



# QNB (Suisse) SA Annual Report 2024



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# Message of the Chairman of the Board of Directors



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

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.

We remain convinced of Switzerland's role as a global centre for wealth management. The country is one of cornerstones for private banking and asset management, providing unparalleled financial expertise and advisory services, exceptional offerings, product and service quality. This reputation has been built over decades based on political stability, a strong currency, a well-established regulatory framework that ensures transparency and resilience as well as a highly skilled workforce. Although the Swiss Private Banking industry is exposed to growth and cost pressures in an overall challenging macro-economic environment, this year has been positive with growth in assets under management (AuMs) and fee income.

QNB (Suisse) SA is a subsidiary of QNB Group and is a fully independent Swiss Private Bank operating under Swiss banking laws, regulated by FINMA. QNB Group is the largest financial institution in MEA (Middle East and Africa) and one of the leading banks in MEASEA (Middle East, Africa, and Southeast Asia). QNB (Suisse) SA benefits from QNB Group's strong ratings, relationships, brand value as well as our international network to deliver value to all our stakeholders. S&P (A+), Moody's (Aa2) and Fitch (A+) recognise QNB as one of the highest-rated banks in MEA. These ratings are supported by strong relationships with the government and private sector across our network. Additionally, the Bank continued to grow its brand value, which currently stands at USD 8.4 billion and is considered the MEA's most valuable banking brand. Finally, with a network that spans across 28 countries in Asia, Africa, and Europe, QNB is one of the few banks with a strong rating that can operate as a full-service financial institution across several regions and create value for our clients through our cross-border network synergies.

QNB (Suisse) SA offers a full range of offshore private banking services, including multi-currency accounts and fiduciary deposits, as well as tailor-made global wealth management solutions for high net worth clients. As such, QNB (Suisse) SA continues to play an important role within QNB Group. In 2024, QNB (Suisse) SA ended the year with total balance sheet assets of CHF 0.9 billion and with clients' assets and loans totalling CHF 2.8 billion. QNB (Suisse) SA achieved a net profit of CHF 0.75 million.

Our robust corporate governance framework is aligned with global best-practice standards and relies on the principles of responsibility, accountability, fairness and transparency. As such, QNB (Suisse) SA has independent board members, who oversee adherence to the governance framework and the deployment of proper expertise. In doing so, we promote the values and behaviours that are important in supporting QNB (Suisse) SA's purpose and aspirations.

Of course, the success of our business today - and tomorrow - lies with our people. At every level, I want to thank all of our employees for the relentless commitment and exemplary service they deliver every day. My gratitude also goes to our customers and stakeholders whose loyalty and trust have been so important on our ongoing journey.

Finally, I would like to conclude by expressing my appreciation to the Executive Management of QNB (Suisse) SA and extend my sincere gratitude to the Board of Directors for their strong support and advice.





# Message of the CEO of QNB (Suisse) SA



## Our primary focus is the optimisation of our operating model while enhancing our customers' experience.

I am delighted to present the key milestones and accomplishments we achieved in 2024 at QNB (Suisse) SA (the 'Bank'). Our steadfast dedication to our strategy and disciplined execution has led to another successful year, highlighted by sustained growth in net profit.

Throughout the year, different asset classes presented diverging performances globally. Gold and US large-listed public equities had a strong performance, the latter being dominated by large technology companies. Long-term government bonds from major advanced economies continued to struggle.

The Swiss private banking industry continued to confront several challenges, including: the acquisition and onboarding of new clients given ongoing geopolitical tensions; robust competition for human talent; and increasing scope and complexity of operations, which necessitates ongoing and capital-intensive upgrades and enhancements to IT and operations platforms. New technologies and innovation are crucial to enhance the overall value proposition of Swiss private banks, creating additional revenue generating opportunities while also increasing operational efficiency. This is particularly important for smaller banks that do not benefit from large operations and economies of scale.

In spite of the abovementioned challenges, we were able to leverage on the expertise of our team and the strength of our links to QNB Group to deliver strong results. Our mission remained clear and constant: to be the primary Swiss Private Banking choice for QNB Group customers.

We continued to develop our quality private banking platform, catering to the needs of our global clients, whilst remaining firmly rooted in the financial excellence and regulatory standards of Switzerland. Privacy, expertise, trust and teamwork remain an integral part of our success. From a product/ service perspective, our advisory offering continued to show strong growth, with an increase in commission income of 34%. The adoption of new technologies has also favoured greater efficiency and an evolving seamless digital experience for our clients. We remain committed to understanding our clients, which allows us to design more personalised offerings, catering to their investment and lifestyle needs.

In 2024, we achieved an overall growth of 28% in operating income, driven by higher commission income in fund management, treasury and lending activities. We managed to curtail the growth in operating expenses to 7% in spite of an increase in headcount and ongoing enhancements to our IT infrastructure. Our operating result increased by 196%, which contributed towards a net profit of CHF 0.75 million after transferring CHF 4.9 million into Reserves for General Banking Risks in order to further strengthen the Bank's financial condition.

Similar to previous years, the Bank remains well capitalised, having CHF 160 million of shareholder's equity. In addition, the Bank has a subordinated loan of CHF 25 million from QNB Group, of which CHF 15 million is Tier 2 capital. The Bank continues to maintain high levels of liquidity.

Looking ahead to 2025, we recognise the need to take advantage of the ongoing opportunities while being vigilant to an uncertain market environment. We remain focused on our priorities, which include the optimisation of our financial performance, enhancement of our offering to clients and improvements to our product platform, whilst ensuring robust risk management within a strong corporate governance framework. I am confident that relevant enhancements will enable us to ensure long-term profitable growth in the future.

On behalf of the Bank's management, I take this opportunity to extend our appreciation to our esteemed clients for their continued trust and confidence. We also wish to thank our excellent team for their tremendous efforts and commitment throughout 2024. Finally, I would like to conclude by expressing my sincere gratitude to the Bank's Chairman and Board Members as well as to the QNB Group for their continuous support and considerate guidance, which assisted us in safely and successfully manoeuvring throughout 2024.



# Report of the statutory auditor



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To the General Meeting of  
QNB (Suisse) SA, Geneva

Geneva, 4 February 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of QNB (Suisse) SA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of changes in equity, the statement of cash flow for the year ended 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 12 to 35) comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 Swiss law and SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



## Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Stéphane Müller  
Licensed audit expert  
(Auditor in charge)

Pierre-Antoine Merten  
Licensed audit expert



# Financial Statements



## QNB (Suisse) SA

# Balance Sheet

As at 31 December 2024

	Notes	31.12.2024	31.12.2023
CHF 1'000			
<b>Assets</b>			
Liquid assets		33,149	50,699
Amounts due from banks		233,711	147,946
Amounts due from customers	3.1	581,797	579,834
Mortgage loans	3.1	14,789	22,297
Financial investments	3.2	8,741	10,913
Accrued income and prepaid expenses		7,847	5,588
Tangible fixed assets	3.3	459	444
Other assets	3.4	114	302
<b>Total assets</b>		<b>880,607</b>	<b>818,023</b>
Total subordinated assets		-	-
<b>Liabilities and shareholder's equity</b>			
Amounts due to banks		642,577	590,390
Amounts due to customers		70,695	67,541
Accrued expenses and deferred income		7,194	5,603
Other liabilities	3.4	37	199
Provisions	3.7	336	150
<b>Total liabilities</b>		<b>720,839</b>	<b>663,883</b>
Reserves for general banking risks	3.7	11,147	6,268
Share capital	3.8	150,000	150,000
Statutory retained earnings reserve		1,775	1,775
Loss brought forward		(3,904)	(4,425)
Profit for the year		750	522
<b>Total shareholder's equity</b>		<b>159,768</b>	<b>154,140</b>
<b>Total liabilities and shareholder's equity</b>		<b>880,607</b>	<b>818,023</b>
Total subordinated liabilities		25,129	25,233
<i>of which subject to mandatory conversion and/or debt waiver</i>		25,129	25,233

## Off-balance sheet transactions

As at 31 December 2024

	Notes	31.12.2024	31.12.2023
CHF 1'000			
Contingent liabilities	3.16	1,677	1,347
Irrevocable commitments	3.17	135	24,519
<b>Total off-balance sheet transactions</b>		<b>1,812</b>	<b>25,866</b>





## QNB (Suisse) SA

### Income statement

For the year ended 31 December 2024

	Notes	2024	2023
CHF 1'000			
<b>Result from interest operations</b>			
Interest and discount income		30,043	33,994
Interest and dividend income from financial investments		68	130
Interest expense		(15,144)	(18,722)
<b>Gross results of interest operations</b>		<b>14,967</b>	<b>15,402</b>
Changes in value adjustments due to default risk as well as losses from interest operations		(25)	-
<b>Net results of interest operations</b>		<b>14,942</b>	<b>15,402</b>
<b>Result from fees and commissions</b>			
Commission income from securities trading and investment activities	5.2	8,928	4,380
Commission income from lending activities		1,438	-
Commission income from other services		1,490	227
Commission expenses		(1,213)	(42)
<b>Results from fees and commissions</b>		<b>10,643</b>	<b>4,565</b>
<b>Net result from trading operations and the fair value option</b>	<b>5.3</b>	<b>292</b>	<b>180</b>
<b>Other result from ordinary activities</b>			
Result from real estate		-	22
Other ordinary income		7	7
Other ordinary expenses		-	(27)
<b>Other result from ordinary activities</b>		<b>7</b>	<b>2</b>
<b>Total operating income</b>		<b>25,884</b>	<b>20,149</b>
<b>Operating expenses</b>			
Personnel expenses	3.6 - 5.4	(9,744)	(9,146)
General and administrative expenses	5.5	(8,818)	(8,230)
<b>Total operating expenses</b>		<b>(18,562)</b>	<b>(17,376)</b>
<b>Value adjustments on equity interests as well as depreciation on fixed assets</b>		<b>(287)</b>	<b>(309)</b>
<b>Changes in provisions and other value adjustments as well as losses</b>	<b>3.7</b>	<b>(194)</b>	<b>(150)</b>
<b>Operating result</b>		<b>6,841</b>	<b>2,314</b>
Changes in reserves for general banking risks	3.7	(4,878)	(5,528)
Extraordinary income	5.6	-	5,101
Taxes	5.7	(1,213)	(1,365)
<b>Profit for the year</b>		<b>750</b>	<b>522</b>



**QNB (Suisse) SA**

## Statement of cash flow

For the year ended 31 December 2024

	2024		2023	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
CHF 1'000				
<b>Cash flow from operating income (internal financing):</b>				
Profit or loss for the year	750	-	522	-
Value adjustments on equity interests as well as depreciation on fixed assets	287	-	309	-
Provisions and other value adjustments	186	-	118	-
Accrued income and prepaid expenses	-	2,259	-	1,554
Accrued expenses and deferred income	1,591	-	1,357	-
Other assets	188	-	-	27
Other liabilities	-	162	71	-
<b>Balance</b>	<b>581</b>	<b>-</b>	<b>796</b>	<b>-</b>
<b>Cash flow from changes in shareholder's equity:</b>				
Reserves for general banking risks	4,878	-	5,528	-
<b>Balance</b>	<b>4,878</b>	<b>-</b>	<b>5,528</b>	<b>-</b>
<b>Cash flow from transactions in equity interests and fixed assets:</b>				
Fixed assets	-	301	513	-
<b>Balance</b>	<b>-</b>	<b>301</b>	<b>513</b>	<b>-</b>
<b>Cash flow from banking activities long term:</b>				
Amounts due to banks	52,187	-	-	71,656
Amounts due from customers	-	1,963	59,225	-
Mortgage loans	7,508	-	3,736	-
Financial investments	2,172	-	963	-
<b>Balance</b>	<b>59,904</b>	<b>-</b>	<b>-</b>	<b>7,732</b>
<b>Cash flow from banking activities short term:</b>				
Amounts due to customers	3,154	-	-	41,563
Amounts due from banks	-	85,765	59,200	-
<b>Balance</b>	<b>-</b>	<b>82,611</b>	<b>17,637</b>	<b>-</b>
Liquid assets at the beginning of the year		50,699		33,957
<b>Net movement of the liquid assets</b>		<b>(17,550)</b>		<b>16,742</b>
Liquid assets at the end of the year		33,149		50,699



## QNB (Suisse) SA

# Statement of changes in equity

For the year ended 31 December 2024

	Share capital *	Statutory retained earnings reserve **	Reserves for general banking risks	Loss brought forward	Profit for the year	Total
CHF 1'000						
Shareholder's equity as at 31 December 2023	150,000	1,775	6,268	(4,425)	522	154,140
Attribution of previous year's result	-	-	-	522	(522)	-
Allocation to reserves for general banking risks	-	-	4,878	-	-	4,878
Profit for the year ended December 31, 2024	-	-	-	-	750	750
Shareholder's equity as at 31 December 2024	150,000	1,775	11,147	(3,904)	750	159,768

### \* Share Capital

CHF 1'000

Fully paid up capital 150,000

\*\* Statutory retained earnings reserve of KCHF 1,775 is the net assets of QNB Real Estate Switzerland Ltd. absorbed by QNB (Suisse) SA in 2017.



## QNB (Suisse) SA

### Notes to the financial statements

## 1. Comments on business activities and risk management

### 1.1 General

QNB (Suisse) SA (the “Bank”), a Swiss limited liability company, located in Geneva, is a wholly owned Swiss private banking subsidiary of Qatar National Bank (Q.P.S.C.) in Doha, one of the largest banks in the State of Qatar, the Middle East and Africa, in terms of assets.

The entity was incorporated on September 28, 2007 and received its banking license on May 19, 2009.

The Bank is regulated by the Swiss Financial Market Supervisory Authority (“FINMA”) and is subject to Swiss banking rules and regulations. The Bank offers a full range of private banking and wealth management services.

### 1.2 Personnel

As of December 31, 2024, the Bank has 36 full time employees (30 in 2023).

### 1.3 Major Events

There were no major events in 2024.

### 1.4 Outsourcing

The Bank outsources the management, development and maintenance of its core banking system (Avaloq) software and its back-office operations to Avaloq Sourcing in Switzerland, a Swiss market leader in this field.

Outsourcing services are provided under the terms of a bespoke Service Level Agreement and managed via continuous quality and performance reviews performed by Avaloq Sourcing as well as stringent monitoring by the Bank. The Bank’s IT infrastructure is maintained by Swisscom.

### 1.5 Risk Management Principles

Risk management principles are based on the Bank’s organisation rules and the broader range of policies and procedures in place. Policies are reviewed periodically by management and approved by the Board of Directors.

The Executive Management Committee of the Bank as well as the Board of Directors are regularly updated on the overall risk profile of the Bank. In addition, at a minimum on a yearly basis, the Board of Directors sets a defined risk appetite for the Bank.

Risk management ensures that all significant risks associated with the Bank’s activities are identified, assessed and mitigated in a proper and timely manner.

Specific limits are allocated to different types of risk and adherence to such limits is monitored regularly.

A permanent monitoring of the financial situation and performance, regulatory changes, and overall risk and compliance issues allows the Executive Management Committee to be regularly informed.

In relation to organisational structure, the Bank has three levels of risk management/ risk controlling responsibilities:

1. Overall guidance and supervision performed by the Board of Directors, who are responsible for the risk appetite and the risk management strategy.
2. Overall Management and operational supervision by the Executive Management Committee (implementation of risk management strategies).
3. Risk control, primarily by the Risk department and under the responsibility of the Head of Risk.

Moreover, the Executive Management Committee has established bespoke committees (e.g. Risk and Credit Committee, Asset Liability Management Committee, Investment Committee and KYC & AML Committee) to ensure adequate monitoring and risk mitigation.





## **QNB (Suisse) SA**

### **Notes to the financial statements (Continued)**

#### **1.5 Risk Management Principles (Continued)**

##### **Credit Risk**

Credit risk is the potential loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Traditionally, it refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection.

The default risk is mitigated by the fact that exposures are in most cases secured by collateral.

All facilities are reviewed according to the approved delegation authority.

Value adjustments for default risk are assessed and booked based on the latent risk approach i.e. the "incurred but not reported" principle according to the OEPC-FINMA art. 25.c.

##### **Collateral**

For secured lending, the Bank mitigates credit risk by obtaining eligible collateral from clients, in the form of pledged or mortgaged assets. Collateral in most cases is real-estate, liquid assets or bank guarantees issued by reputable banks.

##### **Monitoring**

Daily monitoring is performed on facilities and the Bank promptly initiates corrective action.

##### **Bank exposures**

The Bank has a set of defined limits. Adherence to the limits is monitored on a daily basis.

##### **Market risk**

Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved. As at 31.12.2024, the Bank does not have any trading assets in its balance sheet.

##### **Interest Rate Risk**

Interest rate risk arises from interest bearing financial instruments and reflects the possibility that a change in interest rates will adversely affect the value of the financial instruments and the related income. The Bank's exposure to interest rate risk is monitored regularly and sensitivity analysis on future cash flows is undertaken.

##### **Foreign Exchange Risk**

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in a foreign currency. The Bank's functional currency is the Swiss Franc.

The Bank's exposure to foreign exchange risk is controlled by the use of overnight exposure limits and a daily review of the foreign exchange position in each currency.

##### **Liquidity Risk**

Liquidity or funding risk is the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities.

The Bank considers the prudent management of liquidity as essential in ensuring a sustainable and profitable business and in retaining the confidence of the financial markets.

Regulatory liquidity ratios are adhered to at all times.



## **QNB (Suisse) SA**

### **Notes to the financial statements (Continued)**

#### **1.5 Risk Management Principles (Continued)**

##### **Operational Risk**

Operational risk is the risk of a direct or an indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit and market risks. Operational risk may arise from all of the Bank's operations.

The mitigation of operational risk is achieved with an established framework of policies and procedures and a yearly risk control self-assessment process (RCSA).

Compliance with policies and procedures is also achieved by periodic reviews undertaken by internal and external auditors. The results of these reviews are discussed with the Executive Management and a summary is provided to the Board of Directors.

##### **Compliance and Legal Risks**

The Head of Compliance & Internal Control ensures the Bank's adherence to prevailing laws and regulations and the enforcement of best market practices within the private banking industry. He promotes the creation of a sound compliance culture throughout the Bank and the ethical values of QNB Group. He reports his analysis of the Bank's compliance risks and issues to the Audit & Compliance Committee on a quarterly basis, as well as to the Group Chief Compliance Officer on a monthly basis.

The Head of Compliance & Internal Control also has a direct access to the Board of Directors and reports on a day-to-day basis to the Bank's Chief Executive Officer. He also supports the Bank's Executive Management Committee in reviewing new legislation being developed by supervisory authorities, the Government, Parliament or other regulatory bodies.

The Executive Management Committee also ensures that the Bank's internal directives are updated according to new legislation or regulations. External legal counsel is used where necessary for legal questions or assistance.



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

## 2. Accounting and valuation principles

### 2.1 Accounting and valuation principles

The Bank's financial statements, bookkeeping and accounting are prepared in accordance with the Swiss Code of Obligations, the FINMA Banks' accounting ordinance (OEPC-FINMA), as well as the FINMA circular 2020/1 governing the preparation of financial statements.

### 2.2 Recording of transactions

All transactions made up to the date of the balance sheet are accounted for and valued on a daily basis according to recognised principles. The results of these operations are included in the income statement. Transactions performed (including money transactions and spot securities transactions) are included in the balance sheet based on the transaction date.

### 2.3 Foreign currencies

Transactions in foreign currencies occurring during the course of the year are converted at the rate in effect at the time the transaction was recognised. Gains and losses arising from foreign currency transactions are included in the income statement as realised during the course of the year.

Foreign currency assets and liabilities at the balance sheet date are converted into Swiss Franc equivalents using the year-end foreign currency rates disclosed below, the income statement impact of the revaluation is included in 'Net result from trading operations and the fair value option'.

	31.12.2024	31.12.2023
QAR/CHF	0.2493	0.2301
USD/CHF	0.9072	0.8376
GBP/CHF	1.1353	1.0661
EUR/CHF	0.9395	0.9268

### 2.4 Cash and other liquid assets and amounts due from banks

These items are recorded at nominal value. Provisions for impairments, if any, are directly deducted from the relevant asset in the balance sheet.

### 2.5 Loans and advances to clients

Loans are recognised at nominal value in the balance sheet, less reimbursements and value adjustments for impairment if any. A loan is considered impaired when strong evidence indicates that the debtor is unlikely to meet his obligations, such as recognized financial difficulties or an actual default on contractual payments (past-due balances of more than 90 days on payments of interest or principal, or any fees related to the loan).

The bank regularly performs an assessment of the collectability of outstanding balances. During the assessments, the Bank considers the market value of collateral. Impaired loans are valued individually and any loss in value is covered by specific valuation adjustments and provisions. Off balance sheet items such as irrevocable commitments, guarantees and other derivative financial instruments are included in this assessment.

Any interest past-due for more than 90 days is considered non-performing. For such exposure, interest is no longer booked to the income statement.

A loan is no longer considered as non-performing if capital and interest in arrears are fully repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for value in excess of the existing unsecured debt and other solvency criteria have been met. Loan recoveries with provisions or written off in prior periods are recorded in 'Changes in value adjustments due to default risk as well as losses from interest operations'.



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 2.5 Loans and advances to clients (Continued)

When a loan is considered totally or partially irrecoverable, or should the Bank decide to abandon loan recovery, it is fully or partially written off as applicable. Write-offs are charged against previously established provisions and reduce the principal loan amount.

Value depreciation corresponds to the difference between the loan book value and the amount which the Bank can expect to recover, with due consideration for the counterparty risk and the net proceeds from the realisation of any collateral held. Valuation adjustments and provisions are directly deducted from corresponding assets.

Collateral obtained on loans and advances to clients is valued at its market value.

The liquidation value of such collateral is the net proceeds that could be realised after deducting the holding costs and liquidation charges.

The collateral valuation is processed daily, based on available prices for each asset, with a price update frequency depending on the nature of each asset.

Value adjustments for default risk are assessed and booked based on the latent risk approach i.e. the “incurred but not reported” principle according to the OEPC-FINMA art. 25.c. The Bank has no value adjustment for default risk as at 31.12.2024.

#### 2.6 Financial investments

Investment securities purchased to meet the Bank’s long-term or medium-term requirements are booked as ‘Financial Investments’. The management determines the appropriate classification of its investments, according to its investment objectives, between trading and financial investment assets. Any investment securities held for trading purposes are booked at fair value.

Any fixed income investment security held for long-term requirements (i.e., where the Bank has both the intent and the ability to hold to maturity) are booked at the amortised cost using the accrual method, less any impairment in value. Any discount or premium on acquisition is included in the calculation of amortised cost, ensuring that the relevant amount is spread over the remaining life of the investment security.

Investment Securities held for sale are valued at the lower of acquisition cost and market value. Any impairment in value as well as any subsequent recoveries in value are booked to ‘Other ordinary expenses’ or ‘Other ordinary income’ respectively.

Interest earned while holding investment securities is reported as ‘Interest and dividend income from financial investments’.

#### 2.7 Fixed tangible assets and intangible assets

Fixed assets are stated in the balance sheet at their cost price.

The depreciation charge for Buildings is calculated by applying a rate of 4% per annum on the reducing balance basis.

All other fixed assets are depreciated using the straight-line method over a period corresponding to the estimated useful economic life of the different types of assets. The estimated useful economic lives are as follows:

Furniture and fixtures	7 years
Leasehold improvements	4 years
IT equipment	3 years
Software	3 years

The carrying amounts are reviewed at each balance sheet date for indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated.

An impairment loss is recognised in the income statement to the extent that carrying values exceed the recoverable amounts.





## **QNB (Suisse) SA**

### **Notes to the financial statements (Continued)**

#### **2.8 Liabilities to own pension fund institution**

The Bank's employees participate in a 2<sup>nd</sup>-pillar defined contribution plan provided by Swiss Life. This pension plan is structured as a Collective LPP Foundation and provides the following benefits:

- Risk - death, disability, longevity (defined benefits pension plan)
- Retirement Savings (defined contribution plan)

Swiss Life provides a 100% nominal value guarantee on retirement savings. This ensures that fluctuations in market prices of investments have no negative consequences for the Bank or its employees.

The Bank's contributions are recorded in the income statement under personnel expenses.

#### **2.9 Provisions**

For all potential and identifiable risks existing at the balance sheet date, valuation adjustments and provisions are established on a prudent basis. The Executive Management Committee periodically reviews these risks. If valuation adjustments and provisions are considered necessary, they are recorded in the relevant income statement account when the risk is identified.

#### **2.10 Derivative instruments**

Subject to prior internal approval, the Bank allows clients to use derivative financial instruments.

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements and forward contracts on currencies, securities and commodities.

Derivative financial instruments are reported at their fair value. Fair value is determined from the price provided by a liquid and efficient market or from the price established by a valuation model. The gross replacement value of derivative contracts reflects the fair value of all unsettled trades at the year-end. The positive replacement value is included in 'Positive replacement values of derivatives' and the negative replacement value in 'Negative replacement values of derivatives'. Realised and unrealised profits and losses are disclosed under 'Net result from trading operations and the fair value option'. The Bank had no transactions in derivatives during the reporting period.

#### **2.11 Taxes**

Current taxes affecting the earnings and capital of the corresponding period are determined in accordance with the applicable fiscal requirements. Unpaid taxes are recorded as a tax charge of the accounting period during which the related profits were made or the related capital was applicable. They are shown as liabilities in the balance sheet under 'Accrued expenses and deferred income'.

#### **2.12 Contingent liabilities and irrevocable commitments**

These transactions are recorded as off-balance sheet items at their nominal value.

#### **2.13 Islamic transactions**

From an accounting perspective, Islamic deposits are treated as client deposits and Islamic financings are treated as loans.

#### **2.14 Subsequent events**

There was no material post close event since 31.12.2024.



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

## 3. Information concerning the balance sheet

### 3.1 Presentation of the collateral for loans and off-balance sheet transactions, as well as doubtful receivables

Loans and advances	Mortgage coverage	Secured by other collateral	Unsecured	Total
CHF 1'000				
Amounts due from customers	24,663	557,107	27	581,797
Mortgage loans	14,789	-	-	14,789
<i>Residential property</i>	6,842	-	-	6,842
<i>Commercial and industrial premises</i>	7,947	-	-	7,947
<i>Other</i>	-	-	-	-
<b>Total loans (before netting with value adjustments)</b>	<b>39,452</b>	<b>557,107</b>	<b>27</b>	<b>596,586</b>
Previous year	47,615	554,131	385	602,131
<b>Total loans (after netting with value adjustments)</b>	<b>39,452</b>	<b>557,107</b>	<b>27</b>	<b>596,586</b>
Previous year	47,615	554,131	385	602,131

  

Impaired receivable	Gross amount	Estimated liquidation proceeds of the collateral	Net amount due	Individual value adjustments
CHF 1'000				
Current Year	-	-	-	-
Previous year	-	-	-	-

  

Off-balance sheet	Mortgage coverage	Secured by other collateral	Unsecured	Total
CHF 1'000				
Contingent liabilities	-	1,677	-	1,677
Irrevocable commitments	-	68	67*	135
<b>Total off-balance sheet</b>	<b>-</b>	<b>1,745</b>	<b>67</b>	<b>1,812</b>
Previous year	-	25,782	84	25,866

\* Irrevocable commitment for the Swiss deposit protection scheme as required by FINMA.

The total commitment is KCHF 135; of which 50% is secured by a blocked deposit account at the SNB in favour of Esisuisse. The remaining 50% is unsecured (KCHF 67).



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.2 Financial investments

	Book value		Fair value			
	Reporting year	Prior year	Reporting year	Prior year		
CHF 1'000						
Debt instruments	8,741	10,913	8,314	10,394		
Held-to-maturity	8,741	10,913	8,314	10,394		
<b>Total financial investments</b>	<b>8,741</b>	<b>10,913</b>	<b>8,314</b>	<b>10,394</b>		
of which securities eligible for SNB repo transactions in accordance with liquidity regulations.	3,003	3,004	3,060	2,985		
<b>Breakdown of the counterparty according to rating *</b>						
	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B	Lower Than B-	w/o Rating
CHF 1'000						
<b>Debt instrument: Book value</b>	<b>8,741</b>					

\* Source: S&P

#### 3.3 Tangible fixed assets

Tangible fixed assets	Historical costs	Accumulated depreciation	Net book value at 31.12.2023	Additions in 2024	Disposals in 2024	Amortisation/ Depreciation in 2024	Net book value at 31.12.2024
CHF 1'000							
Real Estate	1,364	(1,364)	-	-	-	-	-
Leasehold improvements	4,392	(4,392)	-	-	-	-	-
Furniture and fixtures	1,090	(1,059)	31	-	-	(7)	24
IT equipment	532	(511)	21	15	-	(16)	21
Software	3,527	(3,135)	392	286	-	(264)	414
<b>Total Tangible fixed assets</b>	<b>10,905</b>	<b>(10,461)</b>	<b>444</b>	<b>301</b>	<b>-</b>	<b>(287)</b>	<b>459</b>



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.4 Other assets and liabilities

	31.12.2024	31.12.2023
<b>Other assets</b>		
CHF 1'000		
Indirect taxes	62	211
Amortisation of loss on financial investments (HTM) sold prior to maturity	51	91
Other assets	1	-
<b>Total other assets</b>	<b>114</b>	<b>302</b>
<b>Other liabilities</b>		
CHF 1'000		
Indirect taxes	35	197
Other liabilities	2	2
<b>Total other liabilities</b>	<b>37</b>	<b>199</b>

#### 3.5 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

Pledged/ assigned assets	Book value	Effective commitments
Book value of assets pledged or assigned as guarantee	792	788
<b>Total</b>	<b>792</b>	<b>788</b>

The Bank has pledged KCHF 792, of which KCHF 4 corresponds to derivatives collateral accounts with no actual commitment. As at 31 December 2024 the effective commitment was KCHF 721 related to a rent guarantee deposited in a third party bank and KCHF 67 regarding the pledged account at SNB for the Esisuisse Deposit Protection Scheme.

#### 3.6 Liabilities towards pension fund institutions

QNB (Suisse) SA is affiliated to the Swiss Life LPP-Collective-Foundation, Zurich since November 2009.

The Bank's employees participate in a 2<sup>nd</sup>-pillar provided by Swiss Life. This pension plan is structured as a Collective LPP Foundation and provides the following benefits:

- Risk - death, disability, longevity (defined benefits pension plan)
- Retirement Savings (defined contribution plan)

Current liabilities to pension fund	31.12.2024	31.12.2023
CHF 1'000		
<b>Current liabilities towards pension fund</b>	<b>138</b>	<b>-</b>





## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.6 Liabilities towards pension fund institutions (Continued)

##### Economic advantage/obligations and Bank's contributions

Occupational pension plans are generally subject to fundamental insurance and investment risk. However, the Swiss Life scheme provides full insurance with the following features:

- All risks are insured - there are no additional payment obligations. Stock markets fluctuations or a poor investment policy have no negative consequences for the Bank.
- No fluctuation reserves are required.

Swiss Life provides a 100% nominal value guarantee on retirement savings. This ensures that fluctuations in market prices of investments have no negative impact on the pension fund.

	Surplus/ deficit as at	Net advantage/ obligation for the Bank		Variation in the period	Adjusted contribution in the year ending 2024	Pension fund contribution included in personnel expenses in	
	31.12.2024	31.12.2024	31.12.2023			2024	2023
CHF 1'000							
*Pension fund without surplus or deficit	-	-	-	-	981	981	903

\*As at 31 December 2024, the Bank has no employer contribution reserve.

#### 3.7 Value adjustments and provisions, reserves for general banking risks and changes therein during the current year

	Balance at 31.12.2023	Use in conformity with designed purpose	New creations charged to income	Releases to income	Balance at 31.12.2024
CHF 1'000					
Other provisions	150	-	186	-	336
<b>Total provisions</b>	<b>150</b>	<b>-</b>	<b>186</b>	<b>-</b>	<b>336</b>
<b>Reserves for general banking risks*</b>	<b>6,268</b>	<b>-</b>	<b>4,878</b>	<b>-</b>	<b>11,147</b>
<b>Valuation adjustments for default and country risks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
of which, valuation adjustments for default risks in respect of impaired loans / receivables	-	-	-	-	-
of which, valuation adjustments for latent default risks	-	-	-	-	-

\*With regard to the Reserves for general banking risks: new creations charged to income are not tax-deductible business expenses and releases to income are not taxable income.



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.8 Share capital

	31.12.2024			31.12.2023		
	Share Capital	Units	Dividend bearing capital	Share Capital	Units	Dividend bearing capital
CHF 1'000						
Share Capital	150,000	1,000	150,000	150,000	1,000	150,000
<b>Total company capital</b>	<b>150,000</b>	<b>1,000</b>	<b>150,000</b>	<b>150,000</b>	<b>1,000</b>	<b>150,000</b>
thereof unpaid capital	-	-	-	-	-	-

#### 3.9 Amounts due to/from related parties

Related companies include all QNB Group companies other than the parent company itself. Other related parties are those parties able to influence the Bank's financial or operational decisions either directly or indirectly to a significant extent.

Transactions with Qatar National Bank (Q.P.S.C.) were performed at arm's length and followed market terms during the year.

#### Holders of qualified participations

Balance sheet	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	155,058	-	109,405	-
Amounts due to banks*	-	596,854	-	590,390
Amounts due to customers	-	-	-	-
Accrued income and prepaid expenses	2,028	-	1,199	-
Accrued expenses and deferred income	-	2,307	-	1,842
<b>Off-Balance sheet</b>				
Fiduciary deposits	1,408,903	-	1,277,527	-
Guarantees	541,751	-	567,408	-

\*Including KCHF 25'000 subordinated loan.

#### Related companies

Balance sheet	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	-	-	-	-
Amounts due from customers	26	-	38	-
Amounts due to banks	-	45,358	-	-
Accrued expenses and deferred income	-	78	-	-
<b>Off-Balance sheet</b>				
Fiduciary deposits	55,466	-	30,363	-



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.9 Amounts due to/from related parties (Continued)

##### Other related parties (members of governing bodies)

Balance sheet	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	-	-	-	-
Amounts due from customers	1,701	-	9,349	-
Amounts due to banks	-	-	-	-
Amounts due to customers	-	1,381	-	1,210
<b>Off-Balance sheet</b>				
Fiduciary deposits	-	4,573	-	2,512
Guarantees	-	100	-	100

#### 3.10 Declaration of holders of shareholding exceeding 5% of all voting rights

Significant shareholders and groups of shareholders with pooled voting rights	31.12.2024		31.12.2023	
CHF 1'000				
Qatar National Bank (Q.P.S.C.)	150,000	100%	150,000	100%

Qatar National Bank (Q.P.S.C.) is 50% owned by the sovereign wealth fund of the State of Qatar, the Qatar Investment Authority (QIA), with the remaining 50% available for the public. QIA is 100% owned by the State of Qatar.

#### 3.11 Presentation of maturity structure of financial instruments

Financial assets	At sight	Callable	Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Immobilised	Total
CHF 1'000								
Liquid assets	33,082	67	-	-	-	-	-	33,149
Amounts due from banks	86,334	-	41,020	84,357	22,000	-	-	233,711
Amounts due from customers	26	2,906	5,692	25,623	527,988	19,562	-	581,797
Mortgage loans	-	-	268	1,011	6,493	7,017	-	14,789
Financial investments	-	-	-	-	5,793	2,948	-	8,741
<b>Subtotal assets</b>	<b>119,442</b>	<b>2,973</b>	<b>46,980</b>	<b>110,991</b>	<b>562,274</b>	<b>29,527</b>	<b>-</b>	<b>872,187</b>
Prior year	58,473	34,431	41,827	400,848	234,317	41,793	-	811,689



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.11 Presentation of maturity structure of financial instruments (Continued)

Financial liabilities	At sight	Callable	Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Immobilised	Total
CHF 1'000								
Amount due to banks	15,166	-	4,883	61,258	536,993	24,277	-	642,577
Amounts due to customers	70,695	-	-	-	-	-	-	70,695
<b>Subtotal liabilities</b>	<b>85,861</b>	<b>-</b>	<b>4,883</b>	<b>61,258</b>	<b>536,993</b>	<b>24,277</b>	<b>-</b>	<b>713,272</b>
Prior year	69,058	-	2,663	303,312	246,832	36,066	-	657,931

#### 3.12 Domestic versus foreign assets and liabilities

Assets	31.12.2024		31.12.2023	
	Domestic	Foreign	Domestic	Foreign
CHF 1'000				
Liquid assets	33,149	-	50,699	-
Amounts due from banks	76,876	156,835	37,198	110,748
Amounts due from customers	318,129	263,668	318,070	261,764
Mortgage Loans	1,760	13,029	1,792	20,505
Financial investments	3,003	5,738	3,004	7,909
Accrued income and prepaid expenses	4,410	3,437	3,291	2,297
Participations	-	-	-	-
Tangible fixed assets	459	-	444	-
Other assets	114	-	302	-
<b>Total assets</b>	<b>437,900</b>	<b>442,707</b>	<b>414,800</b>	<b>403,223</b>

Liabilities	31.12.2024		31.12.2023	
	Domestic	Foreign	Domestic	Foreign
CHF 1'000				
Amounts due to banks	365	642,212	-	590,390
Amounts due to customers	14,683	56,012	11,899	55,642
Accrued expenses and deferred income	4,355	2,839	3,314	2,289
Other liabilities	37	-	199	-
Provisions	336	-	150	-
Reserves for general banking risks	11,147	-	6,268	-
Share capital	150,000	-	150,000	-
Statutory retained earnings reserve	1,775	-	1,775	-
Loss brought forward	(3,904)	-	(4,425)	-
Profit for the year	750	-	522	-
<b>Total liabilities</b>	<b>179,544</b>	<b>701,063</b>	<b>169,702</b>	<b>648,321</b>





## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.13 Assets by countries/ group of countries

	31.12.2024		31.12.2023	
	Absolute	Percentage	Absolute	Percentage
CHF 1'000				
Switzerland	437,900	50%	414,800	51%
Europe	119,593	14%	120,046	15%
Caribbean	1	0%	15	0%
Africa	3,671	0%	12	0%
Qatar	311,294	35%	275,420	34%
Other countries	8,148	1%	7,730	1%
<b>Total Assets</b>	<b>880,607</b>	<b>100%</b>	<b>818,023</b>	<b>100%</b>

#### 3.14 Breakdown of total assets excluding Switzerland based on the credit rating of the country (Risk domicile principle)

Ratings *	31.12.2024		31.12.2023	
	Absolute	Percentage	Absolute	Percentage
CHF 1'000				
AAA to AA-	335,884	75.9%	305,532	75.8%
A+ to A-	10	0.0%	3	0.0%
BBB+ to BBB-	103,061	23.3%	97,117	24.1%
B+ to B-	3,685	0.8%	525	0.1%
D	17	0.0%	10	0.0%
Unrated	50	0.0%	36	0.0%
<b>Total Assets</b>	<b>442,707</b>	<b>100%</b>	<b>403,223</b>	<b>100%</b>

\*Source S&P



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.15 Balance sheet by currencies

Assets	CHF	USD	EUR	GBP	QAR	Other	TOTAL
CHF 1'000							
Liquid assets	32,768	70	257	54	-	-	33,149
Amounts due from banks	128,952	91,810	10,380	862	237	1,470	233,711
Amounts due from customers	410,953	67,477	103,290	51	25	1	581,797
Mortgage loans	1,760	-	2,150	10,879	-	-	14,789
Financial investments	3,003	5,738	-	-	-	-	8,741
Non-consolidated participations	-	-	-	-	-	-	-
Accrued income and prepaid expenses	4,556	2,120	353	51	60	707	7,847
Tangible fixed assets	459	-	-	-	-	-	459
Other assets	113	-	-	1	-	-	114
<b>Total assets</b>	<b>582,564</b>	<b>167,215</b>	<b>116,430</b>	<b>11,898</b>	<b>322</b>	<b>2,178</b>	<b>880,607</b>
Prior year	579,318	103,682	113,165	19,668	208	1,982	818,023
Liabilities and Shareholders equity	CHF	USD	EUR	GBP	QAR	Other	TOTAL
CHF 1'000							
Amounts due to banks	401,597	124,480	104,836	11,166	-	498	642,577
Amounts due to customers	17,138	40,388	11,000	676	-	1,493	70,695
Accrued expenses and deferred income	5,281	1,300	517	5	87	4	7,194
Other liabilities	37	-	-	-	-	-	37
Provisions	336	-	-	-	-	-	336
Reserves for general banking risks	11,147	-	-	-	-	-	11,147
Share capital	150,000	-	-	-	-	-	150,000
Statutory retained earnings reserve	1,775	-	-	-	-	-	1,775
Losses brought forward	(3,904)	-	-	-	-	-	(3,904)
Profit for the year	750	-	-	-	-	-	750
<b>Total liabilities and shareholders equity</b>	<b>584,157</b>	<b>166,168</b>	<b>116,353</b>	<b>11,847</b>	<b>87</b>	<b>1,995</b>	<b>880,607</b>
Prior year	580,094	103,380	113,094	19,589	42	1,824	818,023
Net position per currency	(1,593)	1,047	77	51	235	183	-
Prior year	(776)	302	71	79	166	158	-



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 3.16 Breakdown of contingent assets and liabilities

	31.12.2024	31.12.2023
CHF 1'000		
Taxes on loss carry-forward	-	-
<b>Total contingent assets</b>	<b>-</b>	<b>-</b>

There were no unutilised tax losses carried forward as at 31.12.2024.

	31.12.2024	31.12.2023
CHF 1'000		
Guarantees to secure credits and similar	1,677	1,347
of which: Credit cards	1,086	756
Credit line guarantee	-	-
Other gurantee	591	591
<b>Total contingent liabilities</b>	<b>1,677</b>	<b>1,347</b>

#### 3.17 Breakdown of irrevocable commitments

	31.12.2024	31.12.2023
CHF 1'000		
Irrevocable commitments (credit)	-	24,350
Deposit guarantee scheme (art. 37h LB)	135	169
<b>Total irrevocable commitments</b>	<b>135</b>	<b>24,519</b>



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

## 4. Information on off-balance sheet transactions

### 4.1 Breakdown of fiduciary transactions

	31.12.2024	31.12.2023
CHF 1'000		
<b>Fiduciary investments with third-parties</b>	-	-
<b>Fiduciary Investments with group companies and affiliated companies</b>	<b>1,464,369</b>	<b>1,307,890</b>
Of which:		
Fiduciary transactions with Qatar National Bank (Q.P.S.C.), Qatar	1,408,903	1,277,527
Fiduciary transactions with QNB Bank A.S. (previously Finansbank)	55,466	30,363
<b>Total fiduciary transactions</b>	<b>1,464,369</b>	<b>1,307,890</b>

### 4.2 Assets under management

Breakdown of assets under management and under administration	31.12.2024	31.12.2023
CHF 1'000		
Assets in own administrated collective investment schemes	173,526	109,759
Assets with discretionary management agreements	-	-
Other assets under management*	1,642,121	1,451,793
<b>Total assets under management (including double count)</b>	<b>1,815,647</b>	<b>1,561,552</b>
+/- Net new money inflows or outflows	138,490	(132,242)
+/- Changes in prices and exchange rates, in addition to interest and dividends	115,604	(161,548)
<b>Net variance of assets under management</b>	<b>254,095</b>	<b>(293,790)</b>

\*Other assets under management ('AUM') as stated above do not include client current account balances where the relevant client does not also hold investment securities or fiduciary deposits in the portfolios (31.12.2024: 30'068 KCHF and 31.12.2023: KCHF 31,525) or portfolios where the Bank is providing custody only services to the relevant clients (31.12.2024: KCHF 543'989 and 31.12.2023: KCHF 473'926 ). Furthermore, AUM does not include loans to clients.

Double counts, as referred to above, arise where amounts are included in more than one category. For example, collective investment schemes, which are managed by the Bank may also include investments by the Bank's own clients. In such cases, the relevant assets would be included in both Assets in own administered collective investment schemes and Other assets under management above.

Net inflows/ outflows from customers are made up of assets acquired from new or existing clients and withdrawals of assets of existing clients or customers who discontinued their relationship with the Bank. Their value is determined on the day of transfer (cash and/or transferable securities). Net inflows/ outflows from customers are calculated excluding market movements, changes in market prices, dividends and interest.



## QNB (Suisse) SA

### Notes to the financial statements (Continued)

## 5. Information concerning the income statement

### 5.1 Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest

Negative interest on the lending business is recognised as a reduction in interest income and negative interest on borrowing as a reduction in interest costs. The Bank does not deduct financing costs from trading positions.

### 5.2 Commission income

Commission income from securities trading and investment activities includes an amount of KCHF 4'013 related to fund management fees. Of that amount, KCHF 2'788 is related to the years 2017-2023, all of which was recorded as income in 2024, and analysed as follows:

CHF 1'000	
2017	97
2018	384
2019	412
2020	634
2021	540
2022	323
2023	398
<b>Total for the period</b>	<b>2,788</b>

### 5.3 Net result from trading operations and the fair value option

	2024	2023
CHF 1'000		
Foreign exchange income from client transactions	182	143
Foreign exchange impact of the revaluation of the balance sheet	110	37
<b>Total net trading income</b>	<b>292</b>	<b>180</b>

### 5.4 Personnel expenses

	2024	2023
CHF 1'000		
Salaries	7,433	7,227
Governing body's fees	170	168
Social costs	1,644	1,591
Other personnel expenses	497	160
<b>Total personnel expenses</b>	<b>9,744</b>	<b>9,146</b>





## QNB (Suisse) SA

### Notes to the financial statements (Continued)

#### 5.5 General and administrative expenses

	2024	2023
CHF 1'000		
IT, equipment and installations expenses	4,374	4,114
Professional fees*	843	854
*Of which external audit fees	201	261
Occupancy	2,021	1,895
Other operating expenses	1,580	1,367
<b>Total general and administrative expenses</b>	<b>8,818</b>	<b>8,230</b>

#### 5.6 Extraordinary income

	2024	2023
CHF 1'000		
Capital gain on the sale of own building	-	5,101
<b>Total extraordinary income</b>	<b>-</b>	<b>5,101</b>

#### 5.7 Taxes

	2024	2023
CHF 1'000		
Capital tax	219	281
Income tax	981	985
Other local tax	13	100
<b>Total taxes</b>	<b>1,213</b>	<b>1,365</b>
Tax rate based on pre-tax result	62%	72%



QNB (Suisse) SA

## Appropriation of accumulated loss

As at 31 December 2024

	2024	2023
CHF 1'000		
<b>Result appropriation</b>		
Profit for the year	750	522
Loss carried forward	(3,904)	(4,425)
<b>Net accumulated loss</b>	<b>(3,154)</b>	<b>(3,904)</b>



# QNB (Suisse) SA Corporate Governance Report



# Group Structure and Shareholders

## Description of the issuers' operational Group structure

QNB (Suisse) SA, formerly QNB Banque Privée (Suisse) SA, (the “Bank”), a Swiss limited liability company, based in Geneva, is a wholly owned private banking subsidiary of Qatar National Bank (Q.P.S.C.), Doha, one of the largest banks in the Middle East and Africa (MEA).

The Bank was incorporated on September 28, 2007 and received its banking license on May 19, 2009.

The Bank is supervised by the Swiss Financial Market Supervisory Authority (“FINMA”) and subject to Swiss banking rules and regulations. The Bank offers a full range of private banking and wealth management services.

## Significant shareholders

See note 3.10 to the financial statements, within the 2024 Annual Report.

## Capital Structure

Please refer to the following sections within the 2024 Annual Report:

- Statement of changes in equity
- Note 3.8 to the financial statements

## Board of Directors

As at December 31, 2024, the Board of Directors had six members, three of whom were independent members, in line with prevailing Swiss laws and regulations governing corporate governance for financial institutions.

The other three, non-independent, Board of Directors hold senior management positions in Qatar National Bank (Q.P.S.C.), Doha:

- Abdulla Mubarak Al-Khalifa, Group Chief Executive Officer, Qatar National Bank (Q.P.S.C.)
- Adel Khashabi, Senior Executive Vice President, Chairman QNB Financial Services, Qatar National Bank (Q.P.S.C.)
- Khaled Farouk Salhab, Executive Vice President Domestic Corporate Banking, Group Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.)



## Board of Directors

Abdulla Mubarak Al-Khalifa	Chairman
Paul-André Sanglard	Vice-Chairman
Henri Danguy des Déserts	Member
Markus Dörig	Member
Adel Khashabi	Member
Khaled Farouk Salhab	Member
Line Al-Acha	Secretary

## Audit and Compliance Committee

Paul-André Sanglard	Chairman
Henri Danguy des Déserts	Member
Khaled Farouk Salhab	Member
Cyrille Reynard	Secretary (Interim)

## Remuneration Committee

Paul-André Sanglard	Chairman
Henri Danguy des Déserts	Member
Adel Khashabi	Member
Ghadeer Abu Hijleh	Guest
Line Al-Acha	Secretary

## Executive Management Committee

Ghadeer Abu Hijleh	Chief Executive Officer, President
David Ryan	Head of Finance, Member
Hakan Ekinci	Head of Centralized Operations, Member
Zakaria Siblini	Head of Private Banking, Member
Cyrille Reynard	Head of Risk, Member
Line Al-Acha	Secretary

## External Auditors

Ernst & Young - Geneva





## Members of the Board of Directors

### Abdulla Mubarak Al-Khalifa

#### Chairman of the Board of Directors

**Nationality:** Qatari

**Key qualifications:** Bachelor's Degree in Business Administration Eastern Washington University. Over 28 years of comprehensive and diverse banking sector experience, having worked with Qatar National Bank (Q.P.S.C.) from 1996 to date.

He has an extensive experience in all aspects of banking services with Companies and institutional clients, Relationship Management, Banking Transactions and Operations.

#### Professional Experience:

Since 2018	Group Chief Executive Officer, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2013 - 2018	Executive General Manager - Chief Business Officer, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2007 - 2013	General Manager, Corporate Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2005 - 2006	Assistant General Manager, Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2002 - 2005	Relationship Manager, Corporate, Qatar National Bank (Q.P.S.C.), Doha, Qatar
1996 - 2002	Officer/Sr. Officer, Trading & Customer Services, Qatar National Bank (Q.P.S.C.), Doha, Qatar



## Paul-André Sanglard

**Vice-Chairman of the Board of Directors**  
**Chairman of the Audit and Compliance Committee**  
**Chairman of the Remuneration committee**

<b>Nationality:</b>	Swiss
<b>Key qualifications:</b>	PhD, Doctorate degree in Economics at Geneva University
<b>Professional Experience:</b>	
Current	Vice Chairman, QNB (Suisse) SA, Geneva Chairman, Bondpartners SA Chairman, de Pury Pictet Turrettini Board member, Uniservice SA (Bouygues Group) Board member, Alcyon SA (Private Equity Company) Board Member, Baader Helvea SA
2017 - 2024	Chairman, Banque Heritage
2016 - 2021	Board Member, Millennium Banque Privée BCP Suisse
2014 - 2021	Board Member, then Vice Chairman, Société Générale Private Banking Suisse
2008 - 2021	Board member of Edmond de Rothschild Asset Management Switzerland SA
2002 - 2021	Board member, then Vice Chairman, Banque Cantonale Vaudoise
2001 - 2021	Board member, TSM Compagnie d'Assurances
2000 - 2012	Board Member, then Chairman, British American Tobacco Switzerland
1998 - 2016	Chairman, Ophthalmologic Network Organization
1995 - 2016	Chairman, Banque Cantonale du Jura
1982 - 1995	Lecturer in public finance, University of Geneva
1994 - 2021	President, then Chairman, Groupe Vaudoise Assurances
1984 - 1989	Member of the executive board, World Economic Forum
1979 - 1984	Head of Treasury, Canton of Jura



## Henri Danguy des Déserts

Member of the Board of Directors

Member of the Audit and Compliance Committee

Member of the Remuneration Committee

**Nationality:** French

**Key qualifications:** Institut Supérieur de Commerce in Paris

### Professional Experience:

Current	Board Member, QNB (Suisse) SA, Geneva Chairman, Amadeus Capital (Asset Management Company) Geneva Chairman, 21 <sup>st</sup> Capital SA (Asset Management Company) Paris, FR Board member, SNPI Swiss Family Holding Cie
2013 - 2023	Chairman, SterwenBam SA (Asset Management Company) Geneva
2007 - 2018	Board member, SG Private Banking (Suisse) SA
2005 - 2010	In charge of an important Family Office in Geneva
2000 - 2004	Member of General Management of HSBC, Geneva, Switzerland
1994 - 2004	Group Deputy General Manager CCF, Paris, France
1986 - 1994	General Manager Crédit Commercial de France (Suisse) SA, Geneva, Switzerland
1981 - 1986	Manager International Branch CCF, Paris
1978 - 1981	Manager Trade Finance, Banque International pour l'Afrique Occidentale, Paris
1975 - 1978	Trader then Deputy Manager finance Europe, BUNGE N.V, Antwerp, Belgium
1972 - 1975	Trader, BUNGE, Paris



## Markus Dörig

### Member of the Board of Directors

<b>Nationality:</b>	Swiss
<b>Key qualifications:</b>	Thesis passed and graduated magna cum laude Doctor Luris, Law School of Zurich University and Admitted to the bar in 1987.
<b>Professional Experience:</b>	
Current	Board Member, QNB (Suisse) SA Geneva, (Banking) Chairman, Euler Hermes Services Schweiz AG (Insurance) Board Member, Mindpearl AG (Call Center Services) Board Member, Walde Immobilien AG (Real Estate) Chairman, Dorfgarage Zumikon AG (Cars) Chairman, Suse Software Solutions Schweiz AG (Industrial Software) Chairman, Tamarix Ltd. (Private client of QNB; disclosed) Board Member, Sirad SA (Medical Devices) Vice-Chairman, Dr. Björn Johansson Associates AG (Executive Search) Member of the Council of "Schweizerisches Forschungsinstitut für Hochgebirgsklima und Medizin" Davos
1996 - Present	Founding partner and member of Badertscher Attorneys at Law, a Zurich law firm
1993 - 1996	Partner with Umbricht & Badertscher, a Zurich law firm
1989 - 1993	Associate with a Zurich law firm
1988 - 1989	Associate with Gardner Carton & Douglas, Chicago
1985 - 1987	Associate with a Zurich law firm
1984 - 1985	Clerk at District Court
1982 - 1984	Lecturer Business School of Zurich



## Adel Khashabi

**Member of the Board of Directors**

**Member of the Remuneration Committee**

**Nationality:** Qatari

**Key qualifications:** Bachelor degree in Business Administration, University of Arizona

**Professional Experience:**

Since 2024	Chairman QNB Financial Services (QNBFS), Qatar National Bank (Q.P.S.C.), Doha, Qatar
2009 - 2024	Senior Executive Vice President, Group Asset & Wealth Management, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2008 - 2009	AGM Private Banking & Wealth Management, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2007 - 2008	Head of Private Banking, Ansbacher & Co Ltd, Doha, Qatar
2006 - 2007	Senior Assistant GM & Deputy Chief, Commercial Bank, Doha, Qatar
2004 - 2006	Head of HSBC Amanah Middle East, Doha, Qatar
2003 - 2004	Head of Personal Banking HSBC, Doha, Qatar
2001 - 2003	Business Development Manager & Deputy Personal Banking Manager, HSBC, Doha, Qatar
1996 - 2001	Manager HSBC, Doha, Qatar



## Khaled Farouk Salhab

Member of the Board of Directors

Member of the Audit Committee

<b>Nationality:</b>	Lebanese
<b>Key qualifications:</b>	Bachelor of Science (Business Administration - emphasis in Banking & Finance) Lebanese American University 1991
<b>Professional Experience:</b>	
Since 2012	Executive Vice President, Domestic Corporate Banking, Group Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2009 - 2012	Chief Executive Officer, BLOMINVEST SA (Banque Du Liban et D'Outre-Mer)
2006 - 2009	Head of Project & Structured Finance, Arab National Bank, Saudi Arabia
1994 - 2006	Twelve years tenure from a Relationship Manager to his last post as a Division Head/Team Leader in the Corporate bank - Central Region, Arab National Bank
1992 - 1994	Credit Officer, Bank of Lebanon & Kuwait, Head Office





# Executive Management Committee

Member of the General Management

**Ghadeer Abu Hijleh**

Chief Executive Officer

Guest of the Remuneration Committee

<b>Nationality:</b>	Canadian and Jordanian
<b>Key qualifications:</b>	2007 MBA with Distinction, University of Wollongong (Dubai Campus) 1993 Bachelor of Accounting & Business Administration, University of Jordan
<b>Professional Experience:</b>	
Since 2018	Chief Executive Officer, QNB (Suisse) SA, Geneva
2015 - 2018	Head of Private Banking, QNB (Suisse) SA, Geneva
2014 - 2015	First Vice President, Head of North Africa, Private Banking, BSI SA, Geneva
2013 - 2014	Market Area Head of North Africa, NBAD Private Bank (Suisse) SA, Geneva
2007 - 2013	Senior Vice President, Head of Private Banking (Abu Dhabi & Al-Ain), National Bank of Abu Dhabi, UAE
2003 - 2007	Relationship Manager, Abu Dhabi Commercial Bank, Abu Dhabi, UAE
2002 - 2003	Operations Officer, First Gulf Bank, Abu Dhabi, UAE
2002 - 2002	Customer Service Officer, ABN AMRO Bank, Abu Dhabi, UAE
1993 - 2000	Assistant Head of Section, Jordan Gulf Bank, Amman, Jordan



## David Ryan

### Head of Finance

<b>Nationality:</b>	Irish
<b>Key qualifications:</b>	Chartered Accountant (FCA) Diploma in International Financial Reporting Standards Diploma in Corporate Finance
<b>Professional Experience:</b>	
Since 2019	Head of Finance, QNB (Suisse) SA, Geneva
2018 - 2019	Finance Project Manager, EFG Bank AG, Geneva
2014 - 2017	General Manager & Chief Financial Officer, Faisal Private Bureau, Geneva
2008 - 2014	Chief Financial Officer, Faisal Private Bank, Geneva
2006 - 2008	Chief Financial Officer, Merrill Lynch Bank (Suisse) SA, Geneva
2005 - 2006	Head of Finance, Merrill Lynch Bank (Suisse) SA, Geneva
2001 - 2005	Associate Director, Internal Audit, HSBC Private Banking Holdings (Suisse) SA, Geneva
1998 - 2001	Accountant, United Nations Compensation Commission, Geneva
1996 - 1998	Chartered Accountant, Audiconsult SA, Geneva
1991 - 1995	Trainee Chartered Accountant, Deloitte, Ireland



## Zakaria Siblini

### Head of Private Banking

**Nationality:** Swiss and Lebanese

**Key qualifications:** MBA, HEC Paris (2004)  
Masters in Money and Banking, American University of Beirut, Lebanon (2001)  
Elected Member of the University Student Committee (1998)  
BA in Economics, American University of Beirut (1998), Lebanon,  
Dean's Honor List (1998), Elected Member of the University Student Committee (1996)

### Professional Experience:

Since 2020	Head of Private Banking, QNB (Suisse) SA, Geneva
2013 - 2019	Senior Relationship Manager (Levant & Arabian Gulf Market), CA Indosuez (Switzerland) S.A, Member of Senior Management, Geneva
2005 - 2013	Senior Relationship Manager Credit Suisse AG, Zurich, Vice-President, Deputy Head Levant, Switzerland
2004 - 2004	Executive Training Program for Private Banking, HSBC, London UK (3 months)
2000 - 2002	Trader & Financial Advisor International & Local Markets, BLOMINVEST Bank, Lebanon (Licensed trader on the Beirut Stock Exchange)
1998 - 2000	Commercial Banking, BLOM Bank, Management Training Program, Lebanon



## Hakan Ekinçi

### Head of Centralised Operations

<b>Nationality:</b>	Swiss and Turkish
<b>Key qualifications:</b>	<p>Executive MBA, University of Geneva (2012) Best in Class and Best Project Awards</p> <p>BA Degree in Management, Bogazici University, Istanbul, Turkey (1996), Graduated with Honors</p> <p>Certified Internal Auditor (CIA) &amp; Certified in Risk Management Assurance (2013)</p> <p>Certified Coach in Self-Leadership, University of Geneva (2014)</p> <p>Fellow Chartered Certified Accountant (FCCA) (2008)</p> <p>Chartered Certified Accountants (ACCA), (2003)</p> <p>Certified Public Accountant (CPA, Turkey), (2002)</p>
<b>Professional Experience:</b>	
Since 2022	Head of Centralised Operations, QNB (Suisse) SA, Geneva
2019 - 2022	Head of Global Operations, S.P. Hinduja Banque Privée SA, Geneva
2018 - 2019	Group CFO, Banque Reyl, Banking project for LCG Group, & CRO for Mont Pelerin SA Geneva
2013 - 2018	Chief Risk Officer & Chief Finance Officer, IG Bank SA, Geneva
2012 - 2013	Head of Finance and Risk, NBAD Private Bank (Suisse) SA, Geneva
2011 - 2012	Senior Risk & Financial Consultant in Budget, Finance & Strategy & Risk Department, World Intellectual Property Organization & Universal Postal Union, Geneva & Bern
2008 - 2011	Financial Coordinator-Head of Risk & Regulatory Team in Finance, Deutsche Bank (Suisse) SA, Geneva
2007 - 2008	Senior Risk Officer, HSBC Private Bank (Suisse) SA, Geneva
2005 - 2007	Senior Accountant, Deputy Head of Regulatory Reporting Team in Finance Department, Merrill Lynch Bank (Suisse) SA, Geneva
2000 - 2005	Financial Controller, Deputy Head of Financial Controlling Department, Finansbank (Suisse) SA, Geneva
1999 - 2000	Finance Director (Member of the Management Team), FIBA IFSC PLC, Dublin, Ireland
1996 - 1999	Senior Auditor, Ernst & Young AS, Istanbul, Turkey



## Cyrille Reynard

### Head of Risk

**Nationality:** Swiss

**Key qualifications:** Executive MBA, UNIGE, Geneva (2012)  
DAS in Business Management, Geneva (2011)  
License économie et management, Savoie University, France (2011)  
DAS in Risk Management, UNIGE, Geneva (2009)  
Federal Diploma of Higher Education Banking Economics (2008)

### Professional Experience:

Since 2022	Head of Risk, QNB (Suisse) SA, Geneva
2018 - 2022	Managing Director, Head of Risk & Head of Credit, Banque Cramer & Cie SA, Geneva
2014 - 2018	VP Risk Manager, Head of Operational Risks, Edmond de Rothschild (Suisse) SA, Geneva
2010 - 2013	VP - Risk & Insurance Manager, Edmond de Rothschild (Suisse) SA, Geneva
2006 - 2009	Assistant VP - Market & Credit Risk Manager, Edmond de Rothschild (Suisse) SA, Geneva
1999 - 2006	Risk Manager, Edmond de Rothschild (Suisse) SA, Geneva
1998 - 1999	Account Manager, UBS (Suisse) SA, Zurich
1995 - 1998	Trading and Sale, UBS (Suisse) SA, Zug



# Corporate Governance Framework

## Board of Directors

Subject to the provisions of the law, the powers of the Board of Directors are defined in the Articles of Incorporation. The Board of Directors vested with the necessary authority, is responsible for senior management, supervision and control, subject to the prerogatives of the General Assembly. It delegates operational management to the Executive Management Committee in accordance with the Organizational Rules of the Bank.

## The Board of Directors and its functions

The roles, responsibilities and functioning of the Board of Directors are defined and governed by the Organizational Rules, namely the:

- Constitution of the Board of Directors and its deliberations
- Notification and conduct of meetings - resolutions
- Powers and duties
- Re-election
- Chairman of the Board of Directors' role and responsibilities

## Board Committees

The Board of Directors can create in its midst bespoke committees, whose powers are specified in the "Organizational Rules" of the Bank.

The Board of Directors has established the following committees:

### Audit and Compliance Committee

The Board of Directors established an Audit and Compliance Committee consisting of at least three members with a majority of independent members and chaired by an independent board member. The Chairman of the Board of the Directors cannot participate in this committee. The roles and responsibilities of this committee are further detailed in the Organizational Rules and in its Terms of Reference.

The Audit and Compliance Committee aims to:

- Monitor and assess the integrity of the financial statements' closing
- Monitor and evaluate the robustness and adequacy of the internal control framework and risk management
- Review internal audit reports and ensure that the CEO takes adequate remedial actions based on the findings of the Internal Auditor
- Issue to the Board of Directors a quarterly report featuring a summary of its activities, decisions and recommendations as part of the internal control framework

### Remuneration Committee

The Board of Directors established a Remuneration Committee composed of at least three members and chaired by one of the members, who shall be independent. The majority of the members of the Remuneration Committee must be independent. The Chairman of the Board of Directors cannot participate in this committee. The roles and responsibilities of this committee are detailed in the Organizational Rules and in its Terms of Reference.





The remuneration committee aims primarily to:

- Participate in the determination of the remuneration of the CEO and members of the Executive Management and submit proposals for the annual remuneration of the other employees of the Bank in conjunction with the Bank's Human Resources Department
- Establish formal and transparent processes to develop a remuneration policy for the Bank as a whole and ensure that planned or actual remuneration is in line with the interests of stakeholders as well as the culture and strategy of the Bank
- Present the remuneration policy to the Board of Directors

### **Executive Management Committee (EMC)**

The roles, responsibilities and functioning of Executive Management Committee are defined and governed by the Bank's Organizational Rules.

The Executive Management Committee is responsible for the day-to-day management of the Bank's business. It is made up of at least three persons, including the Chief Executive Officer ("CEO"), who are appointed by the Board of Directors. It supports the Board of Directors in developing the long-term strategy of the Bank, while at the same time monitoring its quarterly performance.

On a periodic basis, the committee reviews and assesses changes in local and international corporate governance practices and makes recommendation improvements to the Board of Directors. The committee also reviews group-wide policies and provides initial approval prior to final approval by the Board of Directors.

### **Committees stemming from the Executive Management Committee**

In view of the specific nature of its activities, the EMC establishes dedicated committees to delegate certain powers to them. For each committee, the Chief Executive Officer establishes the required quorum and appoints its members and Chairman.

In each committee, decisions are taken by a majority of votes and the Chief Executive Officer, or his/ her deputy in his/her absence, has a casting vote, with the exception of the KYC & AML Committee where the vote must be unanimous and the Risk and Credit committee and ALCO committee where decisions must be taken by the absolute majority of members present at the meeting (Risk and Credit committee meeting quorum: 3 members; ALCO Committee meeting quorum: 3 members). Each committee organizes itself and draws up minutes, which are made available to the Executive Management Committee.

### **Investment Committee**

This decision-making Committee determines, within the general policy defined by the competent bodies and adopted by the Board of Directors, the Bank's investment policy in its asset management activity and ensures its application. The prerogatives and functioning of this committee are detailed in its Terms of Reference.

### **ALCO Committee ("Asset Liability Management Committee")**

This decision-making Committee is responsible for defining and monitoring the Bank's asset/ liability management rules. This Committee also reviews the Bank's treasury activities and ensures that its prudential ratios are strictly adhered to. The prerogatives and functioning of the ALCO are detailed in its Terms of Reference.

### **Risk and Credit Committee**

This decision-making Committee implements the Bank's Risk Management Framework as defined in FINMA Circular 2017/01. This Committee is in particular responsible for reviewing the credit operations within its remit, within the framework of the Credit Policy defined by the Board of Directors of the Bank.



The main prerogatives of the Risk and Credit Committee are:

- The discussion of the Bank's framework concept for risk management
- Monitoring the implementation of risk strategies, ensuring in particular that they are in line with the defined risk tolerance and risk limits defined in the institution-wide risk management framework
- Review progress made in the identification of Operational, Credit and Market risks
- Detailed examination of all credit activities
- Verification of the Bank's maintenance of appropriate risk management with effective processes that meet the institution's risk situation

### **KYC & AML Committee**

This decision-making committee is responsible for approving and ratifying business relationships. It also advises the Executive Management Committee on contacts with Politically Exposed Persons (PEPs). The KYC & AML Committee may also decide on transactions that carry increased risks and the related clarifications. The prerogatives and the functioning of this committee are detailed in its Terms of Reference.

### **Risk Management**

The Board of Directors approves the Risk Management Policies proposed by Executive Management, which are aimed in particular at detecting, limiting and controlling credit and market risks, risks associated with the execution of transactions, liquidity matters, reputational issues and operational as well as legal risks.

Risk Management is exercised at several levels including the Board of Directors, the EMC and the Bank's committees, namely the Risk and Credit Committee.

The Risk Management Policies provide further details of risks, mitigation measures and controls exercised by the Bank. Routine assessments by the Bank's dedicated risk management team facilitate taking proactive, precautionary measures that minimize risk exposure.

The Board of Directors is updated on a quarterly basis on the major risks of the Bank.

### **Conflicts of Interest Management**

QNB (Suisse) SA applies leading corporate governance standards which entail high levels of business integrity and transparency to ensure independence of Board of Directors' judgment and avoiding any kind of personal or organizational conflict of interest with a view to serve the best interest of the Bank, its clients and shareholders as well as the other stakeholders and taking into consideration relevant Swiss laws (such as FINMA Circular 2017/1 "Corporate governance - banks") and QNB Group practices as applicable. Accordingly, QNB (Suisse) SA maintains a conflict of interest policy approved by its Board of Directors.

### **Whistleblowing**

QNB (Suisse) SA is committed to the highest standards of openness, probity and accountability. In line with that commitment, QNB (Suisse) SA maintains a robust Whistleblowing Policy and related-channels thereby encouraging employees to report wrongdoings or violations they are aware of or have suspicions or concerns about, to a responsible and designated internal authority. The objective is to build a safe culture where employees feel that they can speak up when something is not right. The aim is to minimize the Bank's as well as the Group's exposure to reputational or financial damage, which may occur when employees circumvent internal mechanisms.

### **Anti-bribery & corruption actions and activities**

In addition to the Anti-Bribery & Corruption Assessment Program, QNB (Suisse) SA has established well-designed policies and governing rules for gift and hospitality acceptance. All gifts & hospitalities above certain monetary value thresholds are subject to declaration and approval by relevant level of senior management. Compliance and Internal Control assesses all gift & hospitality declarations on a case-by-case basis by considering potential conflict of interest risks and maintains the register along with the relevant evidences for approval or rejection.



## Internal Control System

The Board of Directors assumes full responsibility for the internal control system and devises special policies, guidelines, controls, determination of responsibility limits, monitoring of performance of operations, applying of privileges and authorizations to complete daily operations and verifying the segregation of duties and executions in addition to enhancing dual control on all banking operations.

The Board of Directors prerogatives are clearly delineated in the Organizational Rules of the Bank.

## Internal Audit

The Board of Directors establishes an Internal Audit function, which is subordinated, and reports, to the Audit and Compliance committee, as per article 87 of FINMA's circular 17/01, "Corporate governance - Banks". Internal Audit also reports, on request, to the Board of Directors.

Internal Audit assists the Bank with ways to improve how it conducts its business, in addition to its role in verifying adherence to policies and procedures. It focuses on the effectiveness of the work systems, internal control and identification of weaknesses.

Reports and recommendations for minimizing risks are raised directly to the Audit and Compliance Committee to assist in improving risk management tools and corporate governance procedures.

## Compliance

The Compliance department monitors and evaluates all the policies and procedures related to the Bank. Compliance is an independent function responsible namely for:

- Increasing employees' awareness about compliance, answering queries regarding legal obligations and existing policies and procedures. Numerous workshops and training are provided to increase awareness about the principles of compliance, combating of money laundering and terrorist financing, knowledge regarding customers and their transactions (KYC, FATCA, CRS and KYCT) and whistle blowing policy
- Enhancing transparency and the adoption of the whistle blowing policy that encourages employees to report wrongful actions without fear of retribution
- Safeguarding the bank from any involvement in any suspicious activity in money laundering or terrorist financing
- Implementing a number of strict and effective monitoring systems through the daily and monthly monitoring of all the financial transactions and accounts of the customers

## Internal Control

The Internal Control department is responsible for ensuring that all key internal controls are appropriate for the risk and scope of the business and that these are carried-out in accordance with the appropriate policy and/or process.

## External Audit

The Annual General Meeting appoints and terminates the mandate of the external auditors based on the recommendations issued by the Board of Directors.

For 2024:  
Ernst & Young - Geneva

# QNB (Suisse) SA

## Basel III Pillar 3 disclosures



Disclosures as at 31 December 2024 (partial disclosures) as per circular 2016-1 “Disclosure - Banks”, margin 12 are published in a separate report, accessible at:

<https://www.qnb.com/sites/qnb/qnbswitzerland/page/en/endisclosurespage.html>

Full disclosures published by Qatar National Bank (Q.P.S.C.) are accessible at:

<https://www.qnb.com/sites/qnb/qnbqatar/document/en/enBaselPillarDec2024>



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