

**LESHA BANK LLC (Public)**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**31 March 2026**

## CONTENTS

INDEPENDENT AUDITOR'S REVIEW REPORT .....	1
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:	
Interim consolidated statement of financial position .....	3
Interim consolidated statements of income .....	4
Interim consolidated statement of comprehensive income .....	5
Interim consolidated statement of income and attribution related to quasi-equity .....	6
Interim consolidated statement of changes in equity .....	7
Interim consolidated statement of cash flows .....	8
Interim consolidated statement of changes in off-balance sheet assets under management .....	9
Notes to the interim condensed consolidated financial statements:	
1. REPORTING ENTITY .....	10
2. BASIS OF PREPARATION .....	11
3. SIGNIFICANT ACCOUNTING POLICIES .....	12
4. CASH AND BANK BALANCES .....	15
5. FINANCING ASSETS .....	15
6. INVESTMENT SECURITIES .....	16
7. LIABILITIES HELD-FOR-SALE .....	16
8. SHARE CAPITAL .....	17
9. BASIC AND DILUTED PROFIT PER SHARE .....	17
10. CONTINGENT LIABILITIES .....	17
11. RELATED PARTIES TRANSACTIONS AND BALANCES .....	18
12. FINANCIAL RISK MANAGEMENT .....	19
13. FAIR VALUE OF FINANCIAL INSTRUMENTS .....	21
14. SEGMENT INFORMATION .....	22



KPMG L.L.C.  
(QFC No 00051)  
Zone 25 C Ring Road  
Street 230, Building 246  
P.O Box 4473, Doha  
State of Qatar  
Telephone: +974 4457 6444  
Fax: +974 4436 7411  
Website: kpmg.com/qa

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

## To the Board of Directors of Lesha Bank L.L.C. (Public)

### Introduction

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of Lesha Bank L.L.C. (Public) (the "Bank") and its subsidiaries (together the "Group"), which comprise:

- the interim consolidated statement of financial position as at 31 March 2026;
- the interim consolidated statement of income for the three-month period ended 31 March 2026;
- the interim consolidated statement of comprehensive income for the three-month period ended 31 March 2026;
- the interim consolidated statement of income and attribution related to quasi-equity for the three-month period ended 31 March 2026;
- the interim consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the interim consolidated statement of cash flows for the three-month period ended 31 March 2026;
- the interim consolidated statement of changes in off-balance sheet assets under management for the three-month period ended 31 March 2026; and
- notes to the interim condensed consolidated financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with FAS 41, 'Interim Financial Reporting' as modified by Qatar Financial Centre Regulatory Authority ("QFCRA"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Independent auditor's report on review of interim condensed consolidated financial statements (continued)

## Lesha Bank L.L.C. (Public) (continued)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with FAS 41, 'Interim Financial Reporting' as modified by Qatar Financial Centre Regulatory Authority ("QFCRA").

22 April 2026  
Doha  
State of Qatar

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



	<i>Notes</i>	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>ASSETS</b>			
Cash and bank balances	4	4,409,989	3,014,562
Financing assets	5	269,976	210,137
Investment securities	6	4,633,846	4,192,599
Investment in real estate		155,289	157,056
Fixed assets		9,618	8,921
Intangible assets		3,209	3,570
Other assets		371,242	509,668
<b>TOTAL ASSETS</b>		<b>9,853,169</b>	<b>8,096,513</b>
<b>LIABILITIES, QUASI-EQUITY AND EQUITY</b>			
<b>Liabilities</b>			
Financing liabilities		3,523,259	3,174,579
Customers' balances		346,710	293,357
Liabilities held-for-sale	7	13,723	13,723
Other liabilities		76,666	101,988
<b>Total Liabilities</b>		<b>3,960,358</b>	<b>3,583,647</b>
<b>QUASI-EQUITY</b>			
Participatory investment accounts		4,470,200	3,001,019
<b>Equity</b>			
Share capital	8	1,120,000	1,120,000
Share premium		80,003	80,003
Legal reserve		42,267	42,267
Fair value reserve		(57,227)	13,363
Retained earnings		246,030	264,627
<b>Total Equity Attributable to Shareholders of the Bank</b>		<b>1,431,073</b>	<b>1,520,260</b>
Non-controlling interest		(8,462)	(8,413)
<b>Total Equity</b>		<b>1,422,611</b>	<b>1,511,847</b>
<b>TOTAL LIABILITIES, QUASI-EQUITY AND EQUITY</b>			
Off-balance sheet assets under management		15,023,579	13,259,510
Contingent liabilities and commitments	10	9,238	7,622

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on 22<sup>nd</sup> April 2026 and signed on its behalf by:

  
 Faisal bin Thani Al Thani  
 Chairman

  
 Mohammed Ismail Al Emadi  
 Group Chief Executive officer

The attached notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

	Notes	For the three-month period ended	
		31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
<b>INCOME</b>			
Income from financing assets		3,644	2,420
Income from placements with financial institutions		34,797	38,559
Profit on sukuk investments		37,854	30,523
Finance expenses		(34,201)	(30,599)
<b>Net income from financing and investing assets</b>		<b>42,094</b>	40,903
Fee income		42,665	27,266
Dividend income		10,434	6,477
Gain / (loss) on re-measurement of investments at fair value through income statement		21,450	(7,867)
(Loss) / gain on disposal of sukuk investments		(3)	184
Gain on disposal of equity investments		14,035	11,132
Loss on disposal of real estate investments		-	(7,291)
Net foreign exchange gain		4,071	4,968
Other income, net		3,827	18,119
<b>TOTAL INCOME</b>		<b>138,573</b>	93,891
<b>EXPENSES</b>			
Staff costs		(37,248)	(21,407)
Depreciation and amortisation		(1,660)	(1,934)
Other operating expenses		(12,868)	(11,273)
<b>TOTAL EXPENSES</b>		<b>(51,776)</b>	(34,614)
Reversal / (provision) for impairment on financing assets, net of recoveries	12	173	(526)
Reversal / (provision) for impairment on other financial assets	12	188	(652)
<b>PROFIT BEFORE TAX AND ATTRIBUTION TO QUASI-EQUITY</b>		<b>87,158</b>	58,099
Less: Net profit attributable to quasi-equity		(38,561)	(22,250)
<b>PROFIT BEFORE INCOME TAX</b>		<b>48,597</b>	35,849
Income tax expense		(11)	-
<b>NET PROFIT FOR THE PERIOD</b>		<b>48,586</b>	35,849
<b>Attributable to:</b>			
Equity holders of the Bank		48,603	40,458
Non-controlling interest		(17)	(4,609)
		<b>48,586</b>	35,849
Basic/diluted profit per share - QAR	9	<b>0.043</b>	0.036

	<b>For the three-month period ended</b>	
	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
<b>NET PROFIT FOR THE PERIOD</b>	<b>48,586</b>	35,849
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that may not be subsequently classified to consolidated income statement</b>		
Fair value changes of equity-type investments carried at fair value through other comprehensive income	<b>(2,075)</b>	(1,130)
<b>Items that may be subsequently classified to consolidated income statement</b>		
Fair value changes of debt-type investments classified as fair value through other comprehensive income	<b>(68,515)</b>	8,479
<b>Total other comprehensive (loss) / income for the period</b>	<b>(70,590)</b>	7,349
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(22,004)</b>	43,198
<b>Attributable to:</b>		
Equity holders of the Bank	<b>(21,987)</b>	47,807
Non-controlling interest	<b>(17)</b>	(4,609)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(22,004)</b>	43,198



	<b>For the three-month period ended</b>	
	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
<b>NET PROFIT FOR THE PERIOD BEFORE ATTRIBUTION TO QUASI-EQUITY AFTER TAX</b>	<b>87,147</b>	58,099
Less: Income not attributable to quasi-equity	<b>(58,347)</b>	(54,962)
Add: Expenses not attributable to quasi-equity	<b>28,975</b>	32,096
<b>Net profit attributable to quasi-equity holders before Bank's Mudaraba Income</b>	<b>57,775</b>	35,233
Less: Mudarib's share	<b>(49,109)</b>	(29,948)
Add: Support provided by Bank	<b>29,895</b>	16,965
<b>NET PROFIT ATTRIBUTABLE TO QUASI-EQUITY</b>	<b>38,561</b>	22,250
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Item that may be subsequently classified to consolidated statement of income</b>		
Share in the reserve attributable to quasi-equity	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-
<b>TOTAL PROFIT ATTRIBUTABLE TO QUASI-EQUITY</b>	<b>38,561</b>	22,250



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026 (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
<b>Balance at 1 January 2026</b>	<b>1,120,000</b>	<b>80,003</b>	<b>42,267</b>	<b>13,363</b>	<b>264,627</b>	<b>1,520,260</b>	<b>(8,413)</b>	<b>1,511,847</b>
Net profit for the period	-	-	-	-	48,603	48,603	(17)	48,586
Other comprehensive loss	-	-	-	(70,590)	-	(70,590)	-	(70,590)
Total comprehensive (loss) / income for the period	-	-	-	(70,590)	48,603	(21,987)	(17)	(22,004)
Dividend for the year 2025	-	-	-	-	(67,200)	(67,200)	-	(67,200)
Interim dividend for the period 2026	-	-	-	-	-	-	(32)	(32)
<b>Balance at 31 March 2026</b>	<b>1,120,000</b>	<b>80,003</b>	<b>42,267</b>	<b>(57,227)</b>	<b>246,030</b>	<b>1,431,073</b>	<b>(8,462)</b>	<b>1,422,611</b>
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 period	-	-	-	-	40,458	40,458	(4,609)	35,849
Other comprehensive loss	-	-	-	7,349	-	7,349	-	7,349
Total comprehensive income for the period	-	-	-	7,349	40,458	47,807	(4,609)	43,198
Dividend for the year 2024	-	-	-	-	(56,000)	(56,000)	-	(56,000)
Interim dividend for the period 2025	-	-	-	-	-	-	(5)	(5)
Balance at 31 March 2025	1,120,000	80,003	22,256	(15,420)	127,193	1,334,032	(22,814)	1,311,218



The attached notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026 (expressed in QAR'000)

	Notes	For the three-month period ended	
		31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		48,586	35,849
<b>Adjustments for non-cash items</b>			
Depreciation and amortisation		1,660	1,934
Loss on disposal of real estate Investments		-	7,291
Unrealised gain / (loss) on re-measurement of investments at fair value through income statement		(21,450)	7,867
Unrealised loss on Sharia-compliant risk management instruments, net		2,139	4,921
(Reversal) / provision for impairment on financing assets, net	12	(173)	526
(Reversal) / provision for impairment on other financial assets	12	(188)	652
		<b>30,574</b>	59,040
<b>Changes in:</b>			
Financing assets		(59,666)	47,439
Assets held-for-sale		-	(349)
Other assets		140,193	(54,268)
Customers' balances		53,353	56,767
Other liabilities		(27,461)	(25,676)
<b>Net cash from operating activities</b>		<b>136,993</b>	82,953
<b>INVESTING ACTIVITIES</b>			
Purchase of fixed assets & intangible assets		(1,996)	(90)
Investments securities, net		(490,387)	(431,301)
Investment in real estate		-	(2,898)
Proceeds from disposal of real estate investments		-	16,255
Net change in cash and bank balances with maturity of more than 90 days		422,999	846,945
<b>Net cash (used in) / from investing activities</b>		<b>(69,384)</b>	428,911
<b>FINANCING ACTIVITIES</b>			
Net change in financing liabilities		348,680	241,117
Net change in participatory investment accounts		1,469,181	(83,006)
Net change in non-controlling interest		(32)	(5)
Dividends paid to equity holders		(67,200)	(56,000)
<b>Net cash from financing activities</b>		<b>1,750,629</b>	102,106
Net increase in cash and cash equivalents		1,818,238	613,970
Cash and cash equivalents at the beginning of the period	4	1,383,900	1,952,050
<b>Cash and cash equivalents at the end of the period</b>	4	<b>3,202,138</b>	2,566,020



The attached notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE SHEET ASSETS UNDER MANAGEMENT

For the three-month period ended 31 March 2026 (expressed in QAR'000)

	<i>Movements during the period</i>					<i>At 31 March 2026</i>
	<i>1 January 2026</i>	<i>Investments, net</i>	<i>Revaluations / Gross Income</i>	<i>Dividends paid</i>	<i>Bank's Fee as an agent</i>	
<b><i>Investments</i></b>						
Sukuk securities Portfolio	<b>372,233</b>	<b>(7,192)</b>	<b>(7,259)</b>	<b>(11,810)</b>	-	<b>345,972</b>
Equity securities portfolio	<b>12,887,277</b>	<b>1,752,316</b>	<b>131,825</b>	<b>(73,480)</b>	<b>(20,331)</b>	<b>14,677,607</b>
	<b>13,259,510</b>	<b>1,745,124</b>	<b>124,566</b>	<b>(85,290)</b>	<b>(20,331)</b>	<b>15,023,579</b>

	<i>Movements during the period</i>					<i>At 31 March 2025</i>
	<i>1 January 2025</i>	<i>Investments, net</i>	<i>Revaluations / Gross Income</i>	<i>Dividends paid</i>	<i>Bank's Fee as an agent</i>	
<b><i>Investments</i></b>						
Sukuk securities Portfolio	227,594	349,215	4,851	(4,851)	-	576,809
Equity securities portfolio	8,376,839	2,579,041	(800,349)	(45,821)	(15,148)	10,094,562
	8,604,433	2,928,256	(795,498)	(50,672)	(15,148)	10,671,371



The attached notes 1 to 14 form an integral part of these interim condensed consolidated financial statements.

## 1. REPORTING ENTITY

Lesha Bank LLC (Public) ("the Bank" or "the Parent") 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 authorized 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 4<sup>th</sup> Floor, Tornado Tower, West Bay, Doha, State of Qatar. The Bank's issued shares were listed for trading on the Qatar Exchange effective from 27 April 2016 (ticker: "QFBQ").

The interim condensed consolidated financial statements of the Bank for the three-month period ended 31 March 2026 comprise of the Bank and its subsidiaries' (together referred to as "the Group" and individually as "Group entities") results. The Parent Company / Ultimate Controlling Party of the Group is Lesha Bank LLC (Public).

The Bank had the following principal subsidiaries as at 31 March 2026 and 31 December 2025:

Subsidiaries	Activity	Effective ownership as at		Year of incorporation	Country
		31 March 2026	31 December 2025		
QFB Money Market Fund 1	Money market fund	100.0%	100.0%	2015	Cayman Islands
Lesha Capital	Investments	100.0%	100.0%	2025	Saudi Arabia
LB Aviation Holdco	Investments	100.0%	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%	98.0%	2019	USA
Fairview Investor Corp.*	Leasing real estate	98.0%	98.0%	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 related to investment products offered to customers.

<sup>1</sup> On 8<sup>th</sup> 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 through a sharia compliant structure.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Financial Accounting Standards ("FAS 41 Interim Financial Reporting") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), as amended by applicable provisions of QFCRA regulations. 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").

QFCRA issued an instruction dated 4 October 2020 on the accounting treatment for investments in equity instruments to ensure that harmonisation is achieved between QFCRA-regulated conventional banks and Islamic banks.

Key changes in accounting of equity-type investments classified as fair value through equity:

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. The regulation is effective from the financial reporting beginning on or after 1 January 2020. The new regulation did not have any impact on these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for valuation of investments in securities, investments in real estate and sharia-compliant-risk management instruments, which are carried at fair value.

The interim condensed 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.

### Judgements and estimates

The preparation of the interim condensed consolidated financial statements in conformity with FAS requires management to make judgments, 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.

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.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual consolidated financial statements as at 31 December 2025.

## 2. BASIS OF PREPARATION (Continued)

### Judgements and estimates (continued)

The geopolitical developments in the Middle East have intensified since 28 February 2026 and continue to evolve. These developments have introduced additional uncertainty in the regional economic environment and may have implications for certain sectors in which the Bank operates.

The Bank is closely monitoring the situation and is undertaking ongoing assessments to evaluate potential implications on its operations, financial position, and credit risk exposures, including financing assets. This includes consideration of sectors that may be more susceptible to adverse economic conditions and the potential impact of changes in macroeconomic factors.

Given the evolving nature of the situation, the extent and duration of any potential impact remain uncertain. The Bank will continue to monitor developments closely and will reflect any relevant implications in future financial reporting periods in accordance with applicable AAOIFI standards and regulatory requirements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2025.

### 3.1. New standards, amendments, and interpretations effective for periods beginning on 1 January 2026

Their adoption has not had any material impact on the disclosures or on the amounts reported in these interim condensed consolidated financial statements

#### 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.

#### 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.

### **3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **3.1. New standards, amendments, and interpretations effective for periods beginning on 1 January 2026 (continued)**

##### **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.

##### **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 to gifts is declared 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.

##### **FAS 49 - Financial Reporting for Institutions Operating in Hyperinflationary Economies**

This standard establishes the principles of financial reporting for the institutions operating in hyperinflationary economies. This standard is applicable to the institutions whose functional currency is the currency of a hyperinflationary economy, and on consolidated financial statements of an institution to the extent of impacts relating to a subsidiary whose functional currency is the currency of a hyperinflationary economy.

The standard prescribes pertinent factors for determination of hyperinflationary economy.

### **3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **3.2. New standards, amendments and interpretations issued but not yet effective (continued)**

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

This standard replaces FAS 14 - Investment Funds and updates the financial reporting framework for Islamic investment institutions.

Key enhancements include alignment with revised FAS 1 and the AAOIFI Conceptual Framework, removal of the separate statement of portfolio investments (now included in the notes), elimination of the cash-equivalent-value concept, and introduction of quasi-equity accounting principles.

The standard also provides guidance for Islamic investment institutions (IIs) with multiple virtual entities or sub-funds, introduces requirements on NAV differential, removes earlier governance and stakeholder reporting requirements, and grants exemptions from consolidation or equity-accounting based on the unique business model and investment intent of the II.

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.

##### **FAS 51 - Participatory Ventures**

FAS 51 replaces FAS 3 (Mudaraba Financing) and FAS 4 (Musharaka Financing), it provides guidance for accounting in the books of the working partner and the venture. The scope of this standard is expanded to include additional venture types, for example, Running Musharaka, Diminishing Musharaka and restricted Mudaraba.

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.

##### **FAS 52 - Deferred Delivery Sales: Salam and Istisna**

The replaces FAS 7 "Salam and Parallel Salam" and FAS 10 "Istisna'a and Parallel Istisna'a". This standard introduces guidance for accounting in the book of buyers and sellers including the treatment of parallel Salam and Istisna. This standard is aligned with the requirements of FAS 30 "Impairment, credit losses and onerous commitments".

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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2. New standards, amendments and interpretations issued but not yet effective (continued)

##### Withdrawal of FAS 26 - Investment in Real Estate and Related Transitional Provisions

AAOFI issued a guidance relating to withdrawal of FAS 26 - Investment in Real Estate and related transitional provisions ("Guidance"). Following the withdrawal, investment in real estate shall be accounted for in accordance with IAS 40 - Investment property.

This guidance is effective for the periods beginning on or after 1 January 2027 and with an option to early adopt.

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

### 4. CASH AND BANK BALANCES

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Cash in hand	<b>30</b>	30
Balances with banks (current accounts)	<b>91,662</b>	99,358
Placements with financial institutions	<b>4,321,943</b>	2,919,008
Provision for impairment	<b>(3,646)</b>	(3,834)
	<b>4,409,989</b>	3,014,562
Less: balances with maturity of more than 90 days	<b>(1,211,497)</b>	(1,634,496)
Add: provision for impairment (non-cash)	<b>3,646</b>	3,834
Cash and cash equivalents	<b>3,202,138</b>	1,383,900

### 5. FINANCING ASSETS

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Murabaha financing	<b>527,442</b>	466,542
Deferred investment sales	<b>90,087</b>	90,087
Others	<b>60,635</b>	59,338
<b>Total financing assets</b>	<b>678,164</b>	615,967
Deferred profit	<b>(28,612)</b>	(26,081)
Provision for impairment on financing assets	<b>(379,576)</b>	(379,749)
<b>Net financing assets</b>	<b>269,976</b>	210,137

**6. INVESTMENT SECURITIES**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<i><b>Classified as fair value through income statement</b></i>		
- Equity type (unquoted)	<b>1,136,581</b>	1,147,193
- Fund type	<b>683,663</b>	459,250
	<b>1,820,244</b>	1,606,443
<i><b>Debt-type classified at amortised cost</b></i>		
- Debt type sukuk investments	-	18,200
Accrued profit	-	676
Unamortised premiums, net	-	(9)
Allowance for impairment	-	(1,126)
	-	17,741
<i><b>Classified as fair value through other comprehensive income</b></i>		
- Equity type (quoted)*	<b>10,694</b>	12,769
- Equity type (unquoted)	<b>77,567</b>	77,567
- Debt type sukuk investments*	<b>2,725,341</b>	2,478,079
	<b>2,813,602</b>	2,568,415
	<b>4,633,846</b>	4,192,599

Profit on re-measurement of investments at fair value through income statement for the three-month period ended 31 March 2026 was QAR 21.5 million (for the three-month period ended 31 March 2025: a loss of QAR 7.9 million).

\*As at 31 March 2026, the Bank recognized a negative fair value adjustment for the three-month period ended 31 March 2026 was QAR 68.5 million (for the three-month period ended 31 March 2025: a positive fair value of QAR 8.5 million) related to these sukuk investments and a negative fair value of QAR 2.1 million on listed equity investments (for the three-month period ended 31 March 2025: a positive fair value of QAR 1.1 million). Sukuk investments of nominal value of QAR 2,030.9 million (fair value of QAR 2,032.9 million) of the Group have been pledged as security for bank financing liabilities of QAR 1,738.8 million of the Group.

**7. LIABILITIES HELD-FOR-SALE**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Liabilities classified as held-for-sale	<b>13,723</b>	13,723

**8. SHARE CAPITAL**

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Authorized</b>		
1,120,000,000 ordinary shares of QAR 1 each	<u><b>1,120,000</b></u>	<u>1,120,000</u>
<b>Issued and paid</b>		
1,120,000,000 ordinary shares of QAR 1 each	<u><b>1,120,000</b></u>	<u>1,120,000</u>

**9. BASIC AND DILUTED PROFIT PER SHARE**

The calculation of basic earnings per share is based on the net profit attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period:

	<b>For the three-month period ended</b>	
	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
<b><i>Basic and diluted profit per share</i></b>		
Net Profit attributable to the equity holders of the Bank	<u><b>48,603</b></u>	<u>40,458</u>
Total weighted average number of shares (thousand)	<u><b>1,120,000</b></u>	<u>1,120,000</u>
Basic and diluted profit per share - QAR	<u><b>0.043</b></u>	<u>0.036</u>

The weighted average number of ordinary shares in thousands have been calculated as follows:

<i>Weighted average number of ordinary shares for the period</i>	<u><b>1,120,000</b></u>	<u>1,120,000</u>
--	-------------------------	------------------

**10. CONTINGENT LIABILITIES**

The Group had the following contingent liabilities at the period / year-end:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Unutilised credit facilities	<u><b>9,238</b></u>	<u>7,622</u>
	<u><b>9,238</b></u>	<u>7,622</u>

Contingent liabilities related to Sharia-compliant-risk-management instruments, representing notional amounts, amounted to QAR 2,370.1 million (31 December 2025: QAR 1,977.9 million).

**11. RELATED PARTIES TRANSACTIONS AND BALANCES**

Balances and transactions in respect of related parties included in the interim condensed consolidated financial statements are as follows:

	31 March 2026		
	Affiliates (Reviewed)	Other* (Reviewed)	Total (Reviewed)
<i>a) Consolidated statement of financial position as at</i>			
Financing assets	-	49,114	49,114
Other assets	-	9,100	9,100
Customers' balances	-	43,250	43,250
Liabilities held-for-sale	13,723	-	13,723
<i>b) Consolidated income statement for the period ended</i>			
Income from financing assets	-	706	706
Reversal of impairment on financing assets	-	16	16
Other operating expenses	-	(205)	(205)
<i>c) Off balance sheet instruments as at</i>			
Assets under management	-	282,213	282,213

	31 December 2025		
	Affiliates (Audited)	Other* (Audited)	Total (Audited)
<i>a) Consolidated statement of financial position as at</i>			
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
<i>b) Off balance sheet instruments as at</i>			
Asset under management	-	290,041	290,041

Transactions with related parties for the corresponding period are as follows:

	31 March 2025		
	Affiliates (Reviewed)	Other* (Reviewed)	Total (Reviewed)
<i>c) Consolidated income statement for the three-month period ended</i>			
Income from financing assets	-	322	322
Provision for impairment on financing assets	-	51	51
Other operating expenses	-	(515)	(515)

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

## 11. RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Key management compensation is presented below:

	<b>For the three-month period ended</b>	
	<b>31 March 2026 (Reviewed)</b>	31 March 2025 (Reviewed)
<i>Key management personnel compensation :</i>		
Senior management personnel	<b>2,565</b>	2,155
Shari'a Supervisory Board remuneration	<b>125</b>	125
	<b>2,690</b>	2,280

Boards Of Directors remuneration for the period ended 31 March 2026 is QAR 1.4 million (31 March 2025: QAR 1.1 million).

## 12. FINANCIAL RISK MANAGEMENT

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

### *Credit risk exposures*

	<b>31 March 2026</b>			
	<b>Stage 1 (Reviewed)</b>	<b>Stage 2 (Reviewed)</b>	<b>Stage 3 (Reviewed)</b>	<b>Total (Reviewed)</b>
Cash and bank balances	<b>4,409,995</b>	-	<b>3,640</b>	<b>4,413,635</b>
Investments carried at fair value	<b>2,736,017</b>	-	-	<b>2,736,017</b>
Financing assets	<b>206,551</b>	<b>108,044</b>	<b>334,957</b>	<b>649,552</b>
Off balance sheet instruments, subject to credit risk	<b>9,238</b>	-	-	<b>9,238</b>
	<b>7,361,801</b>	<b>108,044</b>	<b>338,597</b>	<b>7,808,442</b>
	<b>31 December 2025</b>			
	Stage 1 (Audited)	Stage 2 (Audited)	Stage 3 (Audited)	Total (Audited)
Cash and bank balances	3,014,756	-	3,640	3,018,396
Investments carried at amortised cost	18,867	-	-	18,867
Investments carried at fair value	2,487,629	-	-	2,487,629
Financing assets	145,417	109,402	335,067	589,886
Off balance sheet instruments, subject to credit risk	7,622	-	-	7,622
	5,674,291	109,402	338,707	6,122,400

**12. FINANCIAL RISK MANAGEMENT (Continued)***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 March 2026				31 December 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash and bank balances</b>								
Balance at 1 January	194	-	3,640	3,834	291	-	3,640	3,931
Impairment allowance, net	(188)	-	-	(188)	(97)	-	-	(97)
Balance at end of the period/year	<u>6</u>	<u>-</u>	<u>3,640</u>	<u>3,646</u>	<u>194</u>	<u>-</u>	<u>3,640</u>	<u>3,834</u>
<b>Investments carried at amortised cost</b>								
Balance at 1 January	1,126	-	-	1,126	1,094	-	-	1,094
Impairment allowance, net	(1,126)	-	-	(1,126)	32	-	-	32
Balance at end of the period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,126</u>	<u>-</u>	<u>-</u>	<u>1,126</u>
<b>Investments carried at fair value through other comprehensive income</b>								
Balance at 1 January	9,550	-	-	9,550	8,060	-	-	8,060
Impairment allowance, net	1,126	-	-	1,126	1,490	-	-	1,490
Balance at end of the period/year	<u>10,676</u>	<u>-</u>	<u>-</u>	<u>10,676</u>	<u>9,550</u>	<u>-</u>	<u>-</u>	<u>9,550</u>
<b>Financing assets</b>								
Balance at 1 January	47	60,648	319,054	379,749	796	39,075	307,168	347,039
Transfers from other provisions	-	-	-	-	-	36,764	-	36,764
Transfers to Stage 3	-	-	-	-	-	(16,545)	16,545	-
Write-off of provision	-	-	-	-	-	-	(3,284)	(3,284)
Impairment allowance, net	71	(117)	(127)	(173)	(749)	1,354	(1,375)	(770)
Balance at end of the period/year	<u>118</u>	<u>60,531</u>	<u>318,927</u>	<u>379,576</u>	<u>47</u>	<u>60,648</u>	<u>319,054</u>	<u>379,749</u>

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### 13.1. Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>31 March 2026</b>				
Investments carried at fair value				
- at fair value through equity	2,736,035	-	77,567	2,813,602
- at fair value through income statement	-	-	1,136,581	1,136,581
Investments in real estate carried at fair value	-	-	155,289	155,289
Investments in funds carried at fair value	114,142	64,248	505,273	683,663
Net gains and losses included in the consolidated statement of changes in equity	(70,590)	-	-	(70,590)
Net gains and losses included in the consolidated income statement	(3,280)	(539)	11,830	8,011
<b>31 December 2025</b>				
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	7,349	-	-	7,349
Net gains and losses included in the consolidated income statement	(686)	-	8,792	8,106

In addition to the above financial instruments, as at 31 March 2026 the Group had Sharia-compliant-risk management instruments whose positive fair value was QAR 15.5 million (31 December 2025: negative fair value of QAR 2.1 million), derived using Level 2 fair value hierarchy. The valuation techniques and key assumptions have remained consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2025.

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****13.2. 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 2026	Total gain / (losses) recorded in consolidated income statement /equity (Reviewed)	Additions / Transfer from assets held-for-sale, net (Reviewed)	Disposals (Reviewed)	At 31 March 2026 (Reviewed)
<i>Investments carried</i>					
- at fair value through equity	77,567	-	-	-	77,567
- at fair value through income statement	1,474,235	11,830	386,971	(231,182)	1,641,854
	<b>1,551,802</b>	<b>11,830</b>	<b>386,971</b>	<b>(231,182)</b>	<b>1,719,421</b>
	At 1 January 2025 (Audited)	Total gain / (losses) recorded in consolidated income statement /equity (Audited)	Additions (Audited)	Disposals (Audited)	At 31 December 2025 (Audited)
<i>Investments carried</i>					
- 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
	<b>906,424</b>	<b>86,566</b>	<b>1,635,956</b>	<b>(1,077,144)</b>	<b>1,551,802</b>

**14. SEGMENT INFORMATION**

Below is the information about operating segments:

<i>For the three-month period ended 31 March 2026</i>	Alternative Investments (Reviewed)	Asset Managemen (Reviewed)	Treasury (Reviewed)	Investment Banking Advisory (Reviewed)	Unallocated (Reviewed)	Total (Reviewed)
Segment Income	97,174	(588)	39,205	2,782	-	138,573
Segment Expenses	-	-	-	-	(51,787)	(51,787)
Net profit attributable to quasi-equity	-	-	(38,561)	-	-	(38,561)
Impairment allowance	173	-	188	-	-	361
<b>Segment result</b>	<b>97,347</b>	<b>(588)</b>	<b>832</b>	<b>2,782</b>	<b>(51,787)</b>	<b>48,586</b>
<i>For the three-month period ended 31 March 2025</i>	Alternative Investments	Asset Management	Treasury	Investment Banking Advisory	Unallocated	Total
Segment Income	27,573	2,044	41,246	11,906	11,122	93,891
Segment Expenses	-	-	-	-	(34,614)	(34,614)
Net profit attributable to quasi-equity	-	-	(22,250)	-	-	(22,250)
Impairment allowance	(526)	-	(652)	-	-	(1,178)
<b>Segment result</b>	<b>27,047</b>	<b>2,044</b>	<b>18,344</b>	<b>11,906</b>	<b>(23,492)</b>	<b>35,849</b>