

Annual General Assembly, Extraordinary General Assembly, Board of Directors’ Report and Consolidated Financial Statements

31 December 2024

INVITATION TO THE SHAREHOLDERS TO ATTEND THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

The Board of Directors of Ahli Bank QPSC (the “Bank”) is pleased to invite the valued shareholders to attend the Annual General Meeting to be held on Wednesday 26/02/2025 at 5:30 pm, at Le Crillon Ballroom, La Cigale Hotel, Doha, Qatar and/or through visual communication, to be immediately followed by an Extraordinary General Meeting, to discuss the below Agenda.

In case the quorum of either of the Annual General Meeting or the Extraordinary General Meeting is not met, the second adjourned meeting shall be held at the same venue on Wednesday 05/03/2025 at 9:30 pm.

Faisal Bin AbdulAziz Bin Jassim Al-Thani
Chairman of the Board

BOARD OF DIRECTORS’ REPORT

Dear Shareholders,

I am honored, on my own behalf and on behalf of the Board of Directors, to present Ahlibank’s Annual Report for the financial year 2024.

The Bank remains committed to the principles of good governance, consistently updating regulations, policies, and procedures to safeguard the rights of shareholders and stakeholders. Our focus is on achieving fairness, competitiveness, transparency, and optimal utilization of the Bank’s resources. Ahlibank also continues to take the necessary measures to ensure compliance with applicable governance regulations, as well as disclosure and financial reporting requirements set by the Qatar Stock Exchange and other regulatory bodies, where applicable.

In line with its commitment to environmental and social governance and sustainability, the Bank has collaborated with a specialized consulting firm to develop its strategy and establish an action plan for implementation in accordance with regulatory instructions. Consequently, Ahlibank has introduced environmental and social initiatives, reinforcing its commitment to sustainable development in the years to come.

The Bank has successfully implemented its strategy, resulting in stable financial performance evident in the fiscal year 2024 results, reaffirming its balanced growth strategy.

The Board is pleased to announce positive results for our Bank in 2024. Net profits reached QAR 891.6 million, compared to QAR 836.5 million in 2023, an increase of 6.6% compared to same period last year. Loans and advances grew by 2.6%, reaching QAR 35,663 million. Customer deposits increased by 8.5% to QAR 32,154 million, while the Total Capital Adequacy Ratio in December 2024 stood at 21.24%, reflecting the Bank’s strong financial position.

In line with our commitment to deliver value to customers and shareholders, considering the preservation of shareholders’ rights, financial stability, liquidity expectations, and the balance sheet, the Board of Directors proposed a cash dividend of 25% for the year 2024.

Ahlibank’s credit ratings with Moody’s remain at A2/P1 with a stable outlook, and Fitch maintains Ahlibank’s ratings at ‘A’ and ‘F1’, with a stable outlook.

Qatarization continues to be a top priority for the Bank, with ongoing efforts to increase the percentage of Qatari employees and attract Qatari talent, in line with Qatar National Vision 2030. The Banks’ success is derived from the competence and dedication of its people, the loyalty and trust of its customers, and the unwavering support of its shareholders. Together, they form the foundation of the Bank’s success.

Ahlibank is an integral part of Qatari society and is deeply committed to its social responsibility towards the community. The Bank has been actively contributing to the well-being of society and individuals, as well as preserving natural resources and the environment, including efforts to enhance financial services for people with special needs and senior citizens.

As we move forward, the Bank will continue to grow and advance, leveraging modern technology to provide premium services to customers and maximize shareholder profits.

On behalf of Ahlibank’s Board of Directors, I would like to thank all stakeholders for their trust and support and in particular the Bank’s management team and employees, whose efforts and dedication were instrumental in the success of the Bank.

I would like to extend my sincere thanks and gratitude to H.H. The Emir, Sheikh Tamim Bin Hamad Al-Thani, H.E. The Prime Minister, Sheikh Khaled Bin Khalifa Al-Thani, and H.E. The QCB Governor, Sheikh Bandar Bin Mohammed Bin Saud Al-Thani, and to all officials of Qatar Central Bank, the Ministry of Commerce and Industry, Qatar Financial Markets Authority and Qatar Exchange for their continued cooperation and support.

Faisal Bin AbdulAziz Bin Jassem Al-Thani
Chairman

AGENDA OF THE ANNUAL GENERAL MEETING

- Hearing the statement of the Board about the Bank’s operations and its financial position for the financial year ended 31 December 2024 and approving them, and to discuss the Bank’s future plans.
- Hearing the Auditor’s Report for the audited financials and the final accounts for the year ended 31 December 2024 and approving it.
- Hearing and discussing the Auditor’s Report on the Governance of the Bank.
- Hearing and discussing the auditor’s report on internal control in the Bank.
- Discussing and approving the financial statements and the profit and loss account for the financial year ended 31 December 2024.
- Approving the Board recommendation for distribution of cash dividends for the year 2024 at the rate of 25% of the paid up capital.
- Hearing the Board report on the Bank’s governance for the year 2024 and approving it, and hearing a report on the Board self-assessment.
- Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2024, and approving their remuneration.
- Approving the appointment of the external auditor of the Bank for the financial year 2025 and to approve its fees.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

- Approving the Board of Directors proposal regarding amendment of Articles No. (35 & 69) of the Bank’s Articles of Association as per the details in the attached Schedule I, in respect of (i) amending the notice period before Board meetings to be (10) days prior to the meeting date, and (ii) authorizing the Board of Directors to decide distribution of interim cash dividends (quarterly or semi-annually) during a financial year.
- Approving continuation of the bond programme for the value of \$2 billion that includes issuance of different financial instruments including European Medium Term Bonds (EMTN) in US dollars or other currencies, and/or certificates of deposit and commercial papers in US dollars or other currencies, either directly from the bank or through a wholly owned subsidiary of the Bank (“Special Purpose Vehicle”) to be guaranteed by the Bank, whether on one or several tranches, provided that issuances shall not exceed the total value of the programme subject to the ceiling determined by the applicable laws and to authorise the Board of Directors to update the programme from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the programme, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities. And to authorize the Board of Directors with such authorities as may be necessary and required to update and launch the programme and to determine the appropriate time for issuance, and to deposit any financial instruments through domestic or foreign private placements, and to approve the details and conditions relating to the issuance, including the payment of all expenses and fees necessary for the issuance and to obtain all the necessary approvals from Qatar Central Bank and any other governmental or non- governmental bodies, and the Board shall have the right to enter into any agreement and to delegate any of its authorities as the Board deems appropriate to complete all such procedures.

- To approve authorising the Board of Directors to redeem the outstanding Tier 1 capital notes in the amount of USD 300 Million and to reissue Tier 1 capital notes for an equal value based on the following:
 - Structure of the instrument will be in line with market and regulatory requirements for Tier 1 issuance.
 - May be listed on London Stock Exchange or the Irish Stock Exchange or may be unlisted.
 - Callable after 5 years at the Bank’s sole discretion.
 - It will be junior to the Bank’s existing unsubordinated obligations including existing subordinated debt and depositors, and senior to the ordinary shares issued by the Bank.
 - It will be issued directly through the Bank or through wholly owned Special Purpose Vehicle
 - Authorising the Board of Directors to take all the necessary and required actions for the offering and in determining the appropriate time for offering and in determining the appropriate time for offering through private deposits, local or foreign, agreeing to the details and conditions related to the issuance and obtaining the necessary approvals for that from the central bank and any other governmental or non-governmental bodies, with the right to authorize the executive management to take appropriate measures to implement this Tier 1 Capital resolution
- Approving the authorisation of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly.

NOTES

- Each shareholder as at 26/02/2025 shall have the right to attend the Bank’s General meetings. A shareholder who cannot attend in person is kindly requested to appoint another shareholder (other than a board member) in writing to represent him, and which shall be submitted to the authorised personnel for approval and provided that only original proxies/power of attorney will be accepted. The number of shares held by a shareholder as a proxy should not under any circumstances exceed 5% of the Bank’s total shares. Legally incompetent and incapacitated persons shall be represented by their legal representative and the minors shall be represented by the father or the guardian. Representatives of legal entities shall present authorisation letters duly signed and sealed, authorising them to attend the General Assembly meetings of the Bank and to represent such legal entity in this meeting along with a copy of a valid commercial register.
- A detailed statement which includes the information stipulated by Article (122) of the Commercial Companies Law No. 11 of 2015 (as amended), will be made available for shareholders’ review at least one week before the General Assembly, at the Compliance Department, Third Floor, Ahli Bank QPSC Head Office – Al Sadd.
 - Shareholders wishing to attend through visual communication are requested the contact the Shareholders Affairs Department on numbers 44232393 - 44232612 or via e-mail Shareholder.Relations@ahlibank.com.qa, at least one week before the date of the general assembly to provide them with the requirements to attend.
 - Shareholders are requested to attend to the meeting venue, or to log in to the visual communication, one hour before the specified time, in order to facilitate the registration procedures.
 - This invitation is legally announced to all shareholders in accordance with Article (121) of the Companies Law No. (11) of 2015 and its amendments, without the need to send individual invitations by mail.

SCHEDULE (I)

The proposed amendments to the Articles of Association

Article No.	Current	Amended
35	Except otherwise agreed by all the Board members, all meetings of the Board of Directors shall convene by a notice sent by the Chairman or, in his absence, by the vice Chairman or, if it is held by a request from at least 2 members of the Board, by a notice to be sent by those members to all other members at their respective addresses registered in the Company’s records, at least (15) days prior the proposed date of the meeting. Such notice shall contain a summary of the issues proposed to be discussed in that meeting. If possible, copies of any papers related to the issues to be discussed in the meeting shall be sent to members a reasonable period before the date of the meeting.	Except otherwise agreed by all the Board members, all meetings of the Board of Directors shall convene by a notice sent by the Chairman or, in his absence, by the vice Chairman or, if it is held by a request from at least 2 members of the Board, by a notice to be sent by those members to all other members either at their respective addresses registered in the Company’s records, or via modern technological means at least (10) days prior the proposed date of the meeting, or less in case of emergency meeting(s) . If possible, copies of any papers related to the issues to be discussed in the meeting shall be sent to members a reasonable period before the date of the meeting.
69	Dividends shall be paid to shareholders at the time and place specified by the Board of Directors, provided not later than 30 days as of the date of the General Assembly’s resolution for distribution.	The Board of Directors may decide a distribution of interim cash dividends (quarterly or semi-annually) during a financial year, subject to obtaining Qatar Central Bank approval. Dividend distribution shall comply with the provisions of the relevant laws and the rules and regulations issued by Qatar Financial Markets Authority, Qatar Central Bank, and any other regulatory authority.



Annual General Assembly, Extraordinary General Assembly, Board of Directors’ Report and Consolidated Financial Statements

31 December 2024

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF AHLI BANK Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ahli Bank Q.P.S.C. (the “Bank”), and its subsidiaries (together referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers	
At 31 December 2024, the Group reported total gross loans and advances of QR 37,804,309 thousands (2023: QR 36,429,104 thousands) and QR 2,616,443 thousands of expected credit loss provisions (ECL) (2023: QR 2,134,857 thousands), comprising QR 1,761,748 thousands of ECL against Stage 1 and 2 exposures (2023: QR 1,347,827 thousands) and QR 854,695 thousands against exposures classified under Stage 3 (2023: QR 787,030 thousands).	Our audit procedures included, among others, the following: <ul style="list-style-type: none">Read the Group’s impairment policy and assessed compliance with the requirements of IFRS 9.In addressing this key area, we have assessed and tested relevant controls over credit initiation, monitoring and settlement, and those relating to the calculation of impairment allowances.Involved our internal specialist to assess the reasonableness of the ECL methodology including model risk parameters and challenged the significant assumptions / judgements relating to credit risk grading, significant increase in credit risk, definition of default, probability of default, macro-economic variables, and recovery rates including any impact of the economic uncertainties.Assessed the completeness of the data used as input for the ECL model and the mathematical accuracy through the modelling processes.For probability of default (“PD”) used in the ECL calculation:<ul style="list-style-type: none">Evaluated the through-the-cycle (“TTC”) PDs by selecting a sample of exposures and comparing against supporting evidence and IFRS 9 methodology.Selected a sample of exposures and tested the conversion of TTC PDs to point in time (“PIT”) PDs.Tested the calculation of the Loss Given Default (“LGD”) used by the Group in the ECL calculations.Assessed the modelled calculation by re-performing ECL calculations on a sample basis.Assessed the impairment allowance for individually impaired loans and advances (Stage 3) in accordance with IFRS.Assessed the disclosures included in the consolidated financial statements and assessed their compliance with the requirements of IFRS.
Due to the inherently judgmental nature of the computation of expected credit losses (“ECL”) for loans and advances, there is a risk that the amount of ECL may be misstated.	
The key areas of judgement include:	
1. The identification of exposure with a significant deterioration in credit quality;	
2. Assumptions used in the ECL model such as financial condition of counterparty, expected future cash flows, forward looking macroeconomic variables etc; and	
3. The need to apply additional overlays to reflect current or future external factors that might not be captured by the expected credit loss model.	
Determining the adequacy of impairment allowance on loans and advances to customers is a key area of judgement for the management. Notes 10 & 4 (b) (vi) to the consolidated financial statements provide details relating to the impairment of loans and advances.	
Due to the significance of loans and advances to customers, subjectivity in identifying impairment indicators and estimation uncertainty in measuring impairment allowances, this is considered a key audit matter.	

Other information included in the Group’s 2024 annual report

Other information consists of the information included in the Group’s Annual Report (the “Annual Report”), other than the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information. The Group’s Annual Report is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Group’s financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	2024 QR '000	2023 QR '000
ASSETS		
Cash and balances with central bank	2,179,749	1,855,428
Due from banks	11,730,677	14,760,032
Loans and advances to customers	35,663,319	34,753,943
Investment securities	9,444,936	8,381,744
Property and equipment	333,483	222,997
Other assets	238,858	490,025
TOTAL ASSETS	59,591,022	60,464,169
LIABILITIES		
Due to banks and central bank	12,829,154	15,001,235
Customer deposits	32,153,643	29,644,983
Debt securities	3,661,583	5,489,434
Other borrowings	1,460,814	1,461,745
Other liabilities	1,032,568	621,992
TOTAL LIABILITIES	51,137,762	52,219,389
EQUITY		
Share capital	2,551,146	2,551,146
Legal reserve	2,113,192	2,024,030
Risk reserve	757,471	753,108
Fair value reserve	(16,680)	(37,294)
Retained earnings	1,956,131	1,861,790
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	7,361,260	7,152,780
Instruments eligible for additional capital	1,092,000	1,092,000
TOTAL EQUITY	8,453,260	8,244,780
TOTAL LIABILITIES AND EQUITY	59,591,022	60,464,169

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

Sh. Faisal Bin AbdulAziz Bin Jassem Al-Thani Chairman	Hassan Ahmed AIEfrangi Chief Executive Officer
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on legal and other regulatory requirements

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We confirm that we are not aware of any contraventions by the Bank of its Articles of Association or of the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No.8 of 2021, during the financial year that would have had a material adverse effect on its financial position or performance.

Ziad Nader
of **Ernst & Young**
Qatar Auditor’s Register Number: 258

5 February 2025
State of Qatar

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
Interest income	3,536,797	3,210,394
Interest expense	(1,892,715)	(1,809,463)
NET INTEREST INCOME	1,644,082	1,400,931
Fee and commission income	140,488	152,555
Fee and commission expense	(5,352)	(5,224)
NET FEE AND COMMISSION INCOME	135,136	147,331
Foreign exchange gain – net	48,136	33,542
Net gain on investment securities	9,833	4,047
Other operating income	2,856	3,139
TOTAL OPERATING INCOME	1,840,043	1,588,990
Staff costs	(189,809)	(185,764)
Depreciation	(26,360)	(26,892)
Net impairment on investment securities	(9,805)	(1,453)
Net impairment on loans and advances to customers	(541,713)	(360,076)
Net impairment on other financial assets	(1,179)	(4,302)
Impairment on repossessed collateral	(9,000)	(25,000)
Other expenses	(170,553)	(148,998)
	(948,419)	(752,485)
PROFIT FOR THE YEAR	891,624	836,505
Earnings per share (QR)	0.332	0.311

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
Profit for the year	891,624	836,505
Other comprehensive income for the year:		
Items that will be reclassified subsequently to income statement:		
Net change in fair value of debt instruments classified as FVOCI	20,614	8,239
Other comprehensive income for the year	20,614	8,239
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	912,238	844,744



Consolidated Financial Statements

31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 QR '000	2023 QR '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	891,624	836,505
Adjustments for:		
Net impairment on loans and advances to customers	541,713	360,076
Net impairment on investment securities	9,805	1,453
Net impairment on other financial assets	1,179	4,302
Depreciation	26,360	26,892
Net loss/(gain) on disposal of property and equipment	1,360	(857)
Net loss on investment securities	427	3,243
Impairment on repossessed collateral	9,000	25,000
Profit before changes in operating assets and liabilities	1,481,468	1,256,614
Change in due from central bank	(280,740)	12,091
Change in due from banks	(3,345,159)	(6,175,250)
Change in loans and advances to customers	(1,451,089)	(1,081,786)
Change in other assets	143,486	(116,858)
Change in due to banks and central bank	(2,172,080)	11,012,919
Change in customer deposits	2,508,660	691,300
Change in other liabilities	385,503	(118,074)
Net cash used in/from operating activities	(2,729,951)	5,480,956
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of investment securities	(3,000,285)	(903,278)
Proceeds from sale or maturity of investment securities	1,947,475	864,481
Purchase of property and equipment	(39,525)	(18,846)
Net cash used in investing activities	(1,092,335)	(57,643)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Net (repayments)/proceeds of other borrowings and debt securities	(1,828,782)	10,511
Dividends paid	(637,787)	(510,229)
Dividend paid for Tier 1 capital instruments	(43,680)	(43,680)
Net cash used in financing activities	(2,510,249)	(543,398)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(6,332,535)	4,879,915
Cash and cash equivalents as at 1 January	8,866,106	3,986,191
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,533,571	8,866,106
Operational cash flows from interest and dividend		
Interest received	3,464,459	2,913,655
Interest paid	1,684,206	1,531,996
Dividends received	10,260	7,290

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital QR '000	Legal reserve QR '000	Risk reserve QR '000	Fair value reserve QR '000	Retained earnings QR '000	Total equity attributable to equity holders of the Bank QR '000	Instruments eligible for additional capital QR '000	Total equity QR '000
Balance as at 1 January 2024	2,551,146	2,024,030	753,108	(37,294)	1,861,790	7,152,780	1,092,000	8,244,780
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	891,624	891,624	-	891,624
Other comprehensive income	-	-	-	20,614	-	20,614	-	20,614
Total comprehensive income for the year	-	-	-	20,614	891,624	912,238	-	912,238
Transfer to legal reserve	-	89,162	-	-	(89,162)	-	-	-
Transfer to risk reserve	-	-	4,363	-	(4,363)	-	-	-
Transfer to social and sports fund	-	-	-	-	(22,291)	(22,291)	-	(22,291)
Contributions by and distributions to equity holders of the Bank:								
Dividends paid	-	-	-	-	(637,787)	(637,787)	-	(637,787)
Total contributions and distributions to equity holders of the Bank	-	-	-	-	(637,787)	(637,787)	-	(637,787)
Dividend paid for Tier 1 capital instruments	-	-	-	-	(43,680)	(43,680)	-	(43,680)
Balance at 31 December 2024	2,551,146	2,113,192	757,471	(16,680)	1,956,131	7,361,260	1,092,000	8,453,260
Balance as at 1 January 2023	2,551,146	1,940,379	753,108	(45,533)	1,683,758	6,882,858	1,092,000	7,974,858
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	836,505	836,505	-	836,505
Other comprehensive loss	-	-	-	8,239	-	8,239	-	8,239
Total comprehensive income for the year	-	-	-	8,239	836,505	844,744	-	844,744
Transfer to legal reserve	-	83,651	-	-	(83,651)	-	-	-
Transfer to social and sports fund	-	-	-	-	(20,913)	(20,913)	-	(20,913)
Contributions by and distributions to equity holders of the Bank:								
Dividends paid	-	-	-	-	(510,229)	(510,229)	-	(510,229)
Total contributions and distributions to equity holders of the Bank	-	-	-	-	(510,229)	(510,229)	-	(510,229)
Dividend paid for Tier 1 capital instruments	-	-	-	-	(43,680)	(43,680)	-	(43,680)
Balance at 31 December 2023	2,551,146	2,024,030	753,108	(37,294)	1,861,790	7,152,780	1,092,000	8,244,780