بنك لشا
LESHA BANK

2025

Lesha Bank
Annual Report

www.leshabank.com

His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar

His Highness The Father Amir, Sheikh Hamad bin Khalifa Al Thani

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Global Reach. Local Strength. Lasting Value

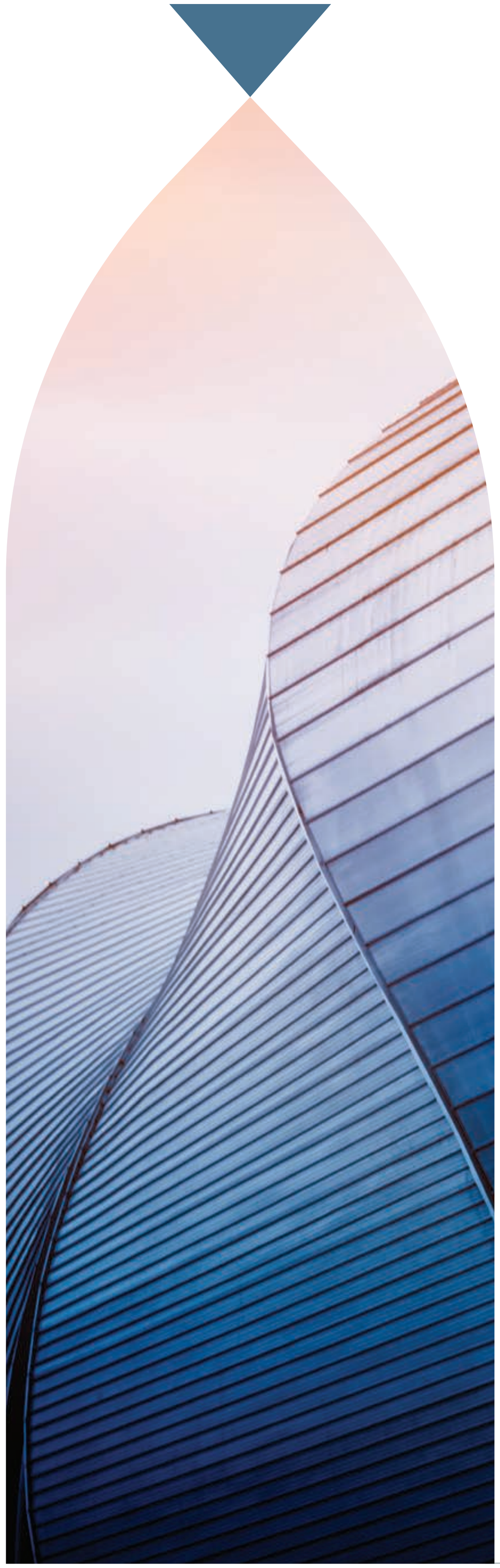
At Lesha Bank, the 2025 theme "**Global Reach. Local Strength. Lasting Value**." reflects the evolution of our strategy as we build on the momentum of prior years to deepen resilience, expand international presence, and deliver sustainable value specially to our shareholders and Clients. In a complex global environment, this theme captures our ability to operate with international scale while remaining anchored in regional insight and disciplined execution.

Our **GLOBAL REACH** is driven by a diversified, multi-regional investment strategy that enables Lesha Bank to access compelling opportunities across markets and asset classes. Selective international expansion, most notably within the aviation sector, demonstrates our ability to identify globally connected industries that offer strong fundamentals, scalability, and long-term growth potential. Through prudent structuring and active oversight, these investments enhance portfolio diversification while maintaining a balanced risk profile.

At the same time, **LOCAL STRENGTH** remains central to our identity and decision-making. Deep knowledge of the Qatari and GCC markets informs every investment, ensuring alignment with regional priorities, regulatory frameworks, and Shari'a principles. This localized expertise allows us to translate global opportunities into solutions that are relevant, compliant, and value-accretive for our stakeholders.

CREATING LASTING VALUE underpins the integration of global ambition with regional depth. By balancing international exposure with disciplined capital deployment, we aim to generate stable, risk-adjusted returns that support long-term reliability and institutional strength. Aviation, as a globally interconnected sector, exemplifies this balance, capturing international demand while reinforcing our commitment to strategic alignment, sustainability, and ethical investment principles.

As we look ahead, "**Global Reach. Local Strength. Lasting Value**." represents more than a strategic direction it reflects Lesha Bank's maturity as a forward-looking, Shari'a-compliant financial institution. This approach strengthens our foundations, enhances resilience, and positions us to deliver enduring value as we continue to grow with purpose and confidence.



KEY INFORMATION

Name of the Entity
Lesha Bank LLC (Public)

Legal Structure
A limited Liability Company (Public) incorporated in the QFC

QFC License No.
00091

Date of Registration
4 September 2008

Authorized Capital
QAR 1,120,000,000

Paid up Capital
QAR 1,120,000,000

Market Capitalization
QAR 2,083,200,000
(As of 31 December 2025)

Trading Symbol
Qatar Stock Exchange
(QSE: QFBQ)

External Auditors
KPMG
Elected by the Annual General Meeting for the financial year 2025

Registered Head Office
4th Floor
Tornado Tower
West Bay, Doha
Phone: + 974 4448 3333
Fax: + 974 4448 3560

This Annual Report was prepared and submitted for approval by the Bank's Annual General Meeting held on **25 February 2026**. It contains the sections highlighted in the table of contents as well as the Corporate Governance Report, which forms an integral part of the Annual Report 2025. The Annual Report, inclusive of the Corporate Governance Report can be found on the Bank's website www.leshabank.com/investor-relations/financial-statements/

AT A GLANCE

Vision
Become a global leader in Shari'a-compliant investment banking by offering innovative investment opportunities in achieving sustainable growth.

Assets Under Management (AUM)
QAR 13.3 billion
(As of 31 December 2025)

Shari'a-Compliant
The Shari'a Supervisory board of Lesha Bank reviews and approves each deal and investment.

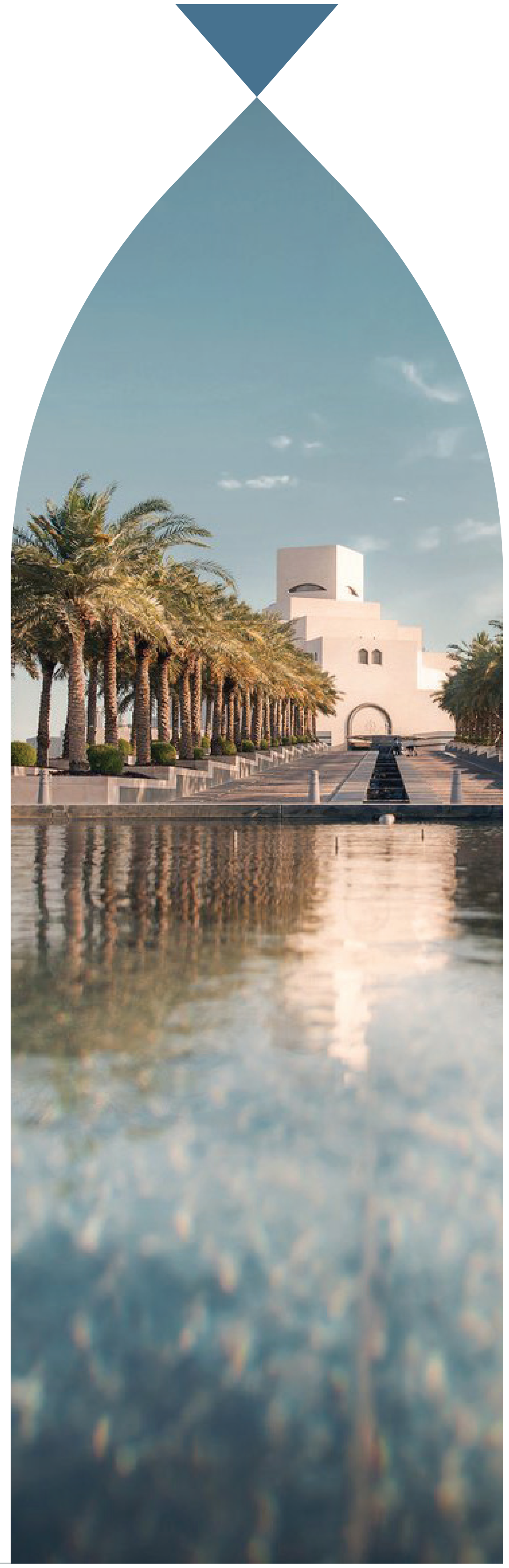
Established in 2008
The first independent Shari'a-compliant investment bank in Qatar authorized by the Qatar Financial Center Regulatory Authority (QFCRA) and a listed entity on Qatar Stock Exchange.

Product Offerings
Provides top-tier private wealth, alternative investment, asset management, investment banking advisory services to High-Net-Worth Individuals and well-renowned corporations and institutions, who meet our eligibility criteria.

Due Diligence Experience
Core competency in sourcing and investing in top-tier managers using in-house risk assessment tools and due diligence process.

Alignment of Interests
Lesha Bank continues to invest, in certain deals alongside its clients to show commitment and alignment of interest.

Experienced Team & Partners
Lesha Bank's global, multidisciplined approach and expansive networks allow the Bank to source unique investment opportunities globally.



2025 Progress, Performance, Perspective

February

Annual and Extraordinary General Meeting

Islamic Finance News (IFN) Qatar Deal of the Year Award 2024 for the landmark QAR 500 million Sukuk issuance by Estithmar Holding

March

Forbes Middle East Top 40 Asset Managers 2025

Acquisition of an indirect stake in Edinburgh airport through an investment in an infrastructure-focused investment fund

April

Acquisition of a residential building for QAR 280 million located in the west bay Qatar through a subsidiary of the Bank

Acquisition of four Airbus A350-1000 aircraft

May

Best Real Estate Investment Manager Qatar - International Finance Awards 2025

Qatar's Best for Independent Advisory (Investment Banking) - Euromoney Awards for Excellence 2025

June

Exclusive sell-side M&A advisor for a leading oil and gas servicing company in Qatar

Best Investment Bank in Qatar at the MEED MENA Banking Excellence - Corporate & Investment Awards 2025

July

Acquisition of an Airbus A320neo aircraft

October

Sole Lead Manager for Estithmar Holding's QAR 150 million Sukuk Tap Issuance

QAR 182 million investment in a private equity global secondaries fund in partnership with leading investment manager

QAR 540 million indirect investment in an energy platform, in partnership with a leading energy and infrastructure manager

November

Acquisition of two Boeing 787-9 aircraft

QAR 364 million indirect investment in a fund specializing in the secondary private equity market in partnership with global investment manager

November

Lesha Capital completed the commencements of business requirements to conduct Advisory Activities as per CMS - KSA approval

December

Joint Lead Manager for QIIB's QAR 500 million Local Currency Sukuk issuance

QAR 283 million acquisition of an asset through the acquisition of a special purpose company (owner of that asset)

QAR 182 million indirect investment in an infrastructure platform

Joint Lead Manager for AlRayan Bank's QAR 500 million debut 3 year Green Sukuk issuance

AWARDS

Forbes

Top 40 Asset Managers 2025
Forbes Middle East

Great Place To Work.

Best Workplaces in Qatar, ranking 25th in the Small and Medium Enterprises category

ISLAMIC FINANCE NEWS (IFN)

Deal of the Year Award 2024 for the landmark QAR 500 million Sukuk issuance by Estithmar Holding

EUROMONEY AWARDS FOR EXCELLENCE 2025

Qatar's Best for Independent Advisory (Investment Banking)

MEED MENA BANKING EXCELLENCE CORPORATE & INVESTMENT AWARDS 2025

Best Investment Bank in Qatar

SPEAKING ENGAGEMENTS

Unlocking Opportunities within the Emerging Markets Private Capital Ecosystem

Qatar-Africa Business Forum 2025 in South Africa

Mohammed Ismail Al Emadi
Chief Executive Officer

Masterclass on Financial Planning and Wealth Management

Glenn Johnstone
Chief Investment Officer

Absolute Collateral Doha on Treasury, Trading & Repos

Mohamad Abu Khalaf
Head of Treasury

Rethinking Economic Impact and Development in the AI Era

Hosted by Qatar University President, Dr. Omar Al Ansari, during the Qatar Economic Forum 2025

Mohammed Ismail Al Emadi
Chief Executive Officer

7th International Women's Day Conference

AFG College with the University of Aberdeen

Fulya Plas
Chief Risk Officer

STRATEGIC REVIEW

STRATEGY

FINANCIAL SNAPSHOT

FINANCIAL POSITION

Total Assets
QAR **8.1** billion
+ 19% YoY

Assets Under Management
QAR **13.3** billion
+ 54% YoY

Total Investment
QAR **4.4** billion
+ 31% YoY

Total Equity *
QAR **1.5** billion
+ 13% YoY

Capital Adequacy Ratio
14.5%
17.16% (for 2024)

Book Value
QAR **1.36**

PROFITABILITY

Net Profit *
QAR **200.1** million
+ 56% YoY

Total Income
QAR **466.6** million
+ 21% YoY

Income from Placements
QAR **146.9** million
- 23% YoY

Fee & Dividend Income
QAR **146.2** million
+ 72% YoY

Profit on Sukuk Investments
QAR **130.7** million
+ 20% YoY

Return on Average Equity
14%

Return on Average Assets
2.7%

* Attributable to the equity holders of the Bank

CHAIRMAN'S STATEMENT

In the name of Allah, the Most Compassionate, the Most Merciful.

May peace and blessings be upon our Prophet Muhammad (PBUH), his family, and companions.

Dear Shareholders,

It is my privilege to present Lesha Bank's Annual Report, reflecting on a year defined by resilience, disciplined governance, and strategic progress amid an evolving global and regional landscape. As a Shari'a-compliant investment bank, Lesha Bank continues to advance with a long-term perspective-focused on safeguarding stakeholder interests, strengthening institutional foundations, and positioning the Bank to capture opportunities over future cycles.

Macro Environment and Industry Context

Qatar's banking and financial services sector continues to demonstrate exceptional strength, stability, and adaptability. Supported by a robust regulatory framework and prudent fiscal policy, the sector has deepened its integration with regional and global markets while embracing innovation across products, risk management, and digital capabilities. From an investment banking perspective, this evolution has reinforced confidence in the sector as both a reliable financing partner and a forward-looking platform capable of structuring sophisticated, tailored solutions.

This environment provides a strong foundation for Lesha Bank's strategy. The continued maturation of Qatar's financial ecosystem, combined with accelerating digital transformation and global connectivity, supports long-term growth while reinforcing systemic resilience-an essential backdrop for prudent capital allocation and value creation.

Governance and Board Oversight

Sound governance remains central to the Board's stewardship of Lesha Bank. During the year, the Board continued to enhance its oversight framework, reinforcing transparency, accountability, and alignment with regulatory and Shari'a principles. The election of new Board members further strengthened the diversity of experience and perspectives guiding the Bank's strategic direction.

The Board remains committed to safeguarding shareholder rights and maintaining the highest standards of governance. Initiatives to enhance shareholder engagement reflect this commitment and underscore our responsibility to act in the best interests of all stakeholders.

The Board recommend a cash dividend of 6% of nominal share value (QAR 0.06 per share) for the financial year 2025, reflecting our balanced approach to rewarding shareholders while preserving flexibility to support future growth.

Financial Performance

For the financial year ended 2025, Lesha Bank recorded a net profit of QAR 200.1 million, representing a 56% increase year on year and the peak performance since inception. Total assets grew to QAR 8.1 billion, while Assets Under Management reached QAR 13.3 billion, reflecting growth of 19% and 54%, respectively.

These results demonstrate the Bank's ability to generate sustainable returns while maintaining balance sheet strength and capital discipline. The Board remains satisfied that Lesha Bank's financial performance is aligned with its long-term objectives, providing a strong foundation to support future growth initiatives, shareholder returns, and strategic flexibility across market cycles.

Strategic Vision and Long-Term Value Creation

Lesha Bank's strategy is anchored in a clear long-term vision: to be a leading Shari'a-compliant investment bank delivering sustainable value through disciplined diversification, strong partnerships, and scalable platforms. The Board's focus throughout the year has been on ensuring that growth initiatives align with this vision and are underpinned by robust risk management and capital discipline.

Strategic expansion remains selective and purpose-driven. Recent steps to establish and internationalize investment platforms reflect a deliberate approach to building long-term capabilities. The establishment of a dedicated aviation entity headquartered in Dublin, alongside continued regional expansion, exemplifies this measured approach-strengthening global reach while maintaining governance and operational rigor.

Similarly, regulatory milestones achieved through Lesha Capital in Saudi Arabia support the Bank's long-term ambition to expand advisory capabilities across key regional markets, reinforcing its role as a trusted partner to clients and institutions.

Capital Strength and Resilience

The Board continues to prioritize balance sheet resilience, liquidity strength, and capital adequacy as foundational pillars of Lesha Bank's strategy. In an environment characterized by geopolitical uncertainty and shifting monetary conditions, this disciplined approach enables the Bank to remain agile while protecting stakeholder value.

By maintaining a diversified portfolio and prudent risk appetite, Lesha Bank is well positioned to navigate market volatility and capitalize on opportunities aligned with its long-term objectives.

Sustainability and Responsible Stewardship

Sustainability and responsible investment remain integral to Lesha Bank's identity and strategic outlook. Continued progress in sustainability practices, responsible investing, and governance standards reflects our commitment to aligning with global best practices while supporting national and international sustainability goals. As expectations from regulators, investors, and society evolve, Lesha Bank aims to embed these principles across its operations and investment decisions.

Looking Ahead

The Board approaches the future with confidence, guided by a clear strategic vision and supported by a resilient operating environment. Lesha Bank's priorities remain centered on disciplined growth, innovation within Shari'a-compliant frameworks, and strengthening its role as a trusted investment partner across markets.

As Qatar continues to strengthen its position as a global financial hub, Lesha Bank is well placed to contribute meaningfully to this journey, leveraging its expertise, governance standards, and long-term perspective to deliver sustainable value for shareholders and stakeholders alike.

Acknowledgement

On behalf of the Board of Directors, I extend our deepest gratitude to His Highness the Amir, Sheikh Tamim bin Hamad Al Thani, for his wise leadership and vision. I also thank our regulators for their continued guidance and support, which underpin the strength and credibility of Qatar's financial system.

I would like to express my sincere appreciation to our shareholders for their trust, our clients and partners for their continued confidence, and our employees for their dedication and professionalism. Together, we remain committed to advancing Lesha Bank's mission and building a resilient, innovative, and value-driven institution for the years ahead.

Sincerely,

Sheikh Faisal bin Thani Al Thani
Chairman of the Board

CHIEF EXECUTIVE OFFICER'S STATEMENT

In the name of Allah, the Most Compassionate, the Most Merciful.

May peace and blessings be upon our Prophet Muhammad (PBUH), his family, and companions.

Dear Shareholders,

I am pleased to present Lesha Bank's Annual Report for the year, reflecting a period of strong execution, accelerating momentum, and meaningful progress across our platform. The year marked an important phase in the Bank's evolution as we continued to scale selectively, expand our geographic footprint, and translate strategic priorities into tangible outcomes. Building on the foundations established in prior years, management remained firmly focused on disciplined delivery strengthening capabilities, navigating market complexity, and positioning the Bank for sustainable growth over the near to medium term.

International Expansion

A defining feature of the year was the continued advancement of our international strategy. Progress of our subsidiary Lesha Capital in Saudi Arabia, alongside the establishment of an aviation-focused office in Dublin, private equity & real estate deals around the world reflects a deliberate and measured approach to expansion. These initiatives are designed to deepen access to global markets, diversify revenue streams, and align growth with areas where Lesha Bank has demonstrated expertise and competitive advantage. In line with global trends observed in 2025, our approach emphasizes specialization, partnerships, and scalable platforms rather than broad-based geographic expansion.

Financial Performance and Operating Discipline

Financial performance during the year reflected this disciplined approach. Lesha Bank delivered impressive double-digit growth across key indicators, reporting a net profit of QAR 200.1 million, representing a 56% significant growth compared to the prior year. This performance was driven by improved operating leverage, disciplined cost management, and continued diversification of income sources across business lines and geographies. Assets Under Management increased to QAR 13.3 billion, supported by new mandates, sustained client inflows, and solid portfolio performance. Earnings momentum throughout the year underscored the resilience of the Bank's operating model and its ability to scale profitably while maintaining balance sheet strength, healthy liquidity, and capital discipline.

Operating Environment and Market Conditions

The operating environment remained complex, shaped by geopolitical uncertainty, evolving regulatory expectations, and a prolonged period of elevated profit rates. These factors continued to influence global capital flows, transaction timing, and investor risk appetite during 2025. Management responded with a measured and proactive approach, prioritizing risk discipline, maintaining flexibility in capital deployment, and leveraging established partnerships to sustain origination and client engagement. Demand for Shari'a-compliant investment solutions remained resilient, particularly among investors seeking differentiated strategies supported by strong asset backing and disciplined structuring.

Business Lines Performance and Strategic Focus

Private Wealth

Private Wealth continued to evolve as an increasingly important pillar of Lesha Bank, reflecting sustained growth in regional wealth and rising demand for tailored, Shari'a-compliant investment solutions. The Bank serves high-net-worth individuals, family offices, entrepreneurial and corporate clients through discretionary portfolio management, advisory mandates, structured investments, and access to private market opportunities. Portfolios are constructed with a strong emphasis on capital preservation, diversification, and long-term value creation. During the year, Private Wealth benefited from sustained client inflows and deeper relationships, supported by the Bank's integrated platform and proprietary deal flow.

Asset Management

Public Equity, Money Market and Fixed Income

Asset Management remains a key element in Lesha Bank's business model, providing scalable and recurring fee income. Growth in discretionary mandates reflected increased demand from institutional and private clients for professionally managed, liquid strategies aligned with disciplined risk frameworks. Public equity and fixed income strategies remained selective, emphasizing quality assets, valuation discipline, and downside protection in line with market conditions observed in 2025. Treasury and money market activities continued to play a central role in liquidity management, with Shari'a-compliant instruments supporting balance sheet flexibility and capital efficiency.

Alternative Investments

Aviation Investment

Aviation has emerged as a key global business for Lesha Bank, anchored by Lesha Aviation Services (Ireland) Limited in Dublin. This benefits from long-term contractual cash flows, strong asset backing, and sustained global demand for aircraft leasing solution trends that continued into 2025. The portfolio expanded during the year through disciplined underwriting and selective asset acquisition, with management viewing aviation as a scalable, long-duration investment strategy.

Private Equity Investment

Private equity investments were pursued through a disciplined, partnership-led approach, with selective exposure across infrastructure, energy, and private equity secondaries. Investment decisions focused on projected long term capital appreciation, consistent with global best practices observed in private markets during 2025.

Real Estate Investment

Real estate investments remained focused on disciplined portfolio management and active asset oversight across Qatar, and US market. Existing portfolios continued to contribute to income diversification, while new investments were assessed conservatively in light of profit rate dynamics, asset repricing trends, and sustainability considerations.

Investment Banking Advisory

The Investment Banking Advisory continued to build momentum following its launch in 2024. During the year, the team supported clients across a growing number of advisory and capital markets mandates, including M&A and Sukuk transactions. This progress reflects increasing client confidence in Lesha Bank's advisory capabilities and its ability to structure and execute complex solutions across sectors.

Digital Transformation

Digital transformation remained a key enabler of scalability and operational resilience. During the year, the Bank successfully implemented a cloud-based Enterprise Resource Planning system, enhancing integration across core functions. Continued investment in digital infrastructure supports improved data quality, operational efficiency, and risk management, positioning the Bank to support future growth.

Sustainability and Governance

Sustainability considerations remain embedded within Lesha Bank's governance and investment approach. Environmental, Social, and Governance factors continue to be integrated into decision-making processes alongside financial and risk criteria. Ongoing enhancements to policies, disclosures, and internal practices support alignment with regulatory expectations and evolving stakeholder standards observed across global financial markets in 2025.

Recognition and Outlook

The Bank's performance was recognized through several regional and international industry awards during the year, reflecting execution strength and growing market presence. Looking ahead, while global uncertainty persists, Lesha Bank's diversified portfolio, strong liquidity position, and disciplined risk management provide a solid foundation for resilience and growth. Supported by scalable platforms and an expanding international footprint, the Bank is well positioned to respond decisively as opportunities emerge.

Closing Remarks

The year demonstrated clearly how our theme, "Global Reach. Local Strength. Lasting Value." is being translated into tangible outcomes through focused execution, innovation, and disciplined growth. As we move forward, our priority remains on sustaining momentum, strengthening capabilities, and delivering enduring value for our shareholders, clients, and broader stakeholders.
Sincerely,

Sincerely,

Mohammed Ismail Al Emadi
Chief Executive Officer

FINANCIAL REVIEW

Total Assets
QAR **8.1** billion
+ 19% YoY

Total Income
QAR **466.6** million
+ 21% YoY

Asstes Under Management
QAR **13.3** billion
+ 54% YoY

Net Profit *
QAR **200.1** million
+ 56% YoY

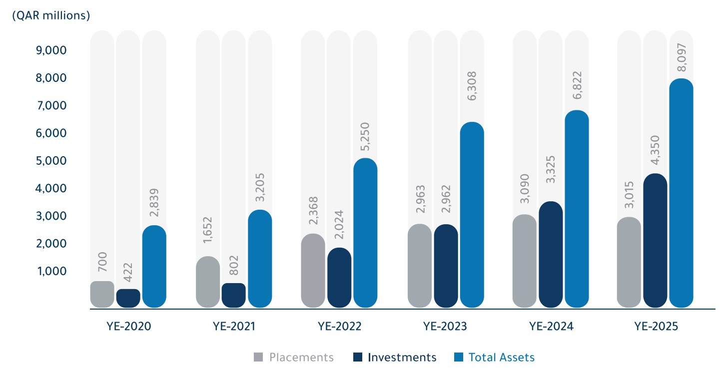
Attributable to the equity holders of the bank

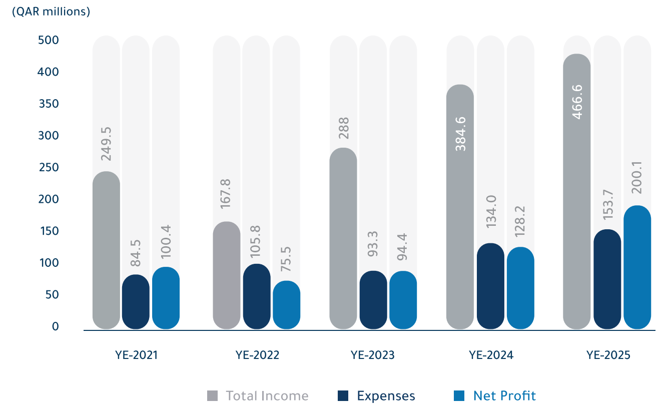
Strong Profitability and Total Income Growth
Lesha Bank delivered its strongest financial performance to date in 2025, achieving a record net profit of QAR 200.1 million, representing a 56% year-on-year increase. This peak performance is result of successful execution of its strategic vision, disciplined financial management, and continued focus on creating sustainable long-term value for shareholders. This exceptional result was driven by the expansion of key investment activities, effective diversification of income streams, and a continued emphasis on operational efficiency. The Bank's performance underscores the resilience of its business model and the strength of its Shari'a-compliant investment offerings in navigating evolving market conditions.
Total income reached QAR 466.6 million, representing a 21% increase compared to the previous year. Income growth was primarily supported by strong contributions from asset management, investment arrangements, performance and advisory fees, as well as dividend income from the Bank's diversified investment portfolio. This balanced income mix reflects Lesha Bank's ability to generate recurring and fee-based revenues alongside investment returns.

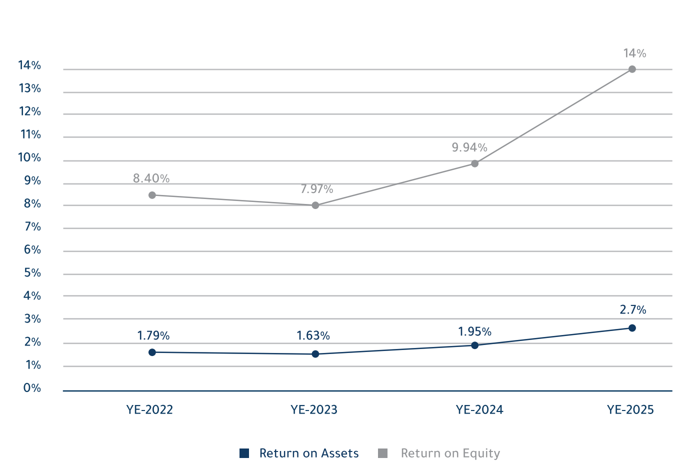
Expansion in Assets and Investment Portfolio
Lesha Bank's balance sheet continued to strengthen, with total assets growing to QAR 8.1 billion, demonstrating prudent capital deployment and a well-optimised investment strategy. Total investments increased to QAR 4.4 billion, representing 31% growth, driven by selective capital allocation across high-quality assets and sectors with strong fundamentals.
The Bank also recorded substantial growth in its fee-based income model, as Assets Under Management (AUM) reached QAR 13.3 billion. A significant portion of this growth was attributable to aviation, private equity and real estate investments, which together contributed more than 90% of the AUM. This performance highlights the increasing demand for Lesha Bank's Shari'a-compliant, tailor-made investment solutions among both individual and institutional investors, and reinforces the Bank's position as a trusted investment manager.

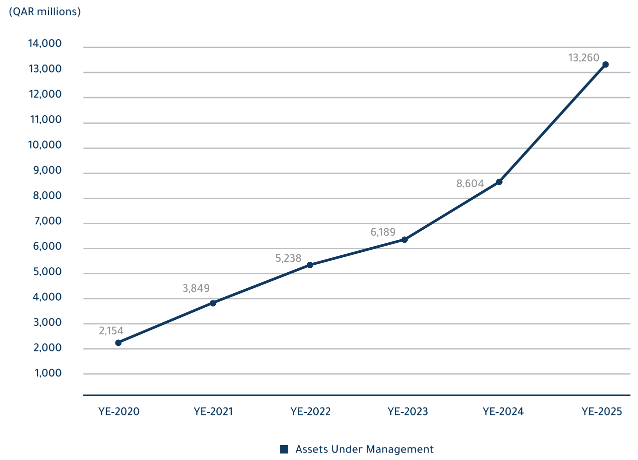
Strong Profitability Metrics and Financial Stability
Lesha Bank's profitability metrics further reinforced its financial strength and operational efficiency. Return on average equity (ROE) increased to 14%, while return on average assets (ROA) improved to 2.7%, reflecting enhanced asset utilisation and disciplined cost management. Earnings per share (EPS) rose to QAR 0.179, demonstrating the Bank's continued commitment to shareholder value creation. In parallel, book value per share increased to QAR 1.36, further strengthening investor confidence.
Regulatory compliance remained a key priority throughout the year. The Bank maintained a capital adequacy ratio of 14.5%, underscoring its strong capital position, financial resilience, and capacity to support future growth and expansion initiatives.
Total equity increased to QAR 1.5 billion, representing growth of 13%, primarily driven by strong profitability during the year. This was supported by disciplined capital management, retention of earnings, and fair value gains on the investment portfolio, further enhancing the Bank's balance sheet strength.

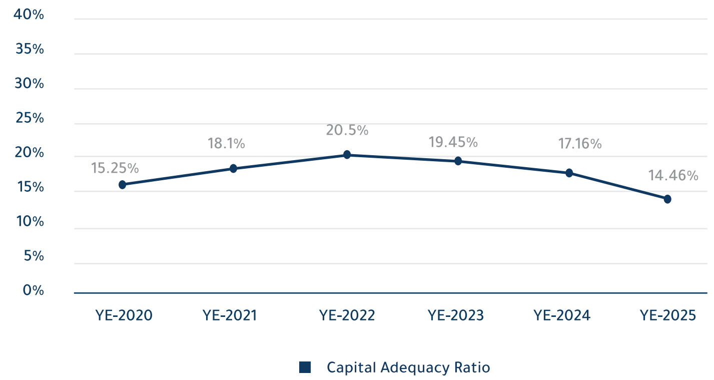
Strategic Acquisitions, Business Expansion, and Portfolio Optimisation
Lesha Bank continued to enhance its financial position through targeted acquisitions, business expansion, and portfolio optimisation initiatives. In aviation, the Bank completed investments in a portfolio of seven aircraft, covering a diversified range of aircraft types. These investments reflect the Bank's expertise in structuring and managing aviation assets that generate stable, long-term returns.
In private equity, Lesha Bank executed deals spanning sectors including energy, infrastructure, and investment funds. These investments align with the Bank's strategy of targeting resilient sectors with strong cash-flow visibility and long-term growth potential.
The Bank also continued to expand its real estate portfolio, with selective residential acquisitions in Qatar, further diversifying its asset base and enhancing income stability.
In parallel, the Bank remained active in investment banking advisory, successfully completing a range of advisory and structuring mandates across sectors where the division has completed multiple mandates across M&A and DCM, with a total transaction volume of QAR 3.2 billion across 8 deals since inception in 2024.

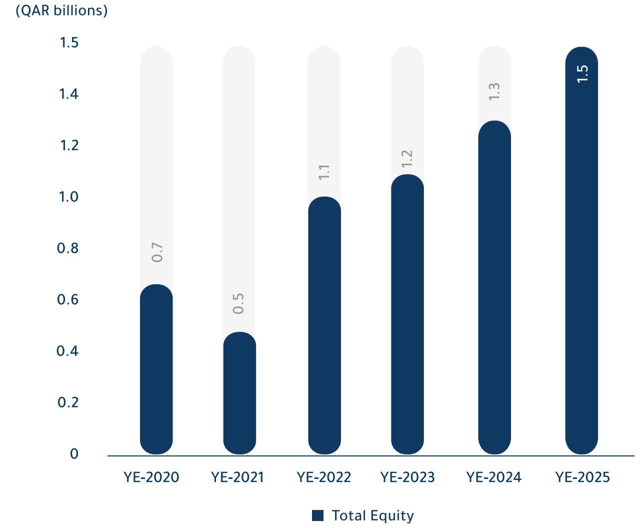












INVESTOR RELATIONS

The Investor Relations (IR) function at Lesha Bank serves as a critical link between the Bank and its shareholders, investors, regulators, and the broader financial community. The department is committed to promoting transparency, trust, and engagement through timely, accurate, and comprehensive disclosure of financial performance, strategic developments, and governance matters, in line with applicable regulatory requirements and best practices in corporate governance.

Key Investor Relations Activities in 2025

During 2025, the Investor Relations team continued to strengthen shareholder engagement, enhance compliance frameworks, and support the Bank's strategic objectives through the following key initiatives:

Dividend Distribution Framework

In alignment with regulatory requirements in Qatar, Lesha Bank continued its dividend distribution arrangements through Edaa Qatar. All shareholder distributions are processed through Edaa, ensuring a secure, standardized, and efficient dividend management process that enhances transparency and shareholder experience.

Board of Directors Elections and Appointments

The Bank conducted Board nomination and election processes in accordance with applicable governance regulations. Following the Annual Ordinary General Meeting, new Board members were appointed through a structured and transparent election process, supporting the continued evolution of Lesha Bank's leadership and governance framework.

Payment of Unclaimed Dividends

Lesha Bank maintained its proactive approach toward resolving unclaimed dividends. Shareholders were encouraged to update their personal and banking information with Edaa Qatar to facilitate accurate and timely settlement, reinforcing the Bank's commitment to shareholder rights and transparency.

Annual General Meeting (AGM) - 24 February 2025

Chaired by Lesha Bank's Chairman, HE Sheikh Faisal bin Thani Al Thani, the meeting took place at The NED Doha, attended by Lesha Bank's Board members, shareholders, and senior management team.

The Annual General Meeting (AGM) covered key agenda items, including the presentation of the Chairman's report for the financial year ending December 31, 2024, and the 2025 work plan. Additionally, several reports were presented and approved, such as the Shari'a Supervisory Board Report, Audited Financial Statement, External Auditor's Report, Corporate Governance Report (in compliance with QFMA Governance Code for Companies and Legal Entities listed on the Main Market), and Internal Control Over Financial Reporting (ICOFR).

Moreover, the meeting approved the Lesha Bank 2024 Annual Report and adopted the Board of Directors' recommendation to distribute cash dividends of QAR 0.05 per share, representing 5% of the nominal value. Major transactions were also approved, and the Board members were discharged from liabilities. Additionally, KPMG was appointed as the Bank's external auditor for the financial year 2025, with their fees duly approved.

Board of Directors Elections and Appointments

During the AGM, seven Board members—comprising four independent and three non-independent directors were elected in accordance with applicable laws, regulations, and the Bank's Articles of Association.

The elected Board members are:

- Mohammed Yousef Al Mana
- Meshaal Mohamed Al Mahmoud
- Eisa Mohamed Al Mohannadi
- Nasser Abdullah Al Misnad
- Hamad Ali Al Mannai, representing Shaha Company for Investment and Real Estate W.L.L.
- Mohammed Ali Al Sulaiti, representing Azom Real Estate Investment Company W.L.L.
- Abdulrahman Irfan Totonji, representing Shift Company W.L.L.

In addition, the AGM ratified the appointment of the remaining two Board members nominated by the Bank's Strategic Shareholders, in accordance with Article 34.2 of the Bank's Articles of Association:

- Sheikh Faisal bin Thani Al Thani, appointed by AL ZUBARA Real Estate Investment Company W.L.L.
- Nasser Ali Al Hajri, appointed by Broog Trading Company W.L.L.

All elected and appointed Board members will serve until the end of the current Board term in February 2028. Following the AGM, the Board of Directors comprises nine members.

Extraordinary General Meeting

Following the AGM, shareholders convened the Extraordinary General Meeting, during which they approved amendments to the Bank's Articles of Association. Shareholders also authorized the Chairman of the Board, or his and proxies, to execute the amended Articles of Association and to complete all required regulatory approvals and registrations with the relevant authorities.

Key Information

- Exchange: **Qatar**
- Market: **Main**
- Company Symbol QSE: **QFBQ**
- ISIN CODE: **QA000PLE37B1**
- Industry: **Banks / Financial Services**
- Listing date: **27 April 2016**
- Authorized Capital (QAR): **1,120,000,000**
- Paid up Capital (QAR): **1,120,000,000**
- Market Capitalization (QAR): **2,083,200,000**

Share Price Performance (2025)

During 2025, Lesha Bank's share price reflected market conditions and trading dynamics on the Qatar Exchange

High (QAR)	Low (QAR)
1.922	**1.21**
19 May 2025	6 April 2025

Major Shareholders

As of 31 December 2025, Lesha Bank's major shareholders, holding 5% and above of the Bank's shares based on our shareholder registers with Qatar Central Securities Depository (QCSD)

Major Shareholder	No of Shares	Ownership Percentage
AL ZUBARA Real Estate Investment Company W.L.L	168,000,000	15%
AZOM Real Estate Investment Company	113,000,000	10.09%
Shaha Investment and Real Estate Company	112,000,000	10%
Shift W.L.L	112,000,000	10%
Broog Trading Company W.L.L	112,000,000	10%

Financial Calendar

	2024 Year End	Q1 2025	H1 2025	Q3 2025
Financials results announcement	26 January 2025	16 April 2025	23 July 2025	22 October 2025
Investor relations call	27 January 2025	17 April 2025	24 July 2025	23 October 2025

BOARD OF DIRECTORS

HE Sheikh Faisal bin Thani Al Thani
Chairman | Non-Executive Member

Representing AL ZUBARA Real Estate Investment Company LLC. Re-appointed in 2025 for a term of three years

HE Mohammed Yousef Al Mana
Vice Chairman | Non-Executive Member

Re-elected in 2025 for a term of three years

HE Hamad Ali Al Mannai
Non-Executive Member

Representing Shaha Company for Investment and Real Estate W.L.L

Elected in 2025 for a term of three years

HE Meshaal Mohamed Al Mahmoud
Non-Executive Member

Re-elected in 2025 for a term of three years

Mr. Mohammed Ali Al Sulaiti
Non-Executive Member

Representing AZOM Real Estate Investment Company W.L..L.

Re-elected in 2025 for a term of three years

Mr. Nasser Ali Al Hajri
Non-Executive Member

Representing Broog Trading Company W.L.L.

Re-elected in 2025 for a term of three years

Mr. Eisa Mohamad Al Mohannadi
Non-Executive Member

Re-elected in 2025 for a term of three years

Mr. Abdulrahman Irfan Totonji
Non-Executive Member

Representing Shift Company W.L.L.

Re-elected in 2025 for a term of three years

Mr. Nasser Abdullah Al Misnad
Non-Executive Member

Elected in 2025 for a term of three years

SHARI'A SUPERVISORY BOARD

Sheikh Dr. Walid Bin Hadi
Chairman

Sheikh Dr. Abdoulaziz KH H A Al Qassar
Member

Sheikh Dr. Mohammed Ohmain
Member

In the name of Allah, the Most Beneficent and the Most Merciful.

Shari'a Supervisory Board Report For the financial year ended 31 December 2025

Praise is to Allah and prayers & peace be upon His Prophet Muhammad, and upon his kinsfolk, companions and those who followed his teachings...

The Shari'a Supervisory Board of the Bank ("The SSB") has reviewed the operations, contracts, and products of the Bank, which were presented to it. The SSB has also reviewed the consolidated financial statements, and the SSB is of the view that they do not contradict the principles of Shari'a law.

May Allah grant everyone to do what he loves, and what pleases him.

Sheikh Dr. Walid Bin Hadi
Chairman and Executive Member of the Shari'a Supervisory Board

Mohammed Ismail Al Emadi
Chief Executive Officer

MANAGEMENT TEAM

Glenn Johnstone
Chief Investment Officer

Thanwa Al Naimi
Chief Private Wealth Officer

Muhammad Tauseef Malik
Chief Financial Officer

Fulya Plas
Chief Risk Officer

Rita El Helou
Chief Legal and Compliance Officer, Board Secretary

Mohammed Mohammed
Deputy Chief Operating Officer

Mohamad Abu Khalaf
Head - Treasury

Jubin Jose
Head - Public Equities and Fixed Income

Alexandre Bernassau
Head - Real Estate Investments

Suhaib Al Mabrouk
Head - Private Equity Investments

Toufic Fawaz
Head - Investment Banking Advisory

Prem Anandh Kasilingam
Head - Operations

Mohamed Thahir
Head - Middle office

Ahmed Abou Elela
Head - Corporate Services

Khalid Al Arid
Head - IT

Maryam Al Malki
Director - Marketing and Communication

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BUSINESS REVIEW

PRIVATE WEALTH

During 2025, Lesha Bank's Private Wealth Department (PWD) continued to strengthen its position as a trusted partner to High-Net-Worth and Ultra-High-Net-Worth Individuals, as well as select institutional clients. The department remains focused on delivering bespoke, Shari'a-compliant wealth solutions, underpinned by strong governance, disciplined risk management, and long-term relationship building.

PWD offers a diversified suite of investment and wealth solutions, spanning Alternative Investments, Public Equities, and Fixed Income products and opportunities. These solutions are designed to support capital preservation, income generation, and long-term capital growth, while remaining aligned with clients' ethical principles and evolving investment objectives.

In line with its growth strategy, the Private Wealth Department expanded its team and operating structure during the year. The department now includes an expanded team of dedicated Relationship Managers, supported by a specialised client services function. This enhanced structure has strengthened service quality, responsiveness, and scalability, enabling the department to effectively support a growing and increasingly sophisticated client base.

Client engagement and transparency remained a key priority. PWD continued to provide periodic investor reporting, offering clients clear visibility on portfolio performance, underlying investments, and market developments, thereby supporting informed decision-making and reinforcing client confidence.

Overall, the Private Wealth Department continues to play a meaningful role in the Bank's strategic growth by delivering personalised advisory services, high-quality investment solutions, and a differentiated private banking experience

ALTERNATIVE INVESTMENTS

AVIATION INVESTMENT

Lesha Bank's provides Shari'a-compliant aviation financing and investment solution. This operates as a full-service aviation business, offering capabilities across investment management, aircraft lease management, and technical asset management.

Platform Overview and Global Footprint
Aviation team maintains a growing international presence with operational offices in Doha and Dublin positioning the platform at the center of key global aviation and leasing markets. Additional offices are planned as part of the platform's global expansion strategy, supporting origination, asset management, and investor engagement across multiple regions.

In 2025, the leadership structure was further strengthened through the appointment of dedicated Aviation Co-Chief Executive Officers, alongside a Chief Commercial Officer (CCO) and Chief Origination Officer (COO). These appointments enhanced origination capabilities, technical oversight, and operational execution, supporting the platform's growth ambitions and governance framework.

Investment Activity and Deals Completed in 2025
These investments reflect a disciplined approach focused on modern aircraft types, strong lessee demand, and long-term residual value preservation.

Current Aviation Portfolio
As of December 2025, the aviation portfolio comprised the following aircraft:

Aircraft Type	Quantity
Airbus A350-1000	4
Boeing 787-9	2
Boeing 777-300ER	5
Total Aircraft	11

Current Aviation Investment AUM
QAR 3.5 billion

Acquisition of an indirect equity stake in Edinburgh Airport, through an investment in an infrastructure-focused fund managed by a globally recognized infrastructure fund manager, providing exposure to a core transportation asset with long-term demand characteristics.

Acquisition of five Airbus A320neo airframes and aircraft, supporting the strong market demand for spares and parts for the most in-demand asset class.

Acquisition of four Airbus A350-1000 aircraft, expanding exposure to next-generation, fuel-efficient widebody aircraft.

Acquisition of two Boeing 787-9 aircraft, further diversifying the widebody fleet with technologically advanced, fuel-efficient aircraft.

Outlook
LAS entered 2026 with a strong and well-advanced pipeline of transactions, reflecting continued momentum in origination across aircraft acquisitions, aviation-related infrastructure, and structured financing opportunities. The aviation business remains well positioned to scale its portfolio, expand geographically, and deliver sustainable, risk-adjusted returns for investors.

ALTERNATIVE INVESTMENTS

PRIVATE EQUITY INVESTMENT

Private Equity (PE) remains a core strategic pillar for Lesha Bank, focusing on investments in private markets and co-investments alongside leading global partners. In 2025, the Private Equity team continued to build and scale investment platforms across priority themes, including Infrastructure, Energy, Education, and Secondaries, while maintaining flexibility to pursue opportunistic investments aligned with market conditions.

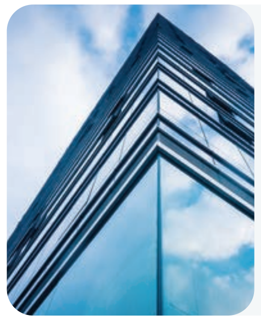
The team actively sourced, evaluated, and executed global opportunities with a long-term vision of creating scalable, standalone platforms that meet the evolving needs of institutional and regional investors.

Strategic Positioning and Outlook
Through disciplined capital deployment, strong general partner relationships, and targeted platform development, the Private Equity division continues to enhance Lesha Bank's presence in global private markets. Looking ahead, the team remains focused on scaling existing strategies, launching new platforms where appropriate, and delivering consistent, Shari'a-compliant returns aligned with investor objectives.

Current PE AUM
QAR 4.5 billion

2025 Achievements at a Glance
The year marked several significant milestones for the Private Equity division:

QAR 540 million indirect investment into a global energy and infrastructure platform specializing in acquiring equity stakes across the LNG value chain, reinforcing Lesha Bank's long-term commitment to critical energy infrastructure.

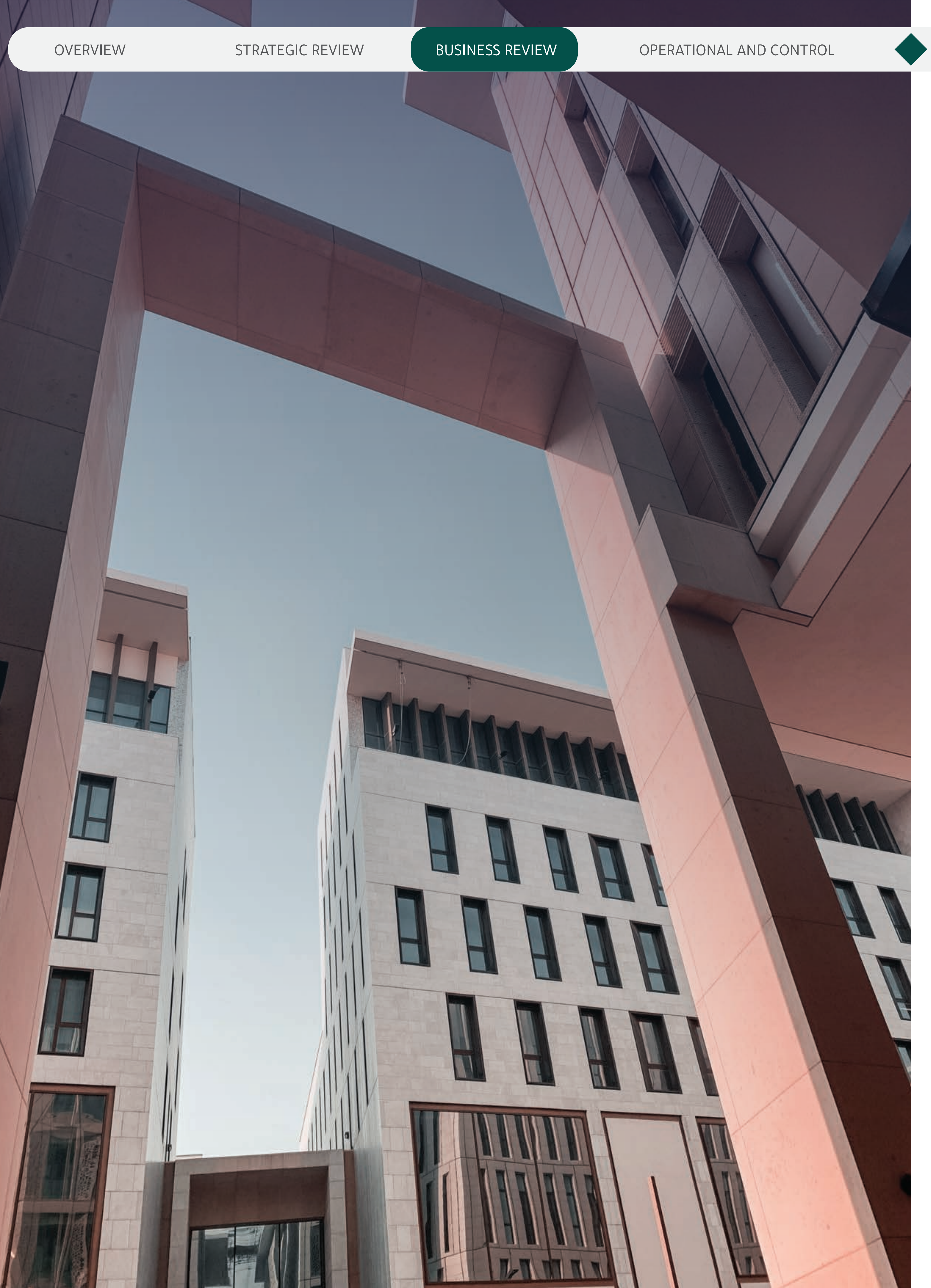


Seeding of an additional secondaries strategy with an investment of QAR 364 million alongside a globally leading secondary manager, responding to strong investor demand and building on the successful rollout of Lesha's secondaries offering.

Seeding of a private equity secondaries strategy with an investment of QAR 182 million alongside one of the world's largest private equity fund managers, designed as a short-duration strategy with a cash-yield component.

QAR 182 million investment into a critical infrastructure asset, further expanding Lesha Bank's exposure to essential infrastructure and energy assets in strategic international markets.

ALTERNATIVE INVESTMENTS



REAL ESTATE INVESTMENT

In 2025, Lesha Bank's Real Estate Investment division continued to actively manage and expand its portfolio with a focus on resilient, Shari'a-compliant investment strategies that deliver attractive risk-adjusted returns. While the Bank remained opportunistic in evaluating U.S. equity investments, the strategic emphasis shifted decisively toward direct private debt investments, reflecting the superior return profile available in a high financing-rate environment and reduced participation by traditional lenders.

This strategic evolution complemented the division's continued expansion in the Qatari real estate market, reinforcing Lesha Bank's dual focus on selective international exposure and scalable local investment programs.

Current Real Estate Investment AUM

QAR 4.5 billion

Key Developments and Achievements in 2025

Expansion of Qatar Real Estate Program

The Real Estate Investment division significantly expanded its Qatar-focused real estate program during the year. Multiple income-generating assets were acquired across key locations, including West Bay and The Pearl.

These acquisitions reflect the Bank's strategy of targeting high-quality assets in prime locations, supported by strong fundamentals and long-term demand drivers within the Qatari market.

Launch of U.S. Direct Private Debt Strategy

In response to elevated interest rates and constrained bank lending, Lesha Bank launched a direct private debt investment strategy in the United States. This initiative was designed to capitalize on the attractive yield environment while maintaining a conservative risk posture.

Key highlights of the U.S. debt strategy include:

- Completion of four private debt transactions
- Focus on higher-yield mezzanine positions, primarily within transitional residential construction and conversion opportunities
- Strong emphasis on experienced sponsors, high-quality underlying assets, and prime U.S. markets
- Structuring investments to enhance downside protection while maximizing risk-adjusted returns

This strategy represents a meaningful diversification of the Bank's real estate exposure and aligns with broader market conditions favoring private credit solutions.

Outlook

Looking ahead, Lesha Bank's Real Estate Investment division remains focused on disciplined capital deployment, proactive portfolio management, and further expansion of both its Qatar real estate program and U.S. private debt strategy. By prioritizing asset quality, strong counterparties, and market resilience, the division is well positioned to continue generating sustainable, Shari'a-compliant returns and long-term value for investors.

ASSET MANAGEMENT

PUBLIC EQUITIES

Public Equity represents the core business line within Lesha Bank's Asset Management activities. The strategy focuses on actively managed, Shari'a-compliant listed equity portfolios, targeting opportunities primarily across regional markets, while maintaining a selective and disciplined approach to broader market exposures where appropriate.

During 2025, the Public Equity platform expanded its client base through new Discretionary Portfolio Management (DPM) mandates, reflecting increasing demand for active equity management. As part of its product development initiatives, Lesha Bank launched the Qatar Opportunity investment product, designed for Qualified Investors seeking strategic exposure to Qatar's equity market. In addition, the Bank launched the Lesha Liquid Investment product, a low-volatility solution aimed at short-term cash deployment, offering investors an efficient option for managing surplus liquidity.

The Public Equity strategy is driven by rigorous bottom-up fundamental analysis, focused on identifying high-quality companies trading at attractive valuations due to market inefficiencies, limited analyst coverage, or temporary dislocations. This approach is complemented by a top-down macroeconomic and thematic assessment to support effective portfolio positioning, diversification, and risk management.

Portfolios are constructed with a strong emphasis on capital preservation, liquidity, and disciplined risk controls, while seeking to deliver attractive risk-adjusted returns relative to relevant benchmarks. Investment solutions are offered through discretionary and advisory mandates, tailored to align with clients' investment objectives, risk profiles, and Shari'a requirements.

FIXED INCOME MONEY MARKET

TREASURY

In 2025, the Treasury function continued to play a central role in safeguarding Lesha Bank's financial stability, liquidity strength, and balance sheet resilience, operating fully within Shari'a-compliant frameworks. The year was characterised by meaningful progress across liquidity management, counterparty diversification, investment activities, and the delivery of client-focused treasury solutions.

Treasury further strengthened its governance framework through policy enhancements, process refinements, and tighter operational controls. Improvements to liquidity monitoring and collateral management capabilities supported more effective oversight, while system upgrades enabled faster execution, enhanced reporting accuracy, and improved decision-making.

The Asset and Liability Management (ALM) desk remained actively engaged in optimising liquidity buffers, managing profit-rate risk, and supporting stable Net Funded Income amid evolving market conditions. Treasury also played a key role in meeting funding requirements for new business initiatives and in managing short-term liquidity through efficient money market placements.

Activity within the Fixed Income desk increased materially across both proprietary portfolios and client mandates. In anticipation of easing profit rates, the Treasury team repositioned the Sukuk portfolio to capture attractive yield opportunities and enhance total returns, while maintaining disciplined risk management. Increased participation in secondary markets improved portfolio liquidity and responsiveness to changing market dynamics.

Repo markets continued to serve as a critical liquidity management tool, with higher utilisation reflecting more active balance sheet and collateral optimisation. Treasury also delivered strong performance in foreign exchange, supporting both client transactions and internal hedging requirements. Enhanced pricing capabilities and improved turnaround times helped mitigate currency risks in a more volatile environment.

The Bank expanded its network of regional and international counterparties, strengthening pricing competitiveness, execution quality, and market access across money markets, repo transactions, foreign exchange, and Sukuk trading. This broader counterparty base enhanced liquidity sources and reduced concentration risk.

Closer integration with risk, finance, and compliance functions further reinforced governance and supported informed strategic decision-making. Overall, 2025 was marked by deeper market engagement, stronger counterparty connectivity, active portfolio management, and enhanced support for the Bank's liquidity, ALM, and client objectives positioning the Treasury function for continued growth and effectiveness in the year ahead.

ASSET MANAGEEMENT

INVESTMENT BANKING ADVISORY

Lesha Bank's Investment Banking Advisory division provides a comprehensive suite of advisory services tailored to government-related entities, financial institutions, large-to-mid-size corporates, diversified groups, and family offices. The division focuses on delivering high-quality, independent advice across complex transactions, leveraging strong local insight alongside global market expertise.

Since its inception in June 2024, the division has completed multiple mandates across M&A and DCM, with a total transaction volume of **QAR 3.2 billion across 8 deals.**

Recognition and Awards
The division's performance and execution excellence were recognized through prestigious industry awards, including:

- Qatar's Best for Independent Advisory (Investment Banking Advisory) at the Euromoney Awards for Excellence 2025
- Islamic Finance News (IFN) Qatar Deal of the Year Award 2024 for Estithmar Holding's QAR 500 million Sukuk issuance

These accolades underscore the strength of the advisory platform and the confidence placed in Lesha Bank by clients and market participants.

Outlook and Pipeline
Building on this momentum, the Investment Banking Advisory division enters year 2026 with a strong and growing pipeline of mandates across sectors and products, further reinforcing its position as a leading investment banking advisory franchise in Qatar. Several transactions are expected to be announced and executed over the course of the year, reflecting the division's expanding market footprint.

With a focus on disciplined execution, sector specialization, and long-term client relationships, the division remains well positioned to support clients through evolving market conditions while contributing to Lesha Bank's broader growth strategy.

2025 Transaction Highlights
During the year, the Investment Banking Advisory division executed several high-profile transactions, demonstrating its growing market presence and execution capability across strategic advisory and capital markets mandates. Key transactions included:

Exclusive Sell-Side M&A advisor
for the 100% sale of a leading oil and gas servicing company in Qatar

Exclusive Sell-Side M&A advisor
for the majority sale of a leading ICT provider in Qatar (in completion stages)

Joint Lead Manager
for Qatar International Islamic Bank's QAR 500 million local currency Sukuk issuance

Joint Lead Manager
for Al Rayan Bank's QAR 500 million local currency Green Sukuk issuance

Sole Lead Manager
for Estithmar Holding's QAR 150 million Sukuk tap issuance, following its inaugural QAR 500 million issuance and QAR 145 million follow-on tap issuance

These transactions reflect the division's ability to execute across a diverse range of products, sectors, and client profiles, while reinforcing Lesha Bank's role as a trusted advisor in the Qatari and regional capital markets.

لشـــا المـاليـة
LESHA CAPITAL

Lesha Capital CJSC is a Saudi Closed Joint Stock Company, wholly owned subsidiary of Lesha Bank.

May 2025: Granted an "In-Principle" approval by the Capital Market Authority (CMA) to conduct Investment Advisory Services and Managing Investment and Operating Funds.

November 2025: Obtained the necessary approvals from the Capital Market Authority (CMA) in Saudi Arabia to conduct advisory activities in the Securities Businesses. This represents the first step in Lesha offering its services in the Saudi market.

Current license issued by the CMA allows Lesha Capital to offer advisory services that are built around understanding our clients how they think, what they value, and the financial goals they aim to achieve. our role is to provide objective, client-focused investment advice. We help individuals and institutions navigate an increasingly complex market environment with insight, precision, and integrity.

Majid Hassan
Chief Executive Officer

LESHA AVIATION SERVICES (IRELAND) LIMITED

Lesha Aviation services (LAS) is a dynamic and globally focused aviation leasing platform headquartered in Dublin, Ireland, with a key operational office in Doha, Qatar. Launched in 2025 with the establishment of its Dublin HQ, LAS was created with a clear ambition to become a full-service platform, offering lease management capabilities to global aviation investors.

LAS is well-positioned to build a stronger and scalable global portfolio, supported by robust cash flow and long-term leasing arrangements. The platform is designed to serve the growing demand for resilient, asset-backed investments in aviation, while continually expanding its presence across key markets..

Jonathan Skirrow
Co-Chief Executive Officer

Stephan Sayre
Co - Chief Executive Officer

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OPERATIONAL AND CONTROL

CONTROL REVIEW

Risk Management

Lesha Bank predominantly operates in investment banking, and its continued success and reputation are highly dependent on our ability to identify, assess, manage, and mitigate risks while pursuing business opportunities.

At Lesha Bank, we endeavor to prioritize risk management by adopting a clear, formalized, strategically designed, and actionable risk management plan. Lesha Bank has implemented an enterprise-wide risk management framework to identify, assess, measure, and manage risks across all business units and all material risk factors.

This approach enables us to flexibly address with many of the critical risks to which the Bank is exposed. Our goal is to strike a balance between risk and reward, optimizing value creation and sustainability. Risk management policies and procedures are established to identify, assess, measure, monitor, and report risks at the organizational level with clearly defined roles and responsibilities.

All Lesha Bank employees are required to be familiar with risk management policies that are relevant to their activities, understand how to escalate actual or potential risk issues, and have a role-appropriate level of awareness of the risk management process.

Risk management is an integral part of Lesha Bank's business and decision-making process, with active involvement in various management committees and constant interaction with other departments and business units on an ongoing basis.

The Board of Directors holds primary responsibility for the Bank's risk profile and establishes the risk management framework. The Board sets the Risk Appetite, the amount of risk that Lesha Bank is prepared to accept, tolerate, or be exposed to at any point in time within the context of its business strategy. Risk Appetite is a critical component of managing risks across the Bank.

Lesha Banks constantly strives to ensure that its risk management plan is meaningful and effective, enabling it to address various types of risks, including investment, market, liquidity, operational and reputational risks. This commitment helps safeguard the interests and benefits of its customers and stakeholders.

(More details about Lesha Bank's risk management program are available under the Corporate Governance section of this report)

1 Risk Identification

As part of the risk management process, Lesha Bank identifies and assesses potential risks that could impact the Bank across various levels. Risks are primarily identified by the respective business units as the first line of defense and independently assessed by the risk management department.

2 Risk Assessment

Once risks are identified, their likelihood and potential impact are analyzed to assess each risk's severity and significance. The Bank adopts various techniques and methodologies to measure various types of risks depending on the nature of the risk.

3 Monitoring

Lesha Bank regularly reviews and updates the identified risk exposures, assesses new potential threats, and stays informed about internal and external factors that may affect the Bank.

4 Mitigation

Depending on the risk appetite and strategy, Lesha Bank seeks to implement measures to reduce the impact or likelihood of identified risks by executing risk response plans, taking preventive actions, and establishing contingency plans to minimize potential negative consequences of risk events.

5 Reporting

The risk management department regularly reports and shares information on identified risks, their assessment, and the strategies in place to manage them. This ensures that stakeholders, including the business units, various committees, and the Board of Directors, are informed and able to contribute to decision-making processes.

Internal Audit

Lesha Bank and its subsidiaries maintains an independent Internal Audit function designed to provide objective assurance over the effectiveness of the Bank's governance, risk management, and internal control frameworks. The Director of Internal Audit is appointed by and reports directly to the Audit, Risk & Compliance Committee (ARCC) of the Board, ensuring full independence from executive management.

To further strengthen capability and coverage, the Internal Audit function operates under a co-sourcing arrangement with Ernst & Young, one of the "Big Four" audit firms. This model enhances the in-house function by providing access to additional resources, industry best practices and specialized expertise, while retaining strategic oversight and accountability within the Bank and its subsidiaries.

Management remains primarily responsible for establishing and maintaining effective governance structures, sound risk management practices, and robust internal controls, as well as for preventing and detecting fraud and irregularities. Internal Audit complements these responsibilities by independently assessing the adequacy and effectiveness of these frameworks, with a focus on enhancing operational efficiency, risk mitigation, and control effectiveness.

The Internal Audit function operates in accordance with a Board-approved Internal Audit Policy and adopts a risk-based audit methodology aligned with the International Standards for the Professional Practice of Internal Auditing, established by the Institute of Internal Auditors (IIA), as well as applicable regulatory requirements and industry best practices.

A risk-based internal audit plan is developed annually by Internal Audit and approved by the ARCC. The plan remains dynamic and may be updated during the year to reflect emerging risks, regulatory developments, or specific requests from the ARCC or the Board. Audit findings are communicated to management on a timely basis, and detailed reports covering observations, risk implications, recommendations, and management action plans are regularly presented to the ARCC and the Board for review and oversight.

Internal Audit also provides periodic reporting to the ARCC and the Board on the scope of its activities, performance against the approved plan, key themes arising from audits, and the overall effectiveness of the internal control environment, as well as any other matters requested by the Board.

During the year, the Director of Internal Audit presented key audit observations, associated risks, and recommended corrective actions in line with the approved audit plan and specific ARCC requests. The ARCC was kept fully informed of the nature, severity, and status of observations identified across reviewed functions, supporting continued alignment with the Bank's governance objectives, risk appetite, and operational priorities.

Compliance and Anti-Money Laundering (AML)

Lesha Bank has established Compliance and Anti-Money Laundering Countering the Financing of Terrorism (AML/CFT) framework with a dedicated Compliance departments in place. The Bank's compliance framework is designed to uphold the highest standards of integrity and regulatory adherence across all operations and functions, which do not only enhance the Bank's credibility but also reinforce the legitimacy of its business operations. The framework is built on several pillars including but not limited to the following:

- The Board has oversight the Compliance Department to ensure that compliance objectives are embedded in strategic decision-making. Thus, the Compliance Department regularly provides its reports to the ARCC, informing the Board about critical compliance and AML/CFT matters, including, but not limited compliance and AML/CFT risk assessment report, conflicts of interest, ethical issues, internal reviews, and regulatory developments.
- The Bank has developed comprehensive Compliance and AML/CFT policies and procedures aligned with applicable laws, rules, and regulations, to reinforce the spirit of compliance and maintain good governance.
- The Bank has significantly strengthened its Compliance and AML/CFT risk assessment and monitoring process to ensure that the Bank has robust and proactive compliance and risk management mechanisms in place to prevent and mitigate related risks, with sound controls and full regulatory compliance.
- The Compliance Department continues to provide training on Compliance and AML/CFT matters to ensure employees remain informed on regulatory developments and internal policies and foster a culture of ethical behavior and proactive risk management.
- The Bank's Compliance and Anti-Money Laundering Countering the Financing of Terrorism (AML/CFT) framework are regularly audited by the Internal Auditor and independently reviewed by an independent reviewer to provide an independent and objective assurance on the adequacy and effectiveness of the framework, its risk management mechanism, and control as implemented by the Bank.

Legal

Lesha Bank maintains a dedicated and highly specialized Legal Unit that plays a critical role in protecting the institution from potential legal and regulatory exposure. Operating within a clearly established governance and compliance framework, the unit provides end-to-end legal support across the Bank's activities.

Its responsibilities extend beyond document review to include the provision of strategic legal advice, the interpretation of applicable laws and regulations, and the effective management of disputes and litigation matters. By adopting a forward-looking and preventative approach to legal risk management, the Legal Unit supports informed decision-making across the organization.

This structured and proactive legal oversight enables Lesha Bank to conduct its operations with confidence, ensure ongoing compliance with applicable legal requirements, and safeguard the Bank's rights, reputation, and long-term interests.

OPERATIONAL REVIEW

Operations

In 2025, Lesha Bank advanced a series of strategic projects and initiatives aimed at optimising day-to-day operations and enhancing the overall experience for both clients and employees. The Operations Department plays a pivotal role in supporting and overseeing a broad range of activities across the Bank's core businesses, including Private Wealth, Asset Management, Alternative Investments and Advisory Services.

During the year, the Operations Department expanded its scope to support 44 structured investment products, including 19 new product launches, alongside the ongoing servicing of existing banking and investment products. The department delivered these services seamlessly, despite handling approximately 45% higher transaction volumes compared to 2024 and supporting QAR 13.3 billion in assets under management, reflecting increased business activity and operational scale.

As Lesha Bank continues to expand geographically and broaden its product offering, the Operations function provides complex, time-critical support across jurisdictions. The Bank's expansion into Saudi Arabia and Ireland through its subsidiaries has positioned Head Office Operations as a Global Centre of Excellence, strengthening efficiency, accuracy, and control across international operations.

Building on the successful core banking system upgrade completed in the prior year, the Operations Department in 2025 delivered multiple digital transformation initiatives designed to enhance process efficiency and service quality. Notably, the implementation of ISO 20022 MX messaging capabilities for both global and local payments, alongside advanced treasury and customer financing functionalities powered by cutting-edge technology, significantly improved productivity, accuracy, timeliness, and control across operational processes.

In line with its commitment to operational excellence, the department further enhanced its operating model by aligning policies and procedures with international best practices, reinforcing consistency, governance, and accountability. Supported by a skilled and experienced team, management also initiated key projects to streamline client onboarding, modernise reporting frameworks, and enhance real-time connectivity across systems and business units.

Lesha Bank's Operations function underpins client interactions across all business lines, delivering speed, precision, and reliability. By leveraging automation, advanced systems, and internationally recognised standards, the team continues to manage increasing volumes and product complexity while safeguarding client assets. As the Bank expands its global footprint, Operations remains agile, digitally enabled, and focused on delivering a secure and seamless client experience worldwide.

OPERATIONAL REVIEW

Information Technology

In 2025, the Information Technology (IT) function at Lesha Bank continued to play a central role in strengthening the Bank's digital and operational resilience. The department successfully delivered a range of strategic technology initiatives designed to enhance system stability, operational efficiency, security, and scalability, while supporting the Bank's expanding business lines and geographic footprint.

During the year, the Bank completed a major upgrade of its core banking system, including migration to the latest database version and the implementation of new functional modules. These enhancements significantly improved system performance, data integrity, and process automation across key banking and investment activities. In parallel, a dedicated module was deployed to ensure full compliance with the latest ISO SWIFT and messaging standards, strengthening the Bank's payment processing capabilities and supporting increased transaction volumes across local and international markets.

The IT department also completed a comprehensive upgrade of the Bank's infrastructure environment, modernising network, server, and communications architecture to align with current industry technologies and cybersecurity requirements. This infrastructural refresh enhanced system availability, resilience, and disaster recovery capabilities, while providing a robust foundation to support future growth and digital initiatives.

As part of the Bank's broader digitisation journey, multiple system enhancements and automation initiatives were delivered throughout 2025. These initiatives, tightly integrated with the core banking platform, enabled the Bank to optimise workflows, reduce manual intervention, improve turnaround times, and enhance data accuracy. The increased use of automation and straight-through processing has contributed to higher service quality, improved scalability, and more efficient resource utilisation across departments.

In close collaboration with Operations and other business functions, the IT department supported the rollout of advanced digital capabilities that improve real-time connectivity, reporting, and user experience for both internal stakeholders and clients. These efforts have strengthened cross-functional integration and supported the delivery of complex, time-sensitive products and services.

Looking ahead, Lesha Bank is preparing to launch several new technology projects and initiatives aimed at further streamlining daily operations, enhancing cybersecurity posture, and improving the overall experience for customers and employees. With a focus on innovation, resilience, and future readiness, the IT function remains a key enabler of the Bank's strategy, supporting sustainable growth and delivering secure, efficient, and digitally driven banking solutions.

Middle Office

The Middle Office function plays a critical role in ensuring effective coordination between Business Units, Finance, Operations, Risk Management, and external stakeholders, supporting the accurate and timely execution of the Bank's investment, private equity, fund, and treasury activities.

Key responsibilities include oversight of transaction documentation, subscriptions and redemptions, capital calls, profit distributions, and Special Purpose Vehicle (SPV) administration. The Middle Office also manages reconciliations, reviews Net Asset Value (NAV) calculations, and ensures data integrity across investment portfolios and funds.

In addition to operational support, the Middle Office contributes to maintaining a strong control environment by monitoring investment performance against approved financial models, overseeing counterparties and service providers, and ensuring adherence to internal policies and regulatory requirements. The function works closely with Risk and Compliance teams to support transparency, accuracy, and accountability.

Through the use of standardised processes, structured reporting, and continuous process enhancements, the Middle Office enhances operational efficiency and supports informed decision-making. As the Bank's investment activities expand in scale and complexity, the Middle Office remains a key enabler of control, efficiency, and disciplined execution across the investment lifecycle.

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ESG

SUSTAINABILITY REVIEW

PEOPLE AT LESHA BANK

At Lesha Bank, our people remain our most valuable asset and the foundation of sustainable growth. In 2025, the Human Resources function continued to strengthen its role as a strategic partner to the business, supporting operations of Lesha Bank and its subsidiaries. while ensuring consistency in governance, talent management, and employee experience across all entities.

HR operates as a centralized function, delivering end-to-end services while remaining responsive to local labor laws, regulatory requirements, and business needs in each jurisdiction. This model has enabled effective workforce oversight, scalability, and alignment with the Bank's expanding international footprint.

Strategic HR Focus in 2025

During the year, HR focused on workforce planning, talent acquisition, performance management, learning and development, employee engagement, compensation and benefits, HR systems, and governance. These priorities were designed to support business expansion, enhance operational effectiveness, and foster a high-performance culture.

Workforce Planning and Organizational Development

HR led workforce planning initiatives across all operating entities, ensuring optimal staffing levels, clear organizational structures, and succession readiness. Key activities included updating organizational charts, aligning manpower budgets with strategic priorities, supporting new business functions, and developing succession plans for leadership and critical roles. Change management and organizational development initiatives were also implemented to support growth and evolving business requirements.

Talent Acquisition and Onboarding

Recruitment efforts in 2025 focused on senior leadership, specialized roles, and critical hires across regions. HR managed the full recruitment lifecycle, from job analysis and sourcing to interview coordination, approvals, and offer management. A standardized onboarding and induction framework was applied across all locations, ensuring a consistent and efficient experience for new joiners while meeting local compliance requirements.

Performance Management and Career Development

A structured performance management framework was applied across all entities, encompassing KPI setting, probation evaluations, mid-year reviews, and annual appraisals. Individual Development Plans were integrated with performance outcomes to support employee growth. HR also supported career path planning, mentorship initiatives, and leadership pipeline development to strengthen long-term talent sustainability.

Learning and Development

HR advanced learning initiatives through training needs analyses, annual training calendars, and delivery of technical, soft skills, and leadership programs. Internship and summer training programs were also supported, alongside professional certifications and mandatory compliance training. Training records were centrally managed to ensure consistency and transparency.

Employee Engagement, Culture, and Wellbeing

Employee engagement and culture remained a priority. Initiatives included employee recognition programs, wellness activities, CSR participation, national celebrations, team-building events, and regular town halls. Employee feedback was actively encouraged through surveys and open communication channels, fostering an inclusive, collaborative, and high-performing workplace. The Bank was also recognized as a Great Place to Work, reflecting positive employee sentiment.

Compensation, Benefits, and HR Systems

HR ensured competitive and consistent compensation and benefits frameworks across all entities, covering payroll, allowances, pensions, insurance, and end-of-service benefits. Digital HR systems were enhanced with self-service tools, analytics, dashboards, and centralized reporting to improve efficiency, transparency, and decision-making.

Governance, Compliance, and Diversity

HR maintained strong governance through policy updates, HR audits, visa and contract management, and compliance with local labor laws. Diversity and inclusion remained integral to HR practices, with a growing multinational workforce, increased female representation, and inclusive recruitment and development initiatives.

Looking Ahead - 2026

Looking forward, HR remains focused on strengthening talent pipelines, enhancing employee experience, supporting business growth, and maintaining best-in-class governance. By continuing to invest in people and HR capabilities, Lesha Bank is building a resilient, agile, and high-performing workforce prepared for future challenges across all operating markets.

26 Diverse nationalities

Qatar National Day

Qatar Charity - TAYF donation

World Environment Day

Breast Cancer Awarness

National Sports Day

International Recycling Day

Autism Awarness

Best Workplaces in Qatar, ranking 25th in the Small and Medium Enterprises category

ESG

Lesha Bank remains firmly committed to advancing its Environmental, Social, and Governance (ESG) agenda as a core component of its long-term value creation strategy. The Bank's ESG approach focuses on responsible operations, strong governance, and sustainable business practices that support stakeholders while aligning with regulatory and market expectations.

Environmental Sustainability

Lesha Bank continues to prioritise operational sustainability, with key environmental initiatives remaining consistent with its 2024 ESG commitments. These initiatives include:

- Enhancing energy efficiency across office locations
- Expanding digitalisation efforts to reduce paper consumption
- Ongoing monitoring of Scope 1 and Scope 2 emissions

In 2025, total recycled materials were estimated at 0.18 tonnes, corresponding to approximately 0.48 tonnes of CO_2e savings, reflecting the Bank's continued focus on waste reduction and recycling initiatives.

Comprehensive waste management and recycling programs are implemented across all offices, promoting responsible resource usage and environmentally conscious behaviour.

Social Responsibility

The Bank's social initiatives focus on human capital Development, Diversity, Equity, and Inclusion (DEI), financial inclusion, and client experience. Lesha Bank continues to invest in its people, foster an inclusive workplace culture, and maintain active engagement with clients and stakeholders through transparent communication and responsible business practices.

Governance & Responsible Business

Strong governance underpins Lesha Bank's ESG framework. The Bank maintains rigorous standards across:

- Business ethics and integrity
- Risk management and compliance
- Transparency and accountability
- Data privacy and cybersecurity
- Technology and innovation
- Responsible and sustainable finance

These pillars ensure effective oversight, prudent risk-taking, and alignment with regulatory expectations.

Sustainability in Operations

Comprehensive waste management and recycling initiatives have been rolled out across all Lesha Bank offices. These programs ensure efficient use of resources and support sustainable practices throughout our operations.

Qatar Stock Exchange - Sustainability and ESG Dashboard Rating

Lesha Bank reaffirmed its commitment to sustainability leadership in 2024, achieving a notable 88% overall score on the Qatar Stock Exchange Sustainability and ESG Dashboard. This strong outcome reflects the Bank's ability to consistently integrate environmentally responsible, socially beneficial, and well-governed practices into its business model and operational activities.

The QSE Sustainability and ESG Dashboard, established under the Exchange's ESG Guidance and designed to support transparency and benchmarking among listed companies, enables stakeholders to assess how effectively issuers disclose and manage key environmental, social, and governance indicators.

Lesha Bank's performance this year underscores its ongoing dedication to elevating sustainability standards, aligning strategic decision-making with stakeholder expectations, and contributing meaningfully to broad sustainable development objectives. By sustaining robust ESG performance, the Bank not only demonstrates strong corporate responsibility but also enhances investor confidence and supports long-term value creation.

ESG framework

Environmental

- Climate Change

Social

- Diversity, Equity, and Inclusion (DEI)
- Human Capital
- Financial Inclusion
- Corporate Social Responsibility (CSR)
- Stakeholder Engagement
- Client Experience

Governance

- Data Privacy and Security
- Business Ethics and Integrity
- Risk Management
- Compliance
- Transparency and Accountability
- Technology and Innovation
- Responsible Business

Economic

- Financial Performance
- Sustainable Finance

4

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CHAIRMAN'S GOVERNANCE STATEMENT

Dear Shareholders,

I am pleased to present the Board's Annual Report on Corporate Governance for the financial year ended 31 December 2025.

Against a backdrop of evolving market dynamics, expanding regional and international operations, and heightened regulatory expectations, Lesha Bank has continued to place corporate governance at the core of its strategic agenda. The Bank's governance framework is designed to promote long-term stability, ethical conduct, operational resilience, and sustainable value creation for shareholders and stakeholders.

The year's theme, "Global Reach. Local Strength. Lasting Value.", reflects Lesha Bank's strategic positioning as a globally active institution anchored by disciplined governance, strong local foundations, and a clear focus on sustainable performance. As the Bank continues to scale and diversify its investments across geographies and asset classes, robust governance remains fundamental to ensuring that growth is pursued responsibly, transparently, and in alignment with stakeholder interests.

During 2025, Lesha Bank delivered strong operational and financial performance, supported by prudent risk management and disciplined execution of its strategic objectives. This included significant year-on-year growth in net profit and the successful completion of strategic transactions that strengthened the Bank's asset base and regional footprint. The Bank recorded a net profit of QAR 200.1 million, representing a 56% increase year-on-year. Assets Under Management (AUM) grew to QAR 13.3 billion, reflecting a 54% increase, underscoring the resilience and effectiveness of the Bank's business model.

As part of its ongoing commitment to best-in-class governance, the Board has taken note of the Corporate Governance Code for Companies Listed on the Main Market issued by the Qatar Financial Markets Authority pursuant to Decision No. (5) of 2025. This updated framework enhances governance requirements and supersedes the previous 2016 code. The Board welcomes these developments as an important step toward further strengthening transparency, accountability, and investor confidence in the Qatari capital market. In response, the Board has initiated a structured review of the Bank's governance framework and will work toward alignment with the new requirements in accordance with the implementation timelines and expectations set by the QFMA.

The Board confirms that, during the reporting period, Lesha Bank complied with all applicable corporate governance requirements, including the Corporate Governance Code for Companies Listed on the Main Market and the Governance and Controlled Functions Regulation issued by the Qatar Financial Centre Regulatory Authority. The Bank also met all disclosure obligations under the rules of the Qatar Financial Markets Authority and the Qatar Stock Exchange, ensuring the timely, accurate, and transparent dissemination of information to shareholders and the market.

This report reflects the Board's continued commitment to high standards of governance, accountability, and ethical conduct. As Lesha Bank continues to expand its regional and international presence, the Board remains focused on strengthening governance practices that support sustainable growth, effective risk management, and long-term value creation for all stakeholders.

Sincerely,

Sheikh Faisal bin Thani Al Thani
Chairman of the Board

1. INTRODUCTION

This Corporate Governance Report outlines the corporate governance framework and practices adopted by Lesha Bank LLC (Public) (the "Bank" or "Lesha Bank") during the financial year ended 31 December 2025.

Lesha Bank's corporate governance framework is aligned with the principles and requirements set out in the Corporate Governance Code for Companies and Legal Entities Listed in the Main Market No. (5) of 2016 issued by the Qatar Financial Markets Authority, the Governance and Controlled Functions Regulation of 2020 issued by the Qatar Financial Centre Regulatory Authority, as well as all other applicable laws, regulations, and directives relevant to the Bank's activities and its status as a company listed on the Qatar Stock Exchange. This includes compliance with the Offering and Listing of Securities Rulebook, as amended from time to time.

The Bank recognizes that an effective and robust corporate governance system is a fundamental component in achieving its strategic objectives and safeguarding the interests of its shareholders and other stakeholders. Strong governance supports sustainable growth, prudent risk management, transparency, and accountability across the organization.

During the year ended 31 December 2025, Lesha Bank achieved full compliance with the provisions of the QFMA Corporate Governance Code, in accordance with Article (3) thereof. The Bank also complied with all disclosure requirements of the Qatar Stock Exchange, including the timely disclosure of quarterly, semi-annual, and annual financial statements, immediate market announcements of price-sensitive information, and the publication of notices for the Annual General Assembly and any Extraordinary General Assemblies within the deadlines prescribed by applicable regulations.

2. CORPORATE GOVERNANCE FRAMEWORK

The Board of Directors of Lesha Bank is committed to maintaining a comprehensive and effective corporate governance framework that promotes sound oversight, clear accountability, and responsible decision-making. This framework is designed to preserve the confidence of shareholders, regulators, employees, clients, and other stakeholders, while supporting the Bank's strategic ambition of expanding its global reach underpinned by strong local foundations.

The Bank's corporate governance framework is built on a Board-approved governance model with clearly defined roles, responsibilities, and reporting lines. This model ensures effective oversight of management, robust internal control mechanisms, and a disciplined approach to risk governance. The Board has also approved transparent decision-making processes supported by well-established policies governing stakeholder engagement, related party transactions, conflicts of interest, disclosure and transparency, business conduct, and ethical standards.

Lesha Bank's governance culture is anchored in the principles of accountability, integrity, transparency, regulatory compliance, and risk awareness. These principles are embedded across the organization and guide the conduct of the Board, management, and employees in the execution of the Bank's strategy and day-to-day operations.

Compliance with Corporate Governance Regulations
During 2025, Lesha Bank continued to enhance its corporate governance practices in line with its evolving business model and the increasingly complex regulatory environment. Building on prior enhancements, the Board oversaw the ongoing review and effective implementation of key governance policies, including those relating to related party transactions, Board nomination processes, and Board remuneration, ensuring continued alignment with regulatory requirements and best practices.

This Corporate Governance Report for 2025 forms an integral part of the Bank's Annual Report and will be submitted to shareholders for review and approval at the Bank's Annual General Assembly. The report is also made available on the Bank's website to ensure transparency and accessibility for all stakeholders.

3. OWNERSHIP STRUCTURE AND SHAREHOLDERS

As of 31 December 2025, the issued and fully paid-up share capital of Lesha Bank LLC (Public) amounted to QAR 1,120,000,000, represented by 1,120,000,000 ordinary shares with a nominal value of QAR 1 per share.

Lesha Bank's ownership structure supports market liquidity while ensuring the protection of shareholders' rights in accordance with applicable laws, regulations, and the Bank's Articles of Association. The Bank is committed to maintaining transparent communication and equitable treatment of all shareholders, including minority shareholders.

Shareholders exercise their statutory rights primarily through participation in the General Assembly. In accordance with the Bank's Articles of Association, the Annual General Assembly ("AGA" or "AGM") is convened annually prior to the end of April. Shareholders are entitled to attend the AGM either in person or by appointing a proxy, and to vote on agenda items in line with applicable voting procedures.

The AGM provides shareholders with the opportunity to approve or object to matters presented on the agenda where they consider such matters to be contrary to the interests of the Bank or its shareholders. Matters subject to shareholder approval at the AGM include, among others:

- Approval of the annual financial statements, including the income statement and balance sheet
- Approval of Board remuneration, if any, and discharge of Board members from liability
- Election of the Board of Directors, upon expiry of Board or individual director terms
- Approval of dividend distributions, if any
- Appointment of external auditors and approval of their annual fees
- Approval of the annual report and the Corporate Governance Report
- Approval of major transactions undertaken by the Bank during the year

3.1 Major Shareholders

As of 31 December 2025, the following shareholders owned 5% or more of the Bank's issued share capital:

Shareholder	Number of Shares	Ownership Percentage
Al Zubara Real Estate Investment Company W.L.L.	168,000,000	15.00%
Azom Real Estate Investment Company	113,000,000	10.09%
Shaha Company for Investment and Real Estate	112,000,000	10.00%
Shift WLL	112,000,000	10.00%
Broog Tading Company WLL	112,000,000	10.00%

Any subsequent changes to major shareholdings are disclosed to the market in accordance with applicable regulatory requirements.

3.2 Shareholders' Rights

The rights of Lesha Bank's shareholders are safeguarded under applicable laws and regulations, including the Companies Regulations applicable in the Qatar Financial Centre, the Bank's Articles of Association, the Board Charter, the Corporate Governance Code issued by the Qatar Financial Markets Authority, and other relevant regulatory requirements.

In accordance with the procedures set out in the Articles of Association, the Bank ensures that shareholders have access to key corporate information, including:

- The shareholders' register (upon request)
- Information relating to Board members (available on the Bank's website)
- The Articles of Association (available on the Bank's website)
- Instruments creating a charge or right over the Bank's assets
- AGM and EGM documentation and resolutions (available on the Bank's website)
- Any other documents submitted to the General Assembly

In addition, the Bank maintains dedicated Investor Relations page on its website, through which key financial, governance, and other information relevant to shareholders and investors is disclosed and updated on a regular basis, in line with applicable disclosure and transparency requirements.

These measures support transparency, informed decision-making, and effective shareholder engagement.

3.3 Shareholders Meetings 2025

In 2025, Lesha Bank convened one Annual General Meeting (AGM) and one Extraordinary General Meeting (EGM), reinforcing its commitment to comprehensive shareholder engagement and sound corporate governance. Both the AGM and the EGM were held in person on Monday, 24 February 2025, at 4:30 PM at The NED Hotel, Doha, with attendance representing 707,946,047 shares, corresponding to approximately 63.21% of the Bank's total issued share capital.

At the AGM, shareholders approved the Chairman's report and other key Board reports, the Bank's consolidated and audited financial statements for the year ended 31 December 2024, as well as the 2024 Annual Report and Corporate Governance Report, and the External Auditor's Independent Report. Shareholders also approved a cash dividend distribution of QAR 0.05 per share (representing 5% of the nominal value), the discharge of the Board members from liability, the appointment of KPMG as the Bank's external auditors for the year 2025, the ratification of all major transactions undertaken in 2024, and the election of the Board of Directors for a new term.

At the EGM, shareholders approved the proposed amendments to the Articles of Association (subject to obtaining the required regulatory approvals) and authorised the Chairman, or his delegate, to sign the amended Articles and complete all necessary procedures to secure such approvals.

These outcomes reflect strong shareholder participation and underscore the Bank's ongoing commitment to transparency, accountability, and alignment with leading corporate governance practices.

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

Lesha Bank ensures that shareholders are provided with timely, accurate, and equitable access to information through the Bank's official website and through direct engagement with the Investor Relations function, in accordance with applicable disclosure and transparency requirements.

The Bank's Articles of Association and Dividend Policy clearly set out the principles, terms, and conditions governing the distribution of profits, in full compliance with applicable laws and regulatory requirements. The determination of dividend distributions is based on the audited financial statements submitted to the Annual General Assembly (AGA) for approval, taking into account the Bank's financial performance, capital adequacy, and strategic considerations.

In addition, the Bank's Articles of Association provide robust safeguards for shareholder rights, including the protection of minority shareholders, particularly in relation to extraordinary matters such as major transactions, changes to the Bank's capital structure, and other significant decisions requiring shareholder approval, as prescribed in the Articles of Association.

4. BOARD OF DIRECTORS

The Board of Directors of Lesha Bank is the ultimate decision-making authority of the Bank and is responsible for setting its strategic, approving key policies and decisions, overseeing the Bank's overall performance, and supervising the effective execution of strategy by executive management, in accordance with applicable laws, regulations, and governance frameworks.

On 24 February 2025, during the Annual General Meeting, shareholders elected the Board of Directors for a new term of three (3) years. The composition of the newly elected Board is set out in the following paragraph.

4.1 Board Composition

In accordance with the Bank's Articles of Association, the Board of Directors comprises nine (9) Non executive members, consisting of four (4) independent directors and five (5) non-independent directors.

Pursuant to the AOA, the Bank's strategic shareholders are entitled to appoint two (2) Board members, including the Chairman, who is at all times appointed by Al Zubara Real Estate Investment Company LLC. The remaining Board members are elected by shareholders through a secret ballot at the Annual General Assembly.

All elected and appointed directors serve a term of three (3) years and are eligible for re-election in accordance with the provisions of the Articles of Association and applicable regulatory requirements.

4.2 Directors' Qualifications

In accordance with Lesha Bank's Board Charter, members of the Board of Directors are required to be accomplished professionals with diverse commercial expertise, strong leadership capabilities, and a comprehensive understanding of banking, finance, and corporate governance. Board members are expected to possess relevant professional qualifications and a demonstrated record of achievement, enabling them to contribute effectively to strategic deliberations, policy formulation, and the oversight of Management.

The Board of Directors of Lesha Bank upholds the highest standards of integrity and professionalism, maintains close alignment with shareholder interests, and remains firmly focused on sustainable value creation. Board members demonstrate a strong commitment to the Bank's long-term success and are well-versed in applicable corporate governance requirements and best practices, extending their responsibilities to encompass broader corporate and societal accountability.

Comprehensive details regarding the members of the Board of Directors, including their professional experience and educational background, are set out below.

H.E. Sheikh Faisal bin Thani Al Thani
Chairman
Representative of Al Zubara Real Estate Investment Company LLC

H.E. Sheikh Faisal bin Thani bin Faisal Al Thani was re-appointed as Chairman of the Board of Lesha Bank LLC (Public) at the Annual General Meeting held on 24 February 2025, for a new term of three (3) years, representing Al Zubara Real Estate Investment Company LLC.

His Excellency was appointed Minister of Commerce and Industry in November 2024 and brings extensive leadership and investment management experience, having held a wide range of senior executive and board-level positions across local, regional, and international institutions.

He currently serves as a Chairman of the Board of the Qatar Free Zone Authority, the Qatar Financial Centre Authority (QFC), the Qatar Stock Exchange (QSE), Ooredoo Group, and Lesha Bank LLC, and as Chairman of the Advisory Board of the Investment Promotion Agency (Invest Qatar).

In addition, His Excellency serves as a Vice Chairman of the Board of Qatar Development Bank (QDB) and as a Board Member of the Qatar Investment Authority (QIA), the Supreme Counsil for Economic Affairs and Investment, the National Planning Council, Qatar Airways Group, and Qatar Insurance Company. He is also a member of the Supreme Committee for the Preparation of the Third National Development Strategy.

Previously, His Excellency served as the Chief Investment Officer for Asia and Africa at the Qatar Investment Authority, and as Chief Investment Officer at the Qatar Foundation Endowment (2014 - 2017), and held senior investment roles at the Qatar Central Bank between 2010 and 2014.

His broader board experience includes serving as Chairman of the Qatar Banking Studies and Business Administration Secondary School, Vice Chairman of Vodafone Qatar (2013 - 2016), and Board Member of Ahlibank, Qatari Diar Real Estate Investment Company, Nakilat, Bharti Airtel, and Siemens Qatar.

His Excellency holds a Bachelor's degree in Business Administration from Marymount University, United States of America, and an Executive Master of Business Administration from HEC Paris.

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 231,988,730 shares (20.713%)
- Shares owned by Al Zubara Real Estate Investment Company LLC: 168,000,000 shares (15%)

Mr. Mohamed Yousef Al Mana
Vice Chairman | Independent Member

Mr. Mohamed Al Mana was re-elected as an Independent Director of Lesha Bank LLC (Public) at the Annual General Meeting held on 24 February 2025, for a new term of three (3) years. He has been a member of the Bank's Board since April 2019 and serves on the Board Audit, Risk and Compliance Committee.

Mr. Al Mana brings extensive experience in public-sector security, governance and and regulatory affairs, having held various senior roles within the Qatari Police and the Ministry of Interior. He currently serves as President of the Qatar Weightlifting Federation, the Afro-Asian Weightlifting Committee, the Asian Weightlifting Federation (Qatar), the Arab Weightlifting Federation, and the Qatar Fencing Federation, and as First Vice President of the Qatar Olympic Committee.

He is also an elected member of Al Shura Council, where he serves as Chairman of the Financial and Economic Committee.

Mr. Al Mana holds Bachelor's degree in Internal Security and qualifications in Law Enforcement and Shari'a Law.

Shareholding disclosure:

- Shares owned directly: 7,000 shares (approximately 0.001%)
- Shares owned indirectly: 0 (0%)

Mr. Hamad Ali Al Mannai
Non-Independent Member
Representative of Shaha Company for Investment and Real Estate W.L.L.

Mr. Hamad Ali Al Mannai was newly elected as a Non-Independent Director of Lesha Bank LLC (Public) at the Annual General Meeting held on 24 February 2025, representing Shaha Company for Investment and Real Estate W.L.L. He serves as a Member of the Board Executive Committee.

Mr. Al Mannai brings extensive experience in regulation, infrastructure, investment, and public policy, having previously held senior executive positions including Director of the Regulatory & Policy Department of the Supreme Counsel of Telecommunication and Information Technology, Chief Executive Officer of Meeza Data Centers, Chief Executive Officer of Knowledge Ventures, and Director of the Minister's Office at the Ministry of Economy and Trade.

He has also served as a Board member of several prominent institutions, including Qatar Development Bank, Mwani Qatar, Gulf Bridge International, Qatar National Broadband Network, the Qatar Financial Markets Authority (QFMA), and Qatar Primary Materials Company, reflecting broad exposure to strategic, capital-intensive, and regulated sectors.

Mr. Al Mannai holds a Master's degree in Wireless Communications Engineering and a Master's degree in Engineering Management from Florida Institute of Technology, as well as a Graduate Certificate in Public Policy from The George Washington University.

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 0 (0%)
- Shares owned by Shaha Company for Investment and Real Estate W.L.L.: 112,000,000 shares (10%)

Mr. Nasser Ali Al Hajri
Non-Independent Director
Representative of Broog Trading Company W.L.L

Mr. Nasser Al Hajri has been a Board Member of Lesha Bank LLC (Public) since 2024. Following the conclusion of the previous Board's term, he was appointed to the newly elected Board effective 24 February 2025, representing Broog Trading Company W.L.L. He also serves as a Member of the Board Nomination, Remuneration, and Corporate Governance Committee ("NRCGC").

Mr. Al Hajri currently serves as Director of Financial and Administrative Control at the Private Office of His Highness the Father Emir, and as Chairman of the Board of Directors of the Hamad Bin Khalifa Islamic Center - London.

His prior board experience includes serving as Board Member of Dukhan Bank, Barwa Bank, and Barwa Real Estate Company, as well as Board Member and Managing Director of Qatar Steel Rebar Production Company, reflecting extensive exposure to banking, real estate, and industrial sectors.

Mr. Al Hajri holds a Doctorate in Finance and Banking from Abdelmalek Essaadi University, Morocco.

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 0 (0%)
- Shares owned by Broog Trading Company W.L.L.: 112,000,000 shares (10%)

Mr. Nasser Abdullah Al Misnad
Independent Director

Mr. Nasser Abdullah Al Misnad was newly elected as an Independent Director of Lesha Bank LLC (Public) on 24 February 2025. He serves as a Member of the Board Executive Committee.

Mr. Al Misnad currently serves as a Board Member of Qatari Investors Group (Q.P.S.C), representing Al Misnad Company LLC, and as a Board Member of Vodafone Qatar, representing Vodafone and Qatar Foundation LLC. These roles provide relevant exposure to large-scale, diversified investment and telecommunications sectors aligned with Lesha Bank's investment strategy and risk appetite.

Previously, Mr. Al Misnad worked for five (5) years at Barzan Holding in the field of strategic procurement, where he developed experience in operational planning, logistics, and structured decision-making.

Mr. Al Misnad holds a Bachelor's degree in Business Administration from La Verne University in California.

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 0 (0%)

Mr. Mohammed Ali Al Sulaiti
Non-Independent Director
Representative of Azom Real Estate Investment Company W.L.L

Mr. Mohammed Ali Al Sulaiti was appointed as a Board Member of Lesha Bank LLC (Public) in 2024. Following the conclusion of the previous Board's term, he was elected to continue serving on the newly elected Board effective 24 February 2025, representing Azom Real Estate Investment Company W.L.L. He serves as a Member of the Board Executive Committee.

Mr. Al Sulaiti currently serves as Chief Executive Officer and Member of the Board of Directors at Azom Real Estate Investment Company, bringing direct executive and sector-specific experience relevant to the Bank's real estate investment activities.

He holds a Bachelor's degree in Management and Accounting from Qatar University

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 0 (0%)
- Shares owned by Azom Real Estate Investment Company W.L.L.: 113,000,000 shares (10.09%)

Mr. Meshaal Mohamed Al Mahmoud
Independent Director

Mr. Meshaal Mohamed Al Mahmoud was appointed as a Board Member at Lesha Bank LLC (Public) in 2024. Following the conclusion of the previous Board's term, he was elected to the newly constituted Board at the Annual General Meeting held on 24 February 2025, to serve for a new three-year term. He is a Member of the Board of Audit, Risk and Compliance Committee.

Mr. Al Mahmoud currently serves as Director of the Economic Affairs Department at the Amiri Diwan. He previously served as a Member of the Board of Trustees of Qatar Museums and has held Board positions at several prominent organisations, including Qatari Diar, Qatar Fertilisers, and Qatar Museum, reflecting broad experience across investment, industrial, and cultural sectors.

With a strong background in finance and management, Mr. Al Mahmoud has contributed to strategic planning, financial oversight, and operational effectiveness across the entities he has served.

Mr. Al Mahmoud holds a Bachelor's degree in Finance from Suffolk University, Boston , United States of America.

Shareholding disclosure:

- Shares owned directly: 946,000 shares (approximately 0.084%)
- Shares owned indirectly: 57,000 shares (approximately 0.005 %)

Mr. Eisa Mohamad Al-Mohannadi
Independent Director

Mr. Eisa Mohamad Al-Mohannadi was first elected as a Board Member of Lesha Bank LLC (Public) in March 2022 for a three-year term and was re-elected at the Annual General Meeting held on 24 February 2025 for a new term. He serves as a Member of the Board Nomination, Remuneration and Corporate Governance Committee.

Mr. Al-Mohannadi has extensive experience in finance, compliance, and executive leadership within the telecommunications sector. He held several senior positions at Ooredoo Qatar between 2013 and 2021, progressing from Director of Revenue Assurance and Compliance to Senior Director of Finance, before being appointed Chief Financial Officer, a role he continues to hold.

In addition, Mr. Al-Mohannadi serves as a Board Member of Ooredoo Palestine, Ooreedo Oman, and QLM Life and Medical Insurance Company.

Mr. Al-Mohannadi holds a Bachelor's degree in Business Administration and Finance from Marymount University and an Master of Business Administration in Business Administration and Digital Transformation from HEC Paris.

Shareholding disclosure:

- Shares owned directly: 200,000 shares (approximately 0.018%)
- Shares owned indirectly: 0 (0%)

Mr. Abdulrahman Irfan Totonji
Non-Independent Director
Representative of Shift Company W.L.L

Mr. Abdulrahman Irfan Totonji has served as a member of the Board of Directors of Lesha Bank LLC (Public) since 2024. Following the conclusion of the previous Board's term, he was re-elected to the newly elected Board effective 24 February 2025, representing Shift Company W.L.L. He also serves as a member of the Board Nomination, Remuneration and Corporate Governance Committee (NRCGC) and the Board Audit, Risk and Compliance Committee (ARCC).

Mr. Totonji previously served as the Chief Executive Officer of Lesha Bank LLC, bringing to the Board extensive institutional knowledge and executive leadership experience.

He holds a Bachelor's degree in Administration, with concentrations in Human Resource Management, Real Estate Finance, and Development, from The George Washington University.

Shareholding disclosure:

- Shares owned directly: 0 (0%)
- Shares owned indirectly: 0 (0%)
- Shares owned by Shift W.L.L.: 112,000,000 shares (10%)

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

Pursuant to Lesha Bank's Articles of Association, the Chairman of the Board is appointed at all times by Al Zubara Real Estate Investment Company LLC. During 2025, the Chairman provides strategic leadership across all aspects of the Board's activities, overseeing the Board's governance responsibilities, and monitoring the effective implementation of Board resolutions by executive management.

The Articles of Association further provide that, in the event the Chairman is unable to perform his duties, the Vice Chairman shall assume the Chairman's roles and responsibilities.

Key Responsibilities of the Chairman

The Chairman is responsible for ensuring the effective functioning of the Board and its committees and for fostering a culture of strong governance and accountability. Key responsibilities include:

- **Board Leadership:** Leading the Board and overseeing the activities of the Board and its committees to ensure their effective and efficient operation.
- **Spokesperson and Liaison:** Acting as the primary representative of the Board and the principal liaison with the Chief Executive Officer, including holding regular meetings to review performance, strategic progress, and matters requiring Board consideration.
- **Meeting Oversight:** Chairing Board meetings, ensuring timely consideration of relevant matters, and managing external Board-related affairs.
- **Strategic Engagement:** Maintaining continuous dialogue with Board members on matters relating to strategy, business development, and risk management.
- **Board Effectiveness and Coordination:** Ensuring the Board operates effectively by coordinating meeting agendas and the timely circulation of information packages in collaboration with the Board Secretary.
- **Agenda Approval:** Reviewing and approving Board meeting agendas, taking into consideration proposals submitted by Board members.
- **Board Participation:** Encouraging active, informed, and collective participation by all Board members to enable the Board to discharge its duties in the best interests of the Bank.
- **Access to Information:** Ensuring that Board members receive comprehensive, accurate, and timely information, including:
    - Updates on the Bank's business activities, strategic initiatives, and overall affairs;
    - Resources necessary to fulfill Board responsibilities, including regular reports from the CEO and executive management;
    - Information on management strategies, policies, operational plans, and key performance indicators.
- **Shareholder Engagement:** Overseeing the establishment of effective communication channels with shareholders and ensuring that material shareholder views and concerns are appropriately conveyed to the Board.
- **Board Dynamics:** Promoting constructive and balanced relationships among executive, non-executive, and independent directors, fostering collaboration, open dialogue, and consensus-building.
- **Governance Compliance:** Ensuring that Board members are kept informed of the Bank's compliance with the QFMA Corporate Governance Code and other applicable governance requirements, and delegating follow-up actions to the relevant Board committees where appropriate.
- **Performance Evaluation:** Ensuring that robust processes are in place to evaluate the performance of the Board, its committees, and individual directors, with such evaluations delegated to the Nomination and Remuneration Committee and the results reported to the Board.
- **Annual General Assembly Oversight:** Chairing the Annual General Assembly meetings, ensuring their effective organization in coordination with the Board Secretary, and providing shareholders with adequate and transparent information on the Bank's performance.
- **Training and Development:** Ensuring that directors receive ongoing training and induction programs, and that adequate resources are allocated within the annual budget to support continuous Board development.
- **Corporate Governance Standards:** Upholding the highest standards of corporate governance in line with applicable laws, regulations, and international best practices.
- **Disclosure, Reports and Signatory Authority:** Overseeing the implementation of the Bank's Disclosure and Communication Policy and signing the Bank's Annual Report and Corporate Governance Report on behalf of the Board, following their approval by the Board of Directors.

4.5 Board Meetings

The Board of Directors conducts its meetings in accordance with the Bank's Articles of Association, applicable laws and regulations, and the Board's approved governance framework, ensuring effective oversight, informed decision-making, and proper discharge of fiduciary duties.

Board meetings may be held in person or through electronic means, in accordance with the Bank's Articles of Association, provided that all Directors are able to participate, deliberate, and vote effectively.

4.5.1 Board Secretary

In accordance with the Bank's Articles of Association, the Board appoints a Board Secretary to support the Board and its Committees in the proper organization and conduct of meetings and to perform such additional duties as may be assigned by the Board. All Directors have direct and unrestricted access to the Board Secretary.

On 24 February 2025 the Board re-appointed Ms. Rita El Helou as Board Secretary. She also serves as the Chief Legal & Compliance Officer for the Bank and has over 18 years of experience in legal, compliance and corporate governance matters. Prior to joining Lesha Bank, she served as Head of Legal at Vodafone Qatar.

The principal responsibilities of the Board Secretary include the following:

Meeting Minutes and Records:

- Drafting and maintaining accurate minutes of Board and Board Committee meetings, clearly recording attendance, deliberations, decisions taken, and any objections or dissenting views expressed.
- Ensuring that all Board resolutions and decisions are properly documented, approved, and retained in accordance with applicable legal and regulatory requirements.
- Maintaining a dedicated resolutions and actions log for Board and Committee decisions to facilitate effective follow-up, accountability, and monitoring.
- Ensuring that any actual or potential conflicts of interest declared by Directors are formally disclosed, recorded in the meeting minutes, and addressed in accordance with the Bank's Articles of Association, the QFMA Corporate Governance Code, and the Bank's Conflict of Interest Policy, including abstention from deliberation and voting where applicable.

Meeting Coordination and Administration:

- Coordinating with the Chairman and Committee Chairpersons on meeting agendas, schedules, and supporting materials.
- Issuing meeting invitations on behalf of the Chairman and coordinating attendance.
- Receiving and consolidating Directors' requests for agenda items.
- Facilitating communication between Directors and executive management.

Information Access and Compliance:

- Ensuring Directors receive timely, complete, and accurate information required to discharge their duties.
- Managing Directors' acknowledgements relating to segregation of duties, independence, and compliance with applicable laws and governance requirements.

4.5.2 Frequency and Format of Board Meetings:

- In accordance with the Bank's AOA and governance framework, the Board convenes at least six (6) times per year.
- Additional meetings may be held as required to address urgent matters or specific strategic or regulatory issues.
- Meetings may be held at the Bank's headquarters, at another location determined by the Board, or through electronic means, as permitted under the Articles of Association.

4.5.3 Attendance, Participation, and Quorum:

Attendance and Participation:

- Directors are expected to adequately prepare for, attend, and actively participate in Board and Board Committee meetings, whether held in person or electronically.

Absence:

- A Director who fails to attend more than three consecutive Board meetings without an excuse accepted by the Board shall be deemed to have resigned, in accordance with the Articles of Association

Quorum:

- In accordance with the Bank's Articles of Association, the quorum necessary for the transaction of Board business is the presence of a majority of the Directors entitled to vote, provided that either the Chairman or the Vice Chairman attends the meeting.
- Where the number of Directors is odd, the required quorum is rounded up to the nearest whole number.
- Any objections raised by Directors during deliberations are recorded in the meeting minutes
- A Board Committee shall achieve quorum when a majority of the members are in attendance, as per the relevant Committee Charter.

Written Resolutions (Circular):

- Where necessary and for reasons of urgency, the Board and/or a Board Committee may adopt resolutions by circulation, in accordance with the Articles of Association.
- Such resolutions require the written approval of all Board Directors or all members of the relevant Committee, as applicable.
- Written resolutions take effect only when signed by all members and are subsequently tabled or noted at the next meeting and recorded in the minutes.

Voting and Decision-Making:

- Board resolutions are passed by the majority of votes of Directors present.
- In the event of a tie, the Chairman of the meeting shall have a casting vote, in accordance with the AOA.
- Voting procedures applicable to Board Committees, including quorum and escalation mechanisms, are governed by the relevant Committee Charters approved by the Board.

Attendance of Non-Voting Participants:

- The Chief Executive Officer and the Board Secretary may attend Board meetings by invitation, without voting rights.
- Other members of executive management or external advisors may be invited to attend meetings, subject to the Chairman's approval, to address specific agenda items.

Board Meetings Held in 2025:

During 2025, the Board of Directors convened seven (7) meetings, comprising one meeting held prior to the election of the new Board and six meetings held following the Annual General Meeting on 24 February 2025, as set out in the table below. All meetings were conducted in accordance with the Bank's Articles of Association, and each meeting satisfied the required quorum, including the attendance of the Chairman or, where applicable, the Vice Chairman.

Date of Board Meeting	Director's Attendance
26 January 2025 (Pre-election of the new Board)	7 members, including the Chairman. 2 members absent
24 February 2025	All members
16 April 2025	All members
4 June 2025	All members
23 July 2025	7 members, including the Chairman. 2 members absent
22 October 2025	8 members, including the Chairman One member absent
09 December 2025	8 members, including the Chairman. One member absent

Board and Committee Meetings and Attendance - 2025:

Following the election of a new Board of Directors at the Annual General Meeting held on 24 February 2025, the Board and its Committees operated under their newly constituted membership for the remainder of the year. Accordingly, the attendance information below reflects meetings held from 24 February 2025 onwards, during the term of the newly elected Board.

Board of Directors - Meetings and Attendance (Post-Election)

Date of Board Meeting	Director's Attendance
24 February 2025	All members present
16 April 2025	All members present
4 June 2025	All members present
23 July 2025	Two members absent
22 October 2025	One member absent
9 December 2025	One member absent

All Board meetings held during the year were convened in accordance with the Bank's Articles of Association, and each meeting achieved the required quorum, including the presence of the Chairman or, where applicable, the Vice Chairman.

Audit, Risk and Compliance Committee (ARCC) - Meetings and Attendance:

Date of ARCC Meetings	Attendance
26 January 2025	All members present
16 April 2025	All members present
04 June 2025	All members present
23 July 2025	One member absent
22 October 2025	All members present
09 December 2025	One member absent

Executive Committee (EXCOM) - Meetings and Attendance:

Date of EXCOM Meetings	Attendance
16 April 2025	All members present
9 December 2025	All members present

Nomination, Remuneration and Corporate Governance (NRCGC) - Meetings and Attendance

Date of NRCGC Meetings	Attendance
26 January 2025	All members present
04 June 2025	All members present
23 July 2025	One member absent

Explanatory Note - Board Transition in February 2025:

The Board of Directors and Board Committees were reconstituted following the Annual General Meeting held on 24 February 2025, at which a new Board was elected for a three-year term.

Meetings held prior to the AGM, including those in January 2025, were conducted under the mandate of the previous Board and committee composition.

Certain Directors who were subsequently elected to the new Board did not attend those earlier meetings, as they were not members at that time, while certain Directors from the previous Board attended meetings held prior to the conclusion of their term.

For the purposes of transparency and clarity, and in line with good corporate governance reporting practice, the attendance information presented above relates solely to meetings held during the term of the newly elected Board.

Key Board Matters Disclosed to the Market in 2025

During 2025, the Board of Directors approved and oversaw a number of material strategic and investment initiatives, which were duly disclosed to the market in accordance with Qatar Exchange disclosure requirements. These matters reflected the Bank's ongoing execution of its growth strategy, portfolio diversification, and geographic expansion, and included, inter alia, the following:

- **Strategic expansion into the Kingdom of Saudi Arabia,** including the establishment of Lesha Capital and the receipt of regulatory approvals from the Saudi Capital Market Authority to commence securities advisory activities as a first step towards offering a broader range of investment services in the Saudi market.
- **Approval and completion of several significant aviation asset transactions,** including the acquisition of wide-body commercial aircraft through Shari'a-compliant structures, contributing to the continued expansion and diversification of the Bank's aviation investment portfolio.
- **Approval of material real estate investments,** including the acquisition of residential and mixed-use properties in Qatar through wholly owned subsidiaries, in line with the Bank's real estate investment strategy.
- **Approval of a series of Shari'a-compliant investments in private equity, infrastructure, energy, and alternative investment platforms,** executed directly or indirectly through Lesha-managed entities, supporting long-term value creation and portfolio diversification.

All such matters were reviewed and approved in accordance with the Bank's governance framework, delegated authority matrix, and risk management policies, and were disclosed to shareholders and the market in a timely and transparent manner.

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 2025, 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 2025, 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 2025. 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 fulfil 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 Prohibition of Combining Positions

Lesha applies strict governance controls to ensure that members of the Board of Directors do not combine positions in a manner that could impair independence, create conflicts of interest, or breach applicable governance requirements.

In line with the QFMA Corporate Governance Regulations and applicable laws, the Bank requires each Director to confirm compliance with the rules governing the prohibition of combining certain positions. As part of the Corporate Governance framework applied by the Bank, all Board members provide annual written confirmations affirming that they do not hold, and undertake not to hold, any positions whose combination is prohibited under applicable regulations.

These confirmations are obtained and maintained by the Board Secretary as part of the Bank's corporate governance records and are reviewed as part of the Board's ongoing governance oversight.

In addition, the Bank's Board Nomination Policy sets eligibility requirements for Board candidates, including compliance with restrictions on the combination of positions. Prospective candidates are required to submit a written declaration and undertaking confirming that they do not combine prohibited positions, as a condition for their nomination to be considered by the General Assembly.

Through these measures, the Bank seeks to preserve the independence of the Board, promote sound judgment, and ensure adherence to high standards of corporate governance.

4.10 Segregation of Duties

The Board of Directors is responsible for overseeing the Bank's governance and management framework and for ensuring a clear and effective segregation of duties between the Board, Board Committees, and executive management.

The Board appoints the Chief Executive Officer and approves the Bank's organizational structure. The Chief Executive Officer is responsible for the day-to-day management of the Bank and the implementation of the strategy approved by the Board, and reports directly to the Board on operational, financial, and strategic matters.

Executive management operates within a defined governance structure supported by management committees with clearly articulated roles and responsibilities. These committees facilitate effective operational decision-making while remaining subject to the oversight and authority of the Board.

To support appropriate segregation of duties and avoid concentration of authority, the Board has approved a Delegation of Authority Policy and Matrix. This framework defines decision-making thresholds and allocates authorities across different levels of the organization, ensuring that:

- The Board retains responsibility for strategic direction, oversight, and reserved matters;
- Executive management is empowered to manage operations within approved limits; and
- Decision-making is conducted in a controlled, transparent, and accountable manner.

This structure ensures that the functions of the Board of Directors remain distinct from those of executive management, and that governance and operational responsibilities are exercised independently and in accordance with applicable laws and the Bank's Articles of Association.

4.11 Remuneration of Directors

None of the members of the Board of Directors are classified as Executive Directors. Accordingly, no fees or remuneration are paid for executive services. Furthermore, any directors who may serve the Bank in another capacity do not receive additional compensation for services rendered in such roles.

Lesha Bank has established a Board Remuneration Policy that sets out the principles and methodology for determining directors' remuneration. This policy is subject to approval by the Annual General Assembly (AGA) and is implemented in compliance with applicable laws and regulatory requirements.

For the year 2025, the Board approved the remuneration of its members in accordance with the Bank's Articles of Association and the applicable regulations of the QFMA, taking into consideration the Bank's performance and the performance of the Board during the relevant financial year. The total remuneration approved for the Board of Directors for the financial year ended 31 December 2025 amounted to QAR 4.75 million.

4.12 Integrity, Conflict of Interest and Insider Trading

Members of the Board of Directors and employees of Lesha Bank are prohibited, in the course of performing their duties, from requesting, accepting, offering, or providing any payments, benefits, or other advantages to or from third parties that could influence, or appear to influence, the impartial performance of their responsibilities or result in an unlawful advantage.

Members of the Board of Directors are required at all times to act in the best interests of the Bank and to exercise their duties with integrity, independence, and loyalty. No Board member may pursue personal interests in the exercise of their duties or exploit corporate opportunities belonging to the Bank for personal gain.

Board members are required to maintain the confidentiality of insider information and to refrain from using or disclosing such information except in accordance with applicable laws, the QFMA regulations, and the Bank's disclosure policies.

All members of the Board of Directors, members of executive management, and other individuals with access to insider information are prohibited from trading in the Bank's shares during blackout periods, in accordance with Qatar Exchange rules and Article (111) of the QFMA Listing Rules.

In addition, all members of the Board of Directors are required to submit, on an annual basis, an Independence and Conflict of Interest Declaration, confirming that they are not aware of any actual or potential conflicts of interest with the Bank.

Board members are also required to disclose any trading in the Bank's securities conducted during the reporting year, as well as any related disclosures required under applicable laws and regulations.

In 2025, in line with established governance practice, all existing Board members and any members newly elected or appointed during the year duly completed and submitted their Conflict of Interest and Independence Declarations, which are maintained by the Company Secretary as part of the Bank's corporate governance records.

4.13 Related-Party Transactions

During 2025, the Board of Directors ensured ongoing compliance with the Bank's Related-Party Transactions Policy and Procedures, which set out the principles, controls, and approval processes governing the identification, review, approval, and disclosure of related-party transactions undertaken by Lesha Bank.

Throughout the year, Directors and relevant officers complied with the applicable requirements relating to related-party transactions. All related-party transactions were conducted on arm's-length terms, reviewed and approved in accordance with the Bank's governance framework, and disclosed in line with applicable laws and regulations.

In accordance with International Financial Reporting Standards (IFRS) and the QFMA disclosure requirements, the Bank's audited financial statements include a dedicated note on related-party transactions, setting out the nature, volume, and outstanding balances of material transactions with related parties, where applicable.

A summary of the principal related-party transactions undertaken by the Bank during the year is presented in the table below.

	31 December 2025		
	Affiliates	**Other***	**Total**
a) Consolidated statement of financial position as at			
Financing assets	**-**	**49,038**	**49,038**
Other assets	**-**	**9,100**	**9,100**
Customers` balances	**-**	**43,250**	**43,250**
Liabilities held-for-sale	**13,723**	**-**	**13,723**
b) Consolidated income statement for the year ended			
Income from financing assets	**-**	**1,661**	**1,661**
Provision for impairment on financing assets	**-**	**3**	**3**
Other operating expenses	**-**	**(1,789)**	**(1,789)**
c) Off balance sheet instruments as at			
Assets under management	**-**	**290,041**	**290,041**

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

4.14 Role, Powers and Responsibilities of the Board of Directors

The Board of Directors has approved a Board Charter, which sets out the Board's roles and responsibilities in a manner consistent with the Bank's Articles of Association and applicable laws and regulatory requirements.

Subject to matters reserved to the General Assembly under the Articles of Association and applicable laws, the Board is responsible for directing and supervising the Bank and is vested with the authority required to manage the Bank's affairs and achieve its objectives. In doing so, the Board provides strategic direction, oversees performance, and ensures that robust governance, controls, and compliance arrangements are maintained across the Bank.

In particular, the Board's responsibilities include the following:

Governance, oversight, and internal controls

- Approve and oversee the Bank's corporate governance framework, including key governance policies and procedures, and ensure that appropriate internal control and compliance arrangements are maintained.
- Establish Board Committees, approve their mandates/ terms of reference, and oversee their effectiveness, including ensuring that Committee outcomes and recommendations are appropriately reported to the Board and followed up.

Strategy and performance

- Approve the Bank's strategic direction and monitor implementation through regular reporting and oversight.
- Review and monitor the Bank's financial performance and key management information to ensure alignment with approved objectives and plans.

Risk Management

- Approve and monitor the Bank's risk management framework, including risk strategy, risk appetite, and key risk policies.
- Oversee Management's implementation of effective risk management systems, controls, and reporting.

Capital and Financial Oversight

- Oversee the Bank's capital structure and review major capital expenditures and significant asset or investment transactions, in accordance with the Bank's governance framework and applicable approvals.
- Review periodic financial reports and monitor performance against budgets and financial objectives.

Related-party transactions and conflicts of interest

- Ensure that the Bank adopts and applies rules and procedures governing related-party transactions, in accordance with the Articles of Association and applicable governance requirements.
- Oversee the management of conflicts of interest at Board level, including ensuring that Directors disclose any direct or indirect interest and abstain from voting on matters where a conflict exists, as required by the Articles of Association and applicable governance requirements.

Board procedures and decision-making

- Ensure that Board meetings are convened and conducted in accordance with the Articles of Association, including quorum and voting requirements.
- Ensure that Board deliberations and decisions are appropriately documented, including the recording of objections/dissenting views in the meeting minutes where applicable.

Senior management oversight and delegation

- Appoint the Company/Board Secretary and ensure that the Secretary performs the duties set out in the Board Charter and applicable governance requirements.
- Approve the appointment and remuneration of senior executive officers and oversee the Bank's broader remuneration framework and incentive arrangements, in accordance with applicable governance requirements.
- Approve an appropriate delegation framework (including a Delegation of Authority matrix) to support efficient management while preserving Board oversight of reserved and material matters.

Shareholder Engagement and Reporting

- Approve arrangements for the Annual General Assembly and other shareholder meetings and ensure that shareholders are provided with adequate and transparent information.
- Recommend to the General Assembly the approval of the annual report and audited financial statements and any other matters that require shareholder approval in accordance with the Articles of Association and applicable laws.
- Propose or recommend, as applicable, the appointment of external auditors and other resolutions, in accordance with the Articles of Association and applicable requirements.

Dividend Policy

- Approve the Bank's dividend policy and, where applicable, recommend dividend proposals to the General Assembly in accordance with the Articles of Association and applicable laws.

Compliance and Reporting

- Approve policies required under corporate governance regulations and applicable laws and oversee compliance with statutory and regulatory obligations.
- Review reports from Management on material matters, including, where applicable: regulatory communications, human resources, litigation and claims, insurance, fraud and misconduct, AML and sanctions compliance, business continuity and disaster recovery, investor relations and public communications, CSR, information systems and technology, insider trading controls, and whistleblowing arrangements.

Board Effectiveness

- Review and approve the minutes of Board meetings and ensure appropriate documentation of Board decisions.
- Conduct periodic evaluations of the performance and effectiveness of the Board, its Committees, and individual Directors, in accordance with the Bank's governance framework.

Other Responsibilities

- Discharge any other responsibilities assigned to the Board under the Articles of Association and applicable laws and regulations.

4.15 Directors' Obligations and Duties

Directors are required to discharge their duties in accordance with the Bank's Articles of Association, the Board Charter, and applicable legal and regulatory requirements, and to act with integrity, due care, and independent judgment in the best interests of the Bank.

Key obligations include:

Duty of loyalty and proper purpose

- Acting honestly, in good faith, and in the best interests of the Bank, and exercising powers for proper purposes.

Competence and diligence
- Maintaining the skills, experience, and awareness necessary to contribute effectively to the Board's deliberations and oversight of the Bank's activities.

Confidentiality and ethical conduct
- Respecting confidentiality and handling information responsibly, including compliance with applicable requirements relating to market conduct and disclosure.

Conflicts of interest
- Disclosing any direct or indirect interest that may conflict, or appear to conflict, with the proper performance of their duties.
- Refraining from voting on Board matters where a Director has a direct or indirect conflict of interest, in accordance with the Articles of Association (noting that the AoA provides that such Director may nevertheless be counted in the quorum).

Participation and attendance
- Preparing for, attending, and participating effectively in Board and General Assembly meetings, contributing to informed decision-making and constructive challenge.

Integrity and fitness
- Maintaining standards of integrity and conduct consistent with applicable eligibility and governance requirements.

5. BOARD OF COMMITTEES

The Board of Directors of Lesha Bank has established three (3) Board subcommittees to assist the Board in the effective discharge of its duties and responsibilities and to enable more detailed oversight of key areas of governance and operations. The Board has approved the establishment of these committees, along with their respective terms of reference, which define their roles, authorities, and responsibilities.
The full scope of responsibilities and functions of each Board committee is set out in their respective terms of reference. Following the election of new Board members in February 2025, the Board of Directors adopted a resolution to amend the composition of each Board committee. These changes were made in accordance with the membership requirements and eligibility criteria stipulated in the respective terms of reference of each committee, ensuring continued compliance with applicable governance standards and best practices.

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 and all major changes.
- 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 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 into 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.
- 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 2025

Committee	Recommendations & Decisions issued in 2025
ARCC	• 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 Risk • Recommended the appointment of KPMG to provide internal audit services for the year 2025; • Recommended the approval of the Annual Report, Corporate Governance Report, and Management Report on ICOFR.
EXCOM	• 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 2025, in accordance with the authority with the authority limits defined by the DOA.
NRCGC	• 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 2025. • Recommended the approval of the Bank's organizational chart • Recommended and approved matters related to the nomination of the Board Members

5.4 Shari'a Supervisory Board (SSB)

The Shari'a Supervisory Board ("SSB") is an independent body from the Board of Directors and provides advice and guidance to the Board and executive management on matters relating to Shari'a compliance. The SSB supports the Bank in ensuring that its business activities, products, and investments are conducted in accordance with Shari'a principles.

In accordance with the Bank's Articles of Association, the Shari'a Supervisory Board comprises not fewer than three (3) and not more than five (5) members. As at 31 December 2025, the SSB consisted of three (3) members, one of whom was elected by the members of the SSB to serve as the Presiding Member. Members of the Shari'a Supervisory Board are appointed by the Board of Directors for a three-year term, which may be renewed for additional terms. Members of the SSB do not hold any executive positions within the Bank.

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

Meetings and Activities

During 2025, the Shari'a Supervisory Board held four (4) formal meetings which were attended by all its members. In addition, twenty-six (26) matters were addressed through the delegation of authority granted to the Presiding Member of the Shari'a Supervisory Board, in accordance with the Bank's approved governance arrangements.

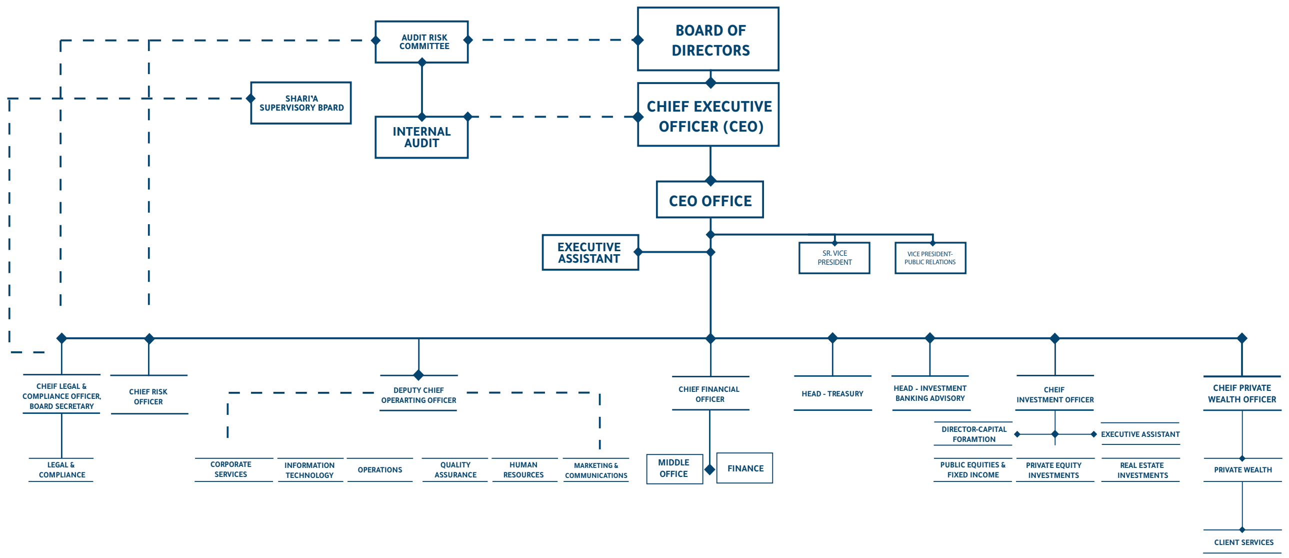
The matters considered by the Shari'a Supervisory Board during the year included, inter alia:

- Providing Shari'a advice and guidance to the Board of Directors and executive management on the Bank's products, services, and business activities, to ensure compliance with Shari'a rules and principles; and
- Issuing Shari'a pronouncements, opinions, and recommendations in respect of products and services (including investment products), legal documentation, and transactions undertaken by the Bank.

Oversight and Reporting

The Shari'a Supervisory Board oversees the activities of the Shari'a Compliance function within the Bank and issues an annual Shari'a Supervisory Board report outlining its activities and findings for the relevant financial year. The SSB's annual report is presented to shareholders at the Annual General Assembly. In addition, the Shari'a Supervisory Board reviews the Bank's financial statements from a Shari'a compliance perspective.

6. EXECUTIVE MANAGEMENT AND MANAGEMENT COMMITTEES



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

6.1 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:

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.

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

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.
- Ensure 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.

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

Advisory Business Committee (ABC)

- Preparation and circulation of ABC memoranda outlining proposed advisory mandates, key commercial terms, and strategic considerations for review.
- Review and assessment of potential advisory mandates, and formulation of recommendations to the Advisory deal team, including:
  - proposed fee structures and fee quantum;
  - scope of work and mandate parameters;
  - identification and mitigation of potential reputational and conflict risks; and
  - strategic guidance on deal execution avenues, including prospective investor targets and market approach.
- Oversight of ongoing advisory transactions, through receipt and review of periodic status reports on active and pipeline advisory mandates of the Bank.

Tender Committee

- Review and evaluate bids and proposals in accordance with approved tender procedures and established evaluation criteria.
- Ensure strict confidentiality of all information relating to the tendering and evaluation process.
- Declare any actual or potential conflicts of interest and recuse themselves from relevant deliberations and decision-making, in line with the Bank's conflict-of-interest framework.
- Seek clarifications from bidders, as required, to support a complete and informed evaluation, without compromising fairness or competitive neutrality.
- Formulate reasoned recommendations or decisions based on documented evaluation outcomes and approved criteria.
- Act in the best interests of the Bank, ensuring procurement decisions support value for money, integrity, transparency, and sound governance.

Valuation Committee (VC)

- Oversees the Bank's valuation process to ensure accuracy, reliability, and compliance with applicable regulatory and accounting standards.
- Decide the fair value of securities held by the Bank for which market quotations are not readily available.
- Determine and conclude the fair value of assets of the Bank which are not held in the form of securities.
- Monitors the implementation of the Bank's valuation policies.

6.2 Executive Management Team

In 2025, 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 2024

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 QPJSC, 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 2024

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.

Thanwa Al Naimi
Chief Private Wealth Officer
Appointed 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

Muhammad Tauseef Malik
Chief Financial Officer (CFO)
Appointed in 2024

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
Appointed in 2021

Rita is the Chief of Legal and Compliance officer and Board Secretary at Lesha Bank. She has over 18 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 - Filière 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
Appointed in 2020

Mohamad 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.

Mohamad 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.

Toufic Fawaz
Head - Investment Banking Advisory
Appointed 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.

Ahmed Abou Elela
Head - Corporate Services
Appointed 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.

Maryam Al Malki
Director - Marketing and Communications
Appointed in 2025

Maryam Almalki is a Brand, Media, and Communication Specialist with over a decade of experience shaping the visual and strategic identities of major Qatari institutions. Currently serving as the Director of Marketing & Communications at Lesha Bank with previous expertise in Managing of Brand & Corporate Identity at QNB, where she oversees the comprehensive development and promotion of brand values across all organizational touchpoints.

Her career is marked by a unique blend of creative technicality and high-level diplomatic representation. Previously, she led 3D animation teams at beIN Media Group and developed collateral for AlKass Sports Channel. Beyond her corporate roles, Maryam has represented Qatar at prestigious global forums, including the International Protocol Forum in Washington D.C. and the United Nations LDC5 Conference and the ECOSOC forum in NewYork.

Maryam holds a Master of Science in International Business Management from the University of Aberdeen and a Bachelor of Fine Arts in Graphic Design from Virginia Commonwealth University. Her multidisciplinary background allows her to bridge the gap between creative execution utilizing creative tools.

Shahzad Hussain
Director - Internal Audit
Appointed in 2021

Shahzad oversees the Group Internal Audit function of Lesha Bank and its subsidiaries, providing independent and objective assurance to the Board of Directors and the Audit Committee on the effectiveness of the Group's financial, operational, compliance, and legal risk management frameworks, internal controls, and governance processes.

He is a seasoned audit and risk management professional with over 21 years of international and diversified experience across the Middle East, Asia, and Africa, having worked in multiple regulatory environments. His professional background spans Financial Institutions, Manufacturing, and Service sectors.

Prior to joining Lesha Bank, he held senior roles in Assurance and Group Internal Audit functions at Ernst & Young, Habib Bank AG Zurich, and United Bank Limited respectively, where he extensively covered all facets of the banking and other sectors in External audit, Internal audit, regulatory compliance, enterprise risk management, strategic advisory, corporate governance and Board/Audit Committee engagement.

He is a Chartered Accountant (FCCA -UK) and a UAE Chartered Accountant (UAECA). He also holds several internationally recognized professional certifications in Internal Audit. Compliance and Fraud risk management, including Certified Internal Auditor (CIA-USA), Certified Fraud Examiner (CFE-USA), and Certified Anti-Money Laundering Specialist (CAMS-USA).

6.3 Compensation & Incentives

The Board of Directors of Lesha Bank has approved a comprehensive Remuneration Policy that defines the principles, structure, and methodology governing the determination of remuneration for the Chief Executive Officer, senior executive management,. The Board has delegated responsibility for the oversight, implementation, and ongoing monitoring of this policy to the Nomination, Remuneration, and Corporate Governance Committee ("NRCGC").

Under the Remuneration Policy, the NRCGC is responsible for ensuring that the Bank's remuneration framework is aligned with sound risk management practices, regulatory requirements, and the Bank's strategic objectives. The Committee reviews and evaluates remuneration structures and frameworks and submits recommendations to the Board, including proposals relating to variable remuneration for employees, for approval. During 2025, Lesha Bank's remuneration arrangements were implemented in full compliance with the approved policy and applicable laws and regulations.

The Bank's remuneration structure is designed to promote sustainable growth, resilience, adaptability, and long-term value creation. It comprises both fixed and variable components. The Board ensures that variable remuneration is generally linked to multi-year performance assessments and reflects the Bank's long-term financial and non-financial performance. In determining remuneration outcomes, both positive and adverse performance developments are taken into consideration. All remuneration components are assessed to ensure they are appropriate on both an individual and aggregate basis and do not encourage excessive or imprudent risk-taking.

There are no changes to the Remuneration Policy applicable to each upcoming financial year as previously approved by the General Assembly. Any material amendments to the Policy are subject to approval by the General Assembly.

In accordance with the Bank's Disclosure Policy, details of remuneration paid to directors and senior executive management are disclosed in the Bank's Annual Report.

Key management compensation, as disclosed in Note 23 of the Audited Financial Statement for the year ending 31 December 2025, is as follows:

Description	Remuneration (expressed in QAR'000)
Senior management personnel	9,447
Shari`a Supervisory Board remuneration	500
Total Compensation	**9,947**

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). 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 support the sound and prudent operation of the Bank, in line with the objectives and strategy approved by the Board of Directors. The system aims to identify, assess, manage, and monitor the principal risks to which the Bank is exposed.

Ultimate responsibility for establishing and maintaining an effective internal control and risk management framework rests with the Board of Directors, which discharges this responsibility with the support of the Audit, Risk, and Compliance Committee (ARCC), in accordance with applicable corporate governance rules and regulations.

The Bank applies robust corporate governance principles to the identification, measurement, monitoring, and control of risks, ensuring that all risk-taking activities are aligned with the Bank's approved strategy and risk appetite. Lesha Bank ensures that the Board of Directors, its committees, executive management, officers, and employees clearly understand and fulfill their respective roles and responsibilities in relation to risk management.

The Board of Directors sets the "tone at the top" by fostering a strong risk-aware culture throughout the organization. It clearly communicates its expectations that excessive risk-taking is not acceptable and that all employees are accountable for operating within the Bank's established risk limits. Executive Management is responsible for implementing and reinforcing this risk culture, including the establishment of incentive structures that promote a disciplined, risk-adjusted approach to business activities and decision-making.

The Bank's risk strategy is based on the continuous assessment of the overall level and types of risks that the Board and Executive Management are willing to assume in pursuit of the Bank's objectives and operating plan, while remaining compliant with applicable capital, liquidity, and regulatory requirements. The Risk Management Framework encompasses the policies, processes, systems, controls, and human resources required to identify, measure, monitor, control, and report risk exposures in a manner consistent with the Board-approved business strategy and risk appetite.

The Chief Risk Officer (CRO) has primary responsibility for overseeing the development, implementation, and ongoing effectiveness of the Bank's independent risk management function. This includes strengthening staff capabilities and enhancing risk management systems, policies, processes, quantitative models, and reporting tools to ensure that the Bank's risk management framework remains robust, forward-looking, and fit for purpose. The CRO reports on a quarterly basis to the ARCC on the Bank's key risk exposures and emerging risk issues.

In addition, the Chief Risk Officer is a permanent member of the following management committees:

I. Investment Committee
II. Credit Committee
III. Assets and Liabilities Committee
IV. IT Governance Committee
V. Tender Committee
VI. Valuation Committee
VII. Advisory Business Committee

At Lesha Bank, effective risk management is underpinned by a strong and shared risk culture across the organization. The Bank's internal control and risk management structure is based on the "three lines of defence" model, which clearly delineates roles, responsibilities, and accountability for risk ownership, oversight, and independent assurance.

First line of defence - risk management by business units

The first line of defence comprises all risk management activities embedded within the Bank's business and operational functions. Each business unit is the primary owner of the risks arising from its activities and is directly accountable for managing those risks within its defined area of responsibility.

Business functions are responsible for establishing and maintaining effective internal control structures and robust operational processes to ensure that risks are properly identified, assessed, managed, monitored, and reported in a timely manner. These activities must be conducted in alignment with the Bank's approved business strategy, risk appetite, and Risk Management Framework.

In addition, the first line of defence is responsible for ensuring compliance with applicable laws, regulatory requirements, internal policies, and procedures. This includes the implementation of appropriate governance arrangements, segregation of duties, approval authorities, and control mechanisms to support sound decision-making and operational discipline.

Through these responsibilities, the first line of defence plays a critical role in promoting a strong risk-aware culture and ensuring that day-to-day business activities are conducted prudently and within the risk limits approved by the Board of Directors.

Second line of defence - independent control functions

The second line of defence comprises the Bank's independent control functions, primarily the Risk Management Department and the Compliance Department. These functions are responsible for developing, maintaining, and overseeing the Bank's Risk Management Framework, which encompasses all material risks to which the Bank is exposed.

The Risk Management Framework establishes the principles, methodologies, and processes for identifying, assessing, measuring, managing, monitoring, and reporting risks across the Bank. The second line of defence is also responsible for monitoring and evaluating the effectiveness and adequacy of the risk management processes and internal controls implemented by the first line of defence, ensuring that such controls operate as intended and remain aligned with the Bank's risk appetite and regulatory requirements.

In fulfilling its oversight role, the second line of defence independently challenges and validates the risk assessments, controls, and risk mitigation actions undertaken by the first line of defence. It conducts ongoing analysis of the Bank's material and emerging risks and provides independent, timely, and comprehensive risk reporting to Executive Management, the Chief Executive Officer, the Board of Directors, and the Audit, Risk, and Compliance Committee (ARCC), thereby supporting informed decision-making and effective governance.

Third line of defence - Internal Audit (IA)

Lesha Bank and its subsidiaries maintain an independent Internal Audit function, with the Director of Internal Audit appointed by and reporting directly to the Audit, Risk and Compliance Committee (ARCC). This reporting structure ensures full independence from Executive Management. To further strengthen its internal audit capabilities and coverage, the Bank adopts a co-sourcing arrangement with Ernst & Young . This model enhances the in-house function by providing access to additional resources, industry best practices and specialized expertise while retaining strategic oversight and accountability within the Bank and its subsidiaries.

Management retains primary responsibility for establishing and maintaining effective governance, risk management, and robust internal control systems, as well as for the prevention, identification, and detection of irregularities and fraud. In this context, the Internal Audit function plays a critical assurance role by independently assessing and evaluating the adequacy and effectiveness of the Bank's governance framework, risk management practices, and internal control environment, with the objective of enhancing operational efficiency, risk mitigation, and controls effectiveness.

The Internal Audit function operates in accordance with a Board-approved Internal Audit Charter and adopts a risk-based internal audit methodology. Its activities are conducted in compliance with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA), as well as applicable regulatory requirements and industry best practices.

A risk-based Internal Audit Plan is developed annually by the Internal Audit function and submitted to the ARCC for review and approval. The plan is sufficiently flexible to allow for updates and revisions in response to changes in the Bank's risk profile or emerging risks, regulatory developments, specific requests from the ARCC or the Board. Comprehensive internal audit reports are issued to Management and covering audit conclusions, observations, risk implications, recommendations. Audit observations are systematically tracked to ensure timely remediation and corrective action by Management and are independently validated by Internal Audit prior to closure to confirm effective resolution.

During 2025, the ARCC was regularly briefed by Internal Audit on the purpose, authority and responsibilities of the function, its performance against the approved audit plan, significant risk exposures, control deficiencies along with implementation status updates, and any other matters requested by the Board or the ARCC for review and action.

7.3 Internal Controls

The Bank's internal control framework is an integral component of its Corporate Governance Framework and is embedded across the full suite of policies, procedures, and operational guidelines implemented throughout the Bank's departments and functions. Each policy and procedural document defines the specific controls applicable to the relevant activity, process, or organizational unit, ensuring consistency, accountability, and effective risk mitigation across the Bank.

The Bank's Articles of Association define the limits of authority of the Board of Directors and reserve all matters falling outside those limits for approval by the General Assembly. Authority delegated by the Board to Executive Management and other functions within the Bank is clearly articulated in the Delegation of Authority Matrix, as well as in relevant Board-approved policies, which are reviewed and amended from time to time as required.

The Board of Directors bears ultimate responsibility for ensuring that the Bank maintains an effective internal control framework that adequately addresses the risks arising from its internal operations and external environment. In fulfilling this responsibility, the Board delegates oversight of the internal control framework to the Audit, Risk and Compliance Committee (ARCC), which is tasked with monitoring the effectiveness and efficiency of the Bank's internal controls.

The ARCC oversees the Bank's key control functions, including Risk Management, Compliance, and Internal Audit, each of which reports regularly on risk exposures, control effectiveness, and compliance matters. The Internal Audit function conducts independent, risk-based audits covering business and support functions to assess the adequacy and effectiveness of internal controls, identify control gaps, and recommend corrective actions. These audits encompass all material control areas, including financial, operational, compliance, and risk management controls, as well as regulatory requirements. Internal Audit reports its findings and assessments directly to the ARCC, including evaluations of the adequacy of the Bank's internal control environment.

In assessing the overall effectiveness of the internal control framework, the Board of Directors and the ARCC also take into consideration the findings and observations of the Bank's External Auditor. Collectively, this framework is designed to safeguard shareholders' investments, protect the Bank's assets, and ensure the accuracy, integrity, and reliability of the Bank's financial records and reporting.

In addition, the Bank successfully completed an assessment of its Internal Controls over Financial Reporting (ICOFR) and issued a Management Report on the effectiveness of these controls for the year 2025, in compliance with the requirements of the Qatar Financial Centre Regulatory Authority and the Qatar Financial Markets Authority.

7.4 Shari'a Compliance

The Shari'a Compliance function works in close coordination with the Shari'a Supervisory Board (SSB) to ensure that all of the Bank's activities, products, and services are conducted in full adherence to Shari'a principles. The Shari'a Compliance function operates as an extension of the Bank's Compliance function and performs its duties in alignment with the overall mandate, standards, and objectives of the Compliance framework.

At Lesha Bank, the Shari'a Compliance function is headed by the Director of Shari'a Compliance. In addition to overseeing Shari'a compliance activities across the Bank, the Shari'a Compliance function serves as the secretariat to the Shari'a Supervisory Board. In this capacity, it is responsible for preparing and maintaining all meeting agendas, minutes, Shari'a pronouncements (fatwas), and resolutions issued by the SSB, ensuring proper documentation and timely communication of Shari'a decisions.

The Shari'a Supervisory Board issues an Annual Shari'a Report, which is prepared in conjunction with the Bank's Annual Report and presented to shareholders at the Annual General Assembly. The Annual Shari'a Report is also published on the Bank's website, providing transparency to stakeholders regarding the Bank's compliance with Shari'a principles.

The Shari'a Supervisory Board acts as an independent advisory body and a sounding board to Executive Management on all Shari'a-related matters. It provides guidance, oversight, and opinions on the compliance, or potential non-compliance, of the Bank's activities with Shari'a principles. This includes, but is not limited to, feedback and approvals relating to the following areas:

- **Product Structuring:** Reviewing and advising on the structure of investment and financing products and services to ensure alignment with Shari'a principles and objectives.
- **Legal Documentation:** Reviewing and ensuring that legal documentation—including contracts, agreements, forms, and terms and conditions used in investment and financing transactions—is fully aligned with Shari'a requirements.
- **Ongoing Compliance:** Providing guidance on the implementation of approved Shari'a structures and addressing any Shari'a-related issues arising during the execution of transactions.

Through this framework, Lesha Bank ensures that Shari'a governance is embedded within its overall corporate governance structure and that Shari'a compliance is consistently applied across all business activities.

7.5 Internal Audit

The objective of the Internal Audit function is to provide independent and objective assurance and advisory services designed to add value and enhance the Bank's governance, risk management, and internal control processes. Management remains primarily responsible for establishing and maintaining effective governance structures, sound risk management practices, and robust internal controls, as well as for preventing and detecting fraud and irregularities. Internal Audit complements these responsibilities by independently assessing the adequacy and effectiveness of these frameworks, with a focus on enhancing operational efficiency, risk mitigation, and control effectiveness.

The Internal Audit function operates in accordance with a Board-approved Internal Audit Charter and adopts a risk-based audit methodology. Its activities are conducted in compliance with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA), as well as applicable regulatory requirements and industry best practices. A risk-based Internal Audit Plan is developed annually by Internal Audit and submitted to the Audit, Risk and Compliance Committee (ARCC) for review and approval. The plan remains sufficiently flexible to allow for updates and revisions in response to changes in the Bank's risk profile or emerging risks, regulatory developments, or specific requests from the ARCC or the Board.

Comprehensive Internal Audit reports are issued to Management covering audit conclusions, observations, risks, implications and recommendations. Audit observations are systematically tracked to ensure timely remediation and corrective action by Management and are independently validated by Internal Audit prior to closure to confirm effective resolution.

In accordance with established governance practices, the Appointed Internal Audit Executive meets with the ARCC on a quarterly basis and periodically attends ARCC meetings. During these sessions, Internal Audit reports on the purpose, authority, and responsibilities of the function, its performance against the approved audit plan, significant risk exposures, control deficiencies along with implementation status updates, and any other matters requested by the Board or the ARCC for review and action.

In addition to its assurance role, the Internal Audit function provides advisory support to business and control functions across the Bank. Such advisory activities are performed without assuming any management responsibilities, decision-making authority, or operational roles, and in full compliance with the independence and objectivity requirements applicable to Internal Auditors. Through these activities, Internal Audit contributes to the sound management of the Bank by providing insights and recommendations on the reliability and effectiveness of systems and operations, the adequacy of policies and procedures, and the overall robustness of the Bank's risk management framework.

7.6 External Auditors

Appointment, Replacement and Duration in Office

As of the date of this report, KPMG serves as the External Auditor of Lesha Bank. KPMG is responsible for the audit of both the Bank's consolidated financial statements and its statutory financial accounts.

The External Auditor is appointed annually by the shareholders at the Annual General Assembly (AGM). KPMG was elected as the Bank's External Auditor at the AGM held in 2025.

In accordance with applicable regulatory requirements for companies listed on the Qatar Stock Exchange, which mandate the rotation of external auditors after a maximum term of five (5) consecutive years, KPMG will conclude its engagement with the Bank upon completion of its current term.

The performance, independence, and objectivity of the External Auditor are reviewed annually by the Audit, Risk and Compliance Committee (ARCC). Based on this review, the ARCC submits a recommendation to the Board of Directors regarding the re-appointment or replacement of the External Auditor, which is subsequently presented to shareholders for approval at the AGM.

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 2025, the audit fees amounted to QAR 1,000,000, while the non-audit fees totalled QAR 647,875.

Access to Information

The Board of Directors of Lesha Bank has adopted formal procedures governing the flow of information to the External Auditor, with the objective of ensuring transparency, accountability, and the effective oversight of the Bank's activities. These procedures establish clear conditions for the timely, accurate, and comprehensive provision of information required by the External Auditor to perform its supervisory and audit responsibilities effectively. In doing so, the Board ensures that the External Auditor has unrestricted access to relevant records, documentation, management explanations, and other information necessary for the proper execution of the audit. The Board of Directors has also put in place mechanisms to support the effective and efficient management, monitoring, and control of the Bank's business and operations. Through these arrangements, the Board facilitates open communication between Management and the External Auditor and reinforces the integrity of the Bank's financial reporting, internal control environment, and corporate governance framework.

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.

KPMG 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 2025, the external auditors participated in three (3) meetings of the KPMG 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.

7.7 Compliance and Anti-Money Laundering (AML)

Lesha Bank maintains a dedicated Legal & Compliance Department that works closely with all levels of the organization to ensure that the Bank's internal policies, procedures, and business activities remain fully aligned with the applicable regulatory framework and the Bank's strategic objectives. The function plays an active role in identifying, assessing, and mitigating compliance risks that could result in legal or regulatory sanctions, financial loss, or reputational damage.

The primary role of the Compliance function is to ensure that the Bank conducts its activities in accordance with Board-approved policies and the applicable rules and regulations of the Qatar Financial Centre, the Qatar Financial Centre Regulatory Authority, and the Qatar Financial Markets Authority. The Compliance framework is designed to support a strong culture of regulatory adherence and ethical conduct across the Bank.

The Chief of Legal & Compliance meets regularly with the Audit, Risk and Compliance Committee (ARCC) to review the status of compliance with Board-approved policies and procedures, assess compliance risks and emerging regulatory developments, and discuss mitigation strategies and action plans at both the enterprise and operational levels.

The Compliance function is responsible for identifying and assessing compliance risks associated with the Bank's business activities. This includes, but is not limited to, the development of new products and services, the introduction of new business practices, the establishment of new customer or counterparty relationships, and any material changes to existing relationships. Compliance risks include the risk of legal or regulatory sanctions, material financial loss, or reputational harm arising from non-compliance with applicable laws, regulations, and standards.

Compliance, AML, and CFT Responsibilities

Key responsibilities of the Compliance and Anti-Money Laundering / Counter-Terrorist Financing (AML/CFT) function include:

- Ensuring adherence by all departments, subsidiaries, and investee companies to applicable AML/CFT laws and regulations, regulatory circulars, sanctions regimes, and other relevant requirements affecting the Bank's activities;
- Providing guidance, advisory support, and clear instructions to employees on the proper application of AML/CFT laws, regulations, and international standards;
- Recommending enhancements to internal controls, policies, and procedures to mitigate compliance, AML/CFT, sanctions, and fraud risks;
- Monitoring regulatory developments and ensuring that Executive Management and relevant departments are informed of new or amended laws and regulations to facilitate timely and effective implementation;
- Monitoring client transactions, conducting investigations where necessary, and reporting suspicious transactions to the Financial Information Unit and other relevant regulatory authorities, in accordance with applicable requirements;
- Ensuring the effective implementation of Client Due Diligence (CDD) and Enhanced Due Diligence (EDD) measures, particularly for high-risk clients and relationships;
- Ensuring compliance with the requirements of the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS);
- Delivering ongoing training and awareness programs for staff on corporate governance, regulatory obligations, AML/CFT, sanctions, fraud prevention, and FATCA/CRS requirements to promote a strong compliance culture across the Bank.

Compliance Oversight, Monitoring, and Reporting

The Compliance function monitors and tests adherence to applicable laws, regulations, and internal policies through independent compliance reviews designed to identify regulatory breaches, control weaknesses, and non-compliance issues. The outcomes of these reviews are reported on a regular basis to the Board of Directors, the Audit, Risk and Compliance Committee (ARCC), the Chief Executive Officer, and the relevant members of Executive Management.

The Compliance function submits quarterly reports to the ARCC detailing the activities performed, key compliance risks identified, potential or actual breaches, and any gaps in the Bank's policies, procedures, or practices. These reports also include recommended corrective actions, remediation plans, and updates on the status of previously identified incidents and their resolution.

Compliance Function Structure and Responsibilities

At Lesha Bank, the Compliance function is carried out by the Compliance Department, which is headed by the Chief of Legal & Compliance. The function is supported by the Director of Compliance, who also serves as the Bank's Anti-Money Laundering Reporting Officer (MLRO), and the Vice President of Legal & Compliance, who acts as the Deputy Anti-Money Laundering Reporting Officer (Deputy MLRO).

The Chief of Legal & Compliance has primary responsibility for overseeing the development, implementation, and ongoing effectiveness of the Bank's compliance and AML/CFT framework. This includes strengthening staff capabilities and enhancing compliance and AML/CFT policies, processes, controls, and reporting mechanisms to ensure that the Bank's regulatory compliance and financial crime risk management capabilities remain robust, forward-looking, and aligned with the Bank's strategic objectives.

The Chief of Legal & Compliance reports on a quarterly basis to the ARCC on all significant compliance, regulatory, and AML/CFT matters faced by the Bank. This reporting ensures that the Bank's governance framework, policies, procedures, and compliance practices remain aligned with international AML/CFT standards, leading industry practices, the regulations of the Qatar Financial Centre Regulatory Authority, and applicable laws and regulations within the State of Qatar.

Key Compliance and AML Activities in 2025

During 2025, the Compliance function undertook several key initiatives and activities, including:

- Updating and enhancing the Bank's AML Policy, Sanctions

- Policy, and AML Risk Appetite Framework;
- Providing regular monthly, quarterly, and annual regulatory reporting to the Qatar Financial Centre Regulatory Authority, the Qatar Financial Centre Authority, and the Qatar Financial Centre;
- Supporting the Corporate Affairs function in fulfilling disclosure and reporting obligations to the Qatar Stock Exchange and the Qatar Financial Markets Authority.

In addition, during 2025, the Compliance Department:

- Provided ongoing compliance advice and guidance in response to daily queries from Executive Management and staff relating to the Bank's activities and operations;
- Liaised with regulators, including the QFCRA and QFMA, to address regulatory inquiries and support supervisory engagements on behalf of the Bank's business units;
- Completed all regulatory reporting requirements applicable to the Bank for the year;
- Oversaw and monitored the implementation of regulatory notifications, circulars, and guidance issued by the QFCRA;
- Coordinated the enhancement and implementation of risk-based Know-Your-Customer (KYC), AML, and Counter-Terrorist Financing (CTF) controls across the Bank.

7.8 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.

7.9 Business Continuity Management

Lesha Bank has a Business Continuity Management (BCM) 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.

7.10 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

Lesha Bank's Corporate Governance Manual establishes a comprehensive framework that defines and safeguards the rights, responsibilities, and accountabilities of all key parties within the Bank, including the Board of Directors, senior management, employees, shareholders, and other stakeholders. The Manual ensures that the Bank is managed in the best interests of shareholders and stakeholders alike, promoting the efficient, responsible, and sustainable use of the Bank's resources.

Lesha Bank has identified its internal stakeholders to include the Board of Directors, management, and employees, while external stakeholders include regulators, customers, suppliers, and the local community. The Corporate Governance framework is designed to balance the interests of these stakeholder groups while supporting the Bank's long-term strategic objectives.

In protecting the rights of employees and other stakeholders, Lesha Bank adheres to the corporate governance principle that stakeholders should have access to relevant and reliable information to enable them to make informed decisions and to protect themselves from any adverse effects of corporate actions. This principle is implemented through the timely, accurate, and objective disclosure of information, in accordance with applicable regulatory and governance standards.

All employees of Lesha Bank are provided with appropriate information to address concerns relating to workplace conditions, regulatory requirements, the Bank's strategic direction, and broader corporate social responsibility matters. Employees also have access to the information necessary to make informed decisions and to safeguard their interests in the workplace and in their interactions with the Bank. In addition, employees are encouraged to raise concerns or report issues freely and in good faith, without fear of retaliation, reprisal, or disciplinary action.

With respect to external stakeholders, Lesha Bank ensures regular, transparent, and timely public disclosures in line with applicable regulatory requirements. These disclosures are designed to keep stakeholders informed of the Bank's activities, financial performance, products and services, and other material developments, including key strategic decisions. Through these practices, the Bank reinforces trust, accountability, and transparency in its engagement with all stakeholders.

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

Throughout 2025, Lesha Bank complied with all applicable disclosure requirements set out under the rules and regulations of the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange (QSE), including, in particular, the disclosure obligations prescribed under Article 25 of the QFMA Corporate Governance Code.

10.1 Disclosure of Financial and Material Information to Qatar Stock Exchange

Lesha Bank ensured the timely and accurate disclosure of its quarterly, semi-annual, and annual financial results, as well as all material and price-sensitive information, in accordance with applicable regulatory requirements. This included disclosures relating to key decisions and resolutions adopted by the Board of Directors and its subcommittees.

Disclosed matters during the year included, but were not limited to, changes to the Bank's name, headquarters, and capital structure; appointments of senior executive roles; the launch of new investment products; Board meeting schedules; invitations, agendas, and resolutions of the Annual and Extraordinary General Assemblies; and any other information deemed to have a material impact on the Bank's performance or potential effect on the Bank's share price.

10.2 Website Disclosure and Investor Relations

Lesha Bank maintains and regularly updates its official website to promote transparency, timely disclosure, and accessibility of information for shareholders, investors, and other stakeholders.

The Bank has established a dedicated "Investor Relations" section on its website, which serves as the primary platform for publishing market-relevant information and disclosures. Through this section, the Bank provides, inter alia, updates and information relating to financial performance, regulatory and market disclosures, shareholder information, and other matters of relevance to investors, in accordance with the requirements of the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange (QSE).

In addition, the Bank's website includes information on:

- The composition of the Board of Directors and Board Committees;
- Senior Executive Management;
- Major shareholders holding 5% or more of the Bank's issued share capital; and
- The Bank's Corporate Governance Manual and other governance-related policies, as applicable.

The Bank's Annual Reports and Corporate Governance Reports are also made publicly available on the website.

As a general principle, Lesha Bank refrains from commenting, whether affirmatively or negatively, on market rumors, unless specifically requested to do so by the Qatar Stock Exchange or the Qatar Financial Markets Authority in relation to undisclosed material information. No such requests or incidents occurred during 2025.

10.3 Speaking on Behalf of the Bank

In addition, the Bank has established a dedicated Investor Relations function, which serves as the primary point of contact for shareholders, investors, analysts, and other market participants. The Investor Relations function is responsible for coordinating communications, facilitating the dissemination of information through approved channels, responding to investor inquiries, and supporting compliance with applicable disclosure and transparency requirements, in accordance with the Bank's policies and regulatory obligations.

The Disclosure, Communication, and Investor Relations Policy sets out the principles of disclosure and transparency to be adhered to by the Bank and establishes controls and procedures designed to mitigate reputational risk and to prevent the dissemination of inaccurate, misleading, or unauthorized information.

10.4 Whistleblowing Policy and Complaints Handling

The Board of Directors has approved a Whistleblowing Policy and delegated responsibility for monitoring its implementation to the Audit, Risk and Compliance Committee (ARCC). The ARCC has established performance measurement mechanisms for the whistleblowing process, including monitoring the number of complaints received, investigations conducted, resolution timelines, and corrective actions taken.

Further details of the whistleblowing process are set out in the Bank's Whistleblowing Policy.

During 2025, the ARCC reviewed the effectiveness of the whistleblowing framework to ensure that all concerns, whether minor or significant, were appropriately investigated and addressed. No complaints or grievances were reported during the year.

1. Report on the Bank's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market
2. Report on Internal Controls over Financial Reporting
3. Board of directors assessment of corporate governance review and internal control

In accordance with the Corporate Governance Code issued pursuant to decision No (5) of 2016 by the Qatar Financial Market Authority ("QFMA") as applied under article 2 of the QFMA's Board Decision No (5) of 2005 (the "Code"). Lesha Bank LLC (Public) ("the Bank") carried out an assessment of its compliance with its Article of Association and the provisions of the QFMA's law and other relevant legislations applicable to Bank, including the Code.

As result of the assessment, the Board of Directors of the Bank concluded that there is a process in place to ensure compliance with Bank's Articles of Association and provisions of the QFMA 's law and relevant legislations and that the Bank is in compliance with the provisions of the Code as at 31 December 2025.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors assessment as of 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Bank is in process to align its governance framework, policies and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transit period.

KPMG the external auditor of Lesha Bank LLC (Public) has issued a limited assurance report on the Board of Directors assessment that the Bank has a process in place to comply with the Articles of Association, the provisions of the QFMA's law and relevant legislations and the Bank is in compliance with the provisions of the Code as at 31 December 2025.

11. REPORT ON THE BANK'S COMPLIANCE WITH ITS ARTICLES OF ASSOCIATION AND THE PROVISIONS OF THE QATAR FINANCIAL MARKETS AUTHORITY'S LAW AND RELEVANT LEGISLATIONS INCLUDING THE CORPORATE GOVERNANCE CODE FOR COMPANIES AND LEGAL ENTITIES LISTED ON THE MAIN MARKET

Independent limited assurance report

To the Shareholders of
Lesha Bank L.L.C. (Public)

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Lesha Bank L.L.C. (Public) ("the Bank") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Bank has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Bank is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Bank is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Bank has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Bank and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires the firm to 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.

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), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Bank's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Bank's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Bank's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Bank's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Bank in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

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.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Bank has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Bank's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Bank's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Bank's corporate governance report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, 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 Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Corporate Governance Statement

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, which do not form a clear set of criteria to compare with.

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Bank's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement comprise the Bank's process for compliance with the Bank's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of Matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Bank and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Bank and QFMA for any purpose or in any context.

Any party other than the shareholders of the Bank and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Bank and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Bank and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Bank's own internal purposes) or in part, without our prior written consent.

15 February 2026	Gopal Balasubramaniam
Doha	KPMG L.L.C.
State of Qatar	Qatar Auditors' Registry Number 251
	Licensed by QFMA: External Auditors' License No. 120153

12. REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

Independent reasonable assurance report

To the Shareholders of
Lesha Bank L.L.C. (Public)

In accordance with the provisions of the Corporate Governance Code for Listed Companies ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Lesha Bank L.L.C. ("the Bank") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2025 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Bank is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was shared with KPMG, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- 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;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires us to 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.

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), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
  - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
  - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
  - Risk arising from Information Technology and controls as summarized in the RCM;
  - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Bank's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls 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 ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting 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.
Also, 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, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Bank and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Bank and QFMA for any purpose or in any context. Any party other than the shareholders of the Bank and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Bank and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Bank and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Bank's own internal purposes) or in part, without our prior written consent.

15 February 2026 Doha State of Qatar	Gopal Balasubramaniam KPMG L.L.C. Qatar Auditors' Registry Number 251 Licensed by QFMA: External Auditors' License No. 120153

FINANCIAL STATEMENTS

BOARD OF DIRECTORS REPORT

For the Year Ended 31 December 2025

In 2025, Lesha Bank delivered a year of strong performance and strategic progress, reinforcing its position as a leading Shari'a-compliant investment platform in Qatar and the region.

Net profit attributable to equity holders reached QAR 200.1 million, representing a 56% year-on-year increase. Total assets grew to QAR 8.1 billion, while Assets Under Management expanded significantly to QAR 13.3 billion, reflecting sustained client confidence and disciplined capital deployment. Shareholders' equity increased by 13%, with Return on Average Equity of 14.0%, demonstrating efficient use of capital and resilient earnings generation.

Growth was driven by diversified income streams across Investment Banking, Asset Management, and Alternative Investments. The Bank strengthened its Sukuk advisory and structuring capabilities, expanded its real estate and infrastructure allocations with a focus on income-generating assets, and continued disciplined private equity deployment in defensive growth sectors.

A key strategic milestone was the launch of Lesha Capital in the Kingdom of Saudi Arabia, supporting the Bank's regional expansion strategy and enhancing cross-border origination capabilities.

Operationally, the Bank advanced its digital transformation agenda, improved reporting infrastructure, and further embedded ESG principles within its investment and risk frameworks. Governance and risk oversight remained robust. The Board continued to enhance its composition and committee effectiveness, while strengthening the Internal Control over Financial Reporting (ICOFR) framework in line with regulatory requirements and international best practices.

Looking ahead to 2026, the Bank will pursue selective regional growth, broaden its Shari'a-compliant product offering, and deepen strategic partnerships, while maintaining disciplined risk management and capital prudence.

In recognition of the Bank's performance and capital strength, the Board has proposed a cash dividend of 6% of nominal share value (QAR 0.06 per share), subject to regulatory and General Assembly approval.

The Board remains committed to delivering sustainable, long-term value for shareholders and stakeholders alike.

Sincerely,

Sheikh Faisal bin Thani Al Thani

Chairman of the Board

On Behalf of its Members

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

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

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Lesha Bank L.L.C. (Public) (the 'Bank') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, income and attribution related to quasi-equity, changes in equity, cash flows and changes in off-balance sheet assets under management for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance, and its consolidated cash flows for the year then ended in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Financial Centre Regulatory Authority (QFCRA).

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of financing assets	
See notes 4, 7 and 25.6.5 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

We focused on this area because:
 	
• At 31 December 2025, the Group's gross financing assets amounted to QAR 590 million (2024: QAR 522 million) and the total provision for impairment on the financing assets amounted to QAR 380 million (2024: QAR 347 million).
• impairment of financing assets involves:
    • complex estimates and judgement over both timing and recognition of impairment including susceptibility to management bias.
    • use of statistical models and methodologies for determination of expected credit losses ("ECL"). The Group exercises significant judgments and makes a number of assumptions in developing its ECL models which is determined as a function of the assessment of the probability of default ("PD"), loss given default ("LGD"), and exposure at default ("EAD") associated with the underlying financial assets; and
    • complex disclosure requirements regarding credit quality of the portfolio including explanation of key judgments and material inputs used in determination of expected credit losses.
• the need to measure ECLs on an unbiased forward-looking basis incorporating a range of economic conditions. Significant management judgment is applied in determining the economic scenarios used and the probability weighting applied to them; and adjustments to the ECL model results are made by management to address known impairment model limitations or emerging trends or risks.
	Our audit procedures, to address the significant risk associated with impairment of financing assets, amongst others, included:
	
	• evaluating the appropriateness of the accounting policies adopted based on the requirements of FAS 30, our business understanding, and industry practice; and
	• confirming our understanding of management's processes, systems and controls implemented, including controls over expected credit loss ("ECL") model development.
	
	Controls testing
	
	We performed process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual controls associated with the ECL process. Key aspects of our control testing involved the following:
	
	• testing the controls over the inputs and assumptions used to derive the credit ratings for the borrowers, including performing and non-performing loans and its monitoring process;
	• testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumption elements into the ECL model;
	• testing controls over the modelling process, including governance over model monitoring, validation and approval;
	• testing key controls relating to selection and implementation of material economic variables; and
	• testing controls over the governance and assessment of model outputs and authorisation and review of post model adjustments and management overlays including selection of economic scenarios and the probability weights applied to them.

Impairment of financing assets	
See notes 4, 7 and 25.6.5 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
	Tests of details Key aspects of our testing involved: • sample testing over key inputs and assumptions impacting ECL calculations including economic forecasts to confirm the accuracy of information used; • re-performing key aspects of the Group's significant increase in credit risk ("SICR") determinations and selecting samples of financing assets to determine whether a SICR was appropriately identified; • re-performing key elements of the Group's model calculations and assessing performance results for accuracy; and • selecting a sample of post model adjustments and management overlays in order to assess the reasonableness of the adjustments by challenging key assumptions, testing the underlying calculation and testing any relevant inputs being used. **Use of specialist** For the relevant portfolios examined, we have involved KPMG credit risk specialist to assist us in challenging key management assumptions used in determining expected credit losses. Key aspects included: • evaluating the appropriateness of the Groups' ECL methodologies (including the staging criteria used); • re-performing the calculations of certain components of the ECL model (including the staging criteria); • evaluating the appropriateness of the Group's methodology for determining the economic scenarios used and the probability weighting applied to them; and • evaluating the overall reasonableness of the management economic forecast by comparing it to external market data and our understanding of the underlying sector and macroeconomic trends. **Disclosures** Evaluating the adequacy of the Group's disclosure in relation to use of significant estimates and judgment and credit quality of financing assets by reference to the requirements of the relevant accounting standards

Valuation of unquoted investment securities carried at fair value	
See notes 4, 5 (b) (ii), 8 and 27 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**

We focused on this area because:
 	
• At 31 December 2025, the Group's carrying value of unquoted investments securities carried at fair value amounted to QAR 1,684 million (2024: QAR 987 million).
• Due to the inherently judgmental nature of the computation of the fair value of unquoted investment securities, there is a risk that the fair value and any related gain or loss recorded in the consolidated financial statements may be misstated.
• The key areas of judgment include:
  ◦ The valuation method and discount rates applied in terms of determining the fair value of these assets
  ◦ Assumptions used in the fair value calculation such as prospective financial information, expected future cash flows, expected market conditions, etc.
  ◦ The current geopolitical situation and macroeconomic uncertainties
 	
Due to the subjectivity and estimation uncertainty in determining their fair values of the unquoted investment securities, this is considered a key audit matter.
	Our audit approach included testing the controls associated with the relevant processes for valuation of investments and performing substantive procedures on such estimates. We involved our internal specialist where their specific expertise was required. Our key audit procedures were as follows:
	
	Control testing
	
	• Evaluating the design and tested the operating effectiveness of controls over the valuation process, including management's review of valuation methodologies, approval of key assumptions, and oversight of external valuation inputs.
	
	Tests of details
	
	We performed substantive procedures on selected investments, including:
	
	• Evaluating the competence and capabilities of the external valuation experts appointed by the management.
	• Assessing the appropriateness of valuation techniques applied.
	• Testing key inputs such growth projections against external benchmarks.
	• Reviewing recent transaction prices to determine whether they reflect current market conditions.
	
	Use of Specialists
	
	For the relevant portfolios examined, we have involved KPMG valuation specialists to assist us in challenging key management assumptions used in determining fair value. Key aspects included:
	
	• independently assessing the methodologies and assumptions used by management, including the reasonableness of discount rates, liquidity adjustments, and comparable multiples.
	
	Disclosures
	
	We assessed the adequacy of the Group's disclosures in the consolidated financial statements including the disclosures of key assumptions, judgements and sensitivities, by reference to the requirements of the relevant accounting standards.

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 26 January 2025.

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, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Bank's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies, that forms part of the other information, and we will provide separate assurance practitioner's conclusions thereon that will be included within the other information.

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

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with FAS as modified by QFCRA, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by QFC Companies Regulations 2005, we also report that:

1. We have obtained all the information and explanations we considered necessary for the purposes of our audit.

2. The Bank has maintained proper accounting records and its consolidated financial statements are in agreement therewith.

Gopal Balasubramaniam
KPMG L.L.C.
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditor's License No. 120153

28 January 2026
Doha
State of Qatar

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and bank balances	6	**3,014,562**	3,089,860
Financing assets	7	**210,137**	175,378
Investment securities	8	**4,192,599**	3,054,777
Investment in real estate	9	**157,056**	270,024
Fixed assets	10	**8,921**	11,747
Intangible assets	11	**3,570**	17,619
Assets held-for-sale	12	**-**	83,106
Other assets	13	**509,668**	119,882
TOTAL ASSETS		**8,096,513**	6,822,393
LIABILITIES, QUASI-EQUITY AND EQUITY			
Liabilities			
Financing liabilities	14	**3,174,579**	2,439,965
Customers' balances		**293,357**	186,904
Liabilities held-for-sale	12	**13,723**	13,723
Other liabilities	15	**101,988**	164,349
Total Liabilities		**3,583,647**	2,804,941
QUASI-EQUITY			
Participatory investment accounts	16	**3,001,019**	2,693,427
EQUITY			
Share capital	17	**1,120,000**	1,120,000
Share premium		**80,003**	80,003
Legal reserve	17	**42,267**	22,256
Fair value reserve		**13,363**	(22,769)
Retained earings		**264,627**	142,735
Total Equity Attributable to Shareholders of the Bank		**1,520,260**	1,342,225
Non-controlling interest		**(8,413)**	(18,200)
Total Equity		**1,511,847**	1,324,025
TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY		**8,096,513**	6,822,393
Off-balance sheet assets under management		**13,259,510**	8,604,433
Contingent liabilities and commitments	22	**7,622**	1,145

These consolidated financial statements were authorised for issuance by the Board of Directors on 28 January 2026 and signed on its behalf by:

Faisal bin Thani Al Thani
Chairman

Mohammed Ismail Al Emadi
Chief Executive officer

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK LLC (PUBLIC)
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	Notes	For the year ended 31 December 2025	31 December 2024
INCOME			
Income from financing assets		**11,650**	6,533
Income from placements with financial institutions		**146,940**	190,029
Profit on sukuk investments		**130,657**	109,254
Finance expenses		**(119,703)**	(123,481)
Net income from financing and investing activities		**169,544**	182,335
Fee income	18	**124,017**	60,694
Dividend income		**22,144**	24,382
Gain on re-measurement of investments at fair value through income statement	8	**18,655**	186
Fair value loss on re-measurement of investments in real estate		**-**	(6,396)
(Loss) / gain on disposal of sukuk investments		**(278)**	569
Gain on disposal of equity investments	8.1	**70,933**	84,567
Gain on disposal of real estate investments		**-**	912
Net foreign exchange gain		**17,590**	5,567
Other income, net	19	**44,016**	31,822
TOTAL INCOME		**466,621**	384,638
EXPENSES			
Staff costs		**(95,538)**	(75,553)
Depreciation and amortisation	10 & 11	**(6,728)**	(7,154)
Other operating expenses	20	**(51,454)**	(51,321)
TOTAL EXPENSES		**(153,720)**	(134,028)
Reversal / (provision) for impairment on financing assets, net of recoveries	25	**770**	(8,253)
(Provision) / reversal for impairment on other financial assets	25	**(1,425)**	2,135
Provision for impairment on investments in real estate		**(11,012)**	-
Other provisions		-	(11,100)
PROFIT BEFORE TAX AND ATTRIBUTION TO QUASI-EQUITY		**301,234**	233,392
Less: Net profit attributable to quasi-equity		**(101,132)**	(114,025)
PROFIT BEFORE INCOME TAX		**200,102**	119,367
Income tax expense		**(33)**	-
NET PROFIT FOR THE YEAR		**200,069**	119,367
Attributable to:			
Equity holders of the Bank		**200,111**	128,165
Non-controlling interest		**(42)**	(8,798)
		200,069	119,367
Basic/diluted profit per share - QAR	21	**0.179**	0.114

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	For the year ended 31 December 2025	31 December 2024
NET PROFIT FOR THE YEAR	**200,069**	119,367
OTHER COMPREHENSIVE INCOME		
Items that may not be subsequently classified to consolidated income statement		
Fair value changes of equity-type investments carried at fair value through other comprehensive income	**2,480**	(2,235)
Items that may be subsequently classified to consolidated income statement		
Fair value changes of debt-type investments classified as fair value through other comprehensive income	**35,991**	(3,018)
Fair value changes of investment in real estate reclassified to consolidated Income statement	**-**	(13,894)
Total other comprehensive income for the year	**38,471**	(19,147)
TOTAL COMREHENSIVE INCOME FOR THE YEAR	**238,540**	100,220
Attributable to:		
Equity holders of the Bank	**238,582**	109,018
Non-controlling interest	**(42)**	(8,798)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**238,540**	100,220

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF INCOME AND ATTRIBUTION RELATED TO QUASI-EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	For the year ended	
	31 December 2025	31 December 2024
NET PROFIT FOR THE YEAR BEFORE ATTRIBUTION TO QUASI-EQUITY	**301,234**	233,392
Less: Income not attributable to quasi-equity	**(117,399)**	(87,895)
Add: Expenses not attributable to quasi-equity	**-**	-
Net profit attributable to quasi-equity holders before Bank's Mudaraba Income	**183,835**	145,497
Less: Mudarib's share	**(156,260)**	(43,649)
Add: Support provided by Bank	**73,557**	12,177
NET PROFIT ATTRIBUTABLE TO QUASI-EQUITY	**101,132**	114,025
OTHER COMPREHENSIVE INCOME		
Item that may be subsequenlty classified to consolidated statement of income	**-**	-
Share in the reserve attributable to quasi-equity	**-**	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		
TOTAL PROFIT ATTRIBUTABLE TO QUASI-EQUITY	**101,132**	114,025

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	Share capital	Share premium	Legal reserve	Fair value reserve	Retained earnings	Total equity attributable to equity holders of the Bank	Non-controlling interests	Total equity
Balance at 1 January 2025	**1,120,000**	**80,003**	**22,256**	**(22,769)**	**142,735**	**1,342,225**	**(18,200)**	**1,324,025**
Net profit for the year	-	-	-	-	**200,111**	**200,111**	**(42)**	**200,069**
Other comprehensive income	-	-	-	**38,471**	-	**38,471**	-	**38,471**
Total comprehensive income for the year	-	-	-	**38,471**	**200,111**	**238,582**	**(42)**	**238,540**
Transfer to retained earnings upon disposal of FVOCI equity instruments	-	-	-	**(2,339)**	**2,795**	**456**	-	**456**
Transfer to legal reserve	-	-	**20,011**	-	**(20,011)**	-	-	-
Dividend for the year 2024	-	-	-	-	**(56,000)**	**(56,000)**	-	**(56,000)**
Interim dividend for the year 2025	-	-	-	-	-	-	**(42)**	**(42)**
Social and Sport funds contribution	-	-	-	-	**(5,003)**	**(5,003)**	-	**(5,003)**
Net change in non- controlling interests due to: -Real Estate Structures	-	-	-	-	-	-	**9,871**	**9,871**
Balance at 31 December 2025	**1,120,000**	**80,003**	**42,267**	**13,363**	**264,627**	**1,520,260**	**(8,413)**	**1,511,847**
Balance at 1 January 2024	1,120,000	80,003	9,439	(3,237)	30,206	1,236,411	(9,402)	1,227,009
Net profit for the year	-	-	-	-	128,165	128,165	(8,798)	119,367
Other comprehensive income	-	-	-	(19,147)	-	(19,147)	-	(19,147)
Total comprehensive income for the year	-	-	-	(19,147)	128,165	109,018	(8,798)	100,220
Transfer to retained earnings upon disposal of FVOCI equity instruments	-	-	-	(385)	(385)	-	-	-
Transfer to legal reserve	-	-	12,817	-	(12,817)	-	-	-
Fair value adjustments	-	-	-	-	-	-	-	-
Social and Sport funds contribution	-	-	-	-	(3,204)	(3,204)	-	(3,204)
Balance at 31 December 2024	1,120,000	80,003	22,256	(22,769)	142,735	1,342,225	(18,200)	1,324,025

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	Notes	For the year ended 31 December 2025	31 December 2024
OPERATING ACTIVITIES			
Net profit for the year		**200,069**	119,367
Adjustments for non-cash items			
Depreciation and amortisation	10 & 11	**6,728**	7,154
Loss on disposal of Fixed assets		**-**	6
Loss / (gain) on disposal of real estate Investments		**-**	(912)
Unrealised gain on re-measurement of investments at fair value through income statement		**(18,655)**	(186)
Unrealised loss / (gain) on Sharia-compliant risk management instruments, net		**2,139**	(9,124)
Unrealised loss on investments in real estate		**-**	6,396
(Reversal) / provision for impairment on financing assets, net	25	**(770)**	8,253
Provision / (reversal) for impairment on other financial assets	25	**1,425**	(2,135)
Provision for impairment on investments in real estate		**11,012**	-
Other provisions		**-**	11,100
		201,948	139,919
Changes in:			
Financing assets		**(33,989)**	(95,244)
Assets held-for-sale		**98,176**	(1,992)
Other assets		**(404,856)**	25,006
Customers' balances		**106,453**	57,000
Liabilities held-for-sale		**-**	(98,497)
Other liabilities		**(69,503)**	9,940
Net cash (used in) / from operating activities		**(101,771)**	36,132
INVESTING ACTIVITIES			
Purchase of fixed assets & intangible assets	10 & 11	**(4,923)**	(804)
Proceeds from disposal of fixed assets		**-**	110
Investments securities		**(1,081,762)**	(617,764)
Investment in real estate		**117,026**	-
Proceeds from disposal of real estate investments		**-**	265,128
Net change in cash and bank balances with maturity of more than 90 days		**(492,755)**	(67,275)
Net cash used in investing activities		**(1,462,414)**	(420,605)
FINANCING ACTIVITIES			
Net change in financing liabilities		**734,614**	577,349
Net change in participatory investment accounts		**307,592**	(133,668)
Net change in non-controlling interest		**9,829**	-
Dividends paid to equity holders		**(56,000)**	-
Net cash from financing activities		**996,035**	443,681
Net (decrease) / increase in cash and cash equivalents		**(568,150)**	59,208
Cash and cash equivalents at the beginning of the year	6	**1,952,050**	1,892,842
Cash and cash equivalents at the end of the year	6	**1,383,900**	1,952,050

The attached notes are an integral part of these consolidated financial statements.

LESHA BANK L.L.C (PUBLIC)
CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE SHEET ASSETS UNDER MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025 (EXPRESSED IN QAR'000)

	1 January 2025	Movements during the year Investments	Revaluations / Gross Income	Dividends paid	Bank's Fee as an agent	At 31 December 2025
Investments						
Sukuk securities Portfolio	**227,594**	**144,639**	**15,870**	**(15,870)**	**-**	**372,233**
Equity securities portfolio	**8,376,839**	**5,169,727**	**(339,273)**	**(247,606)**	**(72,410)**	**12,887,277**
	8,604,433	**5,314,366**	**(323,403)**	**(263,476)**	**(72,410)**	**13,259,510**

	1 January 2024	Movements during the year Investments	Revaluations / Gross Income	Dividends paid	Bank's Fee as an agent	At 31 December 2024
Investments						
Sukuk securities Portfolio	59,089	168,505	2,674	(2,674)	-	227,594
Equity securities portfolio	6,129,826	2,320,515	110,854	(134,209)	(50,147)	8,376,839
	6,188,915	2,489,020	113,528	(136,883)	(50,147)	8,604,433

The attached notes are an integral part of these consolidated financial statements.

1. REPORTING ENTITY

Lesha Bank L.L.C (Public) ("the Bank" or "the Parent" or "Lesha Bank") is an Islamic bank, which was established in the State of Qatar as a limited liability company under license No.00091, dated 4 September 2008, from the Qatar Financial Centre Authority. The Bank is authorised to conduct the following regulated activities by the Qatar Financial Centre Regulatory Authority (the "QFCRA"):

- Deposit taking;
- Providing credit facilities;
- Dealing in investments;
- Arranging deals in investments;
- Arranging credit facilities;
- Providing custody services;
- Arranging the provision of custody services;
- Managing investments;
- Advising on investments; and
- Operating a collective investment fund.

All the Bank's activities are regulated by the QFCRA and are conducted in accordance with Islamic Shari'a principles, as determined by the Shari'a Supervisory Board of the Bank and in accordance with the provisions of its Articles of Association. The Bank operates through its head office located on 4th Floor, Tornado Tower, West Bay, Doha, State of Qatar. The Bank's issued shares are listed for trading on the Qatar Exchange effective from 27 April 2016 (ticker: "QFBQ").

The consolidated financial statements of the Bank for the year ended 31 December 2025 comprise the Bank and its subsidiaries (together referred to as "the Group" and individually as "Group entities"). The Parent Company / Ultimate Controlling Party of the Group is Lesha Bank L.L.C (Public).

The Bank had the following principal subsidiaries as at 31 December 2025 and 31 December 2024:

Subsidiaries	Activity	Effective ownership as at 31 December 2025	Effective ownership as at 31 December 2024	Year of incorporation	Country
QFB Money Market Fund 1	Money market fund	**100.0%**	100.0%	2015	Cayman Islands
Lesha Capital	Investments	**100.0%**	-	2025	Saudi Arabia
LB Aviation Holdco	Investments	**100.0%**	-	2025	Qatar
Umm Slal four Accommodation LLC	Construction	**70.0%**	70.0%	2017	Qatar
3130 Fairview GEG, LLC*	Owning and leasing real estate	**98.0%**	97.6%	2019	USA
Fairview Investor Corp.*	Leasing real estate	**98.0%**	97.6%	2019	USA
QFB Investments I Ltd.	Investments	**100.0%**	100.0%	2022	Cayman Islands
QFB Private Equity Ltd.	Investments	**100.0%**	100.0%	2022	Cayman Islands
LB Income Fund	Investments	**100.0%**	100.0%	2023	Cayman Islands
LB Education	Investments	**100.0%**	100.0%	2023	Cayman Islands
QFB Hospitality Ltd.	Investments	**100.0%**	100.0%	2022	Cayman Islands
Gateway LLC	Investments	**100.0%**	100.0%	2020	Qatar
LB Real Estate Equity Fund 1	Investments	**100.0%**	100.0%	2022	Cayman Islands

* These subsidiaries are related to investment products offered to customers refer to Note 12.

**On 8th October 2024, the Bank acquired the entire share capital of a foreign bank, Bereke Bank JSC located in the republic of Kazakhstan. The Bank successfully completed the acquisition which was fully syndicated to an investor though a sharia compliant structure.

2. BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") as amended by applicable QFCRA rules (refer note 4.3). In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention except for investment securities classified as Investments at fair value through equity, Investments at fair value through income statement, Shari'a-compliant-risk-management instruments and certain Investment in real estate are carried at fair value.

Functional and presentational currency

The consolidated financial statements are presented in Qatari Riyals ("QAR"), which is the Bank's functional and presentational currency, and all values are rounded to the nearest QAR thousand except when otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Use of estimates and judgements

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

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has resources to continue in the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in Note 5.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

The significant accounting policies adopted in the preparation of the consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2024.

3.1 New standards, amendments and interpretations issued but not yet effective

3.1.1 FAS 45: Quasi-Equity (Including Investment Accounts)

AAOIFI has issued Financial Accounting Standard (FAS) 45 "Quasi-Equity (Including Investment Accounts)" during 2023. The objective of this standard is to establish the principles for identifying, measuring, and presenting "quasi-equity" instruments in the financial statements of Islamic Financial Institutions "IFIs".

The standard prescribes the principles of financial reporting to participatory investment instruments (including investment accounts) in which an IFI controls underlying assets (mostly, as working partner), on behalf of the stakeholders other than owner's equity. This standard provides the overall criteria for on-balance sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity.

This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026 with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

3.1.2 FAS 46: Off-Balance-Sheet Assets Under Management

AAOIFI has issued Financial Accounting Standard ("FAS") 46 "Off-Balance-Sheet Assets Under Management" during 2023. The objective of this standard is to establish principles and rules for recognition, measurement, disclosure, and derecognition of off-balance-sheet assets under management, based on Shari'a and international best practices. The standard aims to improve transparency, comparability, accountability, and governance of financial reporting related to off-balance-sheet assets under management.

This standard is applicable to all IFIs with fiduciary responsibilities over asset(s) without control, except for the following:

- The participants' Takaful fund and / or participants' investment fund of a Takaful institution; and
- An investment fund managed by an institution, being a separate legal entity, which is subject to financial reporting in line with the requirements of the respective AAOIFI FAS.

This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026 with an option to early adopt.

This standard shall be effective for the financial periods beginning on or after 1 January 2026 with an option to early adopt. This standard shall be adopted at the same time as adoption of FAS 45 "Quasi-Equity (Including Investment Accounts)".

The Group does not expect any significant impact on the adoption of this standard.

3.1.3 FAS 47: Transfer of Assets Between Investment Pools

AAOIFI has issued Financial Accounting Standard ("FAS") 47 "Transfer of Assets Between Investment Pools" during 2023. The objective of this standard is to establish guidance on the accounting treatment and disclosures for transfers of assets between investment pools that are managed by the same institution or its related parties. The standard applies to transfers of assets that are not part of a business combination, a disposal of a business, or a restructuring of an institution.

The standard defines an investment pool as a group of assets that are managed together to achieve a common investment objective, such as a fund, a portfolio, or a trust. The standard also defines a transfer of assets as a transaction or event that results in a change in the legal ownership or economic substance of the assets, such as a sale, a contribution, a distribution, or a reclassification.

The transfer of assets between investment pools should be accounted for based on the substance of the transaction and the terms and conditions of the transfer agreement. The standard classifies transfers of assets into three categories: transfers at fair value, transfers at carrying amount, and transfers at other than fair value or carrying amount. The standard also specifies the disclosure requirements for transfers of assets between investment pools.

This standard shall be effective for the financial periods beginning on or after 1 January 2026 with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

3.1.4 FAS 48: Promotional Gifts and Prizes

This standard prescribes accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions. The standard categorizes them into a) promotional gifts where entitlement occurs instantly; b) promotional prizes that are announced in advance to be awarded at a future date and c) loyalty programs where the obligation is accumulated over the period.

This standard is effective for the financial periods beginning on or after 1 January 2026, with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

3.1.5 FAS 50 - Financial reporting for Islamic Investment institutions (including investment funds)

This standard replaces "FAS 14 - Investment funds" and is not applicable to a) financial reporting for Sukuk holders and the Sukuk in the books of the originator; b) off-balance sheet assets under management that do not take form of a separate legal entity; c) investment institutions taking the form of a Waqf from Shari'ah perspective; and d) investment funds (e.g., participants' investment funds) managed by Takaful institutions.

This standard is effective for the financial periods beginning on or after 1 January 2027, with an option to early adopt. The Group does not expect any significant impact on the adoption of this standard.

3.1.6 FAS 51 - Participatory Ventures

AAOIFI has issued FAS 51 on 10 November 2025. This standard prescribes accounting and financial reporting principles for recognition, measurement, presentation and disclosures to apply in relation to participatory ventures (including most of the common structures / products based on Mudaraba and Musharaka). This standard shall be applied in respect of accounting and financial reporting by the investors, the working partners, as well as, the participatory ventures with regard to all such participatory ventures that fall within the scope of this standard, including those with fixed and variable equity / quasi-equity shares.

This standard shall be effective for the financial periods beginning or after 1 January 2027. The Group does not expect any significant impact on the adoption of this standard.

3.1.7 FAS 52 - Deferred Delivery Sales: Salam and Istisna

AAOIFI has issued FAS 52 on 31 December 2025. This standard prescribes the accounting and financial reporting principles for recognition, measurement, presentation and disclosures related to deferred delivery sales transactions, applicable to the respective buyers and sellers. Such transactions include both Salam- and Istisna-based deferred delivery sales transactions, but do not include Istisna-based development contracts which are subject of another standard being simultaneously issued.

This standard shall be effective for the financial periods beginning or after 1 January 2027. The Group does not expect any significant impact on the adoption of this standard.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the consolidated financial statements are set out below:

4.1 Basis for consolidation

i. Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

ii. Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Bank and its subsidiaries. All intra-group balances, transactions, income and expenses and unrealised profits and losses resulting from intra-group transactions are eliminated in full on the consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations are accounted for using the acquisition method as at the acquisition date i.e. when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the consolidated income statement immediately. Transaction costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

iii. Non-controlling interests

Interests in the equity of subsidiaries not attributable to the parent are reported in consolidated statement of financial position in owners' equity as non-controlling interests. Profits or losses attributable to non-controlling interests are reported in the consolidated income statement as profits or losses attributable to non-controlling interests. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in owners' equity. Gains or losses on disposals to non-controlling interests are also recorded in owners' equity.

iv. Special purpose entities

Special purpose entities (SPEs) are entities that are created to accomplish a narrow and well-defined objective such as the securitisation of particular assets, or the execution of a specific borrowing or investment transaction and usually voting rights are relevant for the operating of such entities. An investor that has decision-making power over an investee and exposure to variability of returns determines whether it acts as a principal or as an agent to determine whether there is a linkage between power and returns. The Group in its ordinary course of business may manage an asset or a business for the benefit of stakeholders other than its equity holders through an agency (usually investment agency) or similar arrangement. Control does not include situations whereby the institution has the power, but such power is exercisable in a fiduciary capacity, and not for the variable returns to the institution itself. Performance incentives receivable by an agent are in a fiduciary capacity, and hence not considered to be variable returns for the purpose of control assessment The Group in its fiduciary capacity manages and administers assets held in trust and other investment vehicles on behalf of investors. The financial statements of these entities are usually not included in these consolidated financial statements

v. Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity. Any surplus or deficit arising on the loss of control is recognised in consolidated income statement. Any interest retained in the former subsidiary, is measured at fair value when control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for investment securities depending on the level of influence retained.

vi. Equity accounted investees

This comprise investment in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exits when the Group holds between 20% and 50% of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, where the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and Joint ventures are accounted for under equity method. These are initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investees after the date of acquisition. Distributions received from an investees reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investees arising from changes in the investee's equity. When the Group's share of losses exceeds its interest in an equity-accounted investees, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investees. Equity accounting is discontinued when an associate is classified as held-for-sale.

vii. Transactions eliminated on consolidation and equity accounting

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency translation gains or losses) from intra-group transactions with subsidiaries are eliminated in preparing the consolidated financial statements. Intra-group gains on transactions between the Group and its equity-accounted investees are eliminated to the extent of the Group's interest in the investees. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of the subsidiaries and equity- accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

4.2 Foreign currencies

Transactions and balances
Transactions in foreign currencies are translated into Qatari Riyals at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Qatari Riyals at the rates ruling at the date of consolidated financial position.

All differences from gains and losses resulting from settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined. Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a local currency different from the presentational currency are translated as follows:

- Assets and liabilities for each financial position presented are translated at the closing rate at the date of that financial position,
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of the consolidated statement of changes in owners' equity.

4.3 Investment securities

(i) Categorization and classification

FAS 33 - "Investment in sukuk, shares and similar instruments" contains classification and measurement approach for investments in sukuk, shares and similar instruments that reflects the business model in which such investments are managed and the underlying cash flow characteristics.

The Group categorizes each investment as:

(a) equity-type instruments;
(b) debt-type instruments (including monetary and non-monetary); and
(c) other investment instruments.

Debt-type instruments are a type of investment instruments, whereby the transaction structure results in creation of a monetary or non-monetary liability. Equity-type instruments are the instruments that evidence a residual interest in the assets of an entity after deducting all its liabilities and quasi-equity balances, including ordinary equity instruments and such other structured investment instruments that classify as equity instrument. Other investment instruments are such investment instruments which do not meet the definition of either debt-type or equity-type instruments.

Unless irrevocable initial recognition choices provided in the standard are exercised, an institution shall classify investments as subsequently measured at either of (i) amortised cost, (ii) fair value through other comprehensive income or (iii) fair value through income statement, on the basis of both:

(a) the Group's business model for managing the investments; and
(b) the expected cash flow characteristics of the investment in line with the nature of the underlying Islamic finance contracts.

Classification
Investments are classified based on the Group's assessment of the business model within which the investments are managed, and assessment of whether the contractual terms of the investment represents either a debt-type instrument or other investment instrument having reasonably determinable effective yield.

Investments in debt-type instruments are classified into the following categories: 1) at amortised cost or 2) at fair value through other comprehensive income.

Amortised cost
An investment shall be measured at amortised cost if both of the following conditions are met:

(a) the investment is held within a business model whose objective is to hold such investment in order to collect expected cash flows till maturity of the instrument; and
(b) the investment represents either a debt-type instrument or other investment instrument having reasonable determinable effective yield.

Fair value through other comprehensive income ("FVOCI")
An investment shall be measured at FVOCI if both of the following conditions are met:

(a) the investment is held within a business model whose objective is achieved by both collecting expected cash flows and selling the investment; and
(b) the investment represents a non-monetary debt-type instrument or other investment instrument having reasonable determinable effective yield.

Fair value through income statement ("FVIS")
An investment shall be measured at FVIS unless it is measured at amortised cost or at FVOCI or if irrevocable classification at initial recognition is applied.

Irrevocable classification at initial recognition
The Group may make an irrevocable election to designate a particular investment, at initial recognition, being:

(a) an equity-type instrument that would otherwise be measured at FVIS, to present subsequent changes in other comprehensive income; and
(b) a non-monetary debt-type instrument or other investment instrument, as measured at FVIS if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or correlated liabilities or recognizing the gains and losses on them on different bases.

(ii) Recognition and de-recognition

Investment securities are recognised at the trade date i.e. the date that the Group contracts to purchase or sell the asset, at which date the Group becomes party to the contractual provisions of the instrument.

Investment securities are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risk and rewards of ownership

(iii) Measurement

Initial recognition
Investment securities are initially recognised at fair value plus transaction costs, except for transaction costs incurred to acquire investments at FVIS which are charged to consolidated income statement.

Subsequent measurement
Investments at FVIS are remeasured at fair value at the end of each reporting period and the resultant remeasurement gains or losses is recognised in the consolidated income statement in the period in which they arise. Subsequent to initial recognition, investments classified at amortised cost are measured at amortised cost using the effective profit method less any impairment allowance. All gains or losses arising from the amortisation process and those arising on de-recognition or impairment of the investments, are recognised in the consolidated income statement.

Investments at FVOCI are remeasured at their fair values at the end of each reporting period and the resultant gain or loss, arising from a change in the fair value of investments are taken through other comprehensive income and presented in a separate fair value reserve within equity.

The Group may elect to present in the statement of changes in equity changes in the fair value of certain investments in equity-type instruments that are not held for trading. The election is made on an instrument by-instrument basis on initial recognition and is irrevocable. Gains and losses on such equity-type instruments are never subsequently reclassified to consolidated income statement, including on disposal. However, cumulative gains and losses recognised in fair value reserve are transferred to retained earnings on disposal of an investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in consolidated income statement, unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in consolidated statements of changes in equity.

For debt type investments classified as FVOCI, the cumulative gain or loss previously recognized in the consolidated statement of changes in equity is transferred to the consolidated income statement.

QFCRA regulations with respect to accounting treatment of equity investments at fair value through equity

QFCRA issued an instruction dated 4 October 2020 on accounting treatment for investments in equity instruments to ensure that harmonisation is achieved between QFCRA-regulated conventional banks and Islamic banks. FAS 33's exemption to carry equity investments at cost less impairment, when a reliable measure of fair value when on a continuous basis cannot be determined, was removed. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value and are reported as part of fair value reserve within equity statement. Cumulative gains and losses recognised as part of fair value reserve within equity are transferred to retained earnings on disposal of equity investments at fair value through equity.

(iv) Measurement principles

Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus capital repayments, plus or minus the cumulative amortisation using the effective profit method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The effective profit rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. The calculation of the effective profit rate includes all fees and points paid or received that are an integral part of the effective profit rate.

Fair value measurement
Fair value is the amount for which an asset could be exchanged, or an obligation settled between well informed and willing parties (seller and buyer) in an arm's length transaction. The Group measures the fair value of quoted investments using the market bid price for that instrument at the close of business on the consolidated statement of financial position date. For investment where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument, which is substantially the same or is based on the assessment of future cash flows. The cash equivalent values are determined by the Group by discounting future cash flows at current profit rates for contracts with similar term and risk characteristics.

4.4 Financial assets and liabilities

Recognition
Financial assets and liabilities are recognised on the trade date at which the Group becomes a party of the contractual provisions of the instruments.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the right to receive cash flows from the asset has expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities are only offset, and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and the Group intends to either settle these on a net basis or intends to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Bank or the counterparty.

4.5 Cash and cash equivalents

Cash and cash equivalents as referred to in the consolidated statement of cash flows comprise of cash and balances with banks and amounts of placements with financial institutions with an original maturity of three months or less. Placements with financial institutions comprise placements with banks in the form of Wakala and Murabaha investments. They are stated at cost plus related accrued profit and net of provision for impairment, if any.

4.6 Due from banks

Due from banks represent amounts of placements with financial institutions with an original maturity more than three months. Due from banks placements are invested under Wakala, Murabaha and Mudaraba terms. They are stated at cost plus related accrued profit and net of provision for impairment, if any.

4.7 Financing assets

Financing activities comprise Murabaha and Ijarah contracts:

Due from Murabaha contracts
Murabaha receivables are stated at their gross principal amounts less any amount received, provision for impairment, profit in suspense and unearned profit. These receivables are written off and charged against specific provisions only in circumstances where all reasonable restructuring and collection activities have been exhausted, any recoveries from previously written off financing activities are written back to the specific provision. The Group considers the promise made in Murabaha to the purchase orderer as obligatory.

Due from Ijarah contracts
Ijarah receivables arise from financing structures when the purchase and immediate lease of an asset are at cost plus an agreed profit (in total forming fair value). The amount is settled on a deferred payment basis. Ijarah receivable are carried at the aggregate of the minimum lease payments, less deferred income (in total forming amortised cost) and impairment allowance (if any). Ijarah income is recognised on time-apportioned basis over the lease period. Income related to non-performing accounts is excluded from the consolidated income statement.

4.8 Impairment

Impairment of financial assets (other than equity type of investments classified as fair value through equity)
The Group assesses impairment at each financial reporting date whenever there is objective evidence that a specific financial asset or a group of financial assets may be impaired.

The Group applies a three-stage approach to measuring credit losses on financial assets carried at amortised cost. Assets migrate through the following three stages based on the change in financing assets quality since initial recognition.

Stage 1: 12 months ECL - not credit impaired
Stage 1 includes financial assets on initial recognition and that do not have a significant increase in credit risk since the initial recognition or that have low credit risk. For these assets, ECL are recognised on the gross carrying amount of the asset based on the expected credit losses that result from default events that are possible within 12 months after the reporting date. Profit is computed on the gross carrying amount of the asset.

Stage 2: Lifetime ECL - not credit impaired
Stage 2 includes financial assets that have had a significant increase in credit risk (SICR) since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but profit is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime ECL - credit impaired
Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised.

Financing assets carried at amortised cost are impaired when their carrying amounts exceed their expected present value of estimated future cash flows discounted at the asset's original effective profit rate. Subsequent recovery of impairment losses are recognised through the consolidated income statement, the reversal of impairment losses shall not result in a carrying amount of the asset that exceeds what the amortised cost would have been had the impairment not been recognised.

Impairment of equity type of investments classified as fair value through equity
In case of equity investments classified as fair value through equity, objective evidence would include a significant or prolonged decline in the fair value of the investment below its carrying amount. The determination of what is significant or prolonged requires judgement and is assessed for each investment separately.

Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement - is removed from equity and recognised in the consolidated income statement. Impairment losses on equity investments are not reversed through the consolidated income statement; increases in their fair value after impairment are recognised directly in the fair value reserve in the consolidated statement of changes in owners' equity.

Impairment of non-financial assets
The Group assesses at each reporting date if events or changes in circumstances indicate that the carrying value of a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, the asset (or cash-generating unit) is considered impaired and is written down to its recoverable amount.

Restructured financial assets
If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the financed counterparty, then an assessment is made of whether the financial asset should be derecognized and ECL are measured as follows:
- If the expected restructuring will not result in derecognition of existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from existing asset;
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

For assets excluding goodwill, an assessment is made at each financial position date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. Impairment losses relating to goodwill cannot be reversed for subsequent increases in the recoverable amount in future periods.

4.9 Investment in real estate

Investment in real estate comprises of building and other related assets which are held by the Group to earn rentals and/ or are expected to benefit from capital appreciation. Initially investments are recognised at cost including directly attributable expenditures. Subsequently to initial recognition, investments are carried at fair value. The fair value of investments is re-measured at each reporting date and the difference between the carrying value and fair value is recognised in the consolidated statement of changes in owners' equity under property fair value reserve.

In case of losses, they are then recognised in equity under property fair value reserve to the extent of availability of the reserve through earlier recognised gains assumed, in case such losses exceeded the amount available in the equity fair value reserve for a particular investment in real estate, excess losses are then recognised in the consolidated income statement under unrealised re-measurement losses on investments.

Upon occurrence of future gains, unrealised gains related to the current period are recognised in the consolidated income statement to the extent of crediting back previously recognised losses in the consolidated income statement and excess gains then are recognised in the equity under property fair value reserve.

Investment in real estate is derecognised when they have been disposed off or transferred to investment in real estate-held for sale when the investment in real estate is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment in real estate along with any available fair value reserves attributable to that investment are recognised in the consolidated income statement in the year of retirement or disposal.

4.10 Assets held-for-sale and discontinued operations

Classification
The Group classifies non-current assets or disposal groups as held-for-sale if the carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use within twelve months, which can be extended in certain circumstances beyond due to events outside of Group's control and there is evidence that the Group is still committed to the plan to sell the non-current assets or disposal groups.

A disposal group is a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction,

If the criteria for classification as held for sale are no longer met, the entity shall cease to classify the asset (or disposal group) as held for sale and shall measure the asset at the lower of its carrying amount before the asset (or disposal group) was classified as held-for-sale, adjusted for any depreciation, recognised or revaluations that would have been recognised had the asset (or disposal group) not been classified as held-for-sale and its recoverable amount at the date of the subsequent decision not to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to financial assets and investment property carried at fair value, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in the consolidated income statement. Gains are not recognised in excess of any cumulative impairment loss.

Measurement
Non-current assets or disposal groups classified as held-for-sale, other than financial instruments, are measured at the lower of its carrying amount and fair value less costs to sell. Financial instruments that are non-current assets and 'held-for-sale' continue to be measured in accordance with their stated accounting policies. On classification of equity-accounted investee as held-for-sale, equity accounting is ceased at the time of such classification as held-for-sale. Non-financial assets (i.e. intangible assets, equipment) are no longer amortised or depreciated.

Discontinued operations
A discontinued operation is a component of the Group's business, the operations, and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated income statement is re-presented as if the operation had been discontinued from the start of the comparative year.

4.11 Fixed assets
Fixed assets are stated at historical cost less accumulated depreciation and impairment charges (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred. The Group depreciates fixed assets except for land, on a straight-line basis over their estimated useful lives as follows:

Category description	Years
Equipment	3 - 5
Furniture and fixtures	3 - 10
Building renovations	5 - 10
Motor vehicles	5

4.12 Intangible assets
Intangible assets include the value of computer software and intangible assets that were identified in the process of a business combination. The cost of intangible assets is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses, if any.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Category description	Years
Software and core banking system	3 - 10

4.13 Customer current accounts

Balances in customer current accounts do not carry any return and are recognised when received by the Group. The transactions are measured as the amount received by the Group at the time of contracting. At the end of the reporting period, these accounts are measured at amortised cost.

4.14 Quasi-equity

Quasi-equity is an element of the financial statements that represents participatory contributions received by an institution on a profit sharing or participation basis. It has:

- primary characteristics of equity i.e., in case of loss (unless negligence / misconduct / breach of contractual terms is proved), the Group is not liable to return the lost funds to the fund providers and the fund providers share the residual interest in the underlying assets or business;
- certain characteristics of a liability i.e., it has a maturity or a put option of redemption / liquidation; and
- certain specific features i.e., the rights of the fund providers are limited only to the underlying assets or business and not on the whole of the institution, as well as, they do not have certain rights associated only with owners' equity.

All contributions of quasi-equity holders are measured by the amount received during the time of contracting. At the end of the financial period, the equity of quasi-equity holders is measured at the amount received plus share of profit and related reserves less amounts settled.

Quasi-equity holders include participatory investment accounts (unrestricted investment accounts and other on-balance-sheet investment accounts).

Participatory investment accounts
Participatory investment accounts are funds held by the Group, which it can invest at its own discretion. The participatory investment account holders authorises the Group to invest the account holders' funds in a manner which the Group deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested.

The Group charges a management fee (Mudarib fees) to participatory investment account holders. Of the total income from investment accounts, the income attributable to account holders is allocated to participatory investment accounts after setting aside provisions and deducting the Group's share of income as Mudarib. The allocation of income is determined by the management of the Group within the allowed profit-sharing limits as per the terms and conditions of the investment accounts.

Up to 31 December 2023, participatory investment accounts were referred to as Equity of unrestricted investment account holders.

4.15 Off-balance-sheet assets under management

Off-balance-sheet assets under management represents funds received by the Group from third parties for investment in specified products as directed by the investment account holders. These assets are managed in a fiduciary capacity and the institution has no entitlement to these assets. Clients bear all of the risks and earn all of the rewards on these investments. Off-balance-sheet assets under management are not included in the consolidated statement of financial position since the Group does not have the right to use or dispose these investments except within the conditions of the contract between the Group and its clients.

4.16 Share capital and reserve

The Group has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these are recognised in equity.

Legal reserve
In accordance with the Bank's Articles of Association, up to 10% of the net profit for the year may be transferred to legal reserve each year until this reserve is equal to 50% of the paid-up share capital. The reserve is not available to distribution except in the circumstances stipulated in the Bank's Articles of Association.

Dividends on ordinary shares
Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Bank's equity holders.

4.17 Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Income earned by the Group is recognised on the following basis:

Income from financing activities

Murabaha
Profit from Murabaha transactions is recognised when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognised on a time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognised when the realisation is reasonably certain or when actually realised. Income related to non-performing accounts is excluded from the consolidated income statement.

Income from placements with financial institutions
Income from short term placements is recognised on a time apportioned basis over the period of the contract based on the principal amounts outstanding and the expected profits.

Rental income
The Group recognises rental income from properties according to the rent agreements entered between the Group and the tenants on an accrual basis over the period of the contract.

Dividend income
Dividend income is recognised when the Group's right to receive the dividend is established.

Fee income
Asset Management fee is recognized as per contractual terms when services are rendered over the period of the contract. Arrangement fee and advisory fee are recognized when earned on completion of the underlying transactions. Performance fees are only recognized once it is highly probable that there would be no significant reversal of any accumulated revenue in the future. Estimates are needed to assess the risk that achieved earnings may be reversed before realization due to the risk of lower future overall performance of the underlying investments.

4.18 Employee benefits

Defined contribution plans
The Group provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the retirement law, and the resulting charge is included within the staff costs in the consolidated income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised when they are due.

Employee's end of service benefits
The Group establishes a provision for all end of service benefits payable to employees in accordance with the Group's policies which comply with laws and regulations applicable to the Group. Liability is calculated on the basis of an individual employee's salary and period of service at the financial position date. The provision for employees' end of service benefits is included within other liabilities.

4.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.20 Contingent liabilities

Contingent liabilities include guarantees, letters of credit, Group's obligations with respect to unilateral promise to buy/sell currencies, profit rate swaps and others. These do not constitute actual assets or liabilities at the consolidated statement of financial position date except for assets and obligations relating to fair value gains or losses on these derivative financial instruments.

4.21 Shari'a-compliant-risk-management instruments

Shari'a-compliant-risk-management instruments, including unilateral/bilateral promises to buy/sell currencies, profit rate swaps, currency options are carried at their fair value. All Shari'a-compliant-risk-management instruments are carried as assets when fair value is positive, and as liabilities when fair value is negative. Changes in the fair value of these instruments are included in the consolidated income statement for the year (Net foreign exchange gain / (loss)).

4.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the senior management to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. Segment reporting are disclosed in Note 28.

4.23 Fiduciary Activities

The Group acts as fund manager and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, corporates and other institutions. These assets and any income arising thereon are excluded from these consolidated financial statements, as they are not assets of the Group.

4.24 Income tax

(a) Current income tax

The Bank is subject to income tax in Qatar in accordance with Decree no 13 for the year 2010 of the Ministry of Economy and Commerce addressing QFC Tax regulations applicable as of 1 January 2010. Income tax expense is charged to the consolidated income statement.

As per applicable Tax Laws and regulations, listed companies are exempt from income tax.

(b) Deferred income tax

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

4.25 Zakah

Zakah is directly borne by the equity holders. The Group does not collect or pay Zakah on behalf of its equity holders in accordance with the Articles of Association.

5. USE OF ESTIMATES AND JUDGEMENTS

In the preparation of the consolidated financial statements, the Group makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events.

(a) Judgements

Establishing the criteria for determining whether credit risk on an exposure subject to credit risk has increased significantly since initial recognition, determining methodology for incorporating forward looking information into measurement of ECL and selection and approval of models used to measure ECL refer to note 4.8 and note 25.6.5 for more information .

(i) Classification of investments

In the process of applying the Group's accounting policies, management decides on acquisition of an investment whether it should be classified as investments carried at fair value through income statement or investments carried at fair value through equity or investments carried at amortised cost. The classification of each investment reflects the management's intention in relation to each investment and is subject to different accounting treatments based on such classification.

(ii) Special purpose entities

The Group sponsors the formation of special purpose entities (SPE's) primarily for the purpose of allowing clients to hold investments. The Group provides corporate administration, investment management and advisory services to these SPE's, which involve the Group making decisions on behalf of such entities. The Group administers and manages these entities on behalf of its clients, who are by and large third parties and are the economic beneficiaries of the underlying investments. The Group does not consolidate SPE's that it does not have the power to control. In determining whether the Group has the power to control an SPE, judgements are made about the objectives of the SPE's activities, its exposure to the risks and rewards, as well as about the Group intention and ability to make operational decisions for the SPE and whether the Group derives benefits from such decisions.

(iii) Impairment of equity investments at fair value through equity - refer to note 4.3.

(b) Estimations

(i) Impairment of exposures subject to credit risk carried at amortised cost

Determining inputs into ECL measurement model including incorporation of forward-looking information refer to note 4.8 and note 25.6.5 for more information.

(ii) Measurement of fair value of unquoted equity investments

The group determines fair value of equity investments that are not quoted in active markets by using valuation techniques such as discounted cashflows, income approach and market approaches. Fair value estimates are made at a specific point in time, based on market conditions and information about the investee companies. These estimates are subjective in nature and involve uncertainties and matter of significant judgment and therefore, cannot be determined with precision. There is no certainty about future events such as continued operating profits and financial strengths. It is reasonably possible based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the investments. In case where discounted cash flows models have been used to estimate fair values, the future cashflows have been estimated by the management based on information form and discussion with representatives of investee companies and based on the latest available audited and unaudited financial statements. The basis of valuation has been reviewed by the management in terms of the appropriateness of the methodology, soundness of assumptions and correctness of calculations refer to note 27.

Valuation of equity investments are measured at fair value through equity which involves judgment and is normally based on one of the following:

- Valuation by independent external value for underlying properties / projects;
- Recent arms-length market transaction;
- Current fair value of another contract that is substantially similar;
- Present value of expected cash flows at current rates applicable for items with similar terms and risk characteristics; or
- Application of other valuation models.

6. CASH AND BANK BALANCES

	Note	31 December 2025	31 December 2024
Cash in hand		**30**	30
Balances with banks (current accounts)		**99,358**	67,416
Placements with financial institutions		**2,919,008**	3,026,345
Provision for impairment	25.6.5	**(3,834)**	(3,931)
		3,014,562	3,089,860
Less: balances with maturity of more than 90 days		**(1,634,496)**	(1,141,741)
Add: provision for impairment (non-cash)		**3,834**	3,931
Cash and cash equivalents		**1,383,900**	1,952,050

Placements with financial institutions represent inter-bank placements in the form of Wakala and Murabaha.

7. FINANCING ASSETS

	Note	31 December 2025	31 December 2024
Murabaha financing		**466,542**	352,578
Deferred investment sales		**90,087**	179,132
Others		**59,338**	31,527
Total financing assets		**615,967**	563,237
Deferred profit		**(26,081)**	(40,820)
Provision for impairment on financing assets	26.6.5	**(379,749)**	(347,039)
Net financing assets		**210,137**	175,378

8. INVESTMENTS SECURITIES

	Note	31 December 2025	31 December 2024
Classified as fair value through income statement			
- Equity type (unquoted)		**1,147,193**	627,424
- Fund type		**459,250**	279,180
	(i)	**1,606,443**	906,604
Debt-type classified at amortised cost			
- Debt type sukuk investments		**18,200**	41,860
Accrued profit		**676**	854
Unamortised premiums, net		**(9)**	107
Allowance for impairment		**(1,126)**	(1,094)
		17,741	41,727
Classified as fair value through other comprehensive income			
- Equity type (quoted)	(ii)	**12,769**	51,908
- Equity type (unquoted)		**77,567**	79,973
- Debt type sukuk investments	(iii)	**2,478,079**	1,974,565
		2,568,415	2,106,446
		4,192,599	3,054,777

i. Profit on re-measurement of investments at fair value through income statement for the year ended 31 December 2025 was QAR 18.7 million (2024: QAR 0.2 million).

ii. During the year ended 31 December 2025, the bank recorded a negative fair value reserve of QAR 1.6 million (2024: a positive fair value of QAR 1.9 million) on listed equity investments.

iii. During the year ended 31 December 2025, the Bank recognized a positive fair value reserve of QAR 36.0 million (2024: a positive fair value of QAR 3 million) related to these sukuk investments. Sukuk investments of nominal value of QAR 1,591.6 million (2024: QAR 697.4 million) and fair value of QAR 1,649.8 million (2024: QAR 708.9 million) of the Group have been pledged as security for bank financing liability of QAR 1,422.7 million (2024: QAR 597 million).

Movements in the investments at fair value are as follows:

	31 December 2025			31 December 2024		
	Investments at fair value through equity	**Investments at fair value through income statement**	**Total**	Investments at fair value through equity	Investments at fair value through income statement	Total
At the beginning of the year	**2,106,446**	**906,604**	**3,013,050**	1,641,331	698,388	2,339,719
Additions:						
Sukuks, net	**469,013**	**-**	**469,013**	411,118	-	411,118
Equity investment	**(35,620)**	**1,602,849**	**1,567,229**	55,116	372,607	427,723
Disposal	**(4,552)**	**(1,072,592)**	**(1,077,144)**	-	(138,069)	(138,069)
Allowance for impairment	**(1,490)**	**-**	**(1,490)**	1,501	-	1,501
Transfer from / (to) assets held-for-sale	**-**	**83,107**	**83,107**	-	-	-
Fair value adjustments	**34,618**	**86,475**	**121,093**	(2,620)	(26,322)	(28,942)
At the end of the year	**2,568,415**	**1,606,443**	**4,174,858**	2,106,446	906,604	3,013,050

8.1 Gain on disposal of equity investments

During the year, the Bank disposed of its equity investments with total carrying value of QAR 1,072.6 million (2024: QAR 138.1 million) and recognized a gain on disposal of equity investments of QAR 70.9 million (2024: QAR 84.6 million).

9. INVESTMENT IN REAL ESTATE

The table below summarizes the movement in investments in real estate during the year:

	31 December 2025	31 December 2024
At the beginning of the year	**270,024**	264,262
(Disposal) / addition / de-consolidation	**(117,026)**	(278,149)
Provision for impairment on investments in real estate	**(11,012)**	-
Reclass from intangibles	**15,070**	-
Transferred from assets held-for-sale	**-**	290,307
Fair value gain / (loss) on re-measurement of investments in real estate	**-**	(6,396)
At the end of the year	**157,056**	270,024

i. In 2024, the Bank exited its investment in real estate located in Al Messila, State of Qatar and recognized a disposal gain of QAR 13.9 million in the statement of income for the year ended 31 December 2024. Furthermore, investment in real estate was reclassified to continuing operations (refer to note 12)

ii. Certain improvements related to investments in real estate have been reclassified from intangibles (refer note 12).

iii. During the year, the bank fully provided for a real estate investment in Sharjah Land.

10. FIXED ASSETS

	Equipment	Furniture and fixture	Motor vehicles	Right of use assets	Capital working in progress	Total
Cost						
As at 1 January 2025	**2,138**	**12,529**	**710**	**10,414**	**-**	**25,791**
Additions	**834**	**69**	**-**	**-**	**1,764**	**2,667**
As at 31 December 2025	**2,972**	**12,598**	**710**	**10,414**	**1,764**	**28,458**
Accumulated depreciation						
As at 1 January 2025	**(1,426)**	**(5,509)**	**(601)**	**(6,508)**	**-**	**(14,044)**
Depreciation charge	**(764)**	**(2,512)**	**(86)**	**(2,131)**	**-**	**(5,493)**
As at 31 December 2025	**(2,190)**	**(8,021)**	**(687)**	**(8,639)**	**-**	**(19,537)**
Net book value as at 31 December 2025	**782**	**4,577**	**23**	**1,775**	**1,764**	**8,921**

	Equipment	Furniture and fixture	Motor vehicles	Right of use assets	Capital working in progress	Total
Cost						
As at 1 January 2024	2,114	12,223	870	10,414	376	25,997
Additions	24	96	-	-	142	262
Transferred from Capital working in progress	-	210	-	-	(210)	-
Adjustments	-	-	-	-	(308)	(308)
Disposals	-	-	(160)	-	-	(160)
As at 31 December 2024	2,138	12,529	710	10,414	-	25,791
Accumulated depreciation						
As at 1 January 2024	(720)	(3,029)	(475)	(4,377)	-	(8,601)
Depreciation charge	(706)	(2,480)	(170)	(2,131)	-	(5,487)
Adjustments	-	-	44	-	-	44
As at 31 December 2024	(1,426)	(5,509)	(601)	(6,508)	-	(14,044)
Net book value as at 31 December 2024	712	7,020	109	3,906	-	11,747

11. INTANGIBLE ASSETS

	31 December 2025	31 December 2024
Cost		
At the beginning of the year	**56,153**	38,385
Additions during the year	**2,256**	542
Transferred from capital work in progress	**-**	308
Reclass to investments in real estate (refer note 9)	**(16,918)**	16,918
At the end of the year	**41,491**	56,153
Amortisation		
At the beginning of the year	**(38,534)**	(35,831)
Amortisation charge for the year	**(1,235)**	(1,667)
Transferred	**1,848**	(1,036)
Write-off during the year	**-**	-
At the end of the year	**(37,921)**	(38,534)
Net book value		
At the beginning of the year	**17,619**	2,554
At the end of the year	**3,570**	17,619

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

Assets and liabilities of disposal groups classified as held-for-sale comprise of:

	31 December 2025	31 December 2024
Equity investments held-for-sale	**-**	83,106
Liabilities classified as held-for-sale	**13,723**	13,723

12.1 Assets and liabilities of Real Estate Structures

As a part of its business, the Bank from time to time enters into various structures to invest indirectly in real estate properties using special purpose vehicles ("SPV") with an intention to sell substantial part of it to investors. Until the Bank ceases its control over those SPVs, they are consolidated by the Bank in accordance with FAS 23 whereby an entity needs to consolidate an SPV based on economic substance despite the fact that the SPV is not legally owned by and not legally related to the Bank. The financings of these SPVs related to the real estate property have no recourse to the Bank.

a. US Real Estate Structures

In 2019, the Bank entered into a structure to invest in real estate within the United States of America and indirectly acquired 98.04% in real estate property (the "Fairview").

b. UK Real Estate Structures

In 2017, the Bank entered into a structure to invest indirectly to acquire 100% in a real estate property in the United Kingdom (the "UK Real Estate Structure"). The real estate was financed partly by the Bank through a Murabaha contract with an option to acquire the underlying real estate. As of 31st December 2024, the Bank had sold a 71% stake out of 100% in the UK Real Estate Structure to its investors.

In 2024, these investments are reclassified to continuing operations and the financial results of the above Real Estate Structures are consolidated in these consolidated financial statements. During the year, based on consolidation reassessment, UK real estate structures have been deconsolidated.

12.2 Assets and liabilities of Private Equity Structure

As part of its business, the Bank from time to time enters various structures to invest indirectly in private equity investment using special purpose vehicles ("SPV") with an intention to sell substantial part of it to investors. In 2022, the Bank entered into a structure to invest in a private equity within Europe. During the year, the remaining unsold portion of QAR 83.1 million was reclassified as investments securities in the consolidated financial statements.

12.3 Analysis of disposal group assets/liabilities, results and cashflows

(a) Assets and liabilities of disposal groups classified as held-for-sale

Analysis of assets and liabilities of disposal groups, which include Real Estate structures are as follows:

	Note	31 December 2025	31 December 2024
Assets classified as held-for-sale			
Non-financial assets			
Equity investments held-for-sale		-	83,106
Total non-financial assets		-	83,106
Total assets classified as held for sale		-	83,106
Liabilities classified as held-for-sale			
Due to related parties	23	**13,723**	13,723
Total liabilities classified as held for sale		**13,723**	13,723
Net carrying value		**(13,723)**	69,383

13. OTHER ASSETS

Other assets comprise the following:

	Note	31 December 2025	31 December 2024
Other non-financial assets			
Prepayments		**2,621**	1,818
Total other non-financial assets		**2,621**	1,818
Other financial assets			
Other receivables		**95,436**	67,475
Advances for Investments		**399,746**	30,537
Due from related parties	23	**9,100**	9,100
Fair value of Sharia-compliant-risk-management instruments	26.2	**2,765**	9,124
Accrued income		-	1,828
Total other financial assets		**507,047**	118,064
Total other assets		**509,668**	119,882

14. FINANCING LIABILITIES

	31 December 2025	31 December 2024
Accepted wakala deposits	**1,744,428**	1,761,698
Murabaha financing	**1,430,151**	678,267
	3,174,579	2,439,965

As of 31 December 2025, Sukuk investments of nominal value of QAR 1,591.6 million (2024: 697.4 million) of the Group have been pledged as security for bank financing liabilities of QAR 1,422.7 million of the Group.

15. OTHER LIABILITIES

	Note	31 December 2025	31 December 2024
Other non-financial liabilities			
Advances and other payables		**20,938**	64,929
Unearned revenue		**1,631**	1,063
Total other non-financial liabilities		**22,569**	65,992
Other financial liabilities			
Accounts payable		**5,332**	8,050
Fair value of Sharia-compliant-risk-management instruments	26.2	**4,904**	-
Staff-related payables		**48,024**	41,433
Dividends and Unsubscribed right issue shareholders claim payables		**7,916**	8,079
Other payables and accrued expenses		**13,243**	40,795
Total other financial liabilities		**79,419**	98,357
Total other liabilities		**101,988**	164,349

16. PARTICIPATORY INVESTMENT ACCOUNTS

a) By type

	31 December 2025	31 December 2024
Term accounts	**2,971,493**	2,674,623
Short-term Investment accounts	**2,295**	23
Profit payable to participatory investments account holders	**27,231**	18,781
	3,001,019	2,693,427

b) By sector

	31 December 2025	31 December 2024
Individual	**88,520**	141,005
Government	**-**	2,769
Corporate	**2,912,499**	2,549,653
	3,001,019	2,693,427

17. EQUITY

(a) Share Capital

	31 December 2025	31 December 2024
Authorized		
1,120,000,000 ordinary shares of QAR 1 each	**1,120,000**	2,500,000
Issued and paid		
1,120,000,000 ordinary shares of QAR 1 each	**1,120,000**	1,120,000

(b) Legal reserve

In accordance with the Bank's Articles of Association, up to 10% of the net profit for the year may be transferred to other reserve each year until this reserve is equal to 50% of the paid-up share capital. The reserve is not available to distribution except in the circumstances stipulated in the Bank's Articles of Association. During the year, the Bank has transferred an amount of QAR 20.0 million to the legal reserve (2024: QAR 12.8 million).

(c) Proposed dividend

The Board of Directors in its meeting held on 28 January 2026 proposed a cash dividend of 6% (2024: 5%) of the share capital amounting to QAR 67.2 million (2024: QAR 56 million). This proposal is subject to the approval of the shareholders' annual general assembly.

18. FEE INCOME

	For the year ended	
	31 December 2025	31 December 2024
Asset management fee	**80,009**	50,780
Arrangement fee	**31,231**	3,519
Performance fee	**6,417**	-
Advisory fee	**6,349**	6,395
Other fee	**11**	-
	124,017	60,694

19. OTHER INCOME

	For the year ended	
	31 December 2025	31 December 2024
Rental income	**13,445**	27,152
Miscellaneous income	**30,571**	4,670
	44,016	31,822

20. OTHER OPERATING EXPENSES

	For the year ended	
	31 December 2025	31 December 2024
Professional services	**12,595**	16,383
Rent expense	**646**	5
Other	**38,213**	34,933
	51,454	51,321

21. BASIC / DILUTED PROFIT PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to the Banks' shareholders and the weighted average number of shares outstanding during the year.

	For the year ended	
	31 December 2025	31 December 2024
Basic and diluted profit per share		
Net Proft attributable to the equity holders of the Bank	**200,111**	128,165
Total weighted average number of shares (thousand)	**1,120,000**	1,120,000
Basic and diluted profit per share - QAR	**0.179**	0.114
The weighted average number of ordinary shares in thousands have been calculated as follows:		
Weighted average number of ordinary shares for the year	**1,120,000**	1,120,000

22. CONTINGENT LIABILITIES

The Group had the following contingent liabilities at the year-end:

	31 December 2025	31 December 2024
Unutilised credit facilities	**7,622**	1,145
	7,622	1,145

Contingent liabilities related to Shari'a-compliant-risk-management instruments as disclosed in Note 26.2.

23. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties include the significant owners and entities over which the Group and the owners exercise significant influence, directors and senior management personnel of the Group, close family members, entities owned or controlled by them, associates and affiliated companies.

Balances and transactions in respect of related parties included in the consolidated financial statements are as follows:

	31 December 2025		
	Associates	**Other***	**Total**
a) Consolidated statement of financial position as at			
Financing assets	**-**	**49,038**	**49,038**
Other assets	**-**	**9,100**	**9,100**
Customers` balances	**-**	**43,250**	**43,250**
Liabilities held-for-sale	**13,723**	**-**	**13,723**
b) Consolidated income statement for the year ended			
Income from financing assets	**-**	**1,661**	**1,661**
Provision for impairment on financing assets	**-**	**3**	**3**
Other operating expenses	**-**	**(1,789)**	**(1,789)**
c) Off balance sheet instruments as at			
Assets under management	**-**	**290,041**	**290,041**

	31 December 2024		
	Affiliates	Other*	Total
a) Consolidated statement of financial position as at			
Other assets	-	9,100	9,100
Customers` balances	-	30,719	30,719
Liabilities held-for-sale	13,723	-	13,723
b) Consolidated income statement for the year ended			
Other operating expenses	-	(1,607)	(1,607)
c) Off balance sheet instruments as at			
Asset under management	-	155,027	155,027

In 2024, the Bank acquired a real estate property in the State of Qatar (the "Qatar Real Estate Structure") for QAR 48 million from a related party through an SPE structure. As of 31st December 2024, the Bank had sold a 100% stake in this Structure to its investors.

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

Key management compensation is presented below:

	For the year ended	
	31 December 2025	31 December 2024
Key management personnel compensation :		
Senior management personnel	**9,447**	8,307
Shari'a Supervisory Board remuneration	**500**	500
	9,947	8,807

Boards of Directors remuneration for the year ended 2025 is QAR 5 million (2024: QAR 3.1 million).

24. ZAKAH

Zakah is directly borne by the equity holders. The Group does not collect or pay Zakah on behalf of its equity holders in accordance with the Articles of Association.

25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

25.1 Financial instruments definition and classification

Financial instruments comprise all financial assets and liabilities of the Group. Financial assets include bank balances, investments carried at amortised cost, financing assets, accounts receivable, investments at fair value and other financial assets. Financial liabilities include customers' balances, due to banks and other financial liabilities. Financial instruments also include contingent liabilities and commitments included in off-financial position items.

Note 4 explains the accounting policies used to recognise and measure the significant financial instruments and their respective income and expenses items.

25.2 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined for each investment individually in accordance with the valuation policies adopted by the Group as set out in 4.3.

25.3 Risk management

Lesha bank perceives strong risk management capabilities to be the foundation in delivering results to customers, investors and shareholders. Risk is an inherent part of the Group's business activities.

Our Board of Directors has overall responsibility for establishing our risk culture and ensuring that an effective risk management framework is in place.

The risk management framework of the Bank encapsulates the spirit of the following key principles for Risk Management as articulated by Basel III:

- Management oversight and control
- Risk culture and ownership
- Risk recognition and assessment
- Control activities and segregation of duties
- Information and communication
- Monitoring Risk Management activities and correcting deficiencies.

25.4 Risk framework and governance

The Group's risk management process is an integral part of the organization's culture and is embedded into all its practices and processes. The Board of Directors (the Board), and a number of Board's subcommittees including Executive Committee; and Audit, Risk and Compliance Committee; management committees; and executive management all contribute to the effective Group wide management of risk.

The Audit, Risk and Compliance Committee is tasked with implementing risk management policies, guidelines and limits as well as ensuring that monitoring processes are in place. The Risk Management Department provides independent monitoring to both the Board and the Audit, Risk and Compliance Committee whilst also working closely with the business units which ultimately own and manage the risks.

25.5 Investment risk

Investment risks are identified and assessed via extensive due diligence activities conducted by the respective investment departments. The Group's investments in venture capital are by definition in illiquid markets, frequently in emerging markets. Such investments cannot generally be hedged or liquidated easily. Consequently, the Group seeks to mitigate its risks via more direct means. Post-acquisition risk management for private equity investments is rigorously exercised, mainly via Board representation within the investee company, during the life of the private equity transaction. Periodic reviews of all investments are undertaken and presented to the Investment Committee for review. Concerns over risks and performance are addressed via the investment area responsible for managing the investment under the oversight of the Investment Committee.

25.6 Credit risk

Credit risk is the risk that the Group will incur a loss of principal or profit earned because its customers, clients or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, related parties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The table below shows the maximum exposure to credit risk for the relevant components of the financial position.

	Notes	31 December 2025	31 December 2024
Balances with banks	6	**99,358**	67,416
Placements with financial institutions	6	**2,919,008**	3,026,345
Investments in Sukuk	8	**2,506,496**	2,025,446
Investment in funds	8	**459,250**	279,180
Financing assets	7	**589,886**	522,417
Other financial assets	13	**507,047**	118,064
		7,081,045	6,038,868

The weightings assigned to each macro-economic scenario at the Bank level are based on the Credit cycle indices (CCI), and as of 31 December 2025 were 65% to the Base Case, 30% to Downside and 5% to the Upside Case (as of 31 December 2024: 65% to the Base Case, 30% to Downside and 5% to the Upside Case). The situation is evolving and accordingly any upside or downside scenarios will be reassessed should the conditions significantly change.

25.6.1 Concentration of risks

As an active participant in the banking markets, the Group has a significant concentration of credit risk with other financial institutions. As at 31 December 2025, the Group had balances with 8 counterparty banks (31 December 2024: 10 banks) with aggregated amounts above QAR 100 million. The total aggregate amount of these deposits was QAR 2,929 million (2024: QAR 3,011 million).

The analysis by geographical region of the Group's financial assets having credit risk is as follows:

	31 December 2025	31 December 2024
Qatar	**3,933,443**	3,482,466
Asia and Middle East	**2,584,483**	2,033,847
North America	**68,177**	54,486
Europe and others	**494,942**	468,069
	7,081,045	6,038,868

The distribution of financial assets having credit risk by industry sector is as follows:

	31 December 2025	31 December 2024
Banking and financial services	**4,447,157**	4,171,370
Sovereign	**761,750**	496,455
Real Estate	**398,209**	308,671
Consumer Services	**731,404**	397,625
Oil & Gas	**181,151**	172,657
Aerospace & Defense	**136,242**	132,879
Utilities	**116,382**	87,027
Business Service	**85,344**	40,009
Construction	**111,129**	126,273
Others	**112,277**	105,902
	7,081,045	6,038,868

25.6.2 Credit Quality

The credit quality of financial assets is managed by Group using internal and external credit risk ratings. The Group follows an internal rating mechanism for grading relationship across its credit portfolio.

The Group utilises a scale ranging from 1 to 10 for credit relationship with 1 to 7 denoting performing grades, 8, 9 and 10 denoting non-performing. All credits are assigned a rating in accordance with defined criteria.

The Group endeavors continuously to improve upon internal credit risk rating methodologies and credit risk management policies and practices to reflect the true underlying credit risk of the portfolio and the credit culture in the Group. All financing relationships are reviewed at least once in a year and more frequently in case of non-performing assets.

The following table provides the details for the credit quality:

	31 December 2025				31 December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances								
Performing (AAA to B-)	**3,014,756**	**-**	**3,640**	**3,018,396**	3,090,151	-	3,640	3,093,791
Allowance for impairment	**(194)**	**-**	**(3,640)**	**(3,834)**	(291)	-	(3,640)	(3,931)
Net carrying amount	**3,014,562**	**-**	**-**	**3,014,562**	3,089,860	-	-	3,089,860
Investments carried at amortised cost								
Performing (AAA to CCC)	**18,867**	**-**	**-**	**18,867**	42,821	-	-	42,821
Allowance for impairment	**(1,126)**	**-**	**-**	**(1,126)**	(1,094)	-	-	(1,094)
Net carrying amount	**17,741**	**-**	**-**	**17,741**	41,727	-	-	41,727
Investments carried at fair value								
Performing (AAA to CCC)	**2,487,629**	**-**	**-**	**2,487,629**	1,982,625	-	-	1,982,625
Allowance for impairment	**(9,550)**	**-**	**-**	**(9,550)**	(8,060)	-	-	(8,060)
Net carrying amount	**2,478,079**	**-**	**-**	**2,478,079**	1,974,565	-	-	1,974,565
Financing assets								
Performing (Grades 1-6)	**145,417**	**-**	**-**	**145,417**	144,759	-	-	144,759
Under-performing (Grade 7)	**-**	**109,402**	**-**	**109,402**	-	65,211	-	65,211
Non-performing (Grade 8-10)	**-**	**-**	**335,067**	**335,067**	-	-	312,447	312,447
	145,417	**109,402**	**335,067**	**589,886**	144,759	65,211	312,447	522,417
Allowance for impairment	**(47)**	**(60,648)**	**(319,054)**	**(379,749)**	(796)	(39,075)	(307,168)	(347,039)
Net carrying amount	**145,370**	**48,754**	**16,013**	**210,137**	143,963	26,136	5,279	175,378
Financing commitments and financial guarantee								
Performing (Grades 1-6)	**7,622**	-	-	**7,622**	1,145	-	-	1,145
	7,622	**-**	**-**	**7,622**	1,145	-	-	1,145
Allowance for impairment	-	-	-	-	-	-	-	-

Collateral

The Group obtains collateral and other credit enhancements in ordinary course of business from counterparties. On an overall basis, during the year there was no discernable deterioration in the quality of collateral held by the Group. In addition, there were no changes in collateral policies of the Group.

The fair value of the collateral held against credit-impaired financing assets as at 31 December 2025 is QAR 27.2 million (2024: QAR 27.2 million).

Renegotiated financing assets

Restructuring activities include extended payment arrangements, approved external management plans, and modification and deferral of payments. Restructuring policies and practices are based on indicators or criteria that, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Renegotiated financing assets as at 31 December 2025 amounted to QAR 35 million (2024: QAR 32 million).

25.6.3 Repossessed collateral

Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness. There were no repossessed properties as at 31 December 2025 and 31 December 2024.

25.6.4 Write-off policy

The Group writes off a financing asset or an investment in debt-type security balance, and any related allowances for impairment losses, when Group determines that the financing asset or security is uncollectible.

This determination is made after considering information such as the occurrence of significant changes in the financed counterparty's / issuer's financial position such that the financed counterparty/ issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardised financing assets, write-off decisions generally are based on a product-specific past due status.

25.6.5 Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk (SICR)

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis including internal credit risk grading system, external risk ratings, where available, delinquency status of accounts, credit judgement and, where possible, relevant historical experience. The Group may also determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

In determining whether credit risk has increased significantly since initial recognition following criteria are considered:

- Two notches downgrade for rating from 1 to 4 or one notch downgrade for ratings from 5 and 6
- Facilities rescheduled during previous twelve months
- Facilities overdue by more than 30 days as at the reporting date, unless rebutted based on other qualitative supportable information
- Any other reason as per management discretion that evidence a significant increase in credit risk

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of financed counterparty. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

Generating the term structure of Probability of Default (PD)

The Group employs statistical models to analyse the data collected and generate estimates of PD of exposures and how these are expected to change as a result of the passage of time. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors, across various geographies in which the Group has exposures.

Renegotiated financial assets

The contractual terms of a financing may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing financing whose terms have been modified may be derecognised and the renegotiated financing recognised as a new financing at fair value. Where possible, the Group seeks to restructure financing rather than to take possession of collateral, if available. This may involve extending the payment arrangements and documenting the agreement of new financing conditions. Management continuously reviews renegotiated financing to ensure that all criteria are met and that future payments are likely to occur.

The accounts which are restructured due to credit reasons in past 12 months will be classified under Stage 2.

Definition of default

The Group considers a financial asset to be in default when:

- the financed counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financed counterparty is past due more than 90 days on any material credit obligation to the Group, unless rebutted based on other qualitative supportable information.
- rated internally as 8, 9 or 10 corresponding to the Qatar Financial Centre Regulatory Authority (QFCRA) categories of substandard, doubtful and loss, respectively.

In assessing whether a financed counterparty is in default, the Group considers indicators that are:

- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

Incorporation of forward-looking information

Incorporating forward-looking information increases the level of judgement as to how changes in these macroeconomic factors will affect the Expected Credit Loss (ECL) applicable to the stage 1 and stage 2 exposures which are considered as performing. The methodologies and assumptions involved, including any forecasts of future economic conditions, are reviewed periodically.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables affecting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are updated from the World economic outlook: IMF country data and other reliable sources which provide the best estimate view of the economy over the next five years.

Economic variable assumptions

The most significant period-end assumption used for the ECL estimate as at 31 December 2025 was GDP growth (2026: 6.1%, 2027: 7.8%).

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated based on statistical rating models. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors and are supplemented by external PD data where available.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the forecasted collateral value and the Group assumes that haircut percentage applied to Collateral value as per QFCRA.

LGD estimation includes:

- Recovery Rate: Defined as the ratio of liquidation value to market value of the underlying collateral at the time of default. It would also account for expected recovery rate from a general claim on the individual's assets for the unsecured portion of the exposure.
- Discounting Rate: Defined as the opportunity cost of the recovery value not being realized on the day of default adjusted for time value.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount.

For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. Comparative amounts represent allowance account for credit losses and reflect measurement basis under relevant FAS.

	31 December 2025				31 December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances								
Balance at 1 January	**291**	**-**	**3,640**	**3,931**	731	-	3,640	4,371
Impairment allowance, net	**(97)**	**-**	**-**	**(97)**	(440)	-	-	(440)
Balance at the end of the year	**194**	**-**	**3,640**	**3,834**	291	-	3,640	3,931
Investments carried at amortised cost								
Balance at 1 January	**1,094**	**-**	**-**	**1,094**	1,288	-	-	1,288
Impairment allowance, net	**32**	**-**	**-**	**32**	(194)	-	-	(194)
Balance at end of the year	**1,126**	**-**	**-**	**1,126**	1,094	-	-	1,094
Investments carried at fair value through other comprehensive income								
Balance at 1 January	**8,060**	**-**	**-**	**8,060**	9,561	-	-	9,561
Impairment allowance, net	**1,490**	**-**	**-**	**1,490**	(1,501)	-	-	(1,501)
Balance at end of the year	**9,550**	**-**	**-**	**9,550**	8,060	-	-	8,060
Financing assets								
Balance at 1 January	**796**	**39,075**	**307,168**	**347,039**	6,414	30,885	301,512	338,811
Transfers from other provisions	**-**	**36,764**		**36,764**	-	-	-	-
Transfers to Stage 3	**-**	**(16,545)**	**16,545**	**-**	-	-	-	-
Write-off of provision	**-**		**(3,284)**	**(3,284)**	-	-	-	-
Foreign currency fluctuation,(net)	**-**	**-**	**-**	**-**	-	(25)	-	(25)
Impairment allowance, net	**(749)**	**1,354**	**(1,375)**	**(770)**	(5,618)	8,215	5,656	8,253
Balance at end of the year	**47**	**60,648**	**319,054**	**379,749**	796	39,075	307,168	347,039

25.7 Liquidity risk and funding management

Liquidity risk is defined as the risk that the Group will not have sufficient funds available to meet its financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Treasury department collects information regarding the liquidity profile of the Bank's financial assets and liabilities and details of other projected cash flows arising from projected future business. The Treasury Department then maintains a portfolio of short-term liquid assets to ensure that sufficient liquidity is maintained within the Bank as a whole.

All liquidity policies and procedures are subject to review and approval by Assets-Liabilities Management Committee (ALCO) which also regularly receives reports relating to the Bank's liquidity position.

Below table summarises undiscounted cash outflows of financial liabilities:

	31 December 2025	31 December 2024
On demand	**295,750**	189,210
Less than 3 months	**2,888,364**	1,768,543
3 to 6 months	**1,147,629**	193,642
6 to 12 months	**2,428,285**	2,070,408
1 to 5 years	**79,419**	1,405,641
Total	**6,839,447**	5,627,444

The table below shows an analysis of financial assets and liabilities according to when they are expected to be recovered or settled.

	On demand	Less than 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Total
At 31 December 2025						
Financial assets						
Cash and cash equivalents	**95,748**	**1,369,486**	**366,143**	**914,306**	**268,879**	**3,014,562**
Investments in Sukuk	**-**	**177,506**	**101,650**	**80,756**	**2,135,908**	**2,495,820**
Financing assets	**-**	**-**	**3,568**	**42,380**	**164,189**	**210,137**
Investment in fund	**-**	**-**	**-**	**-**	**459,250**	**459,250**
Equity investments	**-**	**-**	**-**	**-**	**1,237,529**	**1,237,529**
Other financial assets	**507,047**	**-**	**-**	**-**	**-**	**507,047**
Total financial assets	**602,795**	**1,546,992**	**471,361**	**1,037,442**	**4,265,755**	**7,924,345**
Financial liabilities and participatory investment account holders						
Financing liabilities	**-**	**1,937,385**	**-**	**1,237,194**	**-**	**3,174,579**
Customers' balances	**293,357**	**-**	**-**	**-**	**-**	**293,357**
Other financial liabilities	**-**	**-**	**-**	**-**	**79,419**	**79,419**
Participatory investments account holders	**2,293**	**812,220**	**1,099,577**	**1,086,929**	**-**	**3,001,019**
Financial liabiliites held-for-sale	**-**	**13,723**	**-**	**-**	**-**	**13,723**
Total financial liabilities and participatory investment account holders	**295,650**	**2,763,328**	**1,099,577**	**2,324,123**	**79,419**	**6,562,097**
Net liquidity gap	**307,145**	**(1,216,336)**	**(628,216)**	**(1,286,681)**	**4,186,336**	**1,362,248**
Net cumulative gap	**307,145**	**(909,191)**	**(1,537,407)**	**(2,824,088)**	**1,362,248**	
Contingent liabilities*	**-**	**-**	**7,622**	**-**	**-**	**7,622**

*Contingent liabilities related to Shari'a-compliant-risk-management instruments as disclosed in Note 26.

	On demand	Less than 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Total
At 31 December 2024						
Financial assets						
Cash and cash equivalents	63,763	1,884,421	1,104,420	37,256	-	3,089,860
Investments in Sukuk	-	223,647	28,389	117,817	1,646,439	2,016,292
Financing assets	-	3,993	26,239	6,456	138,690	175,378
Investment in fund	-	-	-	-	279,180	279,180
Equity investments	-	-	-	-	759,305	759,305
Other financial assets	118,064	-	-	-	-	118,064
Total financial assets	181,827	2,112,061	1,159,048	161,529	2,823,614	6,438,079
Financial liabilities and participatory investment account holders						
Financing liabilities	-	1,076,331	116,939	-	1,246,695	2,439,965
Customers' balances	186,904	-	-	-	-	186,904
Other financial liabilities	-	-	-	-	98,357	98,357
Participatory investments account holders	2,229	607,023	68,994	2,015,181	-	2,693,427
Financial liabiliites held-for-sale	-	13,723	-	-	-	13,723
Total financial liabilities and participatory investment account holders	189,133	1,697,077	185,933	2,015,181	1,345,052	5,432,376
Net liquidity gap	(7,306)	414,984	973,115	(1,853,652)	1,478,562	1,005,703
Net cumulative gap	(7,306)	407,678	1,380,793	(472,859)	1,005,703	
Contingent liabilities*	-	-	1,145	-	-	1,145

*Contingent liabilities related to Shari'a-compliant-risk-management instruments as disclosed in Note 26.

25.8 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to adverse changes in market variables such as profit rates, foreign exchange rates, equity prices and commodities. The Group classifies exposures to market risk into either listed or non- listed corporate investments.

25.8.1 Profit rate risk

Profit rate risk arises from the possibility that changes in profit rates will affect future cash flows or the fair values of the financial instruments. The Group's current exposure to profit rate risk is limited to the following:

- The Group's placement with the financial institutions (classified as 'Placements with financial institutions');
- The Group's investment portfolio of Sukuk (classified as "Investments at amortised cost" and "Investments at fair value through equity");
- The Group's investments in Murabaha (classified as "Financing assets"); and
- Financing received by the Group from financial institutions (classified as "Financing liabilities").

The following table demonstrates the sensitivity to a 100 basis point (bp) change in profit rates, with all other variables held constant. The effect of decreases in profit rate is expected to be equal and opposite to the effect of the increases shown.

	31 December 2025	Change in basis points (+/-)	Effect on net profit/ loss (+/-)
Assets			
Placements with financial institutions	**2,919,008**	**100**	**29,190**
Investments in sukuk	**2,506,496**	**100**	**25,065**
Investment in funds carried at fair value	**459,250**	**100**	**4,593**
Financing assets	**210,137**	**100**	**2,101**
Liabilities and Equity of unrestricted investment account holders			
Financing liabilities	**3,174,579**	**100**	**(31,746)**
Participatory investment accounts	**3,001,019**	**100**	**(30,010)**

	31 December 2024	Change in basis points (+/-)	Effect on net profit/ loss (+/-)
Assets			
Placements with financial institutions	3,026,345	100	30,263
Investments in sukuk	2,025,446	100	20,254
Investment in funds carried at fair value	279,180	100	2,792
Financing assets	175,378	100	1,754
Liabilities and Equity of unrestricted investment account holders			
Financing liabilities	2,439,965	100	(24,400)
Participatory investment accounts	2,693,427	100	(26,934)

25.8.2 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to adverse changes in foreign exchange rates. The Board has set limits on positions by currency. Positions are monitored regularly to ensure that positions are maintained within established limits.

The table below indicates the currencies that are pegged to the Qatari Riyal and, hence the foreign exchange risk for the Group in respect of these currencies is minimal.

	Exposure (QAR equivalent)	
	31 December 2025	31 December 2024
Currency		
USD	**1,131,179**	1,862,631
USD pegged currencies	**34,668**	12,267

The table below shows the impact of a 5% movement in the currency rate, for other than those pegged to the Qatari Riyal, against the Qatari Riyal, with all other variables held constant on the consolidated income statement and the consolidated statement of changes in Owners' equity. The effect of decreases in the currency rates is expected to be equal and opposite to the effect of the increases shown.

	Exposure (QAR equivalent)		Effect on net profit (+/-)	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
Currency				
GBP	**13,249**	(17,301)	**662**	(865)
EUR	**5,313**	1,618	**266**	81
KWD	**32**	32	**2**	2

25.8.3 Commodities price risk

The Group does not currently have commodities portfolios; hence it has no exposure to commodity price risks.

25.9 Operational risk

Operational risk is the risk of loss arising from systems and control failures, fraud and human errors, which can result in financial and reputation loss, and legal and regulatory consequences. The Group manages operational risk through appropriate controls, instituting segregation of duties and internal checks and balances, including internal audit and compliance. The Risk Management Department facilitates the management of operational risk by way of assisting in the identification of, monitoring and managing of operational risk in the Bank.

25.10 Concentration risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location or individual obligor.

25.11 Capital management

The primary objectives of the Group's capital management are to ensure that the Group complies with regulatory capital requirements and that the Group maintains healthy capital ratios in order to support its business and to maximise Owners' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to Owners, return capital to Owners or issue new capital. The QFCRA sets and monitors capital requirements for the Group as a whole. In implementing current capital requirements, the QFCRA requires the Group to maintain a minimum capital adequacy ratio as prescribed by the Islamic Banking Business Prudential Rules of 2015.

The Group's capital resources are divided into two tiers:

- Tier 1 capital, which includes ordinary share capital, share premium, retained earnings and non-controlling interest after deductions for goodwill and intangible assets, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes the fair value reserve relating to unrealised gains on equity instruments classified as investments at fair value through equity and currency translation reserve.

Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investments in the capital of banks and certain other regulatory items. Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-financial position exposures.

The Group's policy is at all times to meet or exceed the capital requirements determined by the QFCRA. There have been no material changes in the Group's management of capital during the year.

The Group's capital adequacy ratio (the "CAR"), calculated in accordance with the capital adequacy guidelines issued by the QFCRA, is as follows:

	31 December 2025	31 December 2024
Total risk weighted assets	**10,118,796**	7,403,235
Share capital	**1,120,000**	1,120,000
Share premium	**80,003**	80,003
Legal reserve	**42,267**	22,256
Retained earnings	**264,627**	142,735
Non-controlling interest	**(8,413)**	(18,200)
Intangible assets	**(3,570)**	(17,619)
Other adjustments	**(32,189)**	(58,682)
Total qualifying capital and reserve funds	**1,462,725**	1,270,493
Total capital resources expressed as a percentage of total risk weighted assets	**14.46%**	17.16%

The Bank is subject to a minimum regulatory CAR of 12.5% comprising of Tier 1 and Tier 2 Capital Ratio of 8%, capital conservation buffer of 2.5% and an ICAAP buffer of 2.0%.

26. SHARI'A-COMPLIANT-RISK-MANAGEMENT INSTRUMENTS

26.1 Profit rate swap

Swaps are commitments to exchange one set of cash flows for another. In the case of profit rate swaps, counterparties generally exchange fixed and floating profit payments in a single currency without exchanging principal.

26.2 Unilateral promise to buy/sell currencies

Unilateral promises to buy/sell currencies are promises to either buy or sell a specified currency at a specific price and date in the future. The actual transactions are executed on the promise execution dates, by exchanging the purchase/sale offers and acceptances between the relevant parties. The table below shows the positive and negative fair values of Shari'a-compliant-risk-management financial instruments together with the notional amounts analysed by the term to maturity. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the year-end, do not necessarily reflect the amounts of future cash flows involved and the credit and market risk, which can be identified from the derivatives fair value.

31 December 2025	**Positive fair value**	**Negative fair value**	**Notional amount**	**Less than 3 months**	**3 to 12 months**
Unilateral promise to buy/ sell currencies	**2,765**	**(4,904)**	**1,977,937**	**1,222,148**	**755,789**
	2,765	**(4,904)**	**1,977,937**	**1,222,148**	**755,789**

31 December 2024	**Positive fair value**	**Negative fair value**	**Notional amount**	**Less than 3 months**	**3 to 12 months**
Unilateral promise to buy/ sell currencies	9,124	-	1,235,425	1,195,450	39,975
	9,124	-	1,235,425	1,195,450	39,975

Unrealised fair value gain/loss arising from Shari'a-compliant-risk management instruments were recognized in these consolidation financial statements as required by IFRS; however, as per requirement of Shari'a principles gains/losses are realised when actual transactions / settlements happen.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments are accounted for under the historical cost method with the exception of investments at fair value. By contrast, the fair value represents the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Differences therefore can arise between book values under the historical cost method and fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms. Generally accepted methods of determining fair value include reference to quoted prices and the use of valuation techniques such as discounted cash flow analysis.

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

i. level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities,
ii. level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and
iii. level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgment in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement.

	Level 1	**Level 2**	**Level 3**	**Total**
31 December 2025				
Investments carried at fair value				
- at fair value through equity	**2,490,848**	**-**	**77,567**	**2,568,415**
- at fair value through income statement	**-**	**-**	**1,147,193**	**1,147,193**
Investments in real estate carried at fair value	**-**	**-**	**157,056**	**157,056**
Investments in funds carried at fair value	**67,421**	**64,787**	**327,042**	**459,250**
Net gains and losses included in the consolidated statement of changes in equity	**36,325**	**-**	**2,146**	**38,471**
Net gains and losses included in the consolidated income statement	**2,056**	**-**	**73,408**	**75,464**
31 December 2024				
Investments carried at fair value				
- at fair value through equity	2,026,473	-	79,973	2,106,446
- at fair value through income statement	-	-	627,424	627,424
Investments in real estate carried at fair value	-	-	270,024	270,024
Investments in funds carried at fair value	80,153	-	199,027	279,180
Net gains and losses included in the consolidated statement of changes in equity	(5,638)	-	(13,894)	(19,532)
Net gains and losses included in the consolidated income statement	4,587	-	(23,827)	(19,240)

Shari'a-compliant-risk-management instruments related assets and liabilities, as disclosed in Note 26, belong to level 2 fair value hierarchy.

The fair values of financial assets and financial liabilities carried at amortised cost are equal to the carrying value, hence, not included in the fair value hierarchy table, except for investments carried at amortised cost for which the fair value amounts to QAR 19.1 million (31 December 2024: QAR 43.3 million) a and is derived using Level 1 fair value hierarchy.

Valuation technique used in the fair value measurement at 31 December 2025 and 2024 for level 3 investments included Discounted Cash flow and Market approach. The below table summarises the inputs used discounted cash flow technique:

			Range of Inputs	
	Valuation technique	**Inputs Used**	**2025**	**2024**
Investments at fair value through income statement	Discounted cash flows	Growth rate	**2.5% to3%**	3% to 4%
		Discount rate	**8.5% to 10.7%**	10.45% to 11.31%

Movements in level 3 financial instruments

The following table shows the reconciliation of the opening and closing amount of Level 3 investments which are recorded at fair value:

	At 1 January 2025	**Total gain / (losses) recorded in consolidated income statement / equity**	**Additions / Transfer from assets held-for-sale, net**	**Disposals**	**At 31 December 2025**
Investments carried					
- at fair value through equity	**79,973**	**2,146**	**-**	**(4,552)**	**77,567**
- at fair value through income statement	**826,451**	**84,420**	**1,635,956**	**(1,072,592)**	**1,474,235**
	906,424	**86,566**	**1,635,956**	**(1,077,144)**	**1,551,802**

	At 1 January 2024	Total gain / (losses) recorded in consolidated income statement / equity	Additions	Disposals	At 31 December 2024
Investments carried					
- at fair value through equity	79,385	(4,511)	5,099	-	79,973
- at fair value through income statement	616,324	(27,625)	372,607	(134,855)	826,451
	695,709	(32,136)	377,706	(134,855)	906,424

Transfers between level 1, level 2 and level 3

There were no transfers between the levels during the year ended 31 December 2025 (2024: none).

28. SEGMENT INFORMATION

For management purposes, the Group has four broad reportable segments, as described below. The reportable segments offer different products and services and are managed separately based on the Group's management and internal reporting structure. For each of the reportable segments, the management reviews internal reports periodically. The following summary describes the operations in each of the Group's reportable segments:

Alternative Investments

The Group's Alternative Investments segment focuses on originating, structuring, and managing investments across the aviation, private equity, and real estate sectors. This segment is responsible for acquiring significant or controlling stakes in well-managed businesses and asset platforms, where there is clear potential for value creation and long-term growth. In private equity, the Group targets investments in growth oriented private companies, often acquired at valuations below intrinsic or anticipated value, and works closely with management teams to enhance operational and financial performance. The aviation platform focuses on asset-backed investments with strong counterparties and stable cash flow characteristics. The real estate strategy is centered on income-generating commercial properties, including investments through senior loans, mezzanine financing, construction loans and participating debt structures. Investment opportunities are primarily pursued across the in GCC and MENA regions, with additional exposure to the developed market, while remaining opportunistic toward compelling opportunities outside these core markets.

Asset Management

The Group's Asset Management segment is responsible for the management of proprietary and client assets within public equities. The public equities platform focuses on Shari'a-compliant listed equity investments, applying disciplined fundamental analysis and active portfolio management to identify value and growth opportunities across target markets. Investment strategies are designed to deliver long-term capital appreciation through selective exposure to listed equities, supported by robust risk management and governance frameworks.

Treasury

The Treasury Department acts as a central function of the Bank and is responsible for the implementation of balance sheet, liquidity, and funding strategies in line with the Group's overall strategic objectives. Treasury focuses on supporting the Bank's organic liquidity growth, optimizing funding costs, and enhancing asset yields through disciplined asset and liability management ("ALM") practices. The function manages liquidity deployment, funding activities, and foreign exchange products, while maintaining relationships with local and international financial institutions. Treasury also supports product development initiatives, including Shari'a-compliant treasury and investment solutions for corporate, institutional, and government-related clients. In addition, the Bank participates selectively in sukuk and other Shari'a-compliant capital market instruments to support income generation and liquidity management. All treasury-related activities and residual assets not directly attributable to other reportable segments are managed centrally within this function.

Investment Banking Advisory

The Group's Investment Banking Advisory segment provides financial advisory services to government-related entities, corporates, financial institutions, diversified groups, and family offices. The segment offers advisory capabilities across mergers and acquisitions, debt advisory and capital markets, equity capital markets, and restructuring, supporting strategic transactions and capital structure optimization. Services are delivered to both private and listed entities across the GCC, MENA region, and selected international markets.

Unallocated

Certain income, expenses, assets, and liabilities are not allocated to the Group's reportable operating segments, as they relate to proprietary activities, central treasury functions, and other shared or residual activities managed on a Group-wide basis. These items are centrally controlled and are not directly attributable to, nor independently managed by, individual operating segments. Management considers that allocating such amounts to reportable segments would not reflect the underlying operating performance of those segments. Accordingly, these items are presented separately to maintain consistency with internal management reporting and to enhance the comparability and transparency of segment information.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the management.

Below is the information about operating segments:

For the year ended 31 December 2025	**Alternative Investments**	**Asset Management**	**Treasury**	**Investment Banking Advisory**	**Unallocated**	**Total**
Segment Income	**250,196**	**4,770**	**175,900**	**6,349**	**29,406**	**466,621**
Segment Expenses	**-**	**-**	**-**	**-**	**(153,753)**	**(153,753)**
Net profit attributable to quasi-equity	**-**	**-**	**(101,132)**	**-**	**-**	**(101,132)**
Impairment allowance	**(10,242)**	**-**	**(1,425)**	**-**	**-**	**(11,667)**
Segment result	**239,954**	**4,770**	**73,343**	**6,349**	**(124,347)**	**200,069**
Segment Assets	**2,379,364**	**83,420**	**5,602,323**	**1,368**	**30,038**	**8,096,513**
Segment Liabilities	**18,892**	**-**	**3,470,075**	**-**	**94,680**	**3,583,647**
Quasi Equity	**-**	**-**	**3,001,019**	**-**	**-**	**3,001,019**

For the year ended 31 December 2024	Alternative Investments	Asset Management	Treasury	Investment Banking Advisory	Unallocated	Total
Segment Income	189,413	672	189,782	455	4,316	384,638
Segment Expenses	-	-	-	-	(134,028)	(134,028)
Net profit attributable to quasi-equity	-	-	(114,025)	-	-	(114,025)
Impairment allowance	(19,353)	-	2,135	-	-	(17,218)
Segment result	170,060	672	77,892	455	(129,712)	119,367
Segment assets	1,509,189	51,908	5,200,585	-	60,711	6,822,393
Segment liabilities	13,723	-	2,626,869	-	164,349	2,804,941
Quasi equity	-	-	2,693,427	-	-	2,693,427

29. COMPARATIVE INFORMATION

Certain accounts in the previous year consolidation financial statements have been reclassified to conform with the current year's financial statement presentation. Such reclassifications, however, did not have any effect in the reported profit and equity in the previous year.

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