



The Commercial Bank (P.S.Q.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2025



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Independent auditor's report on review of interim condensed consolidated financial statements

TO THE BOARD OF DIRECTORS OF THE COMMERCIAL BANK (P.S.Q.C.)

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of The Commercial Bank (P.S.Q.C.) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 30 September 2025;
- the interim consolidated statement of income for the three-month and nine-month periods ended 30 September 2025;
- the interim consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the interim consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the interim consolidated statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated 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 30 September 2025 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

14 October 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
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Auditor's License No. 120153

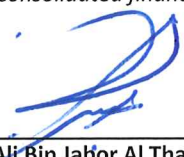
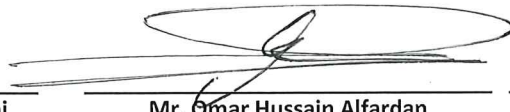



The Commercial Bank (P.S.Q.C.)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025


QAR '000s

	Notes	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
ASSETS				
Cash and balances with central banks		8,203,900	7,772,086	7,306,830
Due from banks		27,531,439	19,969,634	20,705,383
Loans and advances to customers	6	104,034,890	90,738,811	91,480,008
Investment securities	7	39,263,230	30,693,017	33,228,625
Investment in associates and a joint arrangement	8	4,403,456	3,611,364	3,659,348
Property and equipment		2,735,600	3,079,775	3,085,020
Intangible assets		82,116	86,458	88,517
Other assets		5,721,240	7,259,136	6,259,265
TOTAL ASSETS		191,975,871	163,210,281	165,812,996
LIABILITIES				
Due to banks	9	26,141,541	18,069,461	20,840,281
Customer deposits	10	85,653,659	77,560,805	77,006,817
Debt securities	11	13,667,134	10,080,696	10,734,890
Other borrowings	12	25,402,901	22,482,975	24,729,655
Other liabilities		14,277,515	8,644,040	6,012,609
TOTAL LIABILITIES		165,142,750	136,837,977	139,324,252
EQUITY				
Share capital	13a	4,047,254	4,047,254	4,047,254
Legal reserve		10,272,613	10,210,627	10,203,933
General reserve		26,500	26,500	26,500
Risk reserve		2,274,574	2,274,574	2,274,574
Fair value reserve		(258,552)	(271,177)	(557,990)
Cash flow hedge reserve		(3,434)	91,250	(6,127)
Foreign currency translation reserve		(2,969,383)	(2,503,256)	(2,464,328)
Other reserves		1,665,884	1,327,924	1,420,600
Revaluation reserve		1,084,837	1,202,965	1,251,466
Employee incentive phantom scheme shares	13b	(1,114,988)	(1,114,988)	(1,114,988)
Retained earnings		5,987,813	5,260,628	5,587,847
Instruments eligible for Additional Tier 1 Capital		5,820,000	5,820,000	5,820,000
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		26,833,118	26,372,301	26,488,741
Non-controlling interests		3	3	3
TOTAL EQUITY		26,833,121	26,372,304	26,488,744
TOTAL LIABILITIES AND EQUITY		191,975,871	163,210,281	165,812,996

The interim condensed consolidated financial statements were approved by the Board of Directors on 14 October 2025 and were signed on its behalf by:

		
Sheikh Abdulla Bin Ali Bin Jabor Al Thani	Mr. Omar Hussain Alfardan	Mr. Stephen Moss
Chairman	Vice-Chairman and Managing Director	Group Chief Executive Officer

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



	Notes	Three months ended		Nine months ended	
		30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed
Interest income		2,508,957	2,433,165	7,138,302	7,263,336
Interest expense		(1,635,868)	(1,551,579)	(4,654,849)	(4,515,073)
Net interest income		873,089	881,586	2,483,453	2,748,263
Fee and commission income		438,328	401,443	1,301,101	1,191,309
Fee and commission expense		(195,893)	(172,581)	(566,342)	(536,194)
Net fee and commission income		242,435	228,862	734,759	655,115
Net foreign exchange loss		(34,794)	(45,144)	(85,559)	(84,102)
Net income from investment securities		66,917	70,579	230,084	206,695
Other operating income		72,699	48,433	105,739	151,051
Net operating income		1,220,346	1,184,316	3,468,476	3,677,022
Staff costs	15	(192,539)	(201,641)	(586,993)	(461,596)
Depreciation		(57,817)	(56,386)	(175,232)	(165,333)
Amortization of intangible assets		(2,728)	(9,255)	(17,192)	(44,576)
Other expenses		(104,870)	(89,328)	(267,492)	(255,774)
Operating expenses		(357,954)	(356,610)	(1,046,909)	(927,279)
Operating profit		862,392	827,706	2,421,567	2,749,743
Net impairment (losses) / reversals on investment securities		(5,136)	11,252	(13,299)	20,402
Net impairment losses on loans and advances to customers		(262,483)	(164,286)	(506,583)	(458,019)
Net impairment (losses) / reversals on other financial assets		(13,794)	44,544	(70,717)	19,025
Other provision (losses) / reversals		(26,406)	492	(12,482)	(116,352)
		554,573	719,708	1,818,486	2,214,799
Net monetary losses due to hyperinflation		(35,304)	(43,016)	(106,993)	(123,404)
Profit before share of results of associates and a joint arrangement		519,269	676,692	1,711,493	2,091,395
Share of results of associates and a joint arrangement		101,438	78,837	296,954	237,063
Profit before tax		620,707	755,529	2,008,447	2,328,458
Income tax	16	(96,521)	14,767	(222,900)	12,790
Profit for the period		524,186	770,296	1,785,547	2,341,248
Attributable to:					
Equity Holders of the bank		524,186	770,296	1,785,547	2,341,248
Non-controlling interests		-	-	-	-
Profit for the period		524,186	770,296	1,785,547	2,341,248
Basic/diluted earnings per share (QAR)	17	0.13	0.19	0.44	0.59



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

	QAR '000s			
	Three months ended		Nine months ended	
	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed
Profit for the period	524,186	770,296	1,785,547	2,341,248
Other comprehensive income / (loss) for the period				
Items that are, or may be subsequently reclassified to consolidated statement of income:				
Foreign currency translation differences from foreign operation	153,059	(12,064)	(1,147,493)	(601,580)
Hyperinflation impact	(323,337)	56,811	642,438	816,853
Share of other comprehensive income of investment in associates and a joint arrangement	22,343	41,112	39,505	44,838
Net movement in cashflow hedge reserve:				
Net movement in cash flow hedges-effective portion of changes in fair value	5,206	151,841	2,693	233,232
Net amount transferred to consolidated statement of income	-	-	-	21,988
Net change in fair value of investments in debt securities at FVOCI :				
Net change in fair value	163,628	169,852	218,320	45,264
Net amount transferred to interim consolidated statement of income	65	(51)	126	(196)
Items that may not be subsequently reclassified to consolidated statement of income:				
Net change in fair value of equity investments at FVOCI	(6,400)	43,881	(7,918)	26,041
Share of other comprehensive income of investment in associates and a joint arrangement	26,807	1,322	49,405	3,249
Revaluation on land and buildings	(8,480)	-	-	62,804
Other comprehensive income / (loss) for the period	32,891	452,704	(202,924)	652,493
Total comprehensive income for the period	557,077	1,223,000	1,582,623	2,993,741
Attributable to:				
Equityholders of the bank	557,077	1,223,000	1,582,623	2,993,741
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	557,077	1,223,000	1,582,623	2,993,741

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



Notes	Share Capital	Legal Reserve	General Reserve	Risk Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Other Reserves	Revaluation Reserve	Employees Incentive Phantom Scheme Shares	Retained Earnings	Instruments Eligible for Additional Tier 1 Capital	Total Equity Attributable to Equity Holders of the Bank	Non-Controlling Interests	Total Equity
Balance as at 1 January 2025	4,047,254	10,203,933	26,500	2,274,574	(557,990)	(6,127)	(2,464,328)	1,420,600	1,251,466	(1,114,988)	5,587,847	5,820,000	26,488,741	3	26,488,744
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,785,547	-	1,785,547	-	1,785,547
Other comprehensive income / (loss)	-	-	-	-	299,438	2,693	(505,055)	-	-	-	-	-	(202,924)	-	(202,924)
Total comprehensive income for the period	-	-	-	-	299,438	2,693	(505,055)	-	-	-	1,785,547	-	1,582,623	-	1,582,623
Transfer to legal reserve	-	68,680	-	-	-	-	-	-	-	-	(68,680)	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(81,900)	-	(81,900)	-	(81,900)
Net movement in other and revaluation reserves	-	-	-	-	-	-	-	245,284	(166,629)	-	(78,655)	-	-	-	-
Net movement in the employees incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	-	57,830	-	57,830	-	57,830
Dividends for the year 2024	14	-	-	-	-	-	-	-	-	-	(1,214,176)	-	(1,214,176)	-	(1,214,176)
Balance as at 30 September 2025	4,047,254	10,272,613	26,500	2,274,574	(258,552)	(3,434)	(2,969,383)	1,665,884	1,084,837	(1,114,988)	5,987,813	5,820,000	26,833,118	3	26,833,121
Balance as at 1 January 2024	4,047,254	10,024,432	26,500	2,274,574	(390,373)	(163,970)	(2,718,529)	1,137,954	1,140,161	(1,139,524)	4,347,343	5,820,000	24,405,822	3	24,405,825
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,341,248	-	2,341,248	-	2,341,248
Other comprehensive income	-	-	-	-	119,196	255,220	215,273	-	62,804	-	-	-	652,493	-	652,493
Total comprehensive income for the period	-	-	-	-	119,196	255,220	215,273	-	62,804	-	2,341,248	-	2,993,741	-	2,993,741
Transfer to legal reserve	-	186,195	-	-	-	-	-	-	-	-	(186,195)	-	-	-	-
Dividend for instruments eligible for additional Tier 1 capital	-	-	-	-	-	-	-	-	-	-	(81,900)	-	(81,900)	-	(81,900)
Net movement in other reserves	-	-	-	-	-	-	-	189,970	-	-	(189,970)	-	-	-	-
Net movement in the employees incentive phantom scheme shares	-	-	-	-	-	-	-	-	-	24,536	41,916	-	66,452	-	66,452
Dividends for the year 2023	14	-	-	-	-	-	-	-	-	-	(1,011,814)	-	(1,011,814)	-	(1,011,814)
Balance as at 30 September 2024	4,047,254	10,210,627	26,500	2,274,574	(271,177)	91,250	(2,503,256)	1,327,924	1,202,965	(1,114,988)	5,260,628	5,820,000	26,372,301	3	26,372,304

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



	Nine months ended	Year ended	
	30-Sep-2025	30-Sep-2024	
	Reviewed	Reviewed	
		31-Dec-2024	
		Audited	
Cash flows from operating activities			
Profit before tax	2,008,447	2,328,458	3,013,664
<i>Adjustments for:</i>			
Net impairment losses on loans and advances to customers	506,583	458,019	330,371
Net impairment losses / (reversals) losses on investment securities	13,299	(20,402)	(22,037)
Net impairment losses / (reversals) on other financial assets	70,717	(19,025)	(97,278)
Depreciation	175,232	165,333	221,579
Amortization of intangible assets and transaction costs	51,096	108,689	99,361
Net income from investment securities	(17,902)	(24,589)	(30,837)
Net monetary losses due to hyperinflation	106,993	123,404	256,108
Other provisions	12,482	116,352	768
(Gain) / loss on disposal of property and equipment	(22,701)	965	131,761
Share of results of associates and a joint arrangement	(296,954)	(237,063)	(329,739)
Operating profit before working capital changes	2,607,292	3,000,141	3,573,721
<i>Working capital changes</i>			
Change in due from banks	(1,941,650)	246,282	(3,435,282)
Change in loans and advances to customers	(5,366,038)	17,108	(766,507)
Change in other assets	341,899	(937,096)	(138,797)
Change in due to banks	5,767,489	(839,202)	1,954,846
Change in customer deposits	9,211,865	1,468,381	1,064,544
Change in other liabilities	(704,630)	(2,029,024)	(4,503,535)
Cash from / (used in) operation	9,916,227	926,590	(2,251,010)
Income tax credit / (paid)	-	19,536	(14,560)
Net cash flows from / (used in) operating activities	9,916,227	946,126	(2,265,570)
Cash flows from investing activities			
Acquisition of investment securities	(13,401,069)	(9,210,263)	(13,557,821)
Dividend received from associates and a joint arrangement	51,490	47,093	47,093
Proceeds from sale/maturity of investment securities	7,202,469	8,630,052	10,807,371
Investment in associate - right issue participation	(409,734)	-	-
Acquisition of property and equipment and intangible assets	(144,127)	(115,969)	(189,262)
Proceeds from the sale of property and equipment and other assets	192,435	8,727	4,462
Net cash flows used in investing activities	(6,508,536)	(640,360)	(2,888,157)
Cash flows from financing activities			
Proceeds from issue of debt securities	6,353,114	3,947,223	5,364,990
Repayment of debt securities	(3,768,295)	(1,030,253)	(2,471,279)
Repayment of other borrowings	(3,309,019)	(8,496,684)	(9,812,520)
Proceeds from other borrowings	3,382,324	4,995,969	9,317,130
Payment of lease liabilities	(104,012)	(106,242)	(143,350)
Payment on coupon of instruments eligible for additional Tier 1 Capital	(81,900)	(81,900)	(283,720)
Dividends paid (note 14)	(1,214,176)	(1,011,814)	(1,011,814)
Net cash flows from / (used in) financing activities	1,258,036	(1,783,701)	959,437
Net increase/(decrease) in cash and cash equivalents	4,665,727	(1,477,935)	(4,194,290)
Effect of exchange rate fluctuation	1,239,121	98,263	(574,870)
Cash and cash equivalents as at 1 January	10,857,362	15,626,522	15,626,522
Cash and cash equivalents at the end of the period / year (Note 19)	16,762,210	14,246,850	10,857,362
Net cash flows from interest and dividend:			
Interest paid	4,654,849	4,225,519	6,205,986
Interest received	7,138,302	7,039,435	9,339,976
Dividend received	212,182	182,106	230,836

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



1- REPORTING ENTITY

The Commercial Bank (P.S.Q.C.) (the “Bank”) is an entity domiciled in the State of Qatar and was incorporated in 1974 as a public shareholding company under Emiri Decree No.73 of 1974. The commercial registration number of the Bank is 150. The address of the Bank’s registered office is PO Box 3232, Doha, State of Qatar. The interim condensed consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in conventional banking, brokerage services and the credit card business and operates through its head office, branches and subsidiaries.

The principal subsidiaries of the Group are as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Capital of the subsidiary</u>	<u>Activity of the subsidiary</u>	<u>Percentage of ownership</u>	
				<u>30 Sep 2025</u>	<u>30 Sep 2024</u>
Alternatifbank A.S.	Turkey	TRY 2,213,740,000	Banking services	100%	100%
Commercial Bank Financial Services L.L.C.	Qatar	QAR 700,000,000	Brokerage services	100%	100%
CBQ Finance Limited	Bermuda	US\$ 1,000	Debt issuance for the Bank	100%	100%

2- BASIS OF PREPARATION

Statement of compliance

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". This interim condensed consolidated financial information should be read in conjunction with the 2024 annual consolidated financial statements of the Group.

The interim condensed consolidated financial statements do not include all the information and disclosures required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”). The results for the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

3- MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the last annual consolidated financial statements as at 31 December 2024.

New standards, amendments and interpretations :

The Group has adopted the following new and amended IFRS Accounting Standards as of 1 January 2025. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Lack of Exchangeability – Amendments to IAS 21	Effective from 1 January 2025
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Standard Issued but not yet Effective

The Group is currently evaluating the impact of these amendments. The Group will adopt it when the amendments become effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
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Annual Improvements to IFRS Accounting Standards – Volume 11 1 January 2026

Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 1 January 2026

IFRS 18, Presentation and Disclosure in Financial Statements 1 January 2027

IFRS 19, Subsidiaries without Public Accountability: Disclosures 1 January 2027

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) Deferred indefinitely

**3- MATERIAL ACCOUNTING POLICIES (continued)****Applicaton of IAS 29 - Hyperinflation accounting**

From 1 April 2022, the Turkish economy is considered to be hyperinflationary in accordance with the criteria in IAS 29. This requires purchasing power adjustment to the carrying values of the non-monetary assets and liabilities and to items in the consolidated statement of comprehensive income with respect to subsidiaries of the Group operating in Turkey.

On the application of IAS 29 the Bank used the conversion factor derived from the consumer price index ("CPI") in Turkey.

The index and corresponding conversion factors are as follows:

	CPI	Conversion Factors
30 September 2024	2,526.16	1.33
31 December 2024	2,684.55	1.25
30 September 2025	3,367.22	1.00

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current. Non-monetary assets and liabilities are restated by applying the relevant index from the date of acquisition or initial recording and are subject to impairment assessment with the guidance in the relevant IFRS. The components of shareholders' equity are restated by applying the applicable general price index from the dates when components were contributed or otherwise arose.

All items in the statement of income are restated by applying the relevant conversion factors, except for restatement of certain specific income statement items which arise from the restatement of non-monetary assets and liabilities like amortization and gain or loss on sale of fixed assets.

The gain or loss on the net monetary position is the result of the effect of general inflation and is the difference resulting from the restatement of non-monetary assets, liabilities, shareholders' equity and income statement items. The gain or loss on the net monetary position is included in the statement of income.

4- FINANCIAL RISK MANAGEMENT

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

Exposures and Movement in ECL

Exposure (Carrying Value) Subject to ECL	30-Sep-2025 (Reviewed)				31-Dec-2024 (Audited)
	Stage1	Stage2	Stage3	Total	Total
Due from banks and balances with central banks	32,055,984	2,510,426	-	34,566,410	26,690,292
Loans and advances to customers	83,597,776	18,755,168	6,334,311	108,687,255	95,464,167
Investment securities (Debt)	35,160,552	232,365	-	35,392,917	31,489,320
Loan commitments and financial guarantees	32,957,586	1,372,307	70,352	34,400,245	35,600,665

Movement in ECL

Movement in ECL	30-Sep-2025 (Reviewed)				31-Dec-2024 (Audited)
	Stage1	Stage2	Stage3	Total	
Opening Balance as at 1 January					
Due from banks and balances with central banks	30,717	17,591	-	48,308	62,481
Loans and advances to customers	222,408	1,504,871	3,102,389	4,829,668	5,940,758
Investment securities (Debt)	30,478	4,607	-	35,085	57,160
Loan commitments and financial guarantees	35,037	16,335	72,269	123,641	204,839
	318,640	1,543,404	3,174,658	5,036,702	6,265,238
ECL charge / (reversals) for the Period (net)					
Due from banks and balances with central banks	42,652	4,713	-	47,365	(14,126)
Loans and advances to customers*	(8,703)	233,883	591,697	816,877	1,124,766
Investment securities (Debt)	14,191	(892)	-	13,299	(22,037)
Loan commitments and financial guarantees	20,944	5,488	(3,080)	23,352	(83,152)
	69,084	243,192	588,617	900,893	1,005,451
Write offs / Transfer					
Due from banks and balances with central banks	-	-	-	-	-
Loans and advances to customers	-	-	(65,941)	(65,941)	(2,258,811)
Investment securities (Debt)	-	-	-	-	-
Loan commitments and financial guarantees	-	-	-	-	-
	-	-	(65,941)	(65,941)	(2,258,811)
Exchange differences					
Due from banks and balances with central banks	(296)	-	-	(296)	(47)
Loans and advances to customers	9,574	(1,043)	(21,045)	(12,514)	22,955
Investment securities (Debt)	(1,114)	-	-	(1,114)	(38)
Loan commitments and financial guarantees	1,059	1,387	(3,551)	(1,105)	1,954
	9,223	344	(24,596)	(15,029)	24,824
Closing Balance as at 30 September/31 December					
Due from banks and balances with central banks	73,073	22,304	-	95,377	48,308
Loans and Advances to Customers	223,279	1,737,711	3,607,100	5,568,090	4,829,668
Investment securities (Debt)	43,555	3,715	-	47,270	35,085
Loan commitments and financial guarantees	57,040	23,210	65,638	145,888	123,641
	396,947	1,786,940	3,672,738	5,856,625	5,036,702

* Includes interest suspended amounting to QAR 271.2 million (30 September 2024: QAR 146.8 million).

The net impairment loss on loans and advances to customers in the income statement includes QAR 39.1 million recoveries from the loans & advances previously written off for the period ended 30 September 2025 (30 September 2024: QAR 242.9 million).

4- FINANCIAL RISK MANAGEMENT (continued)

Exposures and Movement in ECL

	30-Sep-2024 (Reviewed)			Total
	Stage1	Stage2	Stage3	
Exposure (Carrying Value) Subject to ECL				
Due from banks and balances with central banks	24,007,736	2,607,705	-	26,615,441
Loans and advances to customers	70,238,837	20,428,920	5,764,379	96,432,136
Investment Securities (Debt)	26,942,522	268,935	-	27,211,457
Loan commitments and financial guarantees	35,592,433	1,650,418	181,267	37,424,118
Movement in ECL				
Opening Balance as at 1 January 2024				
Due from banks and balances with central banks	43,475	19,006	-	62,481
Loans and advances to customers	183,563	1,779,601	3,977,594	5,940,758
Investment Securities (Debt)	51,808	5,352	-	57,160
Loan commitments and financial guarantees	23,778	9,292	171,769	204,839
	302,624	1,813,251	4,149,363	6,265,238
ECL charge / (reversals) for the Period (net)				
Due from banks and balances with central banks	(14,221)	(3,348)	-	(17,569)
Loans and advances to customers	49,662	65,123	732,968	847,753
Investment Securities (Debt)	(20,013)	(389)	-	(20,402)
Loan commitments and financial guarantees	25,784	1,867	(29,107)	(1,456)
	41,212	63,253	703,861	808,326
Write offs / Transfer				
Due from banks and balances with central banks	-	-	-	-
Loans and advances to customers	-	-	(157,716)	(157,716)
Investment Securities (Debt)	-	-	-	-
Loan commitments and financial guarantees	-	-	-	-
	-	-	(157,716)	(157,716)
Exchange differences				
Due from banks and balances with central banks	(33)	-	-	(33)
Loans and advances to customers	(12,413)	19,808	(12,891)	(5,496)
Investment Securities (Debt)	(15)	-	-	(15)
Loan commitments and financial guarantees	(574)	392	(1,231)	(1,413)
	(13,035)	20,200	(14,122)	(6,957)
Closing Balance as at 30 September 2024				
Due from banks and balances with central banks	29,221	15,658	-	44,879
Loans and advances to customers	220,812	1,864,532	4,539,955	6,625,299
Investment Securities (Debt)	31,780	4,963	-	36,743
Loan commitments and financial guarantees	48,988	11,551	141,431	201,970
	330,801	1,896,704	4,681,386	6,908,891

5- SEGMENT INFORMATION

Segment assets and liabilities comprise operating assets and liabilities which are directly handled by the operating segment and income or expenses are attributed with the assets and liabilities' ownership. The following table summarizes performance of the operating segments:

30 September 2025 (Reviewed)	Qatar Operations			Unallocated, Intra - group transactions and others	Total
	Wholesale Banking	Retail Banking	International		
Net interest income	1,436,351	804,223	244,004	(1,125)	2,483,453
Net fee, commission and other income	348,714	560,446	35,138	40,725	985,023
Segmental revenue	1,785,065	1,364,669	279,142	39,600	3,468,476
Net impairment losses on investment securities	(11,978)	-	(1,321)	-	(13,299)
Net impairment losses on loans and advances to customers and other financial assets	(521,890)	(49,414)	(5,996)	-	(577,300)
Segmental profit	924,437	862,055	(132,731)	(165,168)	1,488,593
Share of results of associates and a joint arrangement	-	-	295,570	1,384	296,954
Net profit for the period	924,437	862,055	162,839	(163,784)	1,785,547
Other information					
Loans and advances to customers	85,034,539	12,802,852	6,197,499	-	104,034,890
Investments in associates and a joint arrangement	-	-	4,395,002	8,454	4,403,456
Assets (other than above)	72,967,726	2,186,919	4,729,164	3,653,716	83,537,525
					191,975,871
Customer deposits	53,587,583	28,305,752	3,886,214	(125,890)	85,653,659
Liabilities (other than above)	71,574,680	938,651	5,471,494	1,504,266	79,489,091
					165,142,750
Contingent liabilities	29,489,423	1,383,875	3,526,947	-	34,400,245

Intra-group transactions are eliminated from this segmental information (Assets: QAR 4,699 million, Liabilities: QAR 1,216 million).

30 September 2024 (Reviewed)	Qatar Operations			Unallocated, Intra - group transactions and others	Total
	Wholesale Banking	Retail Banking	International		
Net interest income	1,695,601	788,887	268,706	(4,931)	2,748,263
Net fee, commission and other income	37,520	571,262	(62,869)	382,846	928,759
Segmental revenue	1,733,121	1,360,149	205,837	377,915	3,677,022
Net impairment losses on investment securities	20,409	-	(7)	-	20,402
Net impairment loss on loans and advances to customers and other financial assets	(382,166)	(116,179)	59,351	-	(438,994)
Segmental profit	1,125,529	834,503	(46,111)	190,264	2,104,185
Share of results of associates and a joint arrangement	-	-	234,878	2,185	237,063
Net profit for the period	1,125,529	834,503	188,767	192,449	2,341,248
Other information					
Loans and advances to customers	74,052,987	12,298,284	4,387,540	-	90,738,811
Investments in associates and a joint arrangement	-	-	3,603,274	8,090	3,611,364
Assets (other than above)	58,569,982	2,350,241	4,018,327	3,921,556	68,860,106
					163,210,281
Customer deposits	48,754,052	25,731,092	3,202,737	(127,076)	77,560,805
Liabilities (other than above)	52,778,668	1,808,128	3,317,639	1,372,737	59,277,172
					136,837,977
Contingent liabilities	32,811,292	1,243,694	3,369,132	-	37,424,118

Intra-group transactions are eliminated from this segmental information (Assets: QAR 4,896 million, Liabilities: QAR 1,750 million).

6- LOANS AND ADVANCES TO CUSTOMERS

	30-Sep-2025	30-Sep-2024	31-Dec-2024
	Reviewed	Reviewed	Audited
Loans	91,714,755	87,450,310	86,168,526
Overdrafts	7,601,329	5,748,171	8,590,469
Bills discounted	101,212	96,096	101,010
Bankers acceptances	9,271,451	3,139,546	606,015
	<u>108,688,747</u>	<u>96,434,123</u>	<u>95,466,020</u>
Deferred profit	(1,492)	(1,987)	(1,853)
	<u>108,687,255</u>	<u>96,432,136</u>	<u>95,464,167</u>
Accrued interest	915,725	931,974	845,509
Allowance for impairment of loans and advances to customers*	(3,607,100)	(4,539,955)	(3,102,389)
ECL on loans and advances to customers	(1,960,990)	(2,085,344)	(1,727,279)
Net loans and advances to customers	<u>104,034,890</u>	<u>90,738,811</u>	<u>91,480,008</u>

The aggregate amount of non-performing loans and advances to customers as at 30 September 2025 amounted to QAR 6,334 million which represents 5.8% of total loans and advances to customers (30 September 2024: QAR 5,764 million, 6.0% of total loans and advances to customers; 31 December 2024: QAR 5,877 million, 6.2% of total loans and advances to customers).

*Allowance for impairment includes QAR 1,028 million of interest in suspense (30 September 2024: QAR 704 million; 31 December 2024: QAR 777 million).

7- INVESTMENT SECURITIES

	30-Sep-2025	30-Sep-2024	31-Dec-2024
	Reviewed	Reviewed	Audited
Fair value through other comprehensive income (FVOCI)	9,214,786	7,290,176	7,476,589
Fair value through profit & loss (FVTPL)	2,109,954	1,853,718	1,873,918
Amortized cost (AC)	27,371,105	21,137,389	23,428,254
Accrued interest	567,385	411,734	449,864
Total	<u>39,263,230</u>	<u>30,693,017</u>	<u>33,228,625</u>

The carrying value of investment securities pledged under Repurchase agreements (REPO) is QAR 9,502 million (30 September 2024: QAR 6,485 million; 31 December 2024: QAR 5,685 million).

Expected Credit Losses of debt securities measured at FVOCI and AC amounted to QAR 47.3 million at 30 September 2025 (30 September 2024: QAR 36.7 million and 31 December 2024: QAR 35.1 million).



8- INVESTMENT IN ASSOCIATES AND A JOINT ARRANGEMENT

At 30 September 2025, the Bank has recorded the share of profit for the investment in associates and a joint arrangement based on management accounts. During the year the shareholders of United Arab Bank PJSC approved the increase of the paid-up share capital by issuing 1,031,275,325 shares through rights issuance at nominal value of AED 1 per share. CBQ subscribed the right issue which has resulted in shareholding percentage decreased from 40.0% to 39.9%.

The percentage of ownership for the remaining investment in associates and a joint arrangement was the same as reported as at and for the year ended 31 December 2024.

9- DUE TO BANKS

	30-Sep-2025	30-Sep-2024	31-Dec-2024
	Reviewed	Reviewed	Audited
Balances due to central banks	1,637,866	1,253,768	894,568
Current accounts	403,046	348,825	217,429
Placement with banks	15,025,824	10,817,002	14,731,759
Repurchase agreements with banks	8,900,885	5,455,272	4,759,249
Accrued interest	173,920	194,594	237,276
Total	<u>26,141,541</u>	<u>18,069,461</u>	<u>20,840,281</u>

10- CUSTOMER DEPOSITS

	30-Sep-2025	30-Sep-2024	31-Dec-2024
	Reviewed	Reviewed	Audited
Current and call deposits	25,948,245	24,566,257	25,744,025
Saving deposits	6,157,062	5,565,696	5,685,232
Time deposits	52,832,728	46,307,295	44,937,332
Accrued interest	715,624	1,121,557	640,228
Total	<u>85,653,659</u>	<u>77,560,805</u>	<u>77,006,817</u>

11- DEBT SECURITIES

	30-Sep-2025	30-Sep-2024	31-Dec-2024
	Reviewed	Reviewed	Audited
EMTN Unsecured Programme – Senior Unsecured Notes	10,903,652	9,169,786	9,243,192
Certificate of Deposits	2,627,661	858,114	1,364,905
Senior Notes	63,459	8,988	30,879
Accrued interest	72,362	43,808	95,914
Total	<u>13,667,134</u>	<u>10,080,696</u>	<u>10,734,890</u>

12- OTHER BORROWINGS

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Bilateral loans	12,706,218	10,975,103	11,159,510
Syndicated loans	8,076,630	9,690,576	9,970,404
Others	4,476,440	1,645,747	3,401,472
Accrued interest	143,613	171,549	198,269
Total	25,402,901	22,482,975	24,729,655

13- EQUITY

(a) Share capital	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Authorised number of ordinary shares	4,047,253,750	4,047,253,750	4,047,253,750
Nominal value of ordinary shares (QAR)	1	1	1
Issued and paid up capital (in thousands of Qatar Riyals)	4,047,254	4,047,254	4,047,254

On 22 May 2025, the Board of Directors of The Commercial Bank (P.S.Q.C.) approved share repurchase to buy back a percentage of the Bank's shares, subject to obtaining relevant regulatory approvals from Qatar Central Bank and Qatar Financial Markets Authority.

(b) Employee incentive phantom scheme shares

Employee incentive phantom scheme shares represents the shares held by SPVs. These entities hold employee incentive phantom scheme shares on behalf of the Bank in order to hedge the referenced equity price exposure associated with the cash settled share-based employee benefit scheme being run by the Group. These SPVs are not legally owned by the Group. However, an IFRS 10 consolidation assessment has led the Group to consolidate the structure and to recognize the underlying phantom scheme shares in the interim condensed consolidated financial statements. The underlying shares are not legally owned by the Bank and it does not possess voting right associated with these shares.

14- DIVIDEND

A cash dividend of 30% for the year 2024 (2023: 25% cash dividend), was approved at the Annual General Assembly held on 20 March 2025 (2023: 1 April 2024) and distributed to shareholders.

15- STAFF COSTS

Staff costs include expense of QAR 2.6 million for the period ended 30 September 2025 (30 September 2024 : credit of QAR 59.7 million) with respect to performance rights.

16- INCOME TAX

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the State of Qatar ('Qatar').

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15%. The amendments are effective from 1 January 2025 and the related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority in the near future which result in adjustments to amounts reported. The Group also operates in Turkey where it benefits from safe harbors, and hence not subjected to Pillar Two top-up tax.

The Group recognised a current tax expense of QAR 169.9 million related to the top-up tax in the nine-month period ended 30 September 2025 (nine-month period ended 30 September 2024: Nil).

The Group has applied a mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

16- INCOME TAX (continued)

	Nine months ended	
	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed
Profit before tax	2,008,447	2,328,458
Current income tax expense	(53,025)	12,790
Profit before Pillar Two Tax	1,955,422	2,341,248
Pillar Two Tax - Qatar	(169,875)	-
Profit for the period	1,785,547	2,341,248

17- EARNINGS PER SHARE

Earnings per share of the Group is calculated by dividing 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:

	Three months ended		Nine months ended	
	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed
Basic and diluted				
Profit attributable to the equity holders of the bank	524,186	770,296	1,785,547	2,341,248
Less: Dividend on Instrument eligible for additional capital	(40,950)	(40,950)	(81,900)	(81,900)
	483,236	729,346	1,703,647	2,259,348
Weighted average number of outstanding ordinary shares in thousands	4,047,254	4,047,254	4,047,254	4,047,254
Less: Employee incentive phantom scheme shares	(192,765)	(192,765)	(192,765)	(192,765)
	3,854,489	3,854,489	3,854,489	3,854,489
Basic/diluted earnings per share (QAR)	0.13	0.19	0.44	0.59

18- CONTINGENT LIABILITIES AND OTHER COMMITMENTS

a- Contingent liabilities

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Unutilized credit facilities	13,741,185	18,120,859	15,765,695
Guarantees	16,800,214	16,648,199	16,451,572
Letters of credit	3,858,846	2,655,060	3,383,398
Total	34,400,245	37,424,118	35,600,665

b- Other commitments

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Derivative financial instruments (notional)	29,500,584	33,130,895	29,705,597
Capital commitments	246,560	111,711	118,011
Total	29,747,144	33,242,606	29,823,608

19- CASH AND CASH EQUIVALENTS

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Cash and balances with central banks *	2,673,395	3,428,825	2,561,992
Due from banks up to 90 days	14,088,815	10,818,025	8,295,370
	16,762,210	14,246,850	10,857,362

* Cash and balances with central banks exclude the mandatory cash reserve.

20- VALUATION OF FINANCIAL INSTRUMENTS

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:

30-Sep-2025 (Reviewed)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	598,205	-	598,205
Investment securities	9,802,777	1,444,359	77,604	11,324,740
	9,802,777	2,042,564	77,604	11,922,945
Derivative liabilities	-	357,981	-	357,981
	-	357,981	-	357,981
31-Dec-2024 (Audited)	Level 1	Level 2	Level 3	Carrying amount
Derivative assets	-	498,274	-	498,274
Investment securities	8,545,353	709,638	95,516	9,350,507
	8,545,353	1,207,912	95,516	9,848,781
Derivative liabilities	-	976,377	-	976,377
	-	976,377	-	976,377

There were no changes in the Group's valuation process, valuation techniques, and type of inputs used in the fair value measurement during the period.

21- CAPITAL ADEQUACY

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Common Equity Tier 1 (CET 1) Capital	17,269,142	17,312,951	16,183,136
Additional Tier 1 (AT 1) Instruments	4,446,756	4,455,728	4,449,398
Additional Tier 2 Capital	2,000,797	1,949,538	1,953,282
Total eligible capital	23,716,695	23,718,217	22,585,816
Risk weighted assets	132,626,133	133,069,758	131,653,868
Total capital ratio	17.9%	17.8%	17.2%

The Group follows Basel III Capital Adequacy Ratio (CAR) calculation in accordance with Qatar Central Bank (QCB) regulations. The minimum accepted total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10%
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestically Systemically Important Bank ("DSIB") buffer is 14.4% (31 December 2024: 14.4%).

22- RELATED PARTY DISCLOSURE

The Group carries out various transactions with subsidiaries, associates and joint arrangement companies, members of the Board of Directors, the executive management or companies in which they have significant interest or any other parties of important influence in the Group's financial or operating decisions. The balances at the reporting date with these accounts were as follows:

	30-Sep-2025 Reviewed	30-Sep-2024 Reviewed	31-Dec-2024 Audited
Board members of the Bank			
Loans, advances and financing activities (a)	1,534,576	1,577,669	1,557,630
Deposits	761,617	782,684	773,357
Contingent liabilities and other commitments	5,568	6,635	5,337
Interest and fee income received	54,561	154,721	197,283
Interest paid on deposits	19,668	39,774	50,828
Remuneration	-	-	25,500
Associates and joint arrangement companies			
Due from banks	4,343	8,294	6,808
Due to banks	1,439	1,120	1,740
Deposits	1,391	7,100	7,126
Contingent liabilities	12,214	14,680	20,997
Interest earned from Associates	-	13	13
Interest paid to associates	908	4,891	5,888
Senior management of the bank			
Remuneration and other benefits (b)	41,019	39,792	52,842
Loans and advances	9,044	6,740	7,684

(a) A significant portion of the loans, advances and financing activities' balance at 30 September 2025 with the members of the Board and the companies in which they have significant influence, are secured against tangible collateral or personal guarantees. Moreover, the loans and advances are performing satisfactorily honoring all obligations.

(b) In addition to the above remuneration and other benefits, employees of the bank including the senior management have been granted performance rights. For the nine months period ended 30 September 2025, the expense of performance rights for the senior management was QAR 1.5 million (30 September 2024: credit of QAR 8.1 million and 31 December 2024: credit of QAR 19.9 million).