
- Other exposures subject to credit risk	(1,363)	1,363	-	-
	(8,215)	3,253	4,962	-
<b>Charge for the period (net)</b>				
- Financing assets	(18,897)	197,822	134,675	313,600
- Financing assets – recovery	-	-	(45,515)	(45,515)
- Due from banks	1,063	-	-	1,063
- Debt type investments carried at amortised cost	(1,699)	-	-	(1,699)
- Other exposures subject to credit risk	9,223	1,299	(16,063)	(5,541)
	(10,310)	199,121	73,097	261,908
- Financing assets – write-off	-	-	(187,528)	(187,528)
- Financing assets – profit in suspense net movement	-	-	18,109	18,109
	(10,310)	199,121	(96,322)	92,489
<b>Closing balance of allowance for impairment as at 30 September 2025 (Reviewed)</b>				
- Financing assets	92,767	656,437	2,933,397	3,682,601
- Due from banks	1,175	-	-	1,175
- Debt type investments carried at amortised cost	5,816	-	-	5,816
- Other exposures subject to credit risk	145,981	51,108	149,607	346,696
	245,739	707,545	3,083,004	4,036,288



**4 FINANCIAL RISK MANAGEMENT (CONTINUED)**
**(a) Expected credit loss / Impairment allowances (continued)**

	Stage 1 QAR'000	Stage 2 QAR'000	Non -performing QAR'000	Total QAR'000
Exposure (carrying value) subject to ECL as at 30 September 2024 (Reviewed)				
- Financing assets	72,802,915	11,290,327	4,103,723	88,196,965
- Due from banks	8,073,610	-	-	8,073,610
- Debt type investments carried at amortised cost	3,672,086	-	-	3,672,086
- Other exposures subject to credit risk	30,575,540	3,994,002	170,776	34,740,318
	115,124,151	15,284,329	4,274,499	134,682,979
Opening balance of allowance for impairment as at 1 January 2024 (Audited)				
- Financing assets	98,159	504,104	3,055,842	3,658,105
- Due from banks	1,015	-	-	1,015
- Debt type investments carried at amortised cost	6,795	-	-	6,795
- Other exposures subject to credit risk	32,276	123,919	167,617	323,812
	138,245	628,023	3,223,459	3,989,727
Net transfer between stages				
- Financing assets	(2,676)	(72,019)	74,695	-
- Due from banks	-	-	-	-
- Debt type investments carried at amortised cost	-	-	-	-
- Other exposures subject to credit risk	(1,562)	1,562	-	-
	(4,238)	(70,457)	74,695	-
Charge for the period (net)				
- Financing assets	7,154	(52,316)	582,751	537,589
- Financing assets – recovery	-	-	(380,966)	(380,966)
- Due from banks	(731)	-	-	(731)
- Debt type investments carried at amortised cost	690	-	-	690
- Other exposures subject to credit risk	9,311	9,576	(2,026)	16,861
	16,424	(42,740)	199,759	173,443
- Financing assets – write-off	-	-	(518,550)	(518,550)
- Financing assets – profit in suspense net movement	-	-	12,189	12,189
	16,424	(42,740)	(306,602)	(332,918)
Closing balance of allowance for impairment as at 30 September 2024 (Reviewed)				
- Financing assets	102,637	379,769	2,825,961	3,308,367
- Due from banks	284	-	-	284
- Debt type investments carried at amortised cost	7,485	-	-	7,485
- Other exposures subject to credit risk	40,025	135,057	165,591	340,673
	150,431	514,826	2,991,552	3,656,809

**4 FINANCIAL RISK MANAGEMENT (CONTINUED)**
**(b) Credit quality assessments**

Pursuant to the adoption of the ECL regulations, the Group has mapped its internal credit rating scale to Moody's rating scale, the table below provides an analysis of counterparties by rating grades and credit quality of the Group's credit risk, based on Moody's ratings (or their equivalent) as at 30 September 2025:

**30 September 2025**

Rating grade	<i>Financing assets QAR'000</i>	<i>Due from Banks QAR'000</i>	<i>Debt type investments carried at amortised cost QAR'000</i>	<i>Other exposures subject to credit risk QAR'000</i>
Aaa to Aa3	30,132,230	122	929,669	2,797,247
A1 to A3	11,087,482	3,367,872	1,953,415	6,930,878
Baa1 to Baa3	26,976,584	306,753	349,515	18,527,696
Ba1 to B3	9,854,360	86	673,429	14,911,617
Below B3	3,935,989	-	-	153,283
Unrated	7,380,197	-	-	21,651
<b>Total (Reviewed)</b>	<b>89,366,842</b>	<b>3,674,833</b>	<b>3,906,028</b>	<b>43,342,372</b>

**31 December 2024**

Rating grade	<i>Financing assets QAR'000</i>	<i>Due from Banks QAR'000</i>	<i>Debt type investments carried at amortised cost QAR'000</i>	<i>Other exposures subject to credit risk QAR'000</i>
Aaa to Aa3	26,688,953	855	710,093	1,729,533
A1 to A3	10,854,836	5,759,322	1,898,628	5,271,841
Baa1 to Baa3	28,279,359	44,268	389,150	22,593,010
Ba1 to B3	13,069,062	6,992	659,734	6,410,668
Below B3	4,114,891	-	-	171,018
Unrated	6,789,203	-	-	18,690
<b>Total (Audited)</b>	<b>89,796,304</b>	<b>5,811,437</b>	<b>3,657,605</b>	<b>36,194,760</b>

**5. OPERATING SEGMENTS**

The Group has four 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 Group Management Committee reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

Wholesale Banking	Includes financing, deposits and other transactions and balances with wholesale customers.
Retail and private banking	Includes financing, deposits and other transactions and balances with retail and private customers including part asset management activities for private customers.
Treasury investment group	Undertakes the Bank's funding and centralised risk management activities through borrowings, use of risk management instruments for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities. Further it also manages Bank's trading of investments and corporate finance activities.
Subsidiaries	Includes subsidiaries of the Bank.

5. OPERATING SEGMENTS (CONTINUED)

Information regarding the results and assets of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Group Management Committee. 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.

Information about operating segments

<i>30 September 2025 (Reviewed)</i>	<i>Wholesale banking QAR'000</i>	<i>Retail and private banking QAR'000</i>	<i>Treasury investment group QAR'000</i>	<i>Subsidiaries QAR'000</i>	<i>Unallocated QAR'000</i>	<i>Total QAR'000</i>
Finance and Investment income	1,688,515	1,814,476	759,960	125,286	-	4,388,237
Net fee and commission income	197,843	17,424	15,234	19,608	-	250,109
Net profit before impairment	539,326	478,168	395,346	99,511	(58,851)	1,453,500
Reportable segment assets	38,396,510	46,424,489	29,506,599	2,082,928	1,682,736	118,093,262
<i>30 September 2024 (Reviewed)</i>	<i>Wholesale banking QAR'000</i>	<i>Retail and private banking QAR'000</i>	<i>Treasury investment Group QAR'000</i>	<i>Subsidiaries QAR'000</i>	<i>Unallocated QAR'000</i>	<i>Total QAR'000</i>
Finance and Investment income	2,015,119	1,774,593	830,818	113,375	-	4,733,905
Net fee and commission income	117,200	22,263	20,485	13,081	-	173,029
Net profit before impairment	551,157	343,112	375,785	103,654	(58,851)	1,314,857
Reportable segment assets	41,248,996	42,700,604	29,085,665	2,267,169	1,399,381	116,701,815

## 6. FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

<b>30 September 2025 (Reviewed)</b>	<b><i>Fair value through income statement QAR'000</i></b>	<b><i>Fair value through other comprehensive income QAR'000</i></b>	<b><i>Amortised cost QAR'000</i></b>	<b><i>Total carrying amount QAR'000</i></b>	<b><i>Fair value QAR'000</i></b>
Cash and balances with Qatar Central Bank	-	-	3,713,819	3,713,819	3,713,819
Due from banks	-	-	3,673,658	3,673,658	3,673,658
Financing assets	-	-	85,684,241	85,684,241	85,684,241
Investment securities:					
- Carried at fair value	267,066	583,029	-	850,095	850,095
- Carried at amortised cost	-	-	21,628,123	21,628,123	21,706,261
Derivative assets held for risk management	126,734	1,675	-	128,409	128,409
	<u>393,800</u>	<u>584,704</u>	<u>114,699,841</u>	<u>115,678,345</u>	<u>115,756,483</u>
Due to banks	-	-	9,354,705	9,354,705	9,354,705
Sukuk financing	-	-	2,967,983	2,967,983	2,983,408
Customer current accounts	-	-	18,889,717	18,889,717	18,889,717
Derivative liabilities held for risk management	35,573	-	-	35,573	35,573
	<u>35,573</u>	<u>-</u>	<u>31,212,405</u>	<u>31,247,978</u>	<u>31,263,403</u>
Participatory investment accounts	-	-	67,436,790	67,436,790	67,436,790
	<u>35,573</u>	<u>-</u>	<u>98,649,195</u>	<u>98,684,768</u>	<u>98,700,193</u>

\* Carrying value of other assets and other liabilities approximate their fair value as at reporting date.

6. FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

31 December 2024 (Audited)	<i>Fair value through income statement QAR'000</i>	<i>Fair value through other comprehensive income QAR'000</i>	<i>Amortised cost QAR'000</i>	<i>Total carrying amount QAR'000</i>	<i>Fair value QAR'000</i>
Cash and balances with Qatar Central Bank	-	-	3,638,626	3,638,626	3,638,626
Due from banks	-	-	5,811,325	5,811,325	5,811,325
Financing assets	-	-	86,212,369	86,212,369	86,212,369
Investment securities:					
- Carried at fair value	274,437	720,047	-	994,484	994,484
- Carried at amortised cost	-	-	18,887,628	18,887,628	18,901,772
Derivative assets held for risk management	19,877	11,265	-	31,142	31,142
	<u>294,314</u>	<u>731,312</u>	<u>114,549,948</u>	<u>115,575,574</u>	<u>115,589,718</u>
Due to banks	-	-	14,307,611	14,307,611	14,307,611
Sukuk financing	-	-	2,933,144	2,933,144	2,916,495
Customer current accounts	-	-	15,581,744	15,581,744	15,581,744
Derivative liabilities held for risk management	104,603	14,995	-	119,598	119,598
	<u>104,603</u>	<u>14,995</u>	<u>32,822,499</u>	<u>32,942,097</u>	<u>32,925,448</u>
Participatory investment accounts	-	-	67,769,323	67,769,323	67,769,323
	<u>104,603</u>	<u>14,995</u>	<u>100,591,822</u>	<u>100,711,420</u>	<u>100,694,771</u>

\* Carrying value of other assets and other liabilities approximate their fair value as at reporting date

**6. FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)**

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<b>Level 1</b> <b>QAR'000</b>	<b>Level 2</b> <b>QAR'000</b>	<b>Level 3</b> <b>QAR'000</b>	<b>Total</b> <b>QAR'000</b>
<b>30 September 2025 (Reviewed)</b>				
Risk management instruments (assets)	-	128,409	-	128,409
Investment securities carried at fair value	569,134	16,039	264,922	850,095
	<u>569,134</u>	<u>144,448</u>	<u>264,922</u>	<u>978,504</u>
Risk management instruments (liabilities)	-	35,573	-	35,573
	<u>-</u>	<u>35,573</u>	<u>-</u>	<u>35,573</u>
<b>31 December 2024 (Audited)</b>				
Risk management instruments (assets)	-	31,142	-	31,142
Investment securities carried at fair value	679,364	18,205	296,915	994,484
	<u>679,364</u>	<u>49,347</u>	<u>296,915</u>	<u>1,025,626</u>
Risk management instruments (liabilities)	-	119,598	-	119,598
	<u>-</u>	<u>119,598</u>	<u>-</u>	<u>119,598</u>

The Group's accounting policies provide scope for assets and liabilities to be designated at inception into different accounting categories in certain circumstances:

- in classifying financial assets or liabilities as trading, the Group has determined that it meets the description of trading assets and liabilities set out in accounting policies.
- in designating financial assets or liabilities at fair value through Statement of Income, the Group has determined that it has met one of the criteria for this designation set out in accounting policies.

For the purpose of disclosure of fair value of financial assets and liabilities which are carried at amortised cost, the Level 2 valuation method has been used except for the impaired financing assets for which Level 3 valuation method has been used and quoted investment securities for which Level 1 valuation method has been used. During the period ended 30 September 2025 and year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements. The valuation technique in measuring the fair value financial instruments categorized as Level 3 were in line with 31 December 2024.

**7. CASH AND BALANCES WITH QATAR CENTRAL BANK**

	<b>30 September</b> <b>2025</b> <b>(Reviewed)</b> <b>QAR'000</b>	<b>31 December</b> <b>2024</b> <b>(Audited)</b> <b>QAR'000</b>
Cash on hand	355,058	355,643
Cash reserve with QCB*	3,329,102	3,216,871
Other balances with QCB	29,659	66,112
<b>Balance as at period/year end</b>	<u><b>3,713,819</b></u>	<u><b>3,638,626</b></u>

\* The cash reserve with QCB is not available for use in the Group's day to day operations.

**8. DUE FROM BANKS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Current accounts	165,635	199,471
Wakala placements with banks	3,234,452	5,511,643
Mudaraba placements	25,690	33,522
Commodity Murabaha receivable	246,429	27,653
Accrued profit	2,627	39,148
Allowance for impairment*	(1,175)	(112)
<b>Balance as at period/year end</b>	<b>3,673,658</b>	<b>5,811,325</b>

\* For stage wise exposure and allowance for impairment refer note 4(a).

**9. FINANCING ASSETS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Murabaha	79,833,893	81,915,468
Ijarah Muntahia Bittamleek	3,793,605	3,867,792
Istisna	457,460	574,413
Musawama	1,330,233	1,264,289
Acceptances	2,772,916	780,681
Cards	184,191	178,361
Others	1,395,186	1,499,854
Accrued profit	687,351	695,473
Total financing assets	90,454,835	90,776,331
Less: Deferred profit	1,087,993	980,027
Allowance for impairment on financing assets	3,465,458	3,383,361
Suspended profit on non performing financing assets	217,143	200,574
Allowance for impairment*	3,682,601	3,583,935
<b>Net financing assets</b>	<b>85,684,241</b>	<b>86,212,369</b>

\* For stage wise exposure, allowance for impairment and profit in suspense refer to note 4(a). The total non-performing financing assets at 30 September 2025 amounted to QAR 3,935.9 million, representing 4.4% of the gross financing assets net of deferred profit (31 December 2024: QAR 4,114.9 million, representing 4.6%).

Others include QAR 1,395.2 million (31 December 2024: QAR 1,499.9 million) of net loans acquired on business combination, which are in process of conversion to sharia compliant equivalent products or kept on a run-off basis. These are carried at amortised cost and its corresponding income is recognised on a time-apportioned basis over the period of the loan term using effective profit rate till conversion is completed.

10. INVESTMENT SECURITIES

	30 September 2025 (Reviewed)			31 December 2024 (Audited)		
	Quoted QAR'000	Unquoted QAR'000	Total QAR'000	Quoted QAR'000	Unquoted QAR'000	Total QAR'000
<i>Investments classified as fair value through statement of income</i>						
- Equity-type investments	22,557	-	22,557	2,209	-	2,209
- Debt-type investments	228,470	16,039	244,509	254,023	18,205	272,228
	251,027	16,039	267,066	256,232	18,205	274,437
<i>Debt-type investments classified at amortised cost</i>						
- Fixed rate*	3,906,028	17,564,933	21,470,961	3,329,870	15,371,685	18,701,555
- Allowance for impairment**	(5,816)	-	(5,816)	(7,515)	-	(7,515)
	3,900,212	17,564,933	21,465,145	3,322,355	15,371,685	18,694,040
<i>Equity-type investments classified as fair value through other comprehensive income</i>						
	318,107	264,922	583,029	423,132	296,915	720,047
	4,469,346	17,845,894	22,315,240	4,001,719	15,686,805	19,688,524
Accrued profit income			162,978			193,588
<b>Balance as at period/year end</b>			<b>22,478,218</b>			<b>19,882,112</b>

\* Investments in unquoted debt-type instruments classified at amortised cost at fixed rate represent investments in the Sovereign securities. It includes acquired Sovereign bonds portfolio of QAR 1,396.7 million (31 December 2024: QAR 1,394.8 million) on business combination.

\*\* For stage wise exposure and allowance for impairment refer note 4(a).

The carrying amount of the debt-type instruments pledged under repurchase agreements amounted to QAR 1,086.6 million (31 December 2024: QAR 1,092.5 million).



**10. INVESTMENT SECURITIES (CONTINUED)**

The cumulative change in the fair value reserve of investments is as follows:

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Balance as at 1 January	(37,705)	(121,015)
Net change in fair value	36,977	20,592
Transferred to retained earnings on disposal of equity-type instruments classified as FVOCI	(15,330)	63,418
	21,647	84,010
Appropriated to participatory investment accounts	-	(700)
	(16,058)	(37,705)

**11. INVESTMENT IN ASSOCIATES**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Balance as at 1 January	10,444	31,967
Share of results	(213)	557
Investment during the period/year end / (disposal)	-	(1)
Derecognition of the investment	-	(22,079)
<b>Balance as at period/year end</b>	<b>10,231</b>	<b>10,444</b>

**12. DUE TO BANKS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Commodity Murabaha payable*	1,144,542	1,674,083
Wakala payable	8,199,028	12,616,989
Profit payable	11,135	16,539
<b>Balance as at period/year end</b>	<b>9,354,705</b>	<b>14,307,611</b>

\* Part of this amount is related to repurchase agreements totaling QAR 1,035.8 million (as of 31 December 2024: QAR 1,036.3 million).

**13. PARTICIPATORY INVESTMENT ACCOUNTS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Participatory investment accounts before share of profit (a)	66,456,775	66,805,634
Distributable profits for the period /year (b)*	1,944,716	3,114,028
Profit payable, including profits from the previous year after deducting the distributed profits during the period/year	(966,929)	(2,152,567)
Profit payable to participatory investment accounts	977,787	961,461
Share in fair value reserve	2,228	2,228
<b>Total participatory investment accounts</b>	<b>67,436,790</b>	<b>67,769,323</b>

**13. PARTICIPATORY INVESTMENT ACCOUNTS (CONTINUED)**

(a) *Participatory investment accounts balance before share of profit, by type:*

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Saving accounts	5,971,819	5,160,574
Call accounts	2,129,436	1,706,522
Term accounts	58,355,520	59,938,538
<b>Total</b>	<b>66,456,775</b>	<b>66,805,634</b>

(b) *Return to participatory investment accounts for the period:*

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>30 September 2024 (Reviewed) QAR'000</b>
Saving accounts	66,913	62,668
Call accounts	33,744	17,647
Term accounts - 1 month	134,079	281,651
Term accounts - 3 month	357,832	668,625
Term accounts - 6 month	323,876	255,911
Term accounts - 9 month	9,475	6,598
Term accounts – 1 year and above	1,018,797	1,067,735
<b>Total*</b>	<b>1,944,716</b>	<b>2,360,835</b>

\* This represents net return to participatory investment accounts, however the Group's share as Mudarib and Owners' contribution will be determined at year end, which is not expected to change the distributable profit amount.

**14. EQUITY**

(a) **Share capital**

	<b>Ordinary shares</b>	
	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
<b>Issued</b>	<b>5,234,100</b>	<b>5,234,100</b>

The authorised share capital of the Bank is 5,234,100 thousand (31 December 2024: 5,234,100 thousand) ordinary shares, having a par value of QAR 1 per share (31 December 2024: QAR 1 per share). Entire authorised capital 5,234,100 thousand ordinary shares are issued and fully paid (31 December 2024: 5,234,100 thousand).

**14. EQUITY (CONTINUED)****(b) Legal reserve**

In accordance with QCB Law No.13 of 2012 and the Memorandum and Articles of Association of the Bank, 10% of net profit attributable to the owners of the Bank for the year is required to be transferred to the reserve until the legal reserve equals 100% of the paid up share capital. This reserve is not available for distribution except in circumstances specified in Qatar Commercial Companies Law and after QCB approval. The legal reserve includes the share premium received on issuance of new shares in accordance with Qatar Commercial Companies Law. As at 31 December 2024, legal reserve balance was QAR 4,889.3 million. QAR 19.2 million has been transferred to legal reserve during the period ended 30 September 2025 as a result of the sale of treasury shares. No further transfer has been made for the nine-month period ended 30 September 2025 as the Bank transfers required amount for the current year at year-end.

**(c) Risk reserve**

In accordance with Qatar Central Bank regulations, a risk reserve should be created to cover contingencies on both the public and private sector financing assets, 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 the specific provisions and profit in suspense. The finance provided to/or secured by the Ministry of Finance – State of Qatar and finance against cash guarantees are excluded from the gross direct finance. As at 31 December 2024, risk reserve balance was QAR 1,682.6 million which complies with the minimum requirement as stipulated by the Qatar Central Bank regulations. No further transfer has been made for the nine-month period ended 30 September 2025 as the Bank transfers required amount for the current year at year-end.

**(d) Other reserves**

In accordance with Qatar Central Bank regulations, income recognised from the share of profit from associates is not available for distribution, except to the extent of dividend received from the associates, and should be transferred to a separate reserve account in equity. Further the Group can set aside any amount on recommendation of Board of Directors as a contingency reserve from retained earnings to protect the Group from any future losses that may arise from any unforeseen events. As at 31 December 2024, other reserve total balance was QAR 75.7 million. No further transfer has been made for the nine-month period ended 30 September 2025 as the Bank transfers required amount for the current year at year-end.

**(e) Treasury shares**

Treasury shares represent ordinary shares of Dukhan Bank with nominal value of QAR 1 each. Treasury shares are presented as a deduction from equity. During the nine-month period ended 30 September 2025, the Group sold 6.8 million treasury shares which resulted in a gain of QAR 19.2 million recorded under the legal reserve.

**(f) Dividend**

The Board of Directors in their meeting held on 16 January 2025 proposed a cash dividend of 8.0% of the paid up share capital amounting to QAR 417.0 million – QAR 0.08 per share (31 December 2023: 16.0% of the paid up share capital amounting to QAR 831.3 million – QAR 0.16 per share). This was approved for distribution at the Annual General Meeting of the shareholders of the Group held on 23 February 2025.

In addition to the above dividends, the board of directors in their meeting held on 8 July 2025 have approved the payment of an interim cash dividend of 8.0% of the paid-up share capital amounting to QAR 417.6 million – QAR 0.08 per share.

**15. CONTINGENT LIABILITIES AND COMMITMENTS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
<b>a) Contingent liabilities</b>		
Unused credit facilities	<b>19,534,567</b>	15,463,613
Guarantees	<b>22,261,808</b>	19,927,274
Letters of credit	<b>1,545,997</b>	803,873
	<b>43,342,372</b>	36,194,760
<b>b) Commitments</b>		
Profit rate swaps	<b>2,110,067</b>	1,915,079
Options	<b>273</b>	146,685
Other risk management instruments – Wa'ad	<b>31,406,487</b>	19,843,964
	<b>33,516,827</b>	21,905,728

**Unused credit facilities**

Commitments to extend credit represent contractual commitments to make financings and revolving credits. Since commitments may expire without being drawn upon, the total contractual amounts do not necessarily represent future cash requirements.

**Guarantees and Letters of credit**

Guarantees and letters of credit commit the Group to make payments on behalf of customers in the event of a specific event. Guarantees and standby letters of credit carry the same credit risk as financings.

**Lease commitments**

The Group leases a number of branches and office premises under operating leases. Non-cancellable operating lease rentals are payable as follows:

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Within one year	4,438	11,930
After one year but not more than five years	681	-

**16. INTANGIBLE ASSETS**

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Goodwill	<b>443,060</b>	443,060
Customer relationships	<b>212,969</b>	257,031
Core deposits	<b>41,900</b>	56,689
<b>Balance as at period/year end</b>	<b>697,929</b>	756,780

**Impairment testing for cash-generating unit containing goodwill**

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU"), being the goodwill acquired pursuant to the acquisition of FFC, TFI and IBQ, which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The impairment testing of the CGU will be carried out at the year-end, if the recoverable amount of the CGU is less than its carrying amount, an impairment loss will be recognized.

**17. BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share are calculated by dividing the net profit for the period attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period.

	<b><i>For the three month period ended</i></b>		<b><i>For the nine month period ended</i></b>	
	<b><i>30 September 2025 (Reviewed) QAR'000</i></b>	<b><i>30 September 2024 (Reviewed) QAR'000</i></b>	<b><i>30 September 2025 (Reviewed) QAR'000</i></b>	<b><i>30 September 2024 (Reviewed) QAR'000</i></b>
Net profit for the period attributable to the owners of the Group	<b>380,301</b>	357,271	<b>1,191,592</b>	1,141,414
Less: Expected profit attributable to sukuk eligible as additional capital	<b>(35,958)</b>	(35,958)	<b>(71,918)</b>	(71,918)
Net profit for earnings per share computation	<b>344,343</b>	321,313	<b>1,119,674</b>	1,069,496
Weighted average number of outstanding shares	<b>5,219,943</b>	5,211,316	<b>5,218,801</b>	5,203,920
<b>Basic and diluted earnings per share (QAR)</b>	<b>0.066</b>	0.062	<b>0.215</b>	0.206
Weighted average number of shares	<b>5,234,100</b>	5,234,100	<b>5,234,100</b>	5,234,100
Less: Weighted average number of Treasury shares	<b>(14,157)</b>	(22,784)	<b>(15,299)</b>	(30,180)
<b>Weighted average number of shares as at 30 September</b>	<b>5,219,943</b>	5,211,316	<b>5,218,801</b>	5,203,920

- (i) There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**18. 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 owners and entities over which the Group and the owners exercise significant influence, directors and executive management of the Group. That transactions with subsidiaries have been eliminated.

The related party transactions and balances included in these interim condensed consolidated financial statements are as follows:

	<b><i>30 September 2025 (Reviewed)</i></b>		
	<b><i>Subsidiaries QAR'000</i></b>	<b><i>Board of directors QAR'000</i></b>	<b><i>Others QAR'000</i></b>
<b>Assets:</b>			
Financing assets	<b>13,091</b>	<b>8,853,333</b>	-
<b>Liabilities:</b>			
Customer current and Participatory investment accounts	<b>544,255</b>	<b>860,591</b>	<b>4,410,607</b>
<b>Off-balance sheet items:</b>			
Contingent liabilities and commitments	<b>11,164</b>	<b>405,666</b>	-

**18. RELATED PARTIES (CONTINUED)**

	<i>31 December 2024 (Audited)</i>		
	<i>Subsidiaries</i>	<i>Board of directors</i>	<i>Others</i>
	<i>QAR'000</i>	<i>QAR'000</i>	<i>QAR'000</i>
Assets:			
Financing assets	<u>15,175</u>	<u>9,544,432</u>	<u>-</u>
Liabilities:			
Customer current and Participatory investment accounts	<u>509,286</u>	<u>855,872</u>	<u>4,015,023</u>
Off-balance sheet items:			
Contingent liabilities and commitments	<u>7,642</u>	<u>474,793</u>	<u>-</u>

**Transactions with key management personnel**

Key management personnel and their immediate relatives have transacted with the Group as follows:

	<i>30 September 2025 (Reviewed) QAR'000</i>	<i>31 December 2024 (Audited) QAR'000</i>
Financing to key management personnel	<u>25,091</u>	<u>22,639</u>
<i>Compensation of key management personnel</i>		
Short-term employee benefits	<u>52,716</u>	<u>45,322</u>
Post-employment benefits	<u>6,549</u>	<u>5,548</u>
	<u>59,265</u>	<u>50,870</u>

**19. 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:

	<i>30 September 2025 (Reviewed) QAR'000</i>	<i>31 December 2024 (Audited) QAR'000</i>
Cash and balances with Qatar Central Bank (excluding reserve account with Qatar Central Bank)	<u>384,717</u>	<u>421,755</u>
Due from banks	<u>3,427,229</u>	<u>4,640,340</u>
	<u>3,811,946</u>	<u>5,062,095</u>

**20. SUKUK ELIGIBLE AS ADDITIONAL CAPITAL**

In 2021, the Group issued a perpetual, unsecured, subordinated sukuk eligible as additional tier 1 capital amounting to USD 500 million listed in London Stock Exchange. The sukuk is unsecured and the profit distributions are non-cumulative, payable semi-annually at an agreed expected profit rate of 3.95% and are made at the discretion of Dukhan Bank. Sukuk is redeemable solely at the discretion of the Bank. The Group has the right not to pay profit and the sukuk holders have no right to claim profit on the sukuk. The applicable profit rate has a reset date as per the terms of the agreement of the issued sukuks. The sukuk does not have a maturity date and have been classified as equity.

**21. CAPITAL ADEQUACY RATIO**

As per Qatar Central Bank regulations, the Group has calculated the capital ratios in accordance with Basel III guidelines. The Group's minimum QCB regulatory limit, including the Capital Conservation Buffer, ICAAP pillar II capital charge and the applicable Domestically Systemically Important Bank ("DSIB") Buffer is 14.57% for 30 September 2025.

The Group complied with the externally imposed capital requirements to which they are subject to.

The table below summarises the composition of prevailing regulatory capital and the ratios of the Group:

	<b>30 September 2025 (Reviewed) QAR'000</b>	<b>31 December 2024 (Audited) QAR'000</b>
Common Equity Tier 1 (CET) Capital	<b>12,613,712</b>	11,784,402
Additional tier 1 capital	<b>1,820,750</b>	1,820,750
Tier 1 Capital	<b>14,434,462</b>	13,605,152
Tier 2 Capital	<b>922,206</b>	769,435
<b>Total Eligible Capital</b>	<b>15,356,668</b>	14,374,587
Risk weighted assets for credit risk	<b>73,776,446</b>	74,883,000
Risk weighted assets for market risk	<b>3,212,979</b>	3,775,559
Risk weighted assets for operational risk	<b>4,283,834</b>	4,283,834
<b>Risk Weighted Assets</b>	<b>81,273,259</b>	82,942,393
<b>Common Equity Tier 1 (CET 1) Capital Adequacy Ratio</b>	<b>15.5%</b>	14.2%
<b>Tier 1 Capital Adequacy Ratio</b>	<b>17.8%</b>	16.4%
<b>Total Capital Adequacy Ratio</b>	<b>18.9%</b>	17.3%

	<i>CET 1 ratio without capital conservation buffer</i>	<i>CET 1 ratio including capital conservation buffer</i>	<i>Tier 1 capital ratio including capital conservation buffer</i>	<i>Tier 1 and 2 capital ratio including capital conservation buffer</i>	<i>Total capital including capital conservation buffer and DSIB<sup>1</sup> buffer</i>	<i>Total capital including conservation buffer, DSIB<sup>1</sup> buffer and ICAAP Pillar II capital charge</i>
<b>30 September 2025</b>						
Actual	15.5%	15.5%	17.8%	18.9%	18.9%	18.9%
Minimum QCB limit	6.0%	8.5%	10.5%	12.5%	13.0%	14.6%
<b>31 December 2024</b>						
Actual	14.2%	14.2%	16.4%	17.3%	17.3%	17.3%
Minimum QCB limit	6.0%	8.5%	10.5%	12.5%	13.0%	14.6%

The above ratio are calculated based on Total Eligible Capital, net of dividends.

**22. OFF-BALANCE SHEET ASSETS UNDER MANAGEMENT**

Off-balance sheet assets under management represent the funds belonging to the Group's customers, for which it has assumed investment management responsibilities in accordance with the terms and conditions of the investment agreement entered into with the customers. Such funds are invested on behalf of the customers by the Group, acting as an agent or a trustee, and accordingly such funds and the attributable investment gains or losses are not included in these interim condensed consolidated financial statements and are directly paid to the customers after deduction of the Group's stated share of profit or fee. As at 30 September 2025, such assets totaled to QAR 5.4 billion (31 December 2024: QAR 4.8 billion). All assets were held in fiduciary capacity.