



Chairman of the Board of Directors' statement

We firmly believe that sound governance, prudent risk management and continuous improvement, complemented by technological innovation, are fundamental to our long-term growth.



8%
Growth in net profit

QR1.69
Earnings per share

17.9%
Return on equity

QR159 bn
Market capitalisation

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

On behalf of the Board of Directors, I am pleased to present the Annual Report for the fiscal year ended on December 31st, 2024. This year marks QNB Group's 60th Anniversary. It has been a period of significant progress and achievement for our organisation.

Over the past six decades, we have played a pivotal role in driving Qatar's progress to become one of the wealthiest countries in the world. Since its humble beginnings, QNB has become the largest bank in MEA with an international presence in 28 countries across three continents with over 31 thousand employees. Our strong and stable ratings from leading rating agencies, including Standard & Poor's (A+), Moody's (Aa2) and Fitch (A+), recognize us one of the highest-rated banking institutions in the region. QNB is also recognised as the most valuable banking brand in MEA for over a decade. This evolution and these achievements over the last 60 years form a strong foundation to navigate future growth and development.

Looking back at 2024, the global economic landscape presented both challenges and opportunities. After expectations for moderate global growth and subsequent negative inflation surprises at the beginning of the year,

activity increased and price pressures eased, creating a more positive macro environment. This allowed for the long-awaited initiation of monetary policy easing by major central banks from advanced economies. In the MENA region, comprehensive economic stabilisation plans in oil importing countries as well as firm oil and gas markets for the GCC set the tone for a solid year, despite the unfortunate conflicts in some parts of the region. Lower US policy rates also set the tone for interest rate reductions across the oil exporting countries of the GCC that have their currencies pegged to the USD, including Qatar. This, alongside stable oil prices, continued CAPEX investments and tourism growth, created a supportive regional macro environment.

In this context, QNB Group delivered a strong performance in 2024. We achieved a net profit of QR16.7 billion, up 8% from the previous year, and an operating income of QR41.3 billion, an increase of 6%. As a result, QNB remains one of the world's top 50 banks in terms of market capitalisation, reaching QR159 billion.

Following the decision by the Board of Directions on 11 September 2024, we remain committed to supporting

the ongoing share buyback programme of up to QR2.9 billion. The decision to initiate a repurchase of QNB's own shares and return further value to shareholders arose after careful consideration of several factors, including current and future shareholders expectations, together with the strength of QNB Group's results and financial position.

To reward our shareholders, for the second half of the year ended 31 December 2024, the Board of Directors have recommended to the General Assembly for the distribution of a cash dividend of 37% of the nominal share value (QR0.37 per share), increasing the total dividend distribution for the year ended 31 December 2024 to 70% of the nominal share value (QR0.70 per share).

It gives me great pleasure to report that in 2024, we made significant progress in realizing our vision and strategy. Complementing our commitment to shareholders, we remain dedicated to our broader strategic objectives that underpin QNB's continued growth and leadership. QNB's vision is to maintain its position as the leading bank in MEA, which is aligned with our purpose to promote prosperity and sustainable growth across the markets we serve. Our strategy requires us to continuously uplift our performance and capabilities to cater for an ever-changing world. As such, our strategy focuses on our core as a wholesale bank, providing a best-in-class offering to our customers. Two pillars complement our strategy; whilst leveraging innovation as a strategic enabler, we are also embedding sustainability into our business and operating model.

“Over the past six decades, our efforts have contributed to the country's emergence as one of the world's most prosperous, secure and stable nations.”

The Board of Directors oversees the effective implementation of our strategy. As a Board, we routinely assess emerging and strategic trends to ensure that the Bank's value proposition, business objectives and operating model are aligned with market environment and

the evolving customer expectations. We firmly believe that sound governance, prudent risk management and continuous improvement, complemented by innovation, are fundamental to our long-term growth.

Our comprehensive governance structure ensures that the Board not only oversees the Bank's progress but also protects the business and the interests of our stakeholders. The Group continually strives to uphold the highest standards of ethical and professional conduct, and our prudent approach to risk enables us to seize new growth opportunities while maintaining a balanced risk-reward profile. Furthermore, we have been able to ensure that we were successful in managing the growing risks of our network while remaining compliant with the increasing requirements across all jurisdictions. Finally, the Board strives to promote a culture of transparency, accountability and collaboration across the organisation. Thus, we champion the values and behaviours that are important in supporting the Bank's purpose and aspirations.

Looking ahead, it is crucial to maintain adequate levels of capital, liquidity and asset quality to ensure resiliency against potential volatility and shocks. We will continue to deliver upon our strategy by investing in our capabilities to maintain our leading market position. In 2025, according to the three-year renewable practice established in our Articles of Association, elections will take place for the nomination of members to our Board of Directors.

I would like to close by thanking our customers, partners and shareholders for their continued commitment. Our people remain the cornerstone of our success. The energy, drive and ambition of all our employees across our footprint have been instrumental to our success this year.

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



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