



بنك الريان  
ALRAYAN BANK



# ESG Annual Report

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



His Highness  
**Sheikh Hamad bin Khalifa Al-Thani**  
Father Amir



**ALRAYAN  
ECO**

## ESG Annual Report

AlRayan Bank stands at the forefront of fostering a sustainable and responsible business environment. With a steadfast commitment to social well-being, economic growth, and environmental integrity, the bank proudly fulfills its role as a responsible corporate citizen and a pioneering Islamic bank in Qatar, championing sustainability.

In 2025, with milestone achievements, AlRayan Bank distinguished itself as a leader in advancing sustainability and innovative sustainable finance solutions. Al Rayan Bank successfully concluded the **first QAR Green Sukuk issuance** with clearing and listing in Qatar of QAR 500mio. It launched the **Islamic Sustainable Finance product** for corporate clients, which supports green and social projects based on eligibility criteria. This year also, AlRayan Bank's **ESG MSCI rating** is upgraded from BB to BBB. This improvement reflects the bank's yearly achievements and measurable progress in its environmental and social initiatives. **ALRayan Bank Sustainability Forum** gathered industry leaders and experts to discuss pathways for unlocking sustainable finance through climate risk and opportunities. The bank aspires to create a meaningful, positive impact on the community and the environment through these concerted efforts.

Adhering strongly to sustainability principles, **AlRayan Bank's Group ESG policy** clearly articulates its dedication to responsible banking. The policy is a cohesive and robust framework for its ESG commitments, ensuring all divisions are aligned in their approach. To support effective implementation, the policy provides detailed, topic-specific policies and position statements that guide practical application in business, risk management, services, and control functions.

Building on the comprehensive ESG Policy, the bank has further strengthened its approach by developing an integrated **ESG & Climate Risk Management Framework**. This framework clarifies the processes for assessing ESG risks across the client base and incorporates a range of quantitative analyses, including risk materiality assessments for physical and transition climate risks, as well as social and governance risks. It also embeds an ESG screening tool to evaluate clients' ESG profiles and identify areas where the bank can provide support. Through this framework, the bank aims not only to better understand clients' ESG risk exposures but also to

pinpoint opportunities to assist clients in enhancing their ESG performance.

AlRayan Bank is the first Islamic bank in Qatar to join the **Partnership for Carbon Accounting Financials (PCAF)**. The bank leveraged PCAF emissions-intensity data to conduct its first portfolio-wide transitional risk materiality assessment. The objective was to better understand the level and distribution of transitional risk across its client portfolio. In doing so, the bank explicitly considered key transmission channels through which transitional risk affects clients — including the impact of carbon pricing and taxation on operating costs and profitability, potential reputational pressures, shifts in consumer preferences, and changes in investor sentiment and access to capital. By assessing clients' exposure to these channels, the bank aims to identify both risk levels and emerging opportunities to support clients' transition plans, including opportunities for further credit granting. As part of this exercise, the bank is also identifying target clients that could benefit from sustainability-linked lending structures and transition-finance solutions.

In compliance with **Qatar Stock Exchange ESG disclosure**, AlRayan Bank is committed to transparency and alignment with the exchange disclosure guidelines. In line with SSEI and the WFE recommendations, Qatar Stock Exchange has developed a set of ESG Key Performance Indicators. Al Rayan Bank is reporting on the Qatar Stock Exchange sustainability platform, the QSE Arab Sustainability Platform. The report is also enclosed with this report.

AlRayan Bank, in partnership with HSBC, completed in 2024 the **first-ever Islamic ESG KPI Linked repurchase agreement (repo)**, marking a significant milestone in sustainable finance to strengthen AlRayan Bank's transition journey. This innovative structure incorporates Sustainable Performance Targets (SPTs) that the bank is committed to achieving over the next three years.

Launched in 2022, **AlRayan Bank's Sustainable Finance Framework** aligns with Qatar's ambitious transition targets, the Qatar National Vision 2030, and the recently unveiled Sustainability Strategy from the Qatar Central Bank. With a steadfast commitment to meeting these Sustainable Performance Targets, AlRayan Bank showcases its proactive approach to ESG strategy, demonstrating tangible progress on its transition journey.

### **AIRayan Bank first QAR Green Sukuk issuance with clearing and listing in Qatar**

AI Rayan Bank have successfully concluded the first QAR Green Sukuk issuance with clearing and listing in Qatar of QAR 500mio. This landmark transaction underscores the bank's dedication to collaborating with diverse stakeholders in its mission toward sustainability

### **AIRayan Bank ESG Rating Upgrade**

In 2025, AIRayan Bank's MSCI rating is upgraded from BB to BBB. This improvement reflects the bank's yearly achievements and measurable progress in its environmental and social initiatives. The upgraded rating underscores the bank's ongoing commitment to sustainable finance and responsible banking.

### **AIRayan Bank Launches Islamic Sustainable Finance Products**

AI Rayan Bank has introduced Islamic Sustainable Finance products for its corporate clients, including Islamic Green, Social, and Sustainable Financing, which supports green or social projects based on eligibility criteria in the Sustainable Finance Framework.

Eligible green projects include green buildings and renewable energy sources, while eligible social projects encompass education, healthcare, and start-ups. Sustainable Finance can also combine both aspects in a single project, following steps such as identifying project eligibility, managing and utilizing proceeds, and reporting.

Additionally, Islamic Sustainability-Linked Financing is designed to help borrowers meet defined sustainability targets, with terms directly tied to their performance, following a structured process of selecting KPIs, setting Sustainability Performance Targets, managing proceeds, and reporting.

### **AIRayan Bank Sustainability Forum 2025**

AIRayan Bank Group hosted its first Sustainability Forum, bringing together industry leaders to explore pathways for unlocking sustainable finance through climate risk and opportunities. The bank invited corporate clients, regulators, financial institutions, and other stakeholders to attend the forum and share their insights and expertise.

The forum featured a panel of distinguished speakers who provided valuable insights on sustainability in

the real estate sector, decarbonization strategies, and leveraging Islamic, sustainable, and digital finance. In addition to the panel discussion, the forum included a session showcasing AIRayan Bank Group's innovative financial solutions that align with Qatar Central Bank's Sustainable Finance Framework, as well as a session led by S&P Global that offered insightful perspectives on sustainable finance, reporting, low-carbon technologies, and transition strategies.

The financial sector plays a crucial role in driving this transition by ensuring funds are allocated to projects that deliver long-term value. Sustainability goes beyond compliance and reporting; it involves navigating changes and evolving our practices to achieve sustainable growth.

### **AI Rayan Bank is expanding its Green and Sustainable Investment Book**

Demonstrating its commitment to sustainability and environmental responsibility, AI Rayan Bank is strategically investing in Green/Sustainable Sukuks to the tune of c.USD 207.5 mio in 2025. This commitment reflects the bank's commitment to support projects and initiatives that contribute to a more sustainable future, as well as combatting climate change and fostering positive environmental impact.

### **AIRayan Bank Launches EV Charging Station on Premises**

AIRayan Bank has introduced an EV charging station on its premises, encouraging employees to adopt eco-friendly practices and demonstrating the bank's commitment to environmental sustainability. This initiative not only supports the use of electric vehicles among staff but also aligns with the bank's broader goals of reducing its carbon footprint and promoting green energy solutions. By providing convenient access to EV charging, AIRayan Bank is making it easier for employees to transition to cleaner transportation options, thereby contributing to a healthier environment and showcasing its dedication to corporate social responsibility.

### **AIRayan Bank "Go Green" Campaign**

AIRayan Bank internal "GO Green" campaign promotes digital transactions and reduce paper usage, works to shift a significant portion of its operations to digital channels, and embed sustainability principles in supplier selection to strengthen sustainability across its value chain.

### ESG Governance

The Board of AlRayan Bank oversees its comprehensive Corporate Governance framework through its Corporate Governance, Nominations, and Remunerations Committee (the "CGNRC"). This includes developing and approving policies and frameworks related to environmental, social, and governance (ESG) considerations.

To ensure the effective implementation of the ESG Framework, a senior management-level ESG Governance Committee has been established. This Committee reports directly to the Group Chief Executive Officer (CEO), who provides regular updates to the CGNRC on the progress of the implementation. The CGNRC is responsible for communicating relevant ESG matters to the full Board, including any necessary actions and recommendations.

The Board's responsibilities include governing and managing climate risk strategies. The ESG Committee oversees climate-related activities, initiatives, performance metrics, and management accomplishments.

The ESG Team is an advisory entity to the ESG Committee and senior management on all sustainability-related matters. It manages all ESG reporting and disclosures and collaborates closely with relevant departments on projects associated with ESG. The ESG Team reviews all departmental policies to ensure ESG integration and abiding by the subject ESG policy commitments.

### AlRayan Bank Commitments

AlRayan Bank is dedicated to becoming a leader in sustainability, offering innovative and impactful banking solutions that support Qatar's sustainability journey in line with Qatar's National Vision 2030 and the UN Sustainable Development Goals. As a vital partner in realizing the ambitious aspirations of this national vision, the bank is committed and plays a crucial role in fostering an advanced society that promotes growth while ensuring a high quality of life for all citizens.

Qatar's National Vision 2030 encompasses critical environmental and social challenges, and AlRayan Bank is determined to address these issues as a core element of its sustainability strategy, contributing positively to the future of our nation. This strategy is articulated around three pillars: human and Social Development, Economic Development, and Environmental Development.

### Pillar I: Human and Social Development

AlRayan Bank is committed to enhancing Qatar's educational and healthcare landscapes, nurturing a skilled workforce, and championing social welfare and protection. The Bank's unwavering focus on employee health, safety, and well-being is supported through comprehensive policies, regular audits, necessary certifications, and continuous training programs. This ensures a safe working environment that adheres to regulatory standards.

To further promote the well-being of its staff, AlRayan Bank boasts a fully equipped gym, a dedicated cafeteria, and on-site medical assistance provided by a qualified nurse. The bank's social responsibility initiatives prioritize youth empowerment, environmental sustainability, community development, sports, and educational advancement, all driven by a commitment to volunteering and active community involvement that aligns with Qatar's National Vision.

In support of Qatarization, AlRayan Bank is dedicated to creating rewarding job opportunities for Qatari nationals, nurturing local talent, and ensuring a prosperous future for its workforce. Recognizing and developing talent is at the core of its values, with clearly defined career pathways, support for educational and professional growth, and a comprehensive performance program implemented through the LEAD strategy. This approach fosters growth, excellence, and a robust corporate culture. Through these initiatives, AlRayan Bank is pivotal in advancing Qatar's sustainable development while ensuring compliance with local laws and regulations.

In alignment with Qatar Central Bank (QCB) directives on financial inclusion, the Bank is committed to ensuring equitable access to all products and services for customers with visual impairments. All staff provide courteous, respectful, and proactive assistance to blind or visually impaired customers, including offering alternative formats for documents, facilitating secure and confidential transactions, and ensuring that service counters and digital platforms are accessible. These measures reflect the bank's dedication to inclusiveness, regulatory compliance, and the highest standards of customer care.

### Corporate Social Responsibility

AlRayan Bank is guided by progressive CSR in conjunction with its vision for growth. The core of the Bank's CSR program is a conviction in its mission to drive sustainable economic, human, social and

environmental development in line with the Qatar National Vision 2030. In this context, the Bank allocates 2.5% of its yearly net profits to the Sports and Social Activities Fund ("Fund") pursuant to the provisions of Qatar's Law No. (13) of 2008 amended by Law No. (8) of 2011. The Bank's contribution to the Fund for the year ended 31 December 2025 amounted to QAR 38.3 million.

In 2025, AIRayan Bank continued to solidify its deep commitment to corporate social responsibility (CSR), treating it as a core pillar of its corporate identity. This commitment is rooted in a set of fundamental values, compassion, inclusion, sustainability, and community engagement, and in a vision inspired by Islamic principles of justice and fairness, fully aligned with the Qatar National Vision 2030, which calls for a diversified economy, a cohesive society, and a sustainable environment.

Throughout the year, the Bank worked to further develop an integrated approach to CSR and Environmental, Social and Governance (ESG) practices, built around three interlinked dimensions: people first, the environment as a trust to be safeguarded, and the economy as a vehicle for creating shared value, not only for shareholders, but equally for customers, employees, the community and future generations. This approach translated into a broad range of programs and initiatives, spanning charitable support and social protection for the most vulnerable, youth and student empowerment, enhanced employment and national talent development, environmental sustainability, expanded health awareness, and thought leadership on digital transformation and governance in the financial sector. These efforts were complemented by a series of community partnerships and international awards that reflected wide recognition of the Bank's role.

In that sense, AIRayan Bank is no longer simply a financial institution providing Sharia-compliant banking services; it has become an active partner in shaping a balanced development model that reconciles economic profitability with ethical responsibility and lasting social and environmental impact.

### **1. Charitable Support and Social Protection for Vulnerable Groups**

During the holy month of Ramadan, AIRayan Bank placed the values of generosity and solidarity at the heart of its community initiatives, launching a series of programs designed to support the most

vulnerable groups and to strengthen social cohesion within Qatari society. This included support to the Qatar Autism Society, reflecting the Bank's conviction in the importance of inclusion and the right of every individual, including those on the autism spectrum, to access appropriate care and services that respect their dignity and support their integration into society.

In the same humanitarian spirit, the Bank contributed to the Qatar Cancer Society, in an initiative with a strong human dimension aimed at alleviating the suffering of patients and their families, enhancing the quality of health and awareness services available to them, and reinforcing a culture of early detection and prevention. On the economic justice front, AIRayan Bank contributed to Qatar Charity's Debtors program (Al Gharimeen), enabling several heavily indebted individuals to restore their financial balance and reintegrate into society with dignity, in line with the spirit of solidarity that is one of the pillars of Islamic finance.

The Bank also continued its support to the Qatar Society for Rehabilitation of Special Needs through initiatives aimed at improving accessibility and enhancing the quality of life for persons with disabilities, by providing more inclusive services and integrated support that respond to their real needs and help them achieve greater independence.

This commitment to social protection further extended to retirees and contributors in public pension schemes. AIRayan Bank signed a platinum partnership agreement with the General Retirement and Social Insurance Authority (GRSIA), enabling the Bank to contribute to community-impact projects implemented by the Authority and strengthening its position as a platinum sponsor of initiatives linked to social responsibility, thus ensuring sustained support for retirees and contributors over the long term.

### **2. Social Cohesion, National Culture and Sport**

In the realm of social cohesion and cultural heritage, AIRayan Bank served as Platinum Sponsor of the Garangao Celebration in Msheireb Downtown Doha, a traditional event with deep roots in the collective memory that brought together families and children into a festive atmosphere filled with joy and belonging. This sponsorship created a bridge between Qatari traditions and institutional participation and embodied the Bank's conviction that preserving cultural heritage is an integral part of its responsibility towards national identity.

## Corporate Governance

Within the same national context, the Bank took part in Qatar National Sports Day, organising a series of internal activities that reflected the values of health, fitness, and teamwork, sending a clear message that the physical and mental well-being of employees is an essential component of the Bank's culture and of a balanced work environment.

AlRayan Bank also participated in the annual "Thank You, Qatar, for Social Work" forum, under the patronage of HE the Minister of Social Development, where the Bank was honoured in recognition of its efforts and continuous support for community initiatives, a testament to the trust it enjoys as a reliable partner in the country's social development journey.

Believing in the role of sports in promoting healthy lifestyles and in reinforcing Qatar's status as a global hub for major sporting events, AlRayan Bank signed an agreement with the Qatar Billiards and Snooker Federation to sponsor the Qatar 10-Ball World Cup, becoming the official sponsor of the world championship in this category. This partnership reflects the Bank's ongoing commitment to supporting sports and sports tourism as key drivers of community and economic development.

In the same spirit, the Bank participated in the "Senyar 2025" Sea Fishing Festival, celebrating Qatar's maritime heritage and supporting craftsmen and traditional boatbuilders, while underscoring the importance of striking a balance between protecting the marine environment and preserving the cultural identity connected to it.

### 3. Education, Student Empowerment, and Human Capital Development

In the field of education, AlRayan Bank maintained an active presence through targeted initiatives addressing school students, university students, and recent graduates, driven by the belief that investing in people is the most sustainable form of investment.

To mark International Day of Education, the Bank hosted a group of Qatari students from a secondary school in Education City as part of its CSR role in encouraging young people to consider careers in the banking sector. The initiative took the form of a guided field visit to the Bank's Lusail headquarters, where students were introduced to the banking work environment through meetings with Qatari leaders from Retail and Corporate Banking. They also

took part in a training workshop on governance and sustainability that included interactive competitions to deepen their understanding of the Bank's social responsibility and its contribution to the national economy.

This visit gave students a unique opportunity to learn first-hand about the ethical finance principles embraced by the Bank and helped bridge the gap between academic education and professional readiness by linking what they study in the classroom to the practical realities of banking.

In parallel, AlRayan Bank participated in the national programme "My Career, My Future" in its seventh edition, organised by the Qatar Career Development Center, a member of Qatar Foundation. As part of this programme, the Bank hosted a group of Qatari male and female secondary students to introduce them to the nature and prospects of banking careers and to encourage them to consider the sector as a future path.

To further support the emergence of a new generation of specialists in the financial and banking sector, AlRayan Bank sponsored and took part in the fourth cohort of the "Future Assets" programme, organised by the Qatar Finance & Business Academy in partnership with Qatar Central Bank and with the support of the Qatar Financial Centre and Qatar Stock Exchange. The programme aims to raise awareness among secondary students and recent graduates about the core concepts and principles of the financial and banking sectors in Qatar.

Deepening this trajectory, the Bank served as Gold Sponsor of the national "Financial Cadres" (Kawader Malia) programme in its tenth edition, launched by the Qatar Finance & Business Academy in partnership with Qatar Central Bank, the Ministry of Labour, and the Civil Service and Government Development Bureau. Through this contribution, AlRayan Bank supports the training of highly skilled national financial professionals capable of leading the country's financial future.

At university level, the Bank delivered a specialised lecture to students at the College of Business and Economics at Qatar University, entitled "Services and Advantages in SME Financing". The session showcased the financing solutions provided by the Bank, its role in supporting entrepreneurs and the private sector, and its contribution to economic diversification and sustainable development.

The Bank also maintained its presence in key educational and career platforms by participating in the Qatar Career Fair, where it met with youth, graduates, and jobseekers and introduced them to career opportunities in Sharia-compliant banking, reinforcing its standing as an employer of choice in the financial services sector and strengthening its role as a bridge between the classroom and the labour market.

#### **4. Qatarization, National Talent Development, and Academic Partnerships**

Beyond empowering students academically, AlRayan Bank reinforced its position as an employer of choice for young Qataris through its extensive involvement in career fairs and national talent development programmes.

The Bank took part in Qatar University's Career Fair, offering students and graduates the opportunity to explore employment, internship, and scholarship opportunities in collaboration with the University's Career Development Center, thereby strengthening channels of engagement with young national talent.

AlRayan Bank also participated in the 2025 Education City Career Fair, a major collaborative event organised by Carnegie Mellon University in Qatar, Georgetown University in Qatar, Hamad Bin Khalifa University, HEC Paris in Qatar, Northwestern University in Qatar, Texas A&M University at Qatar, and VCUarts Qatar, in partnership with Qatar Foundation. At this fair, the Bank showcased training, employment, and scholarship opportunities for students from a wide range of disciplines.

The Bank's presence extended to the third Career Fair at Lusail University, held under the patronage of His Excellency Minister of Labour, where it presented training and employment opportunities and strengthened its engagement with promising young national talent. It also participated in the Carnegie Mellon University in Qatar Career Fair, offering job, scholarship and internship opportunities to the university's highly talented students, and took part in the Career Fair at Doha University for Science and Technology, where it presented various work, training and scholarship opportunities for creative and gifted students, all within a comprehensive vision for building sustainable career pathways for Qatari youth in the banking sector.

To anchor this strategy, AlRayan Bank organised an Open Recruitment Day in collaboration with the

Ministry of Labour, designed to welcome Qatari youth and professionals seeking to build rewarding banking careers. This event embodied the Bank's ongoing commitment to supporting Qatari talent, enhancing skills and opening up career growth pathways aligned with national development priorities. Participants were able to meet recruitment managers and senior executives, learn about available vacancies and future career options, and explore graduate and training programmes as well as professional development tracks across the Bank's various divisions.

Strengthening the connection between academic knowledge and the labour market, AlRayan Bank also sponsored the "Meeting of Minds" programme at Carnegie Mellon University in Qatar, helping to create a platform for dialogue between students, experts, and senior leaders on topics related to economics, business, technology, and innovation.

#### **5. Environmental Sustainability**

In the context of public awareness, the Bank partnered with Al Meera to participate in "International Plastic Bag Free Day" through a campaign that covered more than 69 branches, successfully raising awareness of the harmful impacts of single-use plastic and encouraging more responsible and sustainable consumption habits.

Further strengthening its role in protecting natural resources, AlRayan Bank, in the presence of His Excellency Minister of Environment and Climate Change, signed a cooperation initiative with the Ministry of Environment and Climate Change to support national efforts in protecting meadows and preserving the environment, in line with Qatar National Vision 2030. The initiative includes practical programmes such as fencing meadows, organising regular clean-up campaigns, planting native trees and plants, and launching awareness programmes that enhance environmental sustainability. The Bank also participated in the Ministry's official launch ceremony for Qatar's first National Strategy to Combat Desertification 2025 - 2030, where it was honoured in recognition of its contribution to environmental protection.

#### **6. Health Awareness and Quality of Life**

Knowledge empowerment and health awareness featured prominently in the Bank's activities throughout the year, fully in line with its belief that health is a cornerstone of sustainable development.

## Corporate Governance

In cooperation with the Primary Health Care Corporation, AlRayan Bank organised an awareness session on smoking cessation, delivered by a specialist in community medicine. The session aimed to equip participants with practical strategies and support pathways to help them adopt healthier lifestyles and overcome harmful habits.

The Bank also organised a bilingual awareness session on the risks of sun exposure during the summer months, focusing on ways to protect against ultraviolet radiation (UVA/UVB) and its effects on the skin and overall health. The session included the distribution of informative materials encouraging self-care and the adoption of preventive behaviours.

In the context of its ongoing commitment to early detection and preventive health, AlRayan Bank hosted a breast cancer awareness workshop in collaboration with Doha Health Group as part of Breast Cancer Awareness Month. The programme included a lecture on signs, symptoms, prevention methods and self-examination, in addition to clinical examinations and an open discussion with a specialist doctor, giving participants the opportunity to receive direct, evidence-based medical advice.

The Bank, its employees, and their families also participated in the World Diabetes Day campaign, organised by the Qatar Diabetes Association (QDA), in which AlRayan Bank participated as Platinum Sponsor. In line with the theme "Diabetes and the Workplace," the event combined targeted health education, on-site clinical tests, and one-to-one consultations to support efforts for prevention and early detection among employees and to promote the concept of a healthy work environment and ended with the World Diabetes Day Walkathon.

### 7. Sector Thought Leadership, Digital Transformation, Governance, and Compliance

At the national and sectoral level, AlRayan Bank played an active role in leading professional dialogue on the future of the financial sector, digital transformation, sustainability, governance, and compliance.

The Bank took part as a Diamond Sponsor in the 2025 Qatar Digital Transformation in Trade and Treasury Summit, held under the patronage of the Ministry of Commerce and Industry. The summit brought together leading local and international experts to discuss digital transformation in trade finance, the evolution of Islamic banking,

sustainability governance, and the future of sustainable treasury practices, reinforcing the Bank's presence as a key player in shaping the sector's future direction.

In the realm of specialist economic events, AlRayan Bank participated in Cityscape Qatar 2025, where it offered exclusive financing offers, financial rewards, and flexible repayment plans in support of the real estate sector and to facilitate property ownership in line with Sharia principles.

AlRayan Bank and Al Rayan Investment also served as Lead Partners at IFN Qatar Dialogues 2025, where they shared expert insights on Islamic banking, investment products, and asset management in Qatar and the wider region, reaffirming the Bank's position as a leading Islamic finance institution and a central voice in regional financial dialogue.

The Bank further hosted a team from Bloomberg, who shared their perspectives on social and corporate sustainability and engaged in interactive discussions on ESG frameworks and key considerations related to sustainability and fixed income and equity classifications.

On the governance, compliance and information security front, AlRayan Bank completed its compliance with the National Information Assurance (NIA) standard and officially received its compliance certificate from the National Cyber Security Agency, reflecting its commitment to the highest standards of information security and customer data protection, and enhancing stakeholder trust in its digital environment.

The Bank also took part in the launch ceremony for specialised training programmes in combating financial crime, held under the theme "A Nation's Immunity: Towards Financial Security and an Aware Society", organised by the Qatar Finance & Business Academy. This participation underscored the Bank's conviction in the importance of reinforcing a culture of compliance and integrity and strengthening the national framework for combating financial crime within the financial sector.

### 8. Regional and International Awards

AlRayan Bank's efforts in CSR, sustainability, and banking innovation earned wide recognition at local, regional, and international levels.

At the 2025 Qatar CSR Summit, the Bank received the award for Best CSR Initiative in the Financial

and Banking Sector and participated as a Diamond Sponsor, contributing to national dialogue on sustainability, governance, and ethical business practices, and cementing its reputation as a financial institution that places values at the heart of its strategic direction.

AlRayan Bank was honored with the Earthna Certificate in recognition of its active participation in Qatar Sustainability Week, highlighting its leadership and dedication to sustainability.

On the global awards front, Euromoney named AlRayan Bank the Best for Sustainability. World Business Outlook recognised it as the Best Sharia-Compliant Bank, Leading Islamic Bank in Qatar, and Most Innovative Islamic Bank in Qatar. Global Business Magazine granted the Bank the award for Best Sharia-Compliant Banking Solutions, while International Business Magazine named it Best CSR Bank in Qatar. International Banker awarded AlRayan Bank the titles of Best Innovation in Retail Banking Services and Best Islamic Bank in Qatar.

Regionally, the Bank strengthened its position among the leading financial institutions in the Middle East. It ranked 21st on Forbes Middle East's list of the Top 30 Most Valuable Banks in 2025, and 50th on the list of the Top 100 Listed Companies in the Middle East for the same year, two achievements that reflect strong performance, broad impact and deep trust among all stakeholders.

## 9. Shared Value and a Sustainable Future

Through every charitable initiative, every educational or professional programme, every environmental, health or community partnership, every dialogue it leads in the financial sphere, and every recognition it earns locally, regionally and internationally, AlRayan Bank continues to embed a model of leadership grounded in responsibility, resilience and human impact.

By placing CSR at the core of its corporate mission, the Bank remains committed to creating shared value with society, empowering individuals and institutions, and advancing towards a sustainable future that springs from ethical growth and rests on genuine community partnership, in full harmony with Qatar National Vision 2030 and in embodiment of the true spirit of Islamic banking at its finest.

### Pillar II: Economic Development

AlRayan Bank is dedicated to enabling the private

sector to drive sustainable development. The Bank's commitment to small and medium-sized enterprises (SMEs) is embodied in an innovative SME strategy aligned with Qatar National Vision. This strategy includes financing SMEs, supporting entrepreneurs and talented individuals, fostering business innovations and future job skills, supporting start-ups aligned with UN Sustainable Development Goals (SDGs), and promoting social impact initiatives. Additionally, the bank focuses on youth innovation and development programs, empowering women entrepreneurs and businesses, and developing future skills programs.

In the dynamic realm of fintech, AlRayan Bank is at the forefront of innovation, championing a Fintech Sandbox within its visionary Innovation Lab, 'NEXT.' This initiative aligns seamlessly with the QCB's Fintech Strategy and Qatar's ambitious vision for diversifying its economic landscape. Through these pioneering efforts, the Bank is contributing substantially to Qatar's economic development.

### Sustainable Finance and Sustainable Finance Framework

As the first Islamic bank to introduce in 2022 a sustainable finance framework with a second-party opinion from S&P, AlRayan Bank's commitment supports its sustainability goals, contributing to Qatar's national vision and aligning with the UN Sustainable Development Goals (SDGs).

The Bank is actively operationalizing its Sustainable Finance Framework by embedding sustainability considerations into its core financing and capital markets activities. This includes the systematic development of a sustainability-aligned asset registry, enabling the identification, classification, and monitoring of eligible green and sustainable assets across the balance sheet in line with the Framework's eligibility criteria.

This asset registry forms a foundational component of the Bank's sustainable finance strategy, enhancing transparency, governance, and reporting capabilities. In parallel, the Bank is assessing opportunities to leverage this asset base to support future sustainable funding initiatives, including the potential issuance of Green Sukuk. These efforts reflect the Bank's commitment to aligning its financing activities with evolving market practices, peer benchmarks, and national and international sustainability objectives, while strengthening its readiness for sustainable capital market transactions.

## Corporate Governance

Committed to promoting sustainability, AlRayan Bank focuses on reducing carbon emissions and investing in green, social, and sustainable ventures, including green sukuk and diverse green products. The bank recognizes its vital role in sustainable growth by offering various financing options that resonate with Qatar's environmental responsibilities, especially concerning preserving essential resources such as air, land, water, and biodiversity.

The Bank's has elected to create a Sustainable Finance Framework under which it can issue Green Bond(s)/Sukuk/Loan(s)/Financing(s) or Social Bond(s)/ Sukuk/Loan(s)/Financing(s) or Sustainability Bond(s)/Sukuk/Loan(s)/Financing(s). The Framework is in accordance with the ICMA Green Bond Principles (GBP) 2021, Social Bond Principles (SBP) 2021, Sustainability Bond Guidelines (SBG) 2021, LMA Green Loan Principles (GLP) 2021 and Social Loan Principles (SLP) 2021. The Framework is also aligned with the Qatar Financial Centre (QFC) Sustainable Sukuk and Bonds Framework, which was published in March 2022. It is the first in the GCC or Gulf Cooperation Council region, aimed at further developing the local debt market in the country. The QFC's Sustainable Sukuk and Bonds Framework integrates local requirements and features with ICMA's globally accepted principles to create a harmonised financial market ecosystem locally, based on international standards.

In alignment with these Principles, for each Green, Social or Sustainability Bond(s)/Sukuk/Loan(s)/ Financing(s) issued, AlRayan Bank asserts that it will adopt the following, as set out in the Framework:

### Use of Proceeds

An amount equivalent to the net proceeds raised from any AlRayan Bank's Green, Social or Sustainability Bond/Sukuk/Loan/Financing issued under the Sustainable Finance Framework will be allocated, in part or in full, to finance or refinance sustainable projects which meet the eligibility criteria of the Eligible Green and/or Social Project categories ("Eligible Sustainable Projects")

### Process for Project Evaluation and Selection

The eligible green and social projects will be subject to due diligence by the ESG Governance Committee, which ensures that they meet the criteria set out above in the 'Use of Proceeds' section.

The ESG Governance Committee ("ESGC") set up by AlRayan Bank is made up of representatives from

the following departments: Treasury, Finance and Investor Relations, Wholesale Banking, Corporate Communications, GCEO Office- Strategy and Development, Corporate Governance- Company Secretary, Compliance, Human Resources and Risk. Additional relevant departments may be added to the ESG depending on the projects selected.

The ESG is chaired by the Group Chief Transformation Officer (GCTO) and will meet on a regular basis to review and oversee ESG related topics.

### Management of Proceeds

The equivalent of the net proceeds of each AlRayan Bank Green, Social or Sustainability Bond(s)/Sukuk/ Loan(s)/Financing(s) will be earmarked towards eligible green and/or social projects as stated in the Framework, using the Bank's Sustainable Financing Register. The Sustainable Financing Register will manage the allocation of proceeds of all Green, Social or Sustainable Bond(s)/Sukuk/Loan(s)/Financing(s) and will track at least the following information:

Type of Sustainable Financing Transaction: principal amount of proceeds, transaction date, maturity date and repayment or amortisation profile.

Allocation of Use of Proceeds: name and description of allocated and unallocated eligible green and/or social projects, the allocated amount per green and/or social project, AlRayan Bank's share of financing, maturity dates, and the remaining balance of unallocated proceeds, if any.

### Reporting

On an annual basis, AlRayan Bank will publish an allocation report and an impact report on its Green, Social or Sustainable Bond/Sukuk/Loan/Financing issued ("issuances") within one year from the date of Issuance in the Annual Report of AlRayan Bank until full allocation of the net proceeds of the issuances. As of 31 December 2025, the AlRayan Bank has concluded its debut 3-year ESG KPI linked Repo with HSBC and first Green Sukuk Issuance.

Committed to promoting sustainability, AlRayan Bank focuses on reducing carbon emissions and investing in green, social, and sustainable ventures, including green sukuk and diverse green products. The bank recognizes its vital role in sustainable growth by offering various financing options that resonate with Qatar's environmental responsibilities, especially concerning preserving essential resources such as air, land, water, and biodiversity.

### Pillar III: Environmental Development

AlRayan Bank is a proud advocate for Qatar's National Environment and Climate Change Strategy (QNE) and the National Climate Change Action Plan (NCCAP), which reflect the aspirations of Qatar National Vision 2030 and the UN Sustainable Development Goals. The Bank takes decisive action on environmental priorities by championing sustainable finance, integrating ESG principles into vendor sourcing, and actively working to minimize carbon emissions across all its operations. Through AlRayan Bank's Sustainable Finance Framework, the Bank is dedicated to investing in green buildings and renewable energy initiatives while ensuring responsible procurement and robust supply chain practices. These actions underscore its unwavering commitment to fostering a sustainable future in alignment with local laws and regulations.

Located in Lusail, AlRayan Bank's headquarters proudly holds a GSAS 4 certification, exemplifying its dedication to sustainability. The building features essential eco-friendly components, including energy-efficient lighting, solar panels, advanced water management systems, and a comprehensive waste segregation program for recycling. Additionally, the bank has initiated an inspiring internal campaign to transform offices into 'GO Green' zones, promoting paper-free transactions and embracing digital operations to enhance sustainability efforts.

In its commitment to promoting a sustainable future, the Bank has successfully transitioned a significant portion of physical transactions to digital channels, thereby reducing its environmental impact. The shift to digital methods enhances convenience and aligns with the bank's responsibility to protect the planet.

This remarkable adoption of digital channels underscores the bank's dedication to technological advancement and environmental sustainability. By embracing digitalization, the bank is transforming customer experience and making a tangible contribution to a greener future.

### Environmental, Social, Governance, and Climate Risk

The Qatar Central Bank has established comprehensive ESG guidelines addressing Environmental, Social, and Climate Risks within its governance framework. AlRayan Bank stands firmly committed to proactively managing Environmental, Social, and Governance (ESG) risks, striving to

diminish potential adverse effects while fostering sustainable value for its stakeholders. By prioritizing identifying and assessing relevant ESG risks and opportunities, AlRayan Bank actively tackles climate-related challenges, fully aware of their potential impact on its operations, financed assets, and the broader community.

AlRayan Bank is dedicated to enhancing sustainable financial performance by prioritizing climate risk management in all financing activities and customer engagements. By integrating climate-related considerations into its policies and operations under QCB ESG guidelines, the Bank effectively identifies and mitigates high-risk areas, thereby reinforcing its robust risk management framework.

By joining PCAF in 2024, the Bank has taken significant step towards transparency by disclosing financed scope 3 greenhouse gas emissions, playing an integral role in Qatar's initiative to reduce carbon emissions.

Moreover, AlRayan Bank is determined to conduct a thorough materiality assessment to gain valuable insights into various ESG risks and proactively manage the identified challenges. This assessment will pinpoint critical ESG risks and clarify which issues are most relevant for the Bank's operations and stakeholders. The materiality assessment will be conducted annually or more frequently to evaluate the likelihood and potential impact of ESG risks on the Bank's operations.

In 2025, the Bank developed a robust and multi-dimensional set of capabilities under its ESG Risk Management Framework, significantly advancing its approach to managing ESG and climate-related risks and opportunities across the organization. This includes the development of a comprehensive ESG & Climate Risk Management Framework that sets out clear governance, processes, and responsibilities. The Bank has completed its first assessments of transition risk, physical climate risk, and social and governance risks across its portfolios, supported by the rollout of an ESG screening tool to systematically evaluate client ESG profiles.

In parallel, the Bank has begun embedding climate risk and broadened ESG considerations into its primary risk policies, ensuring these factors are reflected in day-to-day risk management and decision-making. It has also introduced an ESG-focused vendor assessment tool to strengthen oversight across its supply chain and third-party

relationships. Furthermore, the Bank is establishing a climate risk appetite statement to guide strategic risk-taking in line with its sustainability ambitions and is developing a dedicated ESG data architecture to enable consistent measurement, monitoring, and reporting of ESG metrics across the institution.

### 1. Transitional risk materiality assessment

The Bank completed its first transition risk materiality assessment, leveraging PCAF emissions-intensity data to segment and benchmark its client portfolio at the sectoral level. This approach enabled the Bank to identify sectors and clients that are relatively more exposed to the dynamics of a low-carbon transition.

The assessment incorporated multiple transmission channels of transition risk, including the impact of carbon taxes and pricing on operating costs and profitability, regulatory and disclosure developments, reputational pressures associated with high emissions profiles, shifts in consumer preferences, and changes in investor sentiment and access to capital. By integrating these channels into the analysis, the Bank gained a comprehensive view of how transition risk may influence clients' business models, cash flows, and creditworthiness, while also identifying areas where transition financing and sustainability-linked lending solutions could support clients' decarbonization efforts.

### 2. Physical risk materiality assessment

The Bank also finalized its first physical risk materiality assessment to evaluate clients' exposure to climate-related acute and chronic hazards.

The list of pertinent physical risks was developed in alignment with the Qatar National Climate Change Action Plan 2030 and further informed through benchmarking against other GCC countries that exhibit similar climate and geographic characteristics. This ensured that the assessment reflected region-specific vulnerabilities such as extreme heat, water stress, sea level rise, and the potential disruption of critical infrastructure and supply chains.

Through this assessment, the Bank enhanced its understanding of how physical climate risks may affect clients' operations, asset values, and business continuity, supporting more informed risk management and engagement with clients on resilience and adaptation measures.

### 3. Social and Governance materiality assessment

The Bank has further strengthened its portfolio monitoring capabilities by designing its first sector-level assessment of social and governance risks across its client portfolio.

The analysis was informed by key themes and risk drivers drawn from SASB guidance, recognized as a leading authority for sector-specific ESG considerations. Through this work, the Bank deepened its understanding of how issues such as labor practices, community impact, data privacy, business ethics, board effectiveness, and transparency can influence clients' resilience and long-term performance.

The exercise provided valuable learnings on sectoral patterns and priority risk areas, which the Bank is now able to apply to its client due diligence, ongoing portfolio monitoring, and engagement activities. It also supports more targeted conversations with clients on strengthening governance practices and managing socially driven risks that may affect reputation, regulatory scrutiny, and access to capital.

### 4. ESG Due Diligence

In addition, the Bank has introduced a new ESG screening tool to complement its sector-level analysis by evaluating ESG risks at the individual client level.

A sound understanding of each client's ESG profile and behavior is recognized as critical for managing and monitoring the broad range of ESG risks associated with a client relationship. Through this tool, the Bank captures both ESG and climate-related risks of existing and prospective clients, including their climate risk profile, which in many cases requires direct engagement by Relationship Managers and coverage teams to understand transition plans, governance arrangements, and data availability. Client-level ESG assessments are carried out using the Bank's ESG scorecard, which builds on the sectoral assessment and provides a structured view of risk across environmental, social, and governance dimensions.

This enables the Bank to identify heightened risk exposures, support more informed credit decision-making, and engage proactively with clients in improving their ESG practices over time.

### 5. Vendor Assessment Tool

To enhance the robustness of vendor due-diligence, the Bank has introduced an ESG-focused vendor

assessment tool to strengthen oversight of its third-party relationships and supply chain.

Recognizing that ESG risks can extend beyond clients to vendors and service providers, the tool evaluates potential and existing vendors across a range of environmental, social, and governance criteria. Key evaluation factors include the existence of a formal code of conduct, implementation of environmental policies and emissions tracking, adherence to recycling and waste management practices, compliance with minimum wage and labor standards, corporate social responsibility initiatives, and other governance and sustainability practices.

By systematically assessing ESG performance at the vendor level, the Bank can identify high-risk relationships, prioritize engagement, and incorporate ESG considerations into procurement and vendor management decisions. This capability not only supports operational resilience and regulatory alignment but also reinforces the Bank's commitment to responsible business practices across its ecosystem.

## 6. Climate Risk Appetite

The Bank is in the process of establishing a climate risk appetite statement, which is currently aspirational in nature and primarily focused on guiding the systematic collection of climate-related data to support more advanced risk analysis in the future.

At this stage, the statement emphasizes capturing key metrics such as energy efficiency ratings for client and property portfolios, actual emissions from counterparties, and other relevant climate indicators. While the appetite thresholds are still being refined, this initiative lays the foundation for embedding climate considerations into strategic decision-making, portfolio monitoring, and credit risk management.

By formalizing its approach, the Bank aims to progressively integrate climate risk into its risk appetite framework, enabling more informed assessment of exposures and the identification of opportunities to support clients' transition to lower-carbon operations.

## 7. ESG Data Architecture

The Bank has been developing a dedicated ESG data architecture to support the systematic collection, integration, and analysis of ESG and climate-related information across its operations and client portfolio.

This architecture is designed to address the growing range of reporting obligations, including requirements from the Qatar Stock Exchange (QSE), the Central Bank, and various ESG rating agencies. It enables the Bank to capture, standardize, and track ESG data consistently, ensuring data quality, transparency, and accessibility for internal risk management, regulatory reporting, and external disclosure purposes.

By establishing a robust data foundation, the Bank can perform more sophisticated ESG analyses over time, monitor trends and risk exposures across clients and sectors, and support evidence-based decision-making for credit allocation, engagement, and sustainability-linked initiatives.

## 8. Operational emissions quantification

The Bank is in the process of measuring its operational emissions across Scope 1, Scope 2, and Scope 3 (excluding category 15), covering a range of emission sources including energy consumption in buildings, fleet and business travel, procurement-related emissions, and employee commuting.

This initiative is a cross-departmental effort, with significant contributions from Procurement, Facilities, HR, and other teams, reflecting the Bank's commitment to embedding sustainability throughout its operations. The Bank plans to report its 2025 operational emissions in due course, providing transparency and accountability. Beyond compliance, this effort serves a broader purpose: by understanding and reducing its operational carbon footprint, the Bank aims to minimize its environmental impact, contribute to global climate goals, and inspire positive change across its stakeholders, demonstrating that financial institutions can play a meaningful role in protecting the planet.

## International and Local Standards and Frameworks

AIRayan Bank is dedicated to integrating its operations with local and global sustainability standards and best practices. This commitment ensures the successful execution of the Environmental, Social, and Governance (ESG) strategy, which positively influences stakeholders both inside and outside the organization. Additionally, the Bank's initiatives support Qatar's goals of enhancing social equity and nurturing a community that values environmental responsibility.

Al Rayan Bank ESG Disclosure Report on Qatar Stock Exchange

	2025	2024	2023	2022	2021	2020
<b>Environment</b>						
Any legal or regulatory responsibility for an environmental impact: Yes/No If yes, explain	No	No	No	No	No	No
Does the company publish and follow an environmental policy? Yes/No .	No	No	No	No	No	No
Energy used (GJ/employee)	53.67	61.45	62.29	٧٧,٦٤	43.67	30.6
Percentage of renewable energy used (%)	19	23	25	27	28	29
Specify the primary source of energy used by the company	Electricity & Solar Panels	Electricity & Solar Panels	Electricity & Solar Panels	Electricity & Solar Panels	Electricity & Solar Panels	Electricity & Solar Panels
The total volume of water recycled/reused in m3 by the organization per year	15,375.81	12,102.32	12,470.15	16,576.70	11,371.85	8,213.80
Total amount of energy used (GJ)	32,150.51	33,785.77	35,629.46	47,362.60	32,491.16	23,468.68
Total greenhouse gas emissions (tonnes)	N/A	N/A	N/A	N/A	N/A	N/A
Total waste produced (kg)	159,573.60	156,467.51	152,380.80	162,504.00	١٩٨,٢٠١,٦٠	٢٠٤,٣٢٨,٨٠
Total water use (m3)	16,787.43	20,240.17	١٩,١٩,١٤	17,487.86	13,299.43	17,300.57
<b>Social</b>						
Average hours of training per employee	31.64	35.3	27.38	15.33	9.75	13.68
Disclosure and adherence to a Human Rights Policy? Yes/No	Yes- HR Policy and Code of Conduct	Yes- HR Policy and Code of Conduct	Yes- HR Policy and Code of Conduct	Yes- HR Policy and Code of Conduct	Yes- HR Policy and Code of Conduct	Yes- HR Policy and Code of Conduct
Does the company prohibit the use of child or forced labor throughout the supply chain? Yes/No	Yes- HR Policy and Qatar Labor Law	Yes- HR Policy and Qatar Labor Law	Yes- HR Policy and Qatar Labor Law	Yes- HR Policy and Qatar Labor Law	Yes- HR Policy and Qatar Labor Law	Yes- HR Policy and Qatar Labor Law
Does the company publish and follow a policy for occupational and global health issues? Yes/No	N/A	N/A	N/A	N/A	N/A	N/A
Employee turnover rate (%)	5.41	9.23	7.9	17.4	5.6	5.8
Employee wages & benefits ( in millin USD)	93	90	89	117	87	80
Nationalisation rate (%)	33.9	33	33.9	35.9	32	32.6
Number of grievances about human rights issues filed, addressed and resolved	None	None	None	None	None	None
Pre-tax profits invested in the community (%)	2.7	2.7	2.8	2.9	2.7	2.6

	2025	2024	2023	2022	2021	2020
<b>Social</b>						
Spending on locally-based suppliers (%)	82.4	59.6	84.30	83.20	73.39	81.74
Total number of injuries and fatal accidents (contractors)	0	0	0	0	0	0
Total number of injuries and fatal accidents (employees and contractors)	0	0	0	0	0	0
Total number of injuries and fatal accidents (employees)	0	0	0	0	0	0
Total workforce (FTE)	577	551	572	610	744	767
Women in the workforce (%)	29	29.2	29.2	29.5	30.6	30.8
<b>Corporate Governance</b>						
CEO pay ratio	41.64	41.43	41.6	41.35	-	-
Disclosure of the voting results of the latest AGM. Yes/No	Yes		Yes	Yes	Yes	yes
Does the company publish and follow a Bribery/Anti-Corruption Code? Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Does the company publish and follow a Supplier Code of Conduct? Yes/No	Yes	NO	NO	NO	NO	NO
Does the company publish and follow an Ethics Code of Conduct? Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Executive compensation linked to performance indicators. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Female directors on the board (%)	None (0)	None (0)	0	0	0	0
Independent directors on the board (%)	27.27	27.27	27.27	27.27	27.27	33.33
Median male salary to median female salary	Uniform/ Equal Salary Scale	Uniform/ Equal Salary Scale	Uniform/ Equal Salary Scale	Uniform/ Equal Salary Scale	Uniform/ Equal Salary Scale	Uniform/ Equal Salary Scale
Role separation of Chairman and CEO. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Sustainability report published. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes
Use a firm in third-party assurance of non-financial information. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes

## Appendix I- Independent External Auditor Report on Corporate Governance

Independent Practitioner's Assurance Report to the Shareholders of AlRayan Bank (Q.P.S.C.) (formerly known as Masraf Al Rayan (Q.P.S.C))

**Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and relevant legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2025 ("QFMA's Requirements"/"the Requirements")**

### Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements of AlRayan Bank (Q.P.S.C.) (Formerly known as Masraf Al Rayan (Q.P.S.C.)) (the "Bank") as at 31 December 2025.

### Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for preparing the Board of Directors' assessment, as included in the 'Compliance Statement' within section 1 of the Annual Corporate Governance Report, that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Bank's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively

would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

### Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment, as included in the 'Compliance Statement' within section 1 of the Annual Corporate Governance Report does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

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

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

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment, taken as a whole, has been presented fairly, in all

material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Bank and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment to the underlying records maintained by the Bank; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

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

### **Our independence and quality management**

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality

and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 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.

### **Inherent limitations**

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

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment 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.

### **Other information**

The Board of Directors are responsible for the other information. The other information comprises the Annual Corporate Governance Report (but does not include the "Board of Directors' assessment"), which we obtained prior to the date of this assurance report, and the Annual Report, which is expected to be made available to us after that date.

Our conclusion on the "Board of Directors' assessment" as included in the 'Compliance Statement' within section 1 of the Annual Corporate Governance Report, does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

## Corporate Governance

In connection with our assurance engagement on the "Board of Directors' assessment as included in the 'Compliance Statement' within section 1 of the Annual Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

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

### Emphasis of Matter

Without modifying our conclusion, we draw attention to Note (1) to the Board of Directors' assessment that it mentions that the QFMA issued the Governance Code for Companies & Legal Entities Listed on the Main Market pursuant to QFMA Decision No. (5) of 2025 ("the New Code"), effective from 17 August 2025, which repealed the previous QFMA's Board Decision No. (5) of 2016 concerning the issuance of the Governance Code for Companies and Legal Entities Listed on the Main Market. Companies have one year from the effective date to align with the New Code.

The scope of our engagement for the year ended 31 December 2025 is to render a limited assurance conclusion on the Bank's compliance with QFMA's Board Decision No. (5) of 2016 and not on the compliance with the New Code, which came into effect on August 17, 2025. Further, we emphasize that our engagement scope does not extend to assessing the Bank's readiness in complying with the New Code's requirements.

## Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with the QFMA's Requirements does not present fairly, in all material respects, the Bank's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2025.

**For and on behalf of PricewaterhouseCoopers – Qatar Branch**

**Qatar Financial Market Authority registration number 120155**



**Waleed Tahtamouni**

Auditor's registration number 370  
Doha, State of Qatar

**22 February 2026**

## Appendix II - Independent External Auditor Report on ICOFR

Independent Practitioner’s Assurance Report to the Shareholders of AIRayan Bank (Q.P.S.C.) (formerly known as Masraf Al Rayan (Q.P.S.C))

**Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2025.**

### Introduction

In accordance with the requirements of Article 11 of the Governance Code for Companies (the “Governance Code” or the “Code”) issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to decision No. (5) for 2025, we have carried out a reasonable assurance engagement over the “Board of Directors’ Report on Internal Controls over Financial Reporting” of AIRayan Bank (Q.P.S.C.) (formerly known as Masraf Al Rayan (Q.P.S.C)) (“the “Bank”) as at 31 December 2025, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission “COSO Framework”.

### Responsibilities of the directors and those charged with governance

The Board of Directors of the Bank are responsible for presenting the “Board of Directors’ Report on Internal Controls over Financial Reporting” for the Bank on a standalone level, which includes:

- the Board of Directors’ assessment of the suitability of design and operating effectiveness of internal controls over financial reporting for the Bank on a standalone level;
- description of the identification of significant processes and internal controls over financial reporting for the Bank on a standalone level; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2025.

The assessment presented in the Board of Directors’ Report on Internal Controls over Financial Reporting will be based on the following elements included within the Risk Control Matrices provided by the Bank’s management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve

the stated control objectives.

The Bank’s Board of Directors are also responsible for establishing and maintaining internal financial controls based on COSO framework.

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

- adherence to the Bank’s policies;
- the safeguarding of its assets;
- the prevention and detection of fraud and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

### Responsibilities of the Assurance Practitioner

Our responsibilities is to express a reasonable assurance opinion based on our assurance procedures on the “Board of Directors’ Report on Internal Controls over Financial Reporting” for the Bank on a standalone level, based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’).

This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors’ assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in the “Board of Directors’ Report on Internal Controls over Financial Reporting” for the Bank on a standalone level, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statements amount would reasonably be expected to impact the decisions of the users of the financial statements. The processes that were determined as significant are:

## Corporate Governance

1- Corporate and retail financing;	5- Procurement, payable and payments;
2- Deposits;	6- Trade finance;
3- General ledger and financial reporting;	7- Treasury and investments.
4- Human resources and payroll;	

The evaluation also included assessment of the design, implementation and operating effectiveness of Entity Level Controls, Information Technology General Controls and Application Controls.

An assurance engagement to express a reasonable assurance conclusion on the "Board of Directors' Report on Internal Controls over Financial Reporting" for the Bank on a standalone level, based on the COSO framework involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

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

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

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the "Board of Directors' Report on Internal Controls over Financial Reporting" for the Bank on a standalone level. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered appropriate in the circumstances. Reasonable assurance is less than absolute assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Board of Directors' Report on Internal Controls over Financial Reporting of significant processes.

### Our independence and quality control

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

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") as modified by the Qatar Central Bank ("QCB"). An entity's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

**Inherent limitations**

Non-financial performance 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" for the bank on a standalone level 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, which may not prevent or detect all instances of unauthorized use of assets that may have material impact on the financial statements. Historical evaluation of design and implementation of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate. 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 or fail because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the control 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 for significant processes prior to the date those controls were placed in operation.

**Other information**

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the "Board of Directors Report on Internal Controls over Financial

Reporting") which is expected to be available to us after the date of this assurance report.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting" does not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting" for the bank on standalone level, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare to report that fact.

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

**Conclusion**

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Bank's internal controls over financial reporting of significant processes, based on the COSO framework, and as presented in the "Board of Directors' report", is presented fairly, in all material respects, as at 31 December 2025.

**Emphasis of matter**

We draw attention to the fact that this assurance report does not extend to any subsidiaries of the Bank. Our report is not modified in this respect.

**For and on behalf of PricewaterhouseCoopers - Qatar Branch**

**Qatar Financial Market Authority registration number 120155**

**Waleed Tahtamouni**

Auditor's registration number 370  
Doha, Qatar

**22 February 2026**

بنك الريان (ش.م.ع.ق.)  
AlRayan Bank (Q.P.S.C.)

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س.ت: 32010, رأس المال: 9,300,000,000 (مدفوع بالكامل) | CR No: 32010, Authorized and Paid-up Capital: QR 9,300,000,000