

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024

KEY GOVERNANCE EVENTS IN 2024

February

- The Bank held its Annual and Extraordinary General Meeting

May

- The Bank held an Annual Ordinary General Meeting (AGM), whereby the Shareholders:
- Approved the appointment of Mr. Nasser Al Hajri
- Appointed three new Board Members
 - Mr. Meshaal Mohamed Al Mahmoud
 - Mr. Abdulrahman Irfan Totonji
 - Mr. Mohammed Ali Al Sulaiti

CHAIRMAN'S GOVERNANCE STATEMENT

Dear Shareholders,

I am honoured to present the Board's Annual Report on Corporate Governance for fiscal year 2024.

In an era marked by transformative changes in global markets and evolving regulatory landscapes, Lesha Bank LLC (Public) remains committed to prioritizing Governance as a pillar of our goals for long-term stability, growth, and innovation. Effective governance is more than compliance; it is embedded within our corporate identity and requires the proactive engagement of all stakeholders.

This year, our theme—'Building Scale, Creating Value'—reflects our strategic focus on expanding operational capacity while unlocking sustainable growth opportunities. Through disciplined governance and robust risk management, we have positioned ourselves to scale efficiently and create enduring value for our shareholders and stakeholders alike.

As we pursue strategic growth, diversify our portfolio, and embrace emerging opportunities, the Board of Directors reaffirms that for the fiscal year ending December 31, 2024, Lesha Bank fully adhered to the Corporate Governance requirements outlined in the Governance Code for Companies and Legal Entities Listed in the Main Market No. (5) of 2016 issued by the Qatar Financial Markets Authority, as well as the Governance and Controlled Functions Regulation of 2020 issued by the Qatar Financial Centre Regulatory Authority.

Additionally, the Board confirms Lesha Bank's sustained compliance with the rules and regulations governing its status as a Qatar Stock Exchange-listed entity. This includes adherence to the Offering and Listing of Securities Rulebook issued by the Qatar Financial Markets Authority and its subsequent amendments.

This report reflects our unwavering commitment to transparency and accountability, reinforcing trust with our investors and stakeholders. Moving forward, we will continue to evolve our governance practices to address the demands of an ever-changing business environment and reinforce our competitive position.

Sincerely,



Sheikh Faisal bin Thani Al Thani
Chairman of the Board

1. INTRODUCTION

This Corporate Governance Report presents the corporate governance model and system adopted by Lesha Bank LLC (Public) ("Bank" or "Lesha Bank"). Lesha Bank's corporate governance system is consistent with the principles contained in the Governance Code for Companies and Legal Entities Listed in the Main Market No. (5) of 2016 ("QFMA Corporate Governance Code") issued by Qatar Financial Markets Authority, the Governance and Controlled Functions Regulation of 2020 issued by Qatar Financial Centre Regulatory Authority ("QFMA"), and the applicable rules and regulations relevant to its business and to being a listed entity on Qatar Stock Exchange including the Offering and Listing of Securities Rulebook issued by Qatar Financial Markets Authority as amended from time to time to which the Bank has adhered to. Lesha Bank is aware that an efficient corporate governance system is one of the essential elements for achieving its strategic objectives and the interests of its shareholders and other stakeholders. It is key to highlight that throughout the year ended 31 December 2024, Lesha Bank has achieved compliance with the provisions of the QFMA Corporate Governance Code as set out in Article 3 of the mentioned code. Lesha Bank has also complied with the disclosure requirements of Qatar Exchange ("QE"), including the disclosure of quarterly, semi-annual and annual accounts, immediate announcement to the market of price-sensitive information, and disclosure of the notice of the Annual General Assembly and Extraordinary General Assembly, according to the deadlines specified by QE regulations.

2. CORPORATE GOVERNANCE FRAMEWORK

Lesha Bank's Board of Directors is committed to having a corporate governance framework that ensures that processes are in place to maintain an environment with efficient oversight and clear accountability in order to retain the trust of the Bank's shareholders, customers, employees, regulators and other stakeholders. This has been achieved by a corporate governance model that was approved by the Board with clearly defined responsibilities and efficient internal controls. In addition, the Board has approved a transparent decision-making process with clear reporting lines and responsibilities, along with efficient policies to manage stakeholder accountability, related party transactions, conflicts of interest, disclosure and transparency, business practices and ethics. The corporate governance culture at Lesha Bank is characterized by accountability, integrity, transparency, compliance and risk awareness.

Compliance with the Corporate Governance Regulations

In 2024, Lesha Bank made significant strides in enhancing its corporate governance practices to align with its evolving business strategy and the dynamic regulatory landscape. After updating our Corporate Governance Manual in December 2023, we also revised the Related Party Transactions Policy, the Nomination Policy for Board Members, and the Remuneration Policy for Board Members in 2024.

The comprehensive Corporate Governance Report 2024 is included as an attachment to the Bank's Annual Report, forming an integral part of it. This report will be presented to shareholders for approval at the Bank's Annual General Meeting (AGM) scheduled for February 2024. It is also available for viewing on the Bank's website at www.leshabank.com.

3. OWNERSHIP STRUCTURE AND SHAREHOLDERS

On this date, the issued and paid-up share capital of Lesha Bank amounts to QAR 1,120,000,000 (Qatari Riyals one billion one hundred and twenty million), and is represented by 1,120,000,000 ordinary shares with a nominal value of QAR 1 (One Qatari Riyal) per share.

The Shareholders of Lesha Bank can exercise their statutory rights through participation in the general assembly. As per the Articles of Association of Lesha Bank, the Annual General Assembly ("AGA" or "AGM") shall be held before the end of April. Resolutions by the AGA are made by voting, with right to approve or object to the items listed on the agenda of AGA if they think that such item is not in the interest of the shareholders or the Bank. All shareholders, including minor shareholders, may have the right to appoint a proxy to represent them at the AGA. The AGA's resolutions include:

- Adoption of the yearly income statement and balance sheet
- Approval of board remuneration (if any) and discharge from liability for Board members
- Election of the board of directors, when the board or a board member term comes to an end
- Approval of Dividends (if any)
- Appointment of the external auditors and approval of their annual fees
- Approval of the annual report and the corporate governance report.

3.1 Major Shareholders

As of 31 December, 2024, the following shareholders owned more than 5% of the Bank's shares:

Shareholder	Number of Shares	Ownership Percentage
Al Zubarah Real Estate Investment Company W.L.L.	168,000,000	15%
Brooq Trading Company W.L.L.	112,000,000	10%
Shift W.L.L.	112,000,000	10%
Shaha Company for Investment and Real Estate	112,000,000	10%
Azom Real Estate Investment Company	109,517,790	9.78%

3.2 Shareholders Rights

The shareholders' rights are protected by the QFC's Companies Regulation of 2005, as amended from time to time, the Articles of Association of the Bank, Lesha Bank's Board charter, the QFMA Governance Code, and other applicable rules and regulations. In accordance with the procedures described in the Articles of Association, the Bank makes available the following documents to the shareholders:

- Shareholders' register (upon request)
- Board member information (available on the website).
- Articles of Association (available on the website).
- Instruments creating a charge or right on the Bank's assets.
- Assembly on a yearly basis (available on the website).
- Any other document submitted to the General Assembly (available on the website).

3.3 Annual General Assembly 2024

In 2024, Lesha Bank held two Annual General Meetings (AGMs) and one Extraordinary General Meeting (EGM) to ensure comprehensive shareholder engagement.

The first AGM and EGM took place in person on February 21, 2024, at 5:00 PM at the Mondrian Doha Hotel, West Bay Lagoon, Doha. It was attended by shareholders representing 736,062,032 shares, equivalent to approximately 65.72% of the Bank's total issued share capital.

The second AGM was held virtually via Zoom on Tuesday, May 28, 2024, at 4:00 PM Doha time. This meeting was attended by shareholders representing 646,271,503 shares, accounting for approximately 57.70% of the Bank's total issued share capital.

Both meetings underscored the Bank's commitment to transparency, accessibility, and effective corporate governance practices.

3.4 Access to Information, Dividend Distribution, and Right to Extraordinary Decisions

Lesha Bank ensures that the Bank's shareholders have timely access to the information through the Bank's website or by contacting Lesha Bank's Investor Relations.

Additionally, the Bank's AOA and Dividend Policy sets out the terms and conditions for the distribution of profits, which are in accordance with the applicable laws. The audited financial statements presented to the AGA for endorsement determines if profits would be distributed.

Furthermore, Lesha Bank's Articles of Association guarantees the rights of the shareholders, in particular, the minorities in the event where the Bank enters into major transactions, change in capital structure, and other matters as stipulated in the AOA of the Bank.

4. BOARD OF DIRECTORS

The Board of Directors of Lesha Bank is entrusted with the overall strategy and direction of the bank and with the supervision of its management.

4.1 Board Composition

According to the Bank's AOA, the Board consists of nine (9) directors, with four (4) members being Independent Board Members and five (5) being Non-Independent Board Members. The strategic shareholders of the Bank may, according to the Articles of Association ("AOA") of the Bank appoint two members of the Board, including the Chairman who is at all times appointed by Al Zubara Real Estate Investment Company LLC. The remaining board members are elected by secret ballot at the Annual General Assembly ("AGA") of the shareholders. Elected and appointed directors shall serve for a term of three years and shall be eligible for re-election.

4.2 Directors' Qualifications

In accordance with Lesha Bank's Board Charter, board members are required to be skilled professionals with diverse commercial expertise, leadership capabilities for shaping strategy, and a comprehensive understanding of banking and corporate governance. The members should possess relevant professional qualifications and a proven track record of success, enabling them to contribute meaningfully to strategic decisions and policies, ensuring effective oversight of Management.

Lesha Bank's board members uphold high integrity, align closely with shareholders, and actively focus on value creation, demonstrating a steadfast commitment to the institution's long-term success. They possess knowledge of corporate governance requirements and practices, extending their commitment to corporate responsibility beyond direct stakeholders.

Detailed information on the Board of Directors, including their professional backgrounds and education, is provided below.

HE Sheikh Faisal bin Thani Al Thani
Chairman
Appointed Re-appointed in 2022 for a term of three years
Representing Al Zubara Real Estate Investment Company LLC ("Al Zubara")
Number of shares owned directly: 0 (0 %)
Number of shares owned indirectly: 231,458,387 (20.666%)
Number of shares owned by Al Zubara: 168,000,000 (15 %)

His Excellency Sheikh Faisal bin Thani bin Faisal Al Thani was appointed Minister of Commerce and Industry in November 2024. He brings extensive leadership and management experience, having held numerous senior positions in both local and international institutions. Currently, His Excellency holds several prominent roles in Qatar, including being a member of The Supreme Council for Economic Affairs and Investment, the National Planning Council, and a member of the Supreme Committee for the Preparation of the Third National Development Strategy. Additionally, His Excellency is the Chairman of the Qatar Financial Centre Authority and Chairman of the Advisory Board for the Investment Promotion Agency. He also serves as the Chairman of Ooredoo Group and is a member of the Board of Directors of Qatar Airways Group and Qatar Insurance Company. Throughout his career, His Excellency served as the Chief Investment Officer for Asia and Africa at the Qatar Investment Authority, as well as several other leadership roles, including Chief Investment Officer at the Qatar Foundation Endowment from 2014 - 2017. He also played a key role in managing investments at the Qatar Central Bank from 2010 - 2014. He has also served as Chairman of the Qatar Banking Studies and Business Administration Secondary School and as Vice Chairman of Vodafone Qatar between 2013 - 2016. In addition, he has been a board member for several prominent organisations, including Ahlibank, Qatari Diar Real Estate Investment Company, Nakilat, Bharti Airtel, and Siemens Qatar. His Excellency Sheikh Faisal bin Thani bin Faisal Al Thani holds a bachelor's degree in business administration from Marymount University in the United States of America and an Executive Master's in Business Administration from HEC Paris.

Mr. Mohamed Yousef Al Mana
Vice Chairman
Non-Executive Member - Re-elected in 2022 for a term of three years
Representing all shareholders
Number of shares owned: 7,000 (0.01 %)

Mr. Al Mana has been a Lesha Bank Board member since April 2019 and a Member of the Board Audit, Risk and Compliance Committee. Mr. Al Mana has extensive experience in security and defense in the public sector occupying various security and enforcement roles with the Qatari Police and the Ministry of Internal Affairs. Mr. Al Mana is President of the Qatar weight-lifting and of the Afro-Asian weightlifting committee in Qatar and the Asian weightlifting Federation Qatar and the Arab weightlifting Federation Qatar and the Qatar Fencing Federation, and the first vice president of the Qatar Olympic Committee. He is also an elected member of Al Shura Council and Chairman of the financial and economic committee - Qatar Parliament within the Al Shura Council. Mr. Al Mana holds Bachelor's Degree in Internal Security and in legal law and enforcement and Shari'a Law.

Mr. Ibrahim Mohamed Ibrahim Jaidah
Non executive members since incorporation
Re-elected in 2022 for a term of three years
Representing all shareholders
Number of shares owned: 3,000 (0.268 %)

Mr. Al Jaidah has served as Board member of Lesha Bank since incorporation. He is also a member of the Board Nomination, Remuneration, and Corporate Governance Committee ("NRCGC"). Mr. Al Jaidah has extensive experience in urban planning, construction, real estate development and design. He currently serves as the Group Chief Executive Officer and Chief Architect of the Arab Engineering Bureau which has branches spanning across Doha, Muscat, Manilla, and Kuala Lumpur. Mr. Al Jaidah holds a Bachelor's Degree in Environmental Design and Architecture from the University of Oklahoma in Norman, Oklahoma, in the US.

Mr. Nasser Ali Al Hajri
Non- Executive Member - Elected in 2024 until end of term of existing board members
Representing Broog Trading Company W.L.L
Number of shares owned: 0 (0%)
Number of Shares owned by Broog Trading Company W.L.L 112.000.000 (10%)

Mr. Nasser Al Hajri has been a Board Member of Lesha Bank since 2024. He is also a member of the Board Nomination, Remuneration, and Corporate Governance Committee ("NRCGC"). He holds a doctorate in Finance and Banking from Abdelmalek Essaadi University in Morocco.

Mr. Mohammad Nasser Al Faheed Al Hajri
Non-Executive Member since incorporation
Re-elected in 2022 for a term of three years
Representing all shareholders
Number of shares owned: 63.700 (0.006 %)

Mr. Mohammed Al Hajiri has served as a member of the Board of Directors of Lesha Bank since incorporation, and he is also a member of the Board Nomination, Remuneration and Corporate Governance Committee (“NRCGC”). Mr. Mohammed Al Hajiri has a robust career in economic research working for the Qatari Government and he is currently minister at the Amiri Diwan. Mr. Al Hajiri holds Bachelor’s Degree in Economics and Management from Qatar University, and he has earned an Economics Certificate from the London School of Economics and Political Science, and an Economics and Strategic Studies Certificate from Harvard University.

Mr. Mohammed Ali Al Sulaiti
Non-Executive Member - Elected in 2024 until end of term of existing board members
Representing Azom Real Estate Investment Company
Number of shares owned: 0 (0%)
Number of Shares owned by Shaha Company for Investment and Real Estate W.L.L 109,517,790 (9.78%)

Bachelor degree in management and Accounting from Qatar University. Member of the Board of Directors, is a member of the Board Executive Committee and CEO in Azom Real estate Investment company Board Member in Lesha Bank since 2024

Mr. Meshaal Mohamed Al Mahmoud
Non-Executive Member - Elected in 2024 until end of term of existing board members
Representing all shareholders
Number of shares owned: 713,000 (0.064%)

Mr. Meshaal Al-Mahmoud has been a Board Member, and member of the Board Audit, Risk and Compliance Committee since 2024. He holds a Bachelor’s Degree in finance from Suffolk University in Boston

Mr. Eisa Mohamad Al-Mohannadi
Non-Executive Member - Elected in 2022 for a term of three years
Representing Shift Company W.L.L
Number of shares owned: 100,000 (0.009%)
Number of Shares owned by Shift W.L.L 112.000.000 (10%)

Mr. Al-Mohannadi was elected as Board Member in March 2022 and is a member of the Board Executive Committee. He held various administrative and senior positions at Ooredoo Qatar going from being Director of Revenue Assurance and Compliance at the company to becoming its Senior Director of Finance between 2013 and 2021, after which he was promoted to the position of CFO which he still holds today. Mr. Almohannadi also occupies the position of Board Member at

Ooredoo Palestine and Oman, and at QLM Life and Medical Insurance Company. He holds a BA in Business Administration and Finance from Marymount University and an MBA in Business Administration and Digital Transformation from HEC Paris.

Mr. Abdulrahman Irfan Totonji
Non-Executive Member - Elected in 2024 until end of term of existing board members
Representing Shaha Company for Investment and Real Estate W.L.L
Number of shares owned: 0 (0%)
Number of Shares owned by Shaha Company for Investment and Real Estate W.L.L 112.000.000 (10%)

Mr. Totonji has been a Board Member of Lesha Bank and is a member of the Board Executive Committee and the Board Audit, Risk and Compliance Committee since 2024. He serves as the Chairman of Starlink. Mr. Totonji holds a Bachelor’s Degree in Administration with a focus on Human Resource Management, Real Estate Finance, and Development from George Washington University.

4.3 Independent Members

A director shall be deemed independent for the purpose of serving on the Board or any Board Committee if they meet the independence criteria established by the Board. These criteria include, but are not limited to, the following:

- Independence from Management;
- Not being an employee, board member, owner, partner, or significant shareholder of any consultant engaged by the Bank, including the Bank’s external auditor;
- Not being a first-degree relative or representative of any Board member or senior executive of the Bank.

Lesha Bank’s independent directors comply with the independence requirements set forth in the Bank’s Articles of Association (AOA) and the applicable corporate governance laws and regulations.

4.4 Chairman’s Role and Responsibilities

According to Lesha Bank’s Articles of Association (AOA), the Chairman is appointed at all times by Al Zubara Real Estate Investment Company LLC. In 2024, the Chairman continued to provide strategic leadership across all aspects of the Board’s activities, ensuring compliance with applicable laws and regulations, and overseeing the effective implementation of Board resolutions.

The AOA also stipulates that the Vice Chairman shall assume the Chairman’s duties and responsibilities in the event the Chairman is unable to fulfill them.

Key Responsibilities of the Chairman

- **Board Leadership:** Oversee the activities of the Board and its committees, ensuring their effective operation.
- **Spokesperson and Liaison:** Act as the primary representative of the Board and principal contact for the CEO, maintaining regular meetings to discuss updates on the Bank’s business.

- **Meeting Coordination:** Chair and coordinate Board meetings, ensuring timely attention to relevant issues and managing external Board affairs.
- **Strategic Consultation:** Maintain ongoing communication with Board members on matters related to strategy, business development, and risk management.
- **Operational Effectiveness:** Ensure the Board functions effectively and efficiently, and coordinate meeting agendas and information packages with the Board Secretary.
- **Agenda Approval:** Approve meeting agendas, considering proposals from Board members.
- **Board Engagement:** Encourage active and collective participation of Board members to fulfill their responsibilities in the best interests of the Bank.
- **Information Access:** Ensure Board members have access to comprehensive and timely information, including:
 - Updates on the Bank’s business, strategy, and affairs.
 - Resources needed to meet Board responsibilities, including regular reports from the CEO and executive management.
 - Information on management strategies, plans, policies, and key performance indicators.
- **Shareholder Communication:** Establish effective communication channels with shareholders and convey their views to the Board.
- **Board Dynamics:** Promote constructive relationships between executive, non-executive, and independent Board members, encouraging teamwork and consensus.
- **Governance Compliance:** Keep members informed about compliance with the QFMA Corporate Governance Code, delegating follow-up responsibilities to appropriate Board committees if necessary.
- **Performance Evaluation:** Ensure processes are in place to assess the performance of the Board, its committees, and individual directors, delegating the task to the Nomination and Remuneration Committee and reporting results to the Board.
- **Annual General Assembly Oversight:** Chair the Annual General Assembly meetings, ensuring their effective organization with the Board Secretary’s assistance and providing shareholders with adequate information about the Bank’s performance.
- **Training and Development:** Ensure all directors receive regular training, including induction programs, and that the annual budget allocates resources for Board development.
- **Corporate Governance Standards:** Uphold high standards of corporate governance in alignment with local regulations and best practices.
- **Disclosure and Communication Policy:** Oversee the implementation of the Bank’s Disclosure and Communication Policy.
- **Signatory Authority:** Sign the Bank’s Annual Report and Corporate Governance Report.

4.5 Board Meetings

4.5.1 Company Secretary

The Board shall appoint a Board/Company Secretary to organize the meetings of the Board and Board committees in addition to other tasks as approved by the Board. All board members shall have direct access to the Company Secretary.

On 23 March 2022 the Board re-appointed Mrs. Rita El Helou to the role of Company Secretary. She serves also as the Head of Legal & Compliance for the Bank and has over 17 years of experience in legal, compliance and corporate governance. Prior to joining Lesha Bank, she served as Head of Legal at Vodafone Qatar. Her main functions as Company Secretary can be summarized as follows:

1. Meeting Minutes and Records:
 - Draft and maintain minutes of Board and committee meetings.
 - Keep detailed records of all resolutions passed by the Board and its committees in a dedicated log to facilitate follow-up on actionable matters.
2. Meeting Coordination:
 - Collaborate with the Chairman and committee chairs to prepare and organize meeting agendas, materials, and schedules.
 - Facilitate communication between Directors and executive management.
3. Invitations and Agenda Requests:
 - Send invitations on behalf of the Chairman to Board members and participants for meetings.
 - Receive and incorporate Directors’ requests to include agenda items.
4. Information Access:
 - Ensure timely and unrestricted access to all relevant information, documents, and data required by Directors.
5. Compliance and Acknowledgments:
 - Manage the collection of Directors’ acknowledgments related to segregation of duties in accordance with the Commercial Companies Law and the QFMA Corporate Governance Code.

4.5.2 Frequency of meetings

The Board shall convene for a meeting at least six times per year at the Bank’s headquarters or any other location as determined by the directors.

Additional ad hoc meetings may be scheduled as needed to address urgent matters or specific requirements.

4.5.3 Attendance and Quorum:

1. Attendance and Participation:
- Board members are expected to adequately prepare for, attend, and actively participate in Board and Board Committee meetings.
2. Absence and Resignation:
- Members who fail to attend more than three consecutive meetings without an excuse accepted by the Board shall be deemed to have resigned.
3. Quorum and Proxy Representation:
- The Board and each Board Committee shall achieve quorum when a majority of the members are in attendance.
 - A Board or Committee member may attend by written proxy issued to another attending member.
 - No member may act as a proxy for more than one Director. A Director acting as a proxy shall have two votes.
 - All proxies shall be recorded in the meeting minutes and maintained by the Company Secretary.
4. Voting and Resolutions:
- Resolutions of the Board and its Committees shall be passed by simple majority.
 - In the event of a tie, the Chairman (or the Vice Chairman in the Chairman’s absence) shall have the casting vote.
 - Committee Chairmen do not have a casting vote.
5. Attendance of Non-Voting Participants:
- The Chief Executive Officer and the Company Secretary shall attend all Board meetings without voting rights.
 - Additional attendees may be invited, subject to the Chairman’s approval, to address specific agenda items.

In 2024, the Board held the following meetings:

Date of Board Meeting	Director's Attendance
24/01/2024	All Members
23/04/2024	4 members, including Vice-Chairman
05/05/2024	5 members, including Chairman
28/05/2024	5 members, including Chairman
24/06/2024	All members
23/07/2024	8 members, including Chairman
16/10/2024	All members
15/12/2024	All members

The attendance of the Directors at Board meetings and Board committees’ meetings in 2024 was as follows:

Director's Name	BOD ¹ Meetings	EXCOM ² Meetings	ARCC ³ Meetings	NRCGC ⁴ Meetings
H.E. Sheikh Faisal bin Thani Al Thani, Chairman	7/8	1/1	NA	NA
Mr. Mohamed Yousef Al Mana, Vice Chairman	8/8	NA	6/6	NA
Mr. Ibrahim Mohamed Ibrahim Jaidah	8/8	NA	NA	5/5
Mr. Eisa Mohamad Al-Mohannadi	8/8	2/2	2/2	2/2
Mr. Mohammad Nasser Al Faheed Al Hajri	7/8	NA	2/2	2/2
Mr. Saad Nasser Al-Kaabi	0/1	NA	NA	1/1
Mr. Jassim Mohammed Al Kaabi	1/3	1/1	NA	1/3
Mr. Nasser Ali Al Hajri	4/4	NA	NA	2/2
Mr. Mohammed Ali Al Sulaiti	4/4	1/1	NA	NA
Mr. Meshaal Mohamed Al Mahmoud	4/4	NA	4/4	NA
Mr. Abdulrahman Irfan Totonji	4/4	1/1	4/4	NA
1 BOD: Board of Directors 2 EXCOM: Executive Committee 3 ARCC: Audit, Risk and Compliance Committee 4 NRCGC: Nomination, Remuneration and Corporate Governance Committee				

The main decisions taken by the Board in 2024 are as follows:

- Amendment of the Bank’s Articles of Association, Related Party Transactions Policy, Nomination Policy for Board Members, and Remuneration Policy for Board Members
- Approval of the Financial Statements for the year ended 2023
- Approval of the Financial Statements for the year ended 2024

4.6 External Advice

Lesha Bank’s Board and each of its Committees may, whenever deemed necessary, seek independent professional advice at the Bank’s expense to support their decision-making and fulfil their responsibilities effectively.

4.7 Board Performance Review

Following the election of a few new Board members in 2024, Lesha Bank’s Board remains committed to upholding the highest standards of accountability and governance. The Board operates in compliance with its Board and Board Committees Performance Policy, which sets out the framework for assessing the Board’s effectiveness in fulfilling its roles and responsibilities and delivering accountability to stakeholders.

The Board has established a continuous performance evaluation process to assess the effectiveness of the Board, its committees, and individual directors. In 2024, all Board members completed an annual self-assessment, evaluating their:

- Contributions and interactions within the Board and its committees;
- Quality of outputs and decision-making; and
- Understanding of their roles and responsibilities.

The assessment also captured feedback on the structure, operations, and dynamics of the Board and its committees, as well as views on their roles and responsibilities.

Key Findings and Actions:

- The results of the evaluations were reported to the full Board.
- Any issues or concerns identified during the assessment will be actively addressed through follow-up actions.

Additionally, the Board conducted an annual performance review of senior management for 2024. The evaluation reflected continued satisfaction with the performance of the Executive Management team.

Review and Reporting:

The Nomination, Remuneration, Corporate Governance Committee (NRCGC) reviewed the results of all performance evaluations and submitted its findings to the Board. The Board subsequently assessed its overall performance and that of its subcommittees in accordance with the requirements of the QFMA Corporate Governance Code.

The evaluation concluded that the Board and its subcommittees successfully embody the culture, values, and governance standards of Lesha Bank, ensuring alignment with the Bank’s strategic objectives and regulatory requirements.

4.8 Development & Learning

Lesha Bank’s Board Induction and Training Policy, outlined in the Corporate Governance Manual, ensures that Directors and Board Committee members undergo a comprehensive induction process, including Anti-Money Laundering (AML) training and an induction training for new members, and are provided with ongoing training and development opportunities.

This policy is designed to equip members with the necessary skills and knowledge to effectively fulfill their roles and responsibilities. It also supports continuous learning through tailored development programs that address emerging trends, governance practices, and strategic priorities.

The Bank remains committed to fostering a culture of continuous improvement and capacity building to enable the Board and its Committees to adapt seamlessly to evolving business landscapes and governance standards.

4.9 Segregation of Duties

The Board members of Lesha Bank assume the following positions at Lesha Bank and other public companies:

Name	Board-level Membership at Lesha Bank	Board-level Membership and Senior Positions in other companies
H.E. Sheikh Faisal bin Thani Al Thani	<ul style="list-style-type: none">Chairman of the Board	<ul style="list-style-type: none">Minister of Commerce and IndustryMember of The Supreme Council for Economic Affairs and Investment, the National Planning Council, and of the Supreme Committee for the Preparation of the Third National Development Strategy.Chairman of the Board of Directors of Ooredoo GroupChairman of the Qatar Financial Centre Authority and Chairman of the Advisory Board for the Investment Promotion AgencyMember of the Board of Directors of Qatar Airways GroupBoard member of Qatar Insurance Company.

Mr. Mohamed Yousef Al Mana	<div><div>Vice Chairman of the Board</div><div>ARCC</div></div>	<div><div>Vice President of Qatar Olympic Committee</div><div>Member of the Arab Olympic Committee</div><div>Member of the Shura Council</div><div>Chairman of the Economic and Financial Affairs Committee of the Shura Council.</div></div>
Mr. Nasser Ali Al Hajri	<div><div>Member of the Board</div><div>NRCGC</div></div>	<div><div>Director of Financial and Administrative Control Private in the Office of His Highness the father Emir</div></div>
Mr. Mohammed Ali Al Sulaiti	<div><div>Member of the Board</div><div>EXCOM</div></div>	<div><div>Member of the Board of Directors and CEO in Azom Real estate Investment company</div></div>
Mr. Meshaal Mohamed Al Mahmoud	<div><div>Member of the Board</div><div>ARCC</div></div>	<div><div>Member of the board of trustees in Qatar Museum Authority-Qatar</div><div>Director of economic affairs department in Amiri Diwan</div></div>
Mr. Ibrahim Al Jaidah	<div><div>Member of the Board</div><div>NRCGC</div></div>	<div><div>Group Chief Executive Officer and Chief Architect of the Arab Engineering Bureau.</div></div>
Mr. Mohammed Al Hajiri	<div><div>Member of the Board</div><div>NRCGC</div></div>	<div><div>Member of the Amiri Diwan</div></div>
Mr. Eisa Mohamad Al Mohannadi	<div><div>Member of the Board</div><div>EXCOM</div></div>	<div><div>Chief Finance Officer at Ooredoo</div><div>QLM Life and Medical Insurance Company Board Member</div><div>Starlink Board Member</div><div>Ooredoo Oman Board Member</div></div>
Mr. Abdulrahman Irfan Totonji	<div><div>Member of the Board</div><div>ARCC</div><div>EXCOM</div></div>	<div><div>Chairman in Starlink</div></div>
<div>1 EXCOM: Executive Committee of the Board</div> <div>2 ARCC: Audit, Risk and Compliance Committee of the Board</div> <div>3 NRCGC: Nomination, Remuneration and Corporate Governance Committee of the Board</div>		

4.10 Remuneration of Directors

No members of the Board are classified as Executive Directors; therefore, no remuneration is provided for services rendered.

All other individuals serving as Directors in any other capacity within Lesha Bank will not be compensated for services rendered.

Lesha Bank has implemented a policy that defines the principles and methodology for determining Board remuneration, which is subject to approval by the Annual General Assembly (AGA). For the year 2024, the Board has approved remuneration in accordance with the applicable QFMA Rules and Regulations, reflecting the directors’ performance during the year. The total remuneration for the Board of Directors for the year ending 31 December 2024 is QAR 3.1 million.

4.11 Conflict of Interest and Insider Trading

Members of the Board and employees may not, in connection with their work, demand nor accept from third-party payments or other advantages for themselves or for any other person or grant third parties’ unlawful advantages.

Members of the Board are bound by Lesha Bank’s best interests. No member of the Board may pursue personal interests in his/her decisions or use business opportunities intended for the Bank for himself/herself. Board must disclose insider information directly relating to the Bank without delay unless it is exempted from the disclosure requirement in an individual case.

All Board members and executive management and people who have access to the Bank’s financial results and obtain remuneration from the Bank are prohibited from trading in Lesha Bank stock during the Blackout periods as per Qatar Stock Exchange’s and Article 111 of the QFMA Listing Rules.

The Board members sign annually an Independence and Conflict of Interest Declaration to confirm that they are not aware of any conflicts of interest that exists or is likely to exist with Lesha Bank and disclose their trading in the Bank’s securities during the reported year as well as the trading of their spouses and minor children. In 2024, as it is customary on an annual basis, the Conflict-of-Interest Statement was signed by existing members and by all members that were newly elected for Board membership in 2024.

4.12 Related-Party Transactions

In 2024, the Board of Directors continued to comply with the policy and procedure for related-parties’ transactions, which establishes the rules for the approval and execution of the related-parties transactions conducted by Lesha Bank.

Lesha Bank’s Directors have fully complied with this requirement during 2024. A special section of the financial statements shows the principal transactions with related parties undertaken by the Bank whenever approved and concluded. Below is a table

Summarizing said information

	Associates (QAR '000)	Others* (QAR '000)
Consolidated statements of financial position		
Other Assets		9,100
Customer's Balances		30,719
Liabilities held-for-sale	13,723	
Consolidated income statement for the year ended		
Other operating expenses		(1,607)
Off balance sheet instruments		
Assets under management		155,027

* Other related parties include affiliated parties of the board members and senior management.

4.13 Role and Responsibilities of the Board of Directors

The Board of Directors has approved the Board’s Charter, which defines the roles and responsibilities of Lesha Bank’s Board of Directors in alignment with the Bank’s Articles of Association (AOA) and applicable laws and regulations.

Lesha Bank’s Board is vested with the broadest powers necessary to execute the activities and functions required to achieve the Bank’s objectives. The Board is responsible for formulating the Bank’s strategic direction and ensuring effective risk management through the approval and monitoring of the Bank’s risk appetite. Additionally, the Board supervises and oversees the Bank’s operations, ensuring compliance with all statutory and regulatory requirements.

Key Responsibilities of the Board

Corporate Governance and Internal Controls

- Adopt a corporate governance manual to establish strong internal and disclosure controls and implement adequate policies and procedures ensuring regulatory compliance.

Strategic Planning and Oversight

- Adopt and review the Bank’s strategic direction, including strategies for core business units.
- Determine, review, and approve the financial objectives, annual budget, and accounting policies and principles.

Risk Management

- Approve and monitor the Bank’s risk management strategy, risk appetite, and risk policies.
- Ensure Management implements effective risk management frameworks, systems, and controls.
- ensuring regulatory compliance.

Capital and Financial Oversight

- Monitor the Bank’s capital structure and supervise major capital expenditures and asset transactions.
- Review and monitor financial performance reports and ensure alignment with strategic objectives and budgets.
- Executive Appointments and Compensation
- Approve the appointment and compensation of senior executive officers and staff incentive programs.

Shareholder Engagement and Reporting

- Approve arrangements for the Annual General Assembly (AGA) and other shareholder meetings.
- Recommend AGA approval of the Bank’s annual report, accounts, and remuneration policies.
- Propose the appointment of external auditors and other resolutions as stipulated in the AOA and applicable laws.

Dividend Policy

- Determine the Bank’s dividend policy.

Compliance and Reporting

- Approve policies as required under corporate governance regulations and applicable laws.
- Review reports from Management on key issues, including:
 - Relationships with regulatory authorities.
 - Human Resources matters.
 - Litigation, claims, and insurance matters.
 - Fraud, security, and compliance with anti-money laundering (AML) and sanctions requirements.
 - Business continuity management and disaster recovery.
 - Investor relations and public communications.
 - Corporate Social Responsibility (CSR).
 - Information systems and technology

Board Performance and Committees

- Review and approve the minutes of Board and Committee meetings.
- Establish and review terms of reference for Board Committees.
- Conduct an annual review of the performance of the Board and its Committees.

Delegation of Authority

- Approve a delegation of authority matrix for expenditures, lending, and other risk exposures.

Compliance Monitoring

- Ensure compliance with statutory, regulatory, and banking requirements.

Other Responsibilities

- Address any additional responsibilities as required by applicable laws and regulations.

4.14 Directors Obligations and Duties

The Board of Directors has approved the Board’s Charter, which defines the roles and responsibilities of Lesha Bank’s Board of Directors in alignment with the Bank’s Articles of Association (AOA) and applicable laws and regulations.

- Skills and Qualifications
- Possess the necessary skills, qualifications, and knowledge of the Bank’s operations and business activities.

- Fiduciary Duty
- Fulfil their fiduciary duties by acting honestly, in good faith, and in the best commercial interests of the Bank.

- Ethical Conduct
- Adhere to confidentiality, conflict of interest, and transparency requirements while executing their responsibilities as Directors.
 - Legal Compliance
 - Act in accordance with the obligations outlined in the AOA and comply with all applicable laws and regulations.

- Integrity
- Maintain a clean legal record, free from convictions of any crime, felony, or offense involving moral turpitude.

- Conflict of Interest Disclosure
- Disclose any direct or indirect interests that could potentially conflict with the proper performance of their duties.

- Attendance and Participation
- Attend Board meetings and general meetings of shareholders regularly and participate effectively in discussions and decision-making processes.

5. BOARD OF COMMITTEES

Lesha Bank’s Board has established three subcommittees to assist the Board in discharging its duties and obligations and provide more detailed review of important areas of responsibility. The Board has approved the formation of the following Board Committees and approved their terms of reference. The full responsibilities of the Board committees are detailed in their respective terms of reference:

Following the election of the new Board in 2022, the Board of Directors issued a resolution to amend of the composition of each Board committee, taking into consideration the membership criteria set out in the terms of reference of each committee.

5.1 The Audit, Risk and Compliance Committee (“ARCC”)

ARCC responsibilities are divided as follows:

Supervision responsibilities:

- To supervise compliance with documented procedures for the preparation and publication of the different financial reports and any other financial information.
- To supervise the internal control and audit mechanisms for external financial reporting.
- To ensure that the consolidated financial statements and the condensed consolidated financial statements in the half-year and the quarterly financial reports are prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and in accordance with the Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- To review the financial and accounting policies and procedures of the Bank and express an opinion and make recommendations to the board in this regard, as well as review the company’s dealings with the related parties, and ensure that such dealings comply with the relevant controls.
- To conduct investigations into financial control matters when requested by the Board.
- To oversee the accuracy and validity of the financial reports and any disclosed numbers, data and financial statements submitted to the General Assembly.
- To consider reviewing and following up the external auditor’s reports on the Bank financial statements and ensuring their compliance with the implementation of the International Standards on Auditing (ISA) in accordance with the Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Duties regarding external auditors

- Meet with the external auditors at least once a year to raise issues, ask questions and seek feedback from external auditors.
- Coordinate between the Internal Audit unit in the Bank and the external auditor.
- Ensure external auditor obtains significant clarifications he/she requests from senior management regarding the accounting records, the financial accounts or control systems.
- Ensure the timely reply by the board of directors to the queries and matters contained in the external auditor’s letters or reports.
- Conduct a discussion with the external auditor and senior executive management about risk audits especially the appropriateness of the accounting decisions and estimates, and submit them to the board to be included in the annual report.
- Set the procedures of selecting and contracting with and nominating external auditors, and ensuring their independence while performing their work.

Duties regarding internal controls

- Prepare and present to the Board, a proposed internal control system for the Bank and conducting periodic audits whenever necessary.

- Coordinate the communications among the board and management regarding the internal controls of the Bank.
- Implement the assignments of the board regarding the company’s internal controls.

Duties regarding internal audit

- Approve decisions regarding the appointment and removal of the internal audit director.
- Approve the Internal Audit Charter, Internal Audit Manual and Annual Audit Plan.
- Review with the internal audit director the budget, resources plan, activities and organizational structure of the Internal Audit function.
- Review the performance of the internal audit director in collaboration with the Nomination and Remuneration Committee.
- Receive quarterly reports from the internal audit director on the audit activities and findings.
- Review the effectiveness of the Internal Audit function, including compliance with the standard for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (IIA) and applicable internal audit related regulatory requirements

Duties regarding risk management

- Review the systems of risk management.
- Develop and regularly reviewing the company’s policies on risk management.
- Supervise the risk management training programs prepared by the Bank and its nominees.
- Prepare and submit periodic reports about risks and their management within the Bank to the board.

Duties regarding compliance

- Obtain quarterly and regular updates from the Compliance function regarding legal, corporate governance, regulatory requirements, and compliance matters.
- Review the process of communicating the Code of Conduct to the employees and monitor compliance with this.
- Review the results of management’s investigation and follow-up of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies and any auditor observations.

Duties regarding whistleblowing:

- The ARCC shall monitor the implementation of the Whistleblowing Policy.
- The ARCC shall establish performance measurement schemes e.g. the number of complaints received, number of investigations, and time to resolve a complaint and corrective action taken.
- The ARCC receive all complains from whistle-blowers to ensure that serious concerns are properly raised and addressed by the company.

5.2 The Nomination, Remuneration and Corporate Governance Committee (“NRCGC”)

NRCGC identifies, selects and recommends nominees for appointments and re-nomination to the Board for election by the General Assembly and nominating those whom it deems fit to fill any job of the senior executive management.

The main responsibilities of the Committee are as follows:

- Develop and see AGA approval of a Nomination Policy that sets out a formal, rigorous and transparent procedures to select candidates for Board memberships and elect the fittest among them for board membership.
- Ensure that Board nomination and election process is undertaken in accordance with the Bank’s AOA and the applicable laws and corporate governance regulations, taking in consideration the ‘Fit and proper guidelines’ for nomination of board members
- Assess the independence of independent non-executive directors, on an annual basis at least, by taking into account the interests disclosed by each director and other relevant information.
- Recommend to the Board the approval of the appointment of key executive positions, in addition to the appointment of the Head of Internal Audit and Head of Compliance.
- Actively liaise with the relevant departments of the Bank to study the requirement for executive management personnel.
- Develop succession plans and make recommendations to the Board regarding plans for succession of directors and executive management.
- Recommend to the Board, the Bank’s Annual Remuneration Policy identifying the remuneration to be paid to the chairman and other executive, non-executive and independent board members.
- Set the foundations of granting allowances and incentives in the Bank and recommend to the board the remuneration payable to the executive management.
- Ensure that remuneration packages are set at levels that attract and retain talent, taking into account the responsibilities and scope of the functions of the board members and the executive management, as well as the long-term performance of the Bank.
- Review the Board and the Board committees’ performance on an annual basis with the support of the Board Secretary, who will report the results to the Board. To this end, the Committee is responsible for:
- Submit an annual report to the Board, including a comprehensive analysis of the board performance.

5.3 The Executive Committee of the Board (“EXCOM”)

The key task of EXCOM is to handle the Bank’s strategy, investments and financing by reviewing, evaluating and recommending on the strategic plans and decisions made by the board, including:

- Annual budgets and business plan
- Oversight on the management’s implementation of

- the Bank's strategy and monitoring of actual financial, operational and administrative performance of the Bank against plans.
 - Review any urgent matter which, in the opinion of the chairman of the board, does not permit the calling of a regular or special meeting of the board, as well as approve the transactions if specifically delegated by the Board on a case-to-case basis, and submit for board re-approval and/or ratification at the next board meeting.
 - Partial or full asset write-offs within its delegated financial authorities, if any.
 - Capital and project, or other significant overhead expenditure.
 - Material issues relating to the organizational structure of the Bank.
- Treasury activities and performance.
 - Acquisitions and disposals, where delegated by the Board.
 - Investment diversification in terms of products and markets.
 - Disaster Recovery, Business Continuity and Crisis Management plans.
 - Assist the Board in coordinating, supervising and monitoring the performance of the executive management and general managers through periodic reports to the Board.
 - Analyze and examine the Bank's potential investment opportunities and monitor the implementation of such investment opportunities by the executive management.

Main Decisions taken by the Board Committees in 2024

Committee	Recommendations & Decisions issued in 2024
ARCC	<ul style="list-style-type: none">Recommended the approval of the Bank's financial statements, the External Auditor's reports on the financial statements, including provisions, write-offs, valuations, and related parties' transactions;Recommended the approval of the key control functions' reports including Internal Audit, Risk Management, and Compliance and AML.Recommended the approval of key control policies including compliance (AML) and RiskRecommended the reappointment of Deloitte to provide internal audit services for the year 2024;Recommended the approval of the Annual Report, Corporate Governance Report, and Management Report on ICOFR.
EXCOM	<ul style="list-style-type: none">Reviewed and recommended the approval of the annual budget, business plan, and strategy, along with explanations and justifications for their adoption and any subsequent changes.;Recommended the approval of the Bank's deals, investments, and other transactions undertaken during the year 2024,in accordance with the authority with the authority limits defined by the DOA.
NRCGC	<ul style="list-style-type: none">Recommended the approval of the Annual Report, Corporate Governance Report and Management Report on ICOFR;Reviewed the performance of the Board, Board Committees, and Executive Management for the year 2024.Recommended the amendment of the Bank's organizational chartRecommended to the Board the approval of the succession plan for the year 2024;Recommended to the Board to approve the updated Employment Handbook;Recommended and approved matters related to the nomination of the Board Members

5.4 Shari'a Supervisory Board (SSB)

The Shari'a Supervisory Board is an independent body from the Board of Directors and advises the Board and the Management of the Bank on Shari'a compliance matters and guides the business and investment activities of the Bank to ensure compliance with Shari'a principles.

The Articles of Association state that the SSB consists of no less than Three (3) members and no more than Five (5) members. As of 31 December, 2024, the Shari'a Supervisory Board consisted of three members of which one was chosen

as a Presiding Member by virtue of an election. The Shari'a Supervisory Board members are appointed by the Board of Directors for a three-year term which may be renewed for additional terms. The SSB members do not hold any executive roles within the Bank.

During the year 2024, the Shari'a Supervisory Board held 4 meetings and 25 meetings through delegation of authority to the Presiding and Executive Member of the Shari'a Supervisory Board. The meetings covered, among other things, the following matters:

- Provide Shari'a advice and guidance to the Board and Management on the Bank's products and services and how to best comply with Shari'ah rules and principles at all time,
- Provide Shari'a pronouncements and recommendations on products, services, relevant legal documents and transactions undertaken by the Bank.

The SSB oversees the activities of the Shari'a Compliance function within the Bank and issues an annual report which includes the details of the SSB's activities during the reported year and the Zakat calculation due on each share. The annual report is presented during the Annual General Assembly. It also reviews the Bank Financial Statements.

Name	Position	Member Status
Sheikh Dr. Walid Bin Hadi	Presiding and Executive Member	Independent Non-executive
Sheikh Dr. Abdoulaziz KH H A Al Qassar	Member	Independent Non-executive
Sheikh Dr. Mohammed Ohmain	Member	Independent Non-executive

6. EXECUTIVE MANAGEMENT AND MANAGEMENT COMMITTEES

6.1 Management Committees

Lesha Bank Board of Directors have approved the formation of the following committees which shall report to the CEO on their activities, who in his turn report back to the Board with regard to the conduct of the business of the Bank. The mandate of each committee is outlined in its relevant Terms of Reference which are part of the Bank's Corporate Governance Manual:

6.1.1 Investment Committee (IC)

- Reviews, recommends and/or approves investment opportunities.
- Reviews the status of the existing investments.
- Monitor and reviews the performance of the Bank's investment portfolio activities.

6.1.2 Credit Committee (CC)

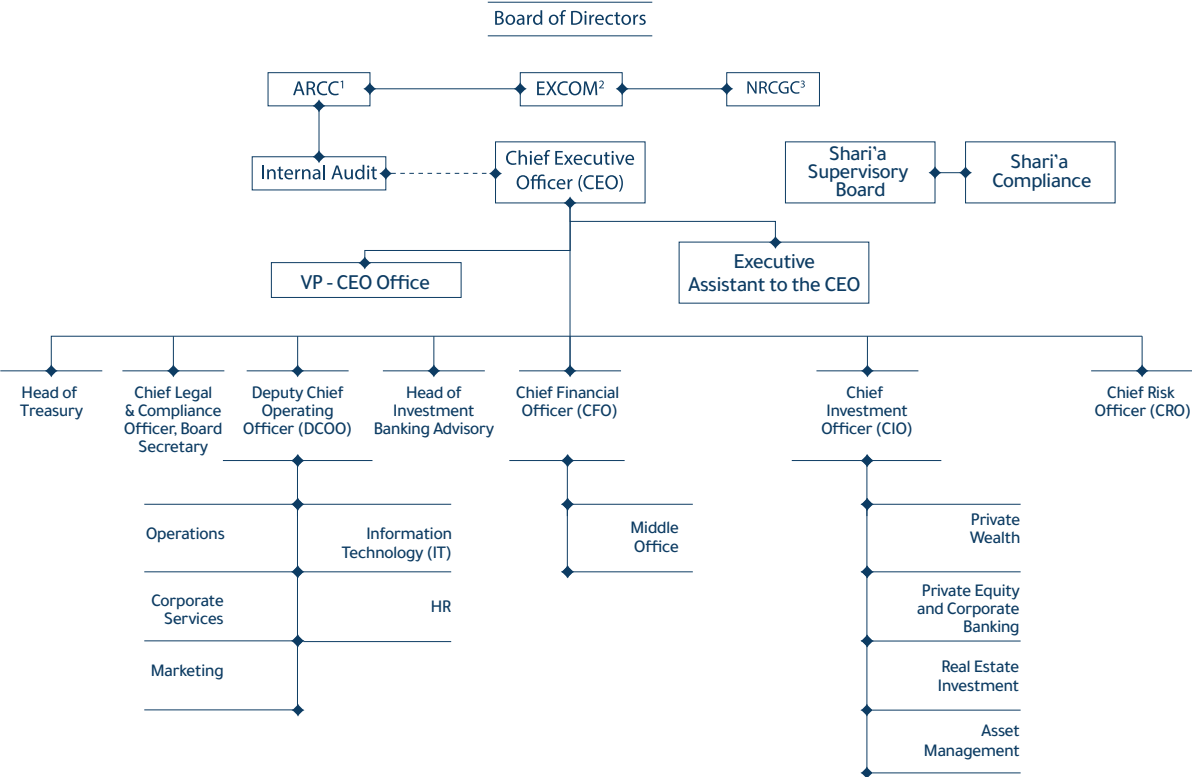
- Approves credit requests within the limits of its delegated authority, and reviews, recommends and implements, approved credit policies and procedures relating to the Bank.
- Reviews all delegated credit authorities and recommends amendments to the Board where appropriate.
- Monitors and reviews the performance of the credit portfolio activities and recommends and/or escalates credit proposals to the Board for decisions as necessary on all credit related risk issues facing the Bank.

6.1.3 Assets & Liabilities Committee (ALCO)

- ALCO is the highest decision-making body in regards to managing the Bank's capital allocation and determining the best asset and liability management strategy for the Bank and supervising its implementation with the aim to maximize net profit income over both the short and long term, within acceptable Board approved risk tolerances for credit risk, liquidity risk, profit rate risk and capital.
- Ensures that the pricing of Lesha Bank funding sources are properly monitored, allocated and managed in a way to maximize profit and manage the liquidity and profit rate risk. The day-to-day asset and liability management is delegated to the Bank's Treasury Department.

6.1.4 IT Governance (ITGC)

- Monitors the strategic direction of the IT Department to ensure it supports Lesha Bank long-term goals within the ambit of its strategic framework;
- Understand risks and controls associated with IT strategy to ensure appropriate mitigation is built into the implementation process;
- Discusses incidents occurred during the reporting period and making sure preventative actions are well implemented
- Monitors implementation of the IT strategy and ensure that changing business needs are being met in the context of the Company's strategic goals and competitive position
- Provides financial oversight over the IT program as the Committee deems necessary, including ensuring an appropriate framework within which budgetary decisions are made and review possible staffing requirements



- 1- Audit, Risk and Compliance Committee of the Board
2- Executive Committee of the Board of Directors
3- Nomination, Remuneration and Corporate Governance Committee of the Board

6.2 Executive Management Team

In 2024, the Board has approved a number of management changes to onboard new executive management members that bring proven expertise and experience across industries to lead the growing business and ambitious strategy of the Bank.

Mohammed Ismail Al Emadi
Chief Executive Officer
Appointed on 11 July 2023

Mohammed Ismail Al Emadi serves as the current CEO of Lesha Bank, bringing with him over seventeen years of extensive and diverse experience in the banking sector. Renowned in his field, Mohammed has honed his expertise across several banking areas, including corporate, retail, private, international, and investment banking.

Beyond his pivotal role as CEO, Mohammed's leadership extends to his position as the Chairman of Oryx Corniche Developments QPJS, where he continues to demonstrate his expansive leadership capabilities.

Prior to joining Lesha Bank, Mohammed played a pivotal role as the Group Chief Business Officer at Masraf Al Rayan, where his exceptional leadership and invaluable contributions were instrumental. Mohammed's deep understanding of the banking landscape allows him to effectively orchestrate a wide array of customer-centric products and services, driving business growth and making substantial contributions to the expansion of the national economy.

Throughout his distinguished career, Mohammed has consistently showcased his unwavering commitment, exceptional leadership acumen, and an insightful understanding of the banking industry. His accomplishments and contributions have earned him a prestigious reputation as a highly respected and influential figure in the financial sector.

In addition to his professional accomplishments, Mohammed boasts a strong educational background. He earned his bachelor's degree in Business Management and Finance from George Washington University in Washington DC, further solidifying his financial acumen and strategic approach to business leadership.

Glenn Johnstone
Chief Investment Officer (CIO)
Appointed in 2023

Glenn Johnstone is Lesha Bank's Chief Investment Officer, with over 20 years of expertise in investment banking and investment management. Glenn currently oversees the private equity, real estate investment, and wealth management businesses, which together comprise the overall investment function of the Bank. He commenced his career at Goldman Sachs in the Investment Banking Division in Sydney, after which he transferred to London with the ultimate role of Executive Director in UK Investment Banking. Additionally, he occupied senior investment roles at both Qatar Foundation Endowment and Qatar Investment Authority (QIA).

Glenn's education includes a Bachelor of Commerce with Honours from the University of Melbourne.

Muhammad Tauseef Malik
Chief Financial Officer (CFO)
Appointed in 2023

Muhammad is the Chief Financial Officer of Lesha Bank, overseeing the Bank's financial operations and strategies. His career in finance, spanning over 26 years, is backed by a rich professional journey across various prestigious financial institutions.

His career kick-started at Grays Leasing Limited in Pakistan, where he showed promising growth. This led to a fast-paced progression through the ranks at Bank AlFalah Limited, building a strong foundation for his financial expertise. His noteworthy 15-year tenure at Masraf Al Rayan in Qatar saw him thriving in several roles, ultimately leading to his position as the Chief Financial Officer. Before joining Lesha Bank, Muhammad made significant contributions as the Director of Investment at the Family Office.

As a Harvard Alumni, Muhammad completed the General Management Program at Harvard Business School, USA. Muhammad also holds an MBA in Banking & Finance from Pakistan, along with certifications such as the DipIFR from ACCA and Islamic Finance Qualification (IFQ).

Fulya Plas
Chief Risk Officer (CRO)
Appointed in 2021

Fulya joined Lesha Bank in 2021 as a Chief Risk Officer. She has over 24 years of experience in financial risk management in the investment banking sector across Qatar, Bahrain, Kuwait and Turkey. Prior to joining Lesha Bank, she held the position of a Managing Director responsible for risk management at First Energy Bank in Bahrain.

Fulya holds an MSc in Risk Management and Insurance from Cass Business School, London. She also followed her postgraduate management studies at Middlesex University, London.

She holds a BSc in Mathematics Engineering from Istanbul Technical University. She is a certified FRM.

Rita El Helou
Chief Legal & Compliance Officer, Board Secretary
Joined in 2021

Rita is the Chief of Legal and Compliance officer and Board Secretary at Lesha Bank. She has over 17 years of experience in both private and public listed companies in legal and compliance, providing guidance in the commercial and operational context.

Prior to joining Lesha Bank, Rita, worked for 8 years with Vodafone Qatar P.Q.S.C. and Infinity Solutions LLC. Rita worked also at Jaidah Group and SGBL.

Rita holds an executive MBA from HEC Paris and a master's degree in Law from the Lebanese University - Filiere Francophone de Droit - Faculty of Law and Political Science. Rita also holds a Mini-MBA in Telecommunications from Telecom and Tech Academy United Kingdom Academy (Qatar) and a certificate from INSEAD in Leading Organizations in Disruptive Times.

Mohammed Mohammed
Deputy Chief Operating Officer (DCOO)
Appointed in 2020

Mohammed serves as the Deputy Chief Operating Officer at Lesha Bank, having joined the organization in 2020. With a distinguished career spanning over 15 years, he brings extensive expertise in Human Resources and Operations Technology functions. Mohammed oversees a diverse portfolio, including Operations, Human Resources, Information Technology, Marketing, and Corporate Services. In his capacity as DCOO, he leads transformative projects that contribute to Lesha Bank's strategic objectives.

Drawing upon his extensive background in various sectors, including Banking, Real Estate, Investments, Retail, Education, Telecom, Hospitality, Construction, Manufacturing, and F&B, Mohammed is well-versed in navigating the complexities of the business landscape. His leadership is instrumental in driving operational efficiency and spearheading innovative projects at Lesha Bank.

Mohammed holds an MBA with a concentration in Human Resources from Louisiana State University and a BA in Business Administration from AIU. Additionally, he is recognized as a Senior Certified Professional by the Society of Human Resource Management.

Mohamad Mahmoud Abu Khalaf
Head - Treasury
Joined in 2020

Mohamed is the Head of the Treasury at Lesha Bank. He is an executive banker and senior corporate with over 33 years of

professional experience across Treasury, Investment, products, funds, Credit / Market Risk, Trade Finance and various corporate fields as Corporate Treasurer.

He is responsible for overall treasury functions and products as well as all covering all the investments products under treasury mandates and has extensive experience in liquidity management (ALM), Structural Products, trading, Fixed Income and specialized financial engineering products modelling and pricing.

Prior to joining Lesha Bank, he was the Senior Director of Credit Risk Management, Treasurer at Qatar Chemical, Petrochemical Marketing and Distribution Company (Muntajat). He also worked as Deputy Head of Treasury and Financial Markets at Commercial Bank of Qatar covering all treasury and investment products, and before that worked within the international Protocol and agreements departments and as senior Trader at the Central Bank of Jordan as well as Arab Bank in Jordan.

Mohamed holds two master’s degrees and an MSc. in International Securities, Investment and Banking. ISMA/ Reading University (UK) and another MSc. In International Capital Markets from Brighton University, UK. He also graduated with B.Sc. Business Administration and Economics from the University of Jordan.

Thanwa Al Naimi
Head - Private Wealth
Joined in 2014

Thanwa is an experienced Banker who brings over 20 years of banking experience. Having joined Lesha Bank in 2014, she is currently leading the Private Banking team in managing and overseeing the private banking business, client base, Investment and Wealth Management.

Thanwa has an in-depth knowledge and experience in UHNWI & HNWI client segment, Investments and Wealth Management while she took the forefront role in establishing the Private Banking business in Lesha Bank. Prior to joining Lesha Bank, she was the Senior Manager at Qatar Islamic Bank (QIB) for a period of 16 Years.

She holds a bachelor’s degree in Economics from Qatar University and attended many courses in Private Banking, Anti Money laundering, Portfolio Management, Investment and Wealth Management Business.

Jubin Jose
Head - Public Equities and Fixed Income
Joined in 2024

Jubin currently holds the position of Head of Public Equities and Fixed Income at Lesha Bank, joining the institution in 2024. With an extensive career spanning around two decades, including 17 years focused on investment management in the GCC region, he is renowned for consistently achieving impressive long-term investment results in the equity markets. Jubin has been at the forefront in leading investments in the GCC equity markets in different market cycles, earning recognition for alpha generation in the region.

Prior to his role at Lesha Bank, Jubin held the position of Equity Portfolio Manager at Epicure Investment Management, a subsidiary of Qatar Insurance Company (QIC). Under his leadership, the asset management division witnessed significant expansion, with assets under management (AUM) exceeding \$1 billion.

Alexandre Bernassau
Head - Real Estate Investments
Joined in 2020

Alexandre is the Head of Investment at Lesha Bank with over 15 years of experience in the field of investment management. Alex is responsible for covering international, domestic and regional markets with a focus on real estate. He also oversees the syndication process of real estate for the private clientele of the bank. Prior to joining Lesha Bank, Alex was Director of Investments at Aspire Zone Foundation in Doha. Alex started his career in a structuring role working on derivatives and investment strategies at ABN Amro, London, and prior to that, he worked for Conduit Capital Markets, and AlgoAM, Zurich.

Alex holds a French Engineering diploma, a doctoral degree from Dauphine University in Applied Mathematics and Economics, and an MSc from Cass Business School in Mathematical Trading and Finance. Alex also holds an Islamic Finance Qualification, a certified FRM, a certified ERP, and a CAIA Charter holder.

Suhaib AlMabrouk
Head - Private Equity & Corporate Banking
Joined in 2014

Suhaib is the Head of Private Equity and Corporate Banking. He brings over 18 years of experience in the banking and financial field. He manages a diverse investment portfolio in healthcare, food and beverage, luxury retail, tech, and consumer services spread across the globe.

Suhaib holds a successful track record in sourcing and exiting private equity investments in different markets and a diverse range of sectors. He also worked at numerous multinational financial institutions such as Standard Chartered and Mashreq Bank with an expertise in finance, corporate banking, credit, and investment management.

Suhaib holds a BSc in business and economics from the University of Applied Science, Jordan, and an MBA from Heriot-Watt University, UK

Toufic Fawaz
Head - Investment Banking Advisory
Joined in 2024

Toufic is the Head of Advisory at Lesha Bank, bringing over 15 years of regional financial services experience. Toufic currently oversees the newly established division, which focuses on providing investment banking services to corporate and institutional clients including M&A, DCM / debt advisory, ECM, and restructuring advisory.

Prior to joining Lesha Bank, Toufic spent over 12 years at QInvest where he led and executed corporate finance transactions

in excess of c.\$26 billion. His expertise spans across local and cross-border M&A, capital markets, private debt and restructuring mandates, catering to large and mid-market corporates, sovereign wealth funds, financial institutions, Government related entities and family offices. He also played a significant role in QInvest’s strategic transactions and initiatives, and was part of the principal investing efforts, completing around \$250 million of private investments across the capital structure (structured private credit, private equity, and restructuring).

Toufic holds a BBA and an MBA from the American University of Beirut.

Prem Anandh Kasilingam
Head - Operations
Joined in 2015

Prem is Lesha Bank’s Head of Operations. With over 21 years of banking experience, he brings wealth of knowledge to the bank. Prem joined Lesha Bank as a Senior Manager of Operations in 2015. He has experience in securities, investments, treasury, and cash management. Prior to Lesha Bank, Prem was managing Global Securities Operations, System Implementation Projects, and Standard Operating Model implementations across 36 countries around the Globe with Standard Chartered Bank’s Global Operations and Change Management unit based in Singapore. Prem also managed Global Custody Settlement Operations and Client servicing for Standard Chartered Bank, Singapore as a Senior Manager.

Prem holds a master’s degree in Bank Management (MBM) and a master’s degree in Business Administration (MBA). He is a certified Project Management Professional (PMP) and Certified Agile Practitioner (PMI-ACP) by Project Management Institute (PMI), USA. He is also a certified Block Chain and finances professional by Blockchain Council, USA.

Mohamed Thahir
Head - Middle office
Joined in 2022

Mohamed Thahir has more than 20 years of experience in Treasury and Investment banking areas with extensive exposure to implementation of Treasury systems, Project management, process engineering and risk management.

Prior to joining Lesha Bank Thahir was Head of Treasury Operation at Masraf Al Rayan in Doha. Before moving Qatar, he held senior treasury operation and senior IT support roles in Commercial Bank of Dubai and Dubai Islamic Bank. Prior to that he worked as a software developer in India. Thahir is experienced in accounting and operation for Treasury products and other derivative products. He has excellent IT skills, hands on experience in banking application system.

Thahir holds Bachelor of Science in Mathematics from Pondicherry University and Master’s degree in Computer Application (MCA) and Business Administration (MBA) from Madras University.

Ahmed Abou Elela
Head - Corporate Services
Joined in 2020

Ahmed is the Head of Corporate Services at Lesha Bank. He has over 18 years of experience in corporate services. Ahmed is responsible for the Corporate Services, Investor Relations, Admin and Government relations department. Prior to joining Lesha Bank, Ahmed worked for a multitude of companies with various activities in trading, construction, manufacturing, retail, real estate, and hospitality.

Ahmed holds a BA in Education Department of Press & Media from Suez Canal University, Arab Republic of Egypt. In addition, he holds level 3 certificate from the Chartered Institute of Personnel and Development, England.

Khalid Al Arid
Head - IT
Joined in 2015

Khalid is the Head of IT at Lesha Bank, bringing over 15 years of experience in IT, banking, and project management. He oversees IT applications, infrastructure, and digital transformation programs. Since joining Lesha Bank in 2015, Khalid has played a key role in successfully implementing core banking and SAP solutions upgrade projects.

Before joining Lesha Bank, Khalid worked with Microsoft, managing numerous projects for banking, financial institutions, real estate, manufacturing, public, and telecommunications sectors.

Khalid holds a master’s degree in information network & computer science from the New York Institute of Technology, USA, and a bachelor’s degree in computer information systems from Yarmouk University, Jordan.

Mirna Naccache
Director - Marketing and Communications
Joined in 2021

Mirna is the Marketing and Communications Director at Lesha Bank. She has over 11 years of experience in strategic communications, campaign and brand management, and social and digital marketing. She executed award-winning projects with creative networks, such as Ogilvy & Mather handling a global, regional, and local range of clients across various fields, including education, health, sports, arts and culture, banking, and real estate.

Prior to joining Lesha Bank, Mirna worked with TripleTwo, Qatar Museums, and The Creative Union.

Mirna holds an executive MBA from HEC Paris and BA in Communications and Design from the American University of Science and Technology, Beirut - Lebanon, in addition to an Entrepreneurship and Innovation in Emerging Economies Certificate from Harvard Business School.

6.3 Compensation & Incentives

The Board of Directors of Lesha Bank has approved a comprehensive Remuneration Policy outlining the principles, structure, and methodology for determining compensation guidelines for the CEO, senior executives, and staff. The Board has delegated the Nomination, Remuneration, and Corporate Governance Committee (“NRCGC”) to oversee the implementation and monitoring of this policy.

Under the policy, the NRCGC is responsible for ensuring that the Bank’s remuneration systems align with sound risk management practices and regulatory requirements. It also evaluates proposals for remuneration frameworks and recommends variable compensation for employees to the Board for approval. In 2024, Lesha Bank’s remuneration systems were executed in full compliance with approved policies and applicable regulations.

The compensation structure emphasizes sustainable growth, adaptability, resilience, and agility. It consists of both fixed and variable components. The Board ensures that variable compensation is generally tied to multi-year assessments and reflects the Bank’s long-term performance. In determining these components, both positive and negative developments are taken into account. All compensation elements must be appropriate, both individually and collectively, and must not incentivize excessive risk-taking.

The annual Remuneration Policy for the upcoming financial year will be presented to the General Assembly for approval. Any amendments to the policy will also require General Assembly approval.

In accordance with the Bank’s Disclosure Policy, remuneration details for directors and senior executive management are disclosed in the Annual Report.

Key management compensation, as disclosed in Note 24 of the Audited Financial Statement for the year ending 31 December 2024, is as follows:

Description	Remuneration (expressed in QAR’000)
Senior management personnel	8,307
Shari’a Supervisory Board remuneration	500
Total Compensation	8,807

Management’s performance on Key Performance Indicators (KPIs) set by the Board. The financial and non-financial achievements highlighted in the Annual Report reflect the Executive Management’s delivery on those KPIs.

6.4 Senior Management Performance Review

As part of the Remuneration Policy, the Board has completed an annual assessment of the senior management. The results reflected continued satisfaction with the Executive Management’s performance on Key Performance Indicators (KPIs) set by the Board. The financial and non-financial achievements highlighted in the Annual Report reflect the Executive Management’s delivery on those KPIs.

6.5 Succession Planning

The Board of Lesha Bank has adopted a policy on succession planning in order to ensure continuity in the Bank’s corporate culture. The policy sets out the criteria identified for the succession plans covering top and senior management in general, in order to guarantee the continuity of business strategies. The Policy covers that Lesha Bank shall focus on developing internal talents in order to retain the top skilled staff through ongoing staff training and development.

7. RISK GOVERNANCE & INTERNAL CONTROLS

7.1 Risk Governance

Lesha Bank’s internal control and risk management system is designed to contribute to the operation of a healthy and proper business, consistent with the objectives established by the Board of Directors, by identifying, managing and monitoring the principal risks faced by the Bank. The responsibility for the adoption of an adequate internal control and risk management system lies with the Board of Directors which, with the support of the ARCC, carries out the tasks assigned to it in the Corporate Governance rules and regulations.

The Bank applies the principles of sound corporate governance to the identification, measurement, monitoring, and controlling of risks, ensuring that risk-taking activities are in line with the Bank’s strategy. Lesha Bank ensures that its Board, Committees, Executive Management, officers, and staff focus fully on their defined roles and responsibilities in relation to risk management.

The Board of Directors takes the lead in establishing the tone at the top by promoting risk awareness within a sound risk culture by conveying its expectations to all employees that the Board does not support excessive risk taking, and that all employees are responsible for ensuring the Bank operates within the established risk limits. The Executive Management implements and reinforces a sound risk culture and provides incentives that reward risk-adjusted approach towards transactions and dealings. The Bank’s risk strategy revolves around the continuous assessment of the aggregate level and types of

risk that the Board and Executive Management are willing to assume to achieve the Bank’s goals, objectives, and operating plan, consistent with applicable capital, liquidity, and other requirements. The Risk Management Framework within Lesha Bank includes the policies, processes, personnel, and control systems used to identify, measure, monitor, control, and report risk exposures consistent with the Board-established business strategy.

The Risk Management Framework within Lesha Bank includes the policies, processes, personnel, and control systems used to identify, measure, monitor, control, and report risk exposures consistent with the Board-established risk appetite. The Chief Risk Officer has primary responsibility for overseeing the development and implementation of the Bank’s independent risk management function. This includes, among others, the ongoing strengthening of staff skills and enhancements to risk management systems, policies, processes, quantitative models, and reports as necessary to ensure the Bank’s risk management capabilities are sufficiently robust and effective to fully support its strategic objectives and all of its risk-taking activities. The Chief Risk Officer reports on quarterly basis to the ARCC on all major risks that the Bank faces. The Chief Risk Officer is also a permanent member of the management committees: (i) Investment Committee (ii) Credit Committee (iii) Assets and Liabilities Committee (iv) IT Governance Committee (v) Tender Committee (vi) Valuation Committee.

At Lesha Bank, the basis for efficient risk management is a strong, shared risk culture. The Bank’s functions for internal control and risk management are based on three lines of defence:

First line of defence - risk management by business units

The first line of defence refers to all risk management activities carried out by the business operations. Each business function owns the risks within their respective area of responsibility and are also responsible for ensuring that structures for internal control and reliable processes are in place so that risks are identified, assessed, managed, monitored, reported and kept within the Bank’s business strategy and in accordance with the Risk Management Framework. First line responsibilities also include establishing a relevant governance structure to ensure compliance with regulatory and policy requirements.

Second line of defence - independent control functions

The second line of defence refers to the independent control functions, including the Risk Department and the Compliance Department. These functions define the risk management framework, which covers all material risks within the Bank. The framework determines how risks are identified, assessed, measured, managed, monitored and reported. The second line of defence also monitors and assesses the efficiency of the risk management processes and controls implemented by relevant risk owners. The second line of defence challenges and validates the first line’s risk management activities, controls and analyses the Bank’s material risks, and provides the CEO, the Board and ARCC with independent risk reporting.

Third line of defence - Internal Audit (IA)

Lesha Bank maintains an independent Internal Audit function, with the Director of Internal Audit Internal Auditor appointed by and reporting to the Audit, Risk & Compliance Committee (ARCC). This structure ensures independence from executive management while leveraging a co-sourcing arrangement with Deloitte, one of the big four Audit firms, to enhance and support the in-house internal audit function in fulfilling roles and responsibilities.

Management holds the primary responsibility for developing and maintaining robust governance, risk management, and control systems, as well as identifying, preventing, and detecting irregularities and fraud. Internal Audit plays a crucial role in this by independently evaluating the Bank’s governance, risk management, and internal control processes, aiming to strengthen operational efficiency. The Internal Audit function operates under a Board approved policy and follow a risk-based internal audit approach, adhering to international standards set by the Institute of Internal Auditors (IIA) and industry best practices.

Risk-based internal audit plan is prepared by Internal Audit annually and approved by the ARCC, with the flexibility to be revised and updated as needed. The Internal Audit comprehensive reports and findings are shared with management containing conclusions, recommendations and status updates.

In 2024, the ARCC was briefed by Internal Audit on key findings, observations, related risks, along with recommendations for ratification and improvement, aligning with the approved audit plan and other significant matters and specific requests from the ARCC.

The ARCC was informed of the nature and extent of observations, raised in reviewed functions, ensuring continued alignment with governance, risk management, and operational objectives.

7.2 Internal Controls

The Bank’s internal control framework is embedded within the Bank’s Corporate Governance Framework and the entire body of policies and procedures implemented across the Bank’s departments and functions. Each document within that universe outlines the set of controls relevant to the activity or the department.

The Articles of Association set out the limits on the Board’s authority and refers all matters outside that scope of authority to the General Assembly. The authorities delegated from the Board to the Executive Management and other functions within the Bank are set out in the Delegation of Authority Matrix and the relevant policies, as approved and amended from time to time.

The Board of Directors has the ultimate responsibility to ensure that the internal control framework of the Bank is effective and sufficiently addresses the risks associated with the Bank’s

internal and external activities. The Board delegates part of that responsibility to the ARCC which is tasked with monitoring the effectiveness and efficiency of the Bank's internal control framework. The ARCC oversees the control functions (risk, compliance, internal audit) which report on a regular basis on the relevant risks. Internal Audit function performs independent audit of the Bank covering all businesses, functions as per risk-based Audit methodology to assess the effectiveness of the controls within each department and function, identifies gaps, and provides remedies and corrective measures. Such reviews include all material controls, including financial, operational and compliance controls, risk management systems, and regulatory issues. The internal audit reports to the ARCC on the adequacy of the existing internal controls among other matters. In evaluating the impact of such assessments on the Bank, the Board and ARCC take into consideration the results of the Bank's External Auditor's evaluation. This internal control framework aims to safeguard shareholders' investment and the Bank's assets and to ensure the reliability of the Bank's financial record keeping and reporting.

Also, the Bank successfully conducted an assessment of its internal controls on financial reporting and issued its management report on the effectiveness of its internal controls on financial reporting (ICOFR) for the year 2024 in accordance with the requirements of the QFCRA and QFMA.

7.3 Shari'a Compliance

The Shari'a Compliance function coordinates closely with the Shari'a Supervisory Board to ensure the adherence of the Bank to Shari'a principles. The Shari'a Compliance function operates as an extension of the Compliance function and aligns its tasks with the mandate of the Compliance function. At Lesha Bank, the role is performed by the Shar'ia Compliance Senior Manager. The Shari'a Compliance acts as the secretary of the Shari'a Supervisory Board (SSB) and prepares all the minutes, pronouncements, and resolutions of the Shari'a Supervisory Board. The SSB also prepares the Annual Shari'a Report in conjunction with the Bank's Annual Report which is presented to the shareholders during the annual General Assembly and is published on the Bank's website. The SSB provides a sounding board to the Executive Management on Shari'a-related matters, and provides feedback on the compliance, or possible non-compliance of the Bank's activities with Shari'a principles including feedback on the following:

- The structures of investment and financing products and services and how the structures could be aligned with Shari'a principles.
- Align legal documentation to Shari'a principles, including the terms and conditions contained in the forms, contracts, agreements, or other documents used in executing the investment and financing transactions.

7.4 Internal Audit

The objective of Internal Audit is to provide independent and objective assessment and consulting services to add value and improve an organization's governance, risk management, and internal control processes. The purpose is to determine whether Bank's Control, Risk Management and Governance processes have been designed and implemented by the Management adequately and effectively.

The activities of Internal Audit adhere to a policy established by the Board and follow a risk-based internal audit approach in line with international standards set by the Institute of Internal Auditors (IIA) and best practices. Internal Audit annually prepares a risk-based internal audit plan, subject to approval by the ARCC, with the flexibility to be revised and updated as needed.

The findings of Internal Audit are submitted to management which includes observations, related risk, recommendations for ratification, along with their status. Further, audit observations are regularly tracked for remediation and corrective action by the management and independently validated prior to their closure.

Per standard procedure, the Appointed Internal Audit Executive meets up on a quarterly basis with the ARCC and periodically attends ARCC meetings and reports on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan, significant risk exposures and control issues and other matters needed or requested by the Board for their review and action.

In addition to its assurance role, the IA function provides adequate support and advice to the different business and control functions of the Bank, without exercising any decision-making/authorization responsibilities or in contradiction of independence requirements of Internal Auditors. The IA contributes to sound management of the Bank by providing feedback and advice on the reliability of the systems and operations, the adequacy of policies and procedures and the framework of risk management.

7.5 External Auditors

Appointment, Replacement and Duration in Office

As of the date of this report, Ernst & Young (EY) serve as the External Auditors of the Bank. The consolidated financial statements and the statutory accounts of Lesha Bank are audited by EY. The external auditors are elected for one-year periods at the Annual General Assembly of shareholders and were re-elected at the AGM 2024. EY was first elected on 7 April 2020. After completing a five-year term as the Bank's external auditors, EY will end its engagement in accordance with the regulatory requirement that mandates auditor rotation every five years for entities listed on the Qatar Stock Exchange. The external auditors' performance is reviewed by the ARCC on a yearly basis, following which a recommendation is submitted to the Board for replacement or re-appointment

Fees and Autonomy

In accordance with the Bank's Articles of Association (AOA), the Annual General Assembly appoints the External Auditors and determines their remuneration based on a recommendation submitted by the Board. In line with good corporate governance practices, the Audit and Risk Committee (ARCC) regularly evaluates the audit mandate, reviewing key aspects such as budgetary considerations to ensure that audit fees remain competitive and aligned with the best interests of shareholders. Any non-audit assignments performed by the external auditors must receive prior approval from the ARCC, which ensures that such assignments do not create any conflicts of interest. The external auditors maintain their autonomy and independence, particularly in relation to the shareholders who appointed them,

thus ensuring transparency and compliance with applicable regulations. For the year 2024, the audit fees amounted to QAR 420,000 while the non-audit fees totalled QAR 1,304,000.

Access to Information

The Board of Directors of Lesha Bank adopted a procedure for information flows to the External Auditors, to guarantee the transparent management of the Bank's business. The Board established conditions for the effective & efficient management and control of the activities of the Bank and the operations of the business by the Board of Directors. It provided the External Auditors with the sources of information needed for the efficient performance of their supervisory role.

Supervision and control vis-à-vis the External Auditors

The Board of Directors is responsible for the acceptance and processing of the reports from the external auditors. In this, the Board of Directors is supported by the Audit, Risk and Compliance Committee ("ARCC"), which periodically interacts with and monitors the qualification, independence and performance of the external auditors.

EY meets regularly with the ARCC and the Board of Directors to evaluate all audit findings. ARCC is charged with conducting its assessment of the findings and reporting accordingly to the Board. During fiscal year 2024, the external auditors participated in four (4) meetings of the ARCC in order to discuss audit processes as well as regulatory guidelines and monitoring. Among others, the external auditors were also involved in evaluating findings on risk factors and processes.

7.6 Compliance and Anti-Money Laundering (AML)

Lesha Bank has a dedicated Legal & Compliance department that works closely at every level of the organization to ensure that the Bank's internal regulations, processes and activities are constantly aligned with the applicable regulatory framework and the strategic objectives of the Bank, participating actively in the identification of any non-compliance risks that might give rise to judicial or administrative penalties, with consequent reputational damage. Compliance main role is to ensure that the Bank is conducting its activities in accordance with the Board approved policies and the QFC, QFCRA, QFCA and QFMA rules. The Chief of Legal & Compliance meets regularly with ARCC to review the status of the business compliance with the procedures set by the Board, to assess the compliance risks and opportunities faced at all levels of the organization and develop specific plans to address them.

The Compliance function identifies documents and assesses the compliance risks associated with the Bank's business activities, including but not limited to the development of new products and business practices, and the proposed establishment of new types of business or customer relationships, or material changes in the nature of such relationships. Compliance risks include risk of legal or regulatory sanctions, material financial loss, or loss to reputation resulting from failure to comply with applicable laws, regulations, and standards.

Other major responsibilities of the Compliance & AML function include:

- Ensuring the adherence of departments, subsidiaries and investee companies to the Rules and Regulations concerning AML and CFT issues, regulatory circulars and

instructions, and any other relevant rules impacting any aspect of the Bank's activities.

- Providing proper guidance and instructions to employees on the proper application of AML and CFT related laws, regulations, and standards.
- Putting forth relevant recommendations to enhance/improve the internal control procedures that help mitigate non-compliance and AML/CFT sanctions and fraud risks.
- Keeping abreast with new laws and regulations and informing the Executive Management and the concerned departments for their timely implementation.
- Monitoring the financial transactions of clients, conducting investigations, and raising reports of suspicious transactions to the Financial Information Unit (FIU) and the regulatory authorities.
- Ensuring the proper implementation of Client Due Diligence and enhanced due diligence (EDD) for high-risk clients.
- Ensuring the proper implementation of FATCA and CRS regulations; and
- Providing training and awareness to the Bank's staff on governance, QFCRA regulations, AML/CFT, sanctions, fraud, and FATCA/CRS regulations on frequent basis.

The Compliance function monitors and tests compliance by performing independent compliance reviews to identify regulatory breaches and noncompliance issues. The results of the compliance reviews are reported to the Board and ARCC, the CEO and the concerned Executive Management on a regular basis.

The Compliance function provides regular quarterly reports to the ARCC on the activities undertaken by the function and raises any flags concerning possible breaches or gaps in the Bank's policies or practices. The reports provide and recommend corrective measures and a list of remedies applied to existing identified incidents.

At Lesha Bank, the Compliance function is performed by the Compliance Department, headed by the Chief of Legal & Compliance who is supported by the Senior Vice-president of Compliance which assumes the responsibility of the Anti-Money Laundering Reporting Officer for the Bank, and the Vice President of Legal & Compliance and Deputy Anti-Money Laundering Reporting Officer.

The Chief of Legal & Compliance has primary responsibility for overseeing the development and implementation of the Bank's compliance and AML function. This includes, among others, the ongoing strengthening of staff skills and enhancements to compliance and AML, policies, processes, and reports as necessary to ensure the Bank's compliance and regulatory risk management capabilities are sufficiently robust and effective to fully support its strategic objectives.

The Chief of Legal & Compliance reports on quarterly basis to the ARCC on all compliance and regulatory issues that the Bank faces to ensure that the governance framework, policies and procedures and practices relating to compliance matters in Lesha Bank align well with global leading AML/CFT practice, QFCRA's regulations, and applicable regulations within the State of Qatar.

- During 2024, the Compliance function updated the AML Policy, Sanctions Policy and AML Risk Appetite Framework. The Compliance Department also provided regular monthly, quarterly, and annual reporting to the following regulatory authorities: QFCRA, QFCA, QFC, and supported the Corporate Affairs department in its disclosures and reports to QSE and QFMA.

In addition, the Compliance function had undertaken the following tasks during the year 2024:

- Provided compliance advice and guidance on all daily inquiries raised by the Bank’s Executive Management and staff on any compliance related matters concerning the Bank’s activities and operations.
- Addressed all the Bank’s business units’ inquiries with the regulators including QFCRA and QFMA.
- Completed all regulatory reporting requirements for the year 2024.
- Oversaw the implementation progress of QFCRA notifications and advices.
- Coordinated the implementation and improvement of the KYC/AML/CTF risk-based approach controls.

7.7 Litigation and Legal Cases

Lesha Bank have several ongoing legal cases and disputes mostly minor in nature and both on an individual and collective basis.

7.8 Business Continuity Management

Lesha Bank has a Succession Planning policy that sets the framework for the Bank to respond sustaining the smooth and effective operations of the Bank throughout any changes in the executive management and senior management staff. An updated version of the CG manual was approved by the BoD in December 2023 to ensure that Lesha Bank maintains its alignment with the latest development in governance policies, protocols and practices.

7.9 Corporate Governance Manual

- Board Charter
- Board Code of Conduct
- Board Induction and training Policy
- Executive Committee Charter
- ARCC Charter
- NRCGC Charter
- Nomination Policy for Board Members
- Nomination Policy for Senior Management
- Remuneration Policy
- Board/Board Committees Performance Policy
- Chairman Terms of Reference
- CEO Terms of Reference
- Board Secretary Terms of Reference
- Related Parties Transaction Policy
- Conflict of Interest Policy
- Insider Trading Policy
- Whistleblowing Policy
- External Audit Appointment Policy
- Dividend Policy
- Disclosure & Communications & IR Policy
- Internal Audit Charter
- Stakeholders Policy

8. EMPLOYEE AND OTHER STAKEHOLDERS RIGHTS

The corporate governance manual of Lesha Bank ensures that the rights and responsibilities for the different parties in the Bank, such as the board of directors, senior managers, employees, shareholders and other stakeholders are protected and fulfilled. Lesha Bank’s Corporate Governance manual ensures the Bank is run in the interests of shareholders and other stakeholders, in such a way that the Bank’s resources are used efficiently. Lesha Bank has identified internal stakeholders such as the board, management and employees; and external stakeholders such as the regulators, customers, suppliers, and local community.

In protection of the employee and other stakeholders’ rights, Lesha Bank ensures compliance with the corporate governance principle that stakeholders should have access to information that they need in order to make rational, informed decisions and to protect themselves from negative consequences of corporate actions. This is achieved through timely, accurate and objective disclosure.

All Lesha Bank’s employees are provided with information necessary to satisfy concerns regarding workplace conditions, regulatory impact, commitment to the Bank’s strategic objectives and other areas of corporate social responsibility. Employees has also access to information needed to make fully informed decisions, and to protect themselves in the workplace and in other relations with the bank. Employees have also the right to express any concern without the fear of being judged, reprimanded or subject to any disciplinary action.

For all other stakeholders, Lesha Bank makes regular and timely public announcements and disclosures in line with the regulatory requirements to keep all stakeholders informed of the Bank’s activities, services and products. This includes financial data, information on new products and services, and other key strategic decisions.

9. ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

As part of its commitment to ESG principles, Lesha Bank ensures that sustainability is associated with the conduct of the activities of the Bank and with its dynamics of interaction with all the stakeholders are maintained at all times. It also ensures that the guidelines defined by the Board of Directors are implemented.

Lesha Bank has in place a Corporate Social Responsibility & Environmental, Social, and Governance Policy which was approved by the Board to foster constructive relationships with the communities that Lesha Bank operates within and provides the guidelines for its commitment to preserving the principles of ESG within its practical reach and under the supervision of the Board.

9.1 Corporate Social Responsibility (CSR)

Pursuant to the Qatar Law No. 13 of 2008 and the related clarifications issued in 2012, as applicable to all Qatari listed shareholding companies with publicly traded shares, Lesha Bank allocates 2.5% of its annual net profit to the state Social and Sports Fund.

We recognize the profound impact of Corporate Social Responsibility (CSR) on both our organization and the communities we serve. Our commitment to CSR is not just a responsibility but a strategic imperative, and by integrating social and environmental considerations into our business practices, we aim to create positive change and contribute to the well-being of society at large.

Through a shared sense of purpose and collective engagement in CSR endeavors, we not only contribute to the greater good but also build a more cohesive and resilient team poised for future success.

10. CORPORATE GOVERNANCE DISCLOSURES

Lesha Bank has throughout 2024 complied with the disclosure requirements set out in the rules and regulations of the QFMA and the QSE, and particularly those stipulated under Article 25 of the QFMA Corporate Governance Code.

10.1 Financial and Sensitive Information Disclosure to Qatar Exchange

Lesha Bank ensured timely disclosure of its quarterly, semi-annual and annual financial as well as all key and sensitive decision taken by the Board and its subcommittees. This included the announcement of the name change, headquarters change, capital structure change, appointment of new executive roles, launching of new investment products, Board meeting dates, AGA and EGA invitations, agenda and resolutions, and other information with material impact on the performance of the Bank or with potential impact on the share price.

10.2 Website Disclosure

Lesha Bank continues to update its website to include information about the composition of the Board of Directors, Board Committees, Senior Executive Management, major shareholders holding 5% and above of the Bank’s share capital and corporate governance manual. The Bank’s annual reports and corporate governance reports can also be found on the website of the Bank. As a general principle, Lesha Bank abstains to comment, affirmatively or negatively, on rumors, unless so requested by QSE or QFMA as a response to undisclosed material information, noting that no such incident happened during 2024.

10.3 Speaking on behalf of the Bank

Lesha Bank’s Board has delegated the authority to speak publicly on behalf of the Bank to designated spokespersons. The procedures are well defined under the Disclosure, Communication Investor Relations Policy of the Bank, which sets out the disclosure and transparency principles that the Bank has to comply with and the process to ensure that the Bank is protected against reputational risk and against any rumors or misstatements.

10.4 Whistleblowing Policy and Complaints Handling

Lesha Bank’s Board approved a Whistleblowing Policy and delegated ARCC with the authority to monitor the implementation of the policy. The ARCC has established a performance measurement schemes for the process adopted to receive complaints, monitor the number of complaints received, number of investigations, and time to resolve a complaint and the corrective action taken. The details of the whistleblowing process can be found in the Whistleblowing Policy of the Bank.

In 2024, the ARCC has reviewed the whistle-blowing process to ensure that no minor or serious concern were left without being properly handled and addressed by the Bank; noting that no material complaints or griefs were raised in 2024.

11. EXTERNAL AUDITORS REPORT ON CORPORATE GOVERNANCE

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF LESHA BANK L.L.C. (PUBLIC)

Reporting on the Compliance with the Qatar Financial Markets Authority’s Law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market

Introduction

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors’ assessment of compliance of Lesha Bank L.L.C. (Public) (the “Bank”) with the QFMA’s law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market as at 31 December 2024

Responsibilities of the Board of Directors and Those Charged with Governance

The Board of Directors of the Bank is responsible for preparing the 'Corporate Governance Report' that covers at the minimum the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 (the "Code") as included in the Annual Report 2024.

In the Corporate Governance Report, the Board of Directors present their statement on compliance with the QFMA's law and relevant legislations including the Code.

In addition, the Board of Directors of the Bank is responsible for the design, implementation and maintenance of adequate internal controls that would ensure the orderly and efficient conduct of its business, including:

- adherence to Bank's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No.(5) of 2016.

Our Responsibility

Our responsibility is to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Corporate Governance Report on compliance with the QFMA's law and relevant legislations including the provisions of the Code do not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations including the provisions of the Code, based on our limited assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Corporate Governance Report with the QFMA law and relevant legislations including the Code, taken as a whole, is not prepared in all material respects in accordance with the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform any additional procedures that would have been required if this were to be a reasonable assurance engagement.

Our limited assurance procedures comprise mainly of inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations including the Code (the "Requirements"); the procedures adopted by management to comply with these Requirements; and the methodology adopted by management to assess compliance with these Requirements. When deemed necessary, we observed evidences gathered by management to assess compliance with the Requirements.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Inherent Limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Bank's Annual Report 2024, but does not include the Corporate Governance Report on compliance with QFMA's law and relevant legislations including the Code, and our report thereon.

Our conclusion on the Corporate Governance Report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Bank to provide a separate reasonable assurance report on the Management's Report on Internal Control over Financial Reporting, included within the other information.

In connection with our engagement of the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, 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.

When we read the complete Annual Report 2024, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

Based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the Corporate Governance Report on compliance with QFMA's law and relevant legislations including the Code do not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations including the Code.

Ahmed Sayed
Of Ernst & Young
Auditor's Registration No.: 326


Doha, State of Qatar
Date: 18 February 2025

12. EXTERNAL AUDITORS REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Report on the Description of the Processes and Internal Controls and Suitability of the Design, Implementation and Operating Effectiveness of Internal Controls over Financial Reporting

Introduction

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Board of Directors' description of the processes and internal controls and assessment of suitability of the design, implementation and operating effectiveness of Lesha Bank L.L.C. (Public) (the "Bank") and its subsidiaries (together referred to as the "Group") internal controls over financial reporting as at 31 December 2024.

Responsibilities of the Board of Directors and Those Charged with Governance

The Board of Directors of the Bank is responsible for preparing the accompanying Management's Assessment of Internal Control over Financial Reporting that covers at the minimum the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 (the 'Code').

The Board of Directors present in their Corporate Governance Report 2024, the Management's Assessment of Internal Control over Financial Reporting, which includes:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- the description of the process and internal controls over financial reporting for the processes of treasury and middle office, private equity and public equity investments, private banking, human resources and payroll, general ledger and financial reporting and entity-level controls;
- the control objectives; identifying the risks that threaten the achievement of the control objectives;
- designing and implementing controls that are operating effectively to achieve the stated control objectives; and
- identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria of framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO framework").

These responsibilities include the design, implementation, operation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Bank's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016.

Our Responsibilities

Our responsibilities are to express a reasonable assurance opinion on the fairness of the presentation of the “Board of Directors’ description and on the suitability of the design, implementation and operating effectiveness of the Bank’s internal controls over financial reporting of Significant Processes” presented in Management’s Assessment of Internal Controls over Financial Reporting in the Corporate Governance Report 2024 to achieve the related control objectives stated in that description based on our assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Board of Directors’ description of the processes and internal controls over financial reporting is fairly presented and the internal controls were suitably designed, implemented and operating effectively, in all material respects, to achieve the related control objectives stated in the description.

An assurance engagement to issue a reasonable assurance opinion on the description of the processes and internal controls and the design, implementation and operating effectiveness of internal controls over financial reporting at an organization involves performing procedures to obtain evidence about the fairness of the presentation of the description of the processes and internal controls and the suitability of design, implementation and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included, for all significant processes:

- obtaining an understanding of internal controls over financial reporting for all significant processes;
- assessing the risk that a material weakness exists; and testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: treasury, private equity investments, private banking, human resources and payroll, general ledger and financial reporting and entity-level controls.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design, implementation and operating

effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the Board of Directors’ description of the processes and internal controls is not fairly presented and that the controls were not suitably designed, implemented and operating effectively to achieve the related control objectives stated in the Management’s Assessment of Internal Controls over Financial Reporting presented in the Corporate Governance Report 2024.

An assurance engagement of this type also includes evaluating Board of Directors’ assessment of the suitability of the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Bank’s internal control system over financial reporting.

Meaning of Internal Controls over Financial Reporting

An entity’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity’s internal control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed, implemented and operated during the period covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over financial reporting prior to the date those controls were placed in operation.

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Our Independence and Quality Control

In carrying out our work, we have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Governance Report, but does not include the Management’s Assessment of Internal Control Framework over Financial Reporting, and our report thereon.

Our conclusion on the Management’s Assessment of Internal Control Framework over Financial Reporting does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Bank to provide a separate limited assurance report on the compliance with the Qatar Financial Markets Authority’s Law and relevant legislations including the Governance Code, for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, to be included within the other information.

In connection with our engagement on the Management’s Assessment of Internal Control Framework over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other

information is materially inconsistent with the Management’s Assessment of Internal Control Framework over Financial Reporting or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, 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.

When we read the complete Corporate Governance Report 2024, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

In our opinion, based on the results of our reasonable assurance procedures:

- a) the Management’s Assessment of Internal Control over Financial Reporting presents fairly the Bank’s system that had been designed as at 31 December 2024; and
- b) the controls related to the control objectives were suitably designed, implemented and operating effectively as at 31 December 2024,

in all material respects, based on the COSO framework.

Ahmed Sayed
Of Ernst & Young
Auditor’s Registration No.: 326

Ahmed Sayed

Doha, State of Qatar
Date: 18 February 2025

13. BOARD OF DIRECTORS
ASSESSMENT OF
CORPORATE GOVERNANCE
REVIEW AND INTERNAL
CONTROL

Based on the disclosures made in the report and the corporate governance review made by the NRCGC, the Board of Directors of Lesha Bank concludes that the Bank is compliant, in all material respects, with the applicable Governance Regulations as at 31 December 2024.

Signed on behalf of the Board of Directors by:

HE Sheikh Faisal bin Thani Al Thani

Chairman of the Board