



Annual Report 2025

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1. Board of Directors Report and Chairman's Statement

Esteemed Shareholders,

It is with great honor that I present the Board of Directors' report for Al Rayan Bank QPSC ("ARB") for the fiscal year ending December 31, 2025.

The year 2025 witnessed steady growth across global financial markets, tempered by moderate volatility arising from inflationary pressures, monetary policy adjustments, and geopolitical developments. Within this environment, the GCC region continued to demonstrate resilience, supported by robust energy revenues, diversification initiatives, and strong fiscal positions.

Qatar's economy recorded solid expansion, driven by sustained investment in the hydrocarbon sector, diversification programs under the National Vision 2030, and the strong performance of the financial services industry. Al Rayan Bank's strategy remained closely aligned with these national priorities, ensuring sustainable growth while adhering to evolving regulatory frameworks.

In 2025, the Board continued to oversee the effective implementation of the strategy that aims to position the Bank as one of the leading Islamic financial institutions by enhancing its customer-centric approach, promoting Fintech innovations, optimizing operations, and driving disciplined growth. To accelerate execution, the Board established a dedicated steering committee in 2025, ensuring that our value proposition, business objectives, and operating model remain responsive to market dynamics and evolving customer expectations.

The Bank maintained strong credit ratings of A2 from Moody's and A/F1 from Fitch, both with stable outlooks. These ratings reflect the Bank's solid financial position and the confidence placed in its governance and risk management practices.

In 2025, ARB successfully issued its debut three-year Green Sukuk, raising QAR 500 million. This landmark transaction underscores our commitment to sustainability and represents a pivotal step in our ESG journey. Through Shariah-compliant innovation, ARB is reinforcing its role as a responsible, forward-looking institution that creates long-term value.

Regarding the financial performance for the year concluding on 31 December 2025, we are pleased to report a net profit before tax of QAR 1,582 million, showcasing an increase of 1.4% compared to preceding year. Our total income, net of finance expense for 2025 reached QAR 7.8 billion compared to QAR 8.5 billion last year. Total Assets at QAR 181.3 billion, Financing Assets at QAR 118.2 billion, and Customer Deposits at QAR 111.1 billion as at 31 December 2025. Our investments increased by 4.9% to QAR 46.3 billion. The Bank grew its stage 3 coverage ratio to 67.9% (up from 62.3% as at 31 Dec 2024). Net impairment charge decreased by 21.5% to 818 million. The Bank managed to decrease its non-performing financing (NPF) to 5.11% at the end of 2025. Earnings per share for 2025 is QAR 0.138, as compared to QAR 0.157 in 2024. The Bank's capital adequacy ratio also exceeded regulatory requirements, closing at 25.31%. The accounting and profit distribution policies adopted in 2025 remained steady, with the basis of evaluation and estimates being the same.

As previously, AlRayan Bank prepared its financial statements following Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and relevant Qatar Central Bank instructions. The Board of Directors has now recommended that the Net Profit be distributed in line with the proposed format in the audited financial statements and that a portion of the net profits be distributed in cash dividends to shareholders at the ratio of 11% of the par value of the share, i.e. at the rate of QAR 0.11 per share.

We provide you with the full annual report for the fiscal year 2025, including the annual corporate governance report and the audited final financial statements, together with the external auditor's reports, to view more details and additional disclosures required by laws and regulations.

Looking ahead, AlRayan Bank will focus on implementing the new strategy and achieving its desired outcomes, including upgrading its core banking systems and advancing digital transformation, deepening fintech collaborations to enhance customer experience, strengthening compliance with governance regulations, and continuing to support Qatar's National Vision 2030 through innovation, and sustainable growth.

Lastly, I extend my deepest gratitude to His Highness the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, for his visionary leadership and unwavering commitment to the prosperity of our nation. I would like to close by thanking our regulators, customers, partners, people and shareholders for their continued commitment.



Mohamed Bin Hamad Bin Qassim Al Thani
Chairman of Board of Directors

2.Group Chief Executive Officer Foreword

Group CEO Foreword

Dear Shareholders,

Trust is built and sustained through consistent achievement. In 2025, amid a dynamic industry landscape, AlRayan Bank remained committed to responsible leadership, steady performance, and prudent risk management. Our strategy continues to be reflected through clear actions and tangible results.

Customer Experience, Technological Advancement and Strategic Modernization

Throughout 2025, we worked to enhance customer journeys, focusing on increasing service consistency, convenience, reliability, and responsiveness. In alignment with our LEAD strategy, AlRayan Bank implemented its core priorities across all divisions, reinforcing our commitment to innovation and customer-centricity. A major milestone is that we now offer a market-leading digital app, which has set a new standard for user experience and convenience. We have deployed digital kiosks nationwide, and improved our online services for corporate clients, providing stronger and more responsive digital solutions.

We also began leveraging artificial intelligence (AI) within our operations, laying the groundwork for greater efficiency and supporting future business growth. Looking ahead, we anticipate that AI-driven solutions will further bolster our operational agility, improve risk management, and enable deeper levels of customer personalization. These advancements are expected to position us for sustained competitive strength in an evolving financial landscape.

Concurrently, we are advancing with core modernization efforts, transforming AlRayan Bank into a modern Islamic financial institution. Our approach integrates Sharia principles with cutting-edge technologies and contemporary capabilities, ensuring that we remain at the forefront of ethical and innovative banking for our customers.

Our goal is to make banking more seamless for our clients and more efficient for the Bank by reducing friction, shortening response times, and raising service quality across every interaction.

Financial Performance

For the year ended 31 December 2025, the Group delivered stable results. Net profit before tax stood at QAR 1,582 million, a 1.4% increase year-on-year. Total assets reached QAR 181.3 billion, a testament to balanced growth and careful portfolio management. With a capital adequacy ratio of 25.31%, we are well placed to support our strategic goals and create lasting value.

ESG and Sustainability

In 2025, we moved from planning to action in ESG, strengthening governance, embedding sustainability practices throughout our operations, and expanding responsible finance capacity.

We advanced environmental initiatives in line with national goals, including partnerships and awareness campaigns that encourage environmental stewardship. Additionally, we improved our methods for measuring and managing the carbon footprint of our financing and investment portfolios through involvement in global initiatives.

We continued to invest in green and sustainable sukuk, launched a Green Deposit, and established a Sustainable Finance Framework to guide product development that aligns with ESG principles. Internally, we encouraged digital transactions to minimize paper use, integrated sustainability considerations into supplier relations, and continued responsible management, highlighted by environmental certification at our headquarters.

Community Impact and Social Responsibility

In 2025, our community programs supported wellbeing, inclusion, and resilience, with particular focus on health awareness and quality-of-life initiatives. We also advanced projects that promote healthy lifestyles, prevention, and early intervention.

National Talent and Qatarization

We are committed to attracting, developing, and retaining Qatari talent as a key strategic priority. In 2025, our Qatarization rate reached 33%, with 192 Qatari employees. Employees completed over twenty thousand training hours, and we maintained strong partnerships with universities and employment platforms, offering fifty-five internships and graduate placements to support the next generation of Qatari professionals. By focusing on these strategies and frameworks, AlRayan Bank can effectively assemble a highly motivated and upskilled workforce, ensuring that the investment in people internally, and within the broader student community, leads to sustained growth and success.

Trust, Resilience, and Security

In 2025, AlRayan Bank achieved compliance with the National Information Assurance (NIA) standard and received certification from the National Cyber Security Agency. These milestones reinforce our commitment to safeguarding customer data and ensuring the integrity of our digital infrastructure.

Recognition and Awards

During 2025, the Bank was recognized for its efforts, receiving the following awards:

- 2025 Qatar CSR Summit: Best CSR Initiative in the Financial and Banking Sector (Diamond Sponsor).
- Euromoney: Best Bank for Sustainability.
- World Business Outlook: Best Sharia-Compliant Bank; Leading Islamic Bank in Qatar; Most Innovative Islamic Bank in Qatar.
- Global Business Magazine: Best Sharia-Compliant Banking Solutions.
- International Business: Best Bank in CSR in Qatar.
- International Banker: Best Innovation in Retail Banking Services; Best Islamic Bank in Qatar.
- Forbes Middle East rankings (2025): 21st on the Top 30 Most Valuable Banks list, and 50th on the Top 100 Listed Companies in the Middle East list.

Outlook

Trust endures when leadership is proven through consistent delivery, so we will keep Leading Forward. Our focus is on service quality, digital advancement, operational excellence and prudent growth under strong governance. We remain committed to building a strong financial institution across consumer, wholesale, advisory, and asset management.

We thank our shareholders, customers, and colleagues for their continued support and dedication.



Fahad Bin Abdulla Al Khalifa
Group Chief Executive Officer

3. AIRayan Bank Overview

AlRayan Bank Overview

Profile

- Islamic bank incorporated in Qatar on 4 January 2006 and licensed by the Qatar Central Bank
- Classified as a DSIB (Domestic Systemically Important Bank)
- Legal merger completed on 1 December 2021 with Al Khaliji commercial Bank P.Q.S.C

Business Lines

- Corporate Banking & SME
- Personal Banking (Retail, Premium & Private Banking)
- Treasury and Financial Institutions
- Asset Management and Financial Advisory
- International Operations (UK, France and U.A.E)

Market Share

- 2nd largest listed Islamic bank in Qatar by total assets (31 % market share)*
- 3rd largest listed Qatari bank by total loans (8.3% market share)*

Public Listing

- Ordinary shares listed on the Qatar Stock Exchange
- 3rd largest bank in Qatar by market capitalization (QAR 20.40 b)**
- Total ordinary shares issued 9.3 billion

Rating

- AlRayan Bank credit rating re-affirmed at A2/P1 Moody's and A/F1 Fitch
- Stable outlook
- Moody's baseline credit assessment: baa3

Ownership Structure

- Diversified shareholders base and strong institutional holding
- Government and Government-related entities (GREs) hold approx. 33.90% of shares
- Qatari Institutional investors hold approx. 11.87% of shares. Rest of 54.23% is owned by Institutional & retail investor from Qatar and other countries.
- Major shareholders owning directly or indirectly 5% or more of capital are: Qatar Investment Authority (20.46%) Qatar Armed Forces Investment Portfolio (7.51%), Qatar Pension Fund (5.70%)

Share overview

- **AlRayan Bank shares** listed on the Qatar Stock Exchange
- **Symbol:** MARK
- **ISIN:** QA000A0M8VM3
- **Market cap:** QAR 20.40 bn
- **Valuation multiples:** P/E 13.7; P/B 0.83
- **LEI:** 254900KFL51VLXABR231

*Source: Published Financial statement & QCB BS- latest available

**Source: Qatar exchange, closing price as of 31 December 2025

4. Key Financial Highlights 2025

Key Financial Highlights as of 31 December 2025

Financing Assets	118 QAR billion	Net Profit Before tax*	1,582 QAR million
Customer Deposit	111 QAR billion	Earnings per Share	0.138 QAR
Shareholders' Equity	24.5 QAR billion	Total Assets	181 QAR billion
CAR	25.31%	Total Income	7,846 QAR million

**As per Qatar Council of Ministers Decision No. (2) of 2026 concerning the implementation framework of the Global and Domestic Minimum Taxes, ARB is subject to the tax for fiscal year 2025. This decision was issued subsequent to the initial announcement of 2025 results. Accordingly, net profit after tax for the year stands at QAR 1.3 billion.*

5. Strategic Report

5.1 Our “LEAD” strategy

Overview

In the first quarter of 2024, AlRayan Bank Board of Directors (hereinafter ‘the Board’) appointed a globally renowned strategy consulting house with a clear direction to set an ambitious strategy. The Executive Management commenced with the execution of the strategy as of the second quarter.

The three-year strategy for AlRayan Bank is named LEAD and it is based on four pillars: Leaders in Customer Centricity, Execution Excellence, Accelerated Disciplined Growth and Drive Towards One Bank Goals.

The vision of the Bank is to become “The leading Islamic bank and partner of choice for clients, investors, and employees alike.”

LEAD spans across three years from 2024 to 2027, aims to position the Bank as the leading Islamic financial institution by enhancing its customer-centric approach, optimizing operations, and driving disciplined growth. The LEAD strategy aligns with Qatar’s Third Financial Sector Strategic Plan and QCB Financial Sector Transformation directives. The strategy focuses on embedding Climate and ESG risk across AlRayan Bank’s operations with a focus on adopting quick wins and integrating ESG into strategic planning and risk management.

The strategy focuses on several key initiatives across different business lines and operational aspects.

Key Strategic Pillars

1. Leaders in Customer Centricity

- Target and deepen profitable corporate relationships: Grow corporate banking with tailored value propositions and account-level strategies.
- Thrive in and upscale personal banking: Focus on Private and Premier Banking through better segmentation and redefined value propositions and improve Retail Banking by targeting high-potential clients.
- Optimize client experience: Enhance client journeys, transform branch networks, and upgrade digital channels.

2. Execution Excellence

- Modernize IT infrastructure: Deploy future ready technologies and accelerate IT strategy implementation, strengthen data management, and improve decision-making capabilities.
- Optimize internal processes: Re-engineer processes, enhance cost allocation, and unlock organizational efficiencies.
- Strengthen capabilities: Build new internal capabilities, particularly in data, technology, products, and treasury.

3. Accelerated Disciplined Growth

- Improve financial health: Focus on funding optimization, grow new sources of revenue, and instill pricing discipline.
- Strengthen frontline capabilities: Acquire leading banking capabilities and adopt a relentless focus on customer requirements and needs.

- Unlock group synergies: Work as one international group to enhance collaboration and optimize market presence.

4. Drive Towards One-Bank Goals

- Become a top-3 banking employer of choice in Qatar and attract best in class talent in Qatar with a strong focus on developing and promoting Qatari talent.
- Performance-driven performance management: Prioritize incentive metrics within a consistent performance assessment framework, linking performance to payout effectively.

Key Financial Targets for 2027

- Return on Equity (ROE): Achieve double digit ROE by 2027
- Net Profit Margin (NPM): Significantly improve NPM by 2027
- Cost-to-Income Ratio: Optimize cost-to-income ratio by 2027
- Asset Growth: Achieve a healthy and disciplined compounded annual asset growth rate

Key Initiatives

The Bank's strategy encompasses 33 distinct initiatives organized under four strategic pillars. These initiatives span a wide range of priorities, including upgrading digital channels, enhancing client journeys, optimizing cost allocation, and strengthening data management. Each initiative is supported by a detailed charter outlining scope, stakeholders, timelines, and associated risks, ensuring disciplined execution and accountability.

Progress to date has been tangible and impactful. Notable achievements include the launch of a new digital trade platform and corporate internet banking, the introduction of market-leading features on the mobile app, and the rollout of new products, services, digital customer journeys, and campaigns. In addition, the Bank has implemented a new performance management system, a cornerstone of the strategy designed to embed a performance-driven culture across the organization.

AlRayan Bank's three-year strategy is an extensive transformation program designed to achieve its vision of becoming the leading Islamic bank in Qatar. By focusing on customer centricity, execution excellence, disciplined growth, and a unified bank culture, the bank aims to deliver sustainable value to its clients, employees, shareholders, and the broader Qatari society.

5.2 Transformation Office and Digital Transformation

As part of its commitment to delivering leading performance and embracing the future of banking, AlRayan Bank established a Transformation Division reporting directly to the CEO. The Division's mandate focuses on four strategic priorities:

1. Overseeing the delivery of the Bank's strategy and digital/technology agenda.
2. Transforming the Bank into a data-driven organization.
3. Enhancing customer experience through innovation.
4. Developing new products, services, campaigns, and managing alternative/digital channels.

Transformation Management

The Transformation Management Office (TMO), within the Division, is responsible for overseeing the execution of the strategy. It reports progress to the Transformation Oversight Executive Committee chaired by the CEO and provides quarterly updates to the Board. Execution is well underway, with tangible results already achieved. The TMO has also introduced and embedded Agile delivery principles, with several projects successfully delivered using this approach, ensuring faster, more adaptive, and customer-focused outcomes.

Customer Experience

AlRayan Bank has adopted a digital-first customer experience model, enabling most new journeys through self-service capabilities and straight-through digital processing. In 2025, the Bank introduced numerous enhancements designed to give customers greater control over their most critical transactions. Service levels improved by 20–30% year-on-year, signaling increased customer satisfaction, and the branch network continues to rank among the best performing in Qatar.

Key initiatives included:

- **Card Replacement and Issuance:** Digital issuance of Eqtisadi, Himyan, and Debit cards via the AlRayan GO app and self-service kiosks, eliminating branch visits and reducing operational costs.
- **Automated Card Renewal:** Renewal through kiosks for Consumer and Premier customers, including automatic renewals for Eqtisadi cardholders, enhancing convenience and profitability.
- **Cardless ATM Access:** Contactless, tokenized entry via Apple Pay and Google Pay, making AlRayan the only bank in Qatar to offer a fully contactless ATM network.
- **E-Certificates and Letters:** Full automation of customer letters and certificates for both personal and wholesale banking clients, providing 24/7 access and reducing branch traffic.

To expand its phygital footprint, the Bank launched four strategically located AlRayan GO Self-Service Zones in DFC Mall, Vendome Mall, AlRayan Tower Lusail, and the C-Ring Road Branch, shifting substantial card and cheque issuance volumes to kiosks.

Digital Transformation

In 2025, AlRayan Bank made significant strides in digital transformation, marking a major growth year for its digital channels. The **AlRayan GO retail banking app** was continuously enhanced throughout the year with new features and an improved design experience. Key developments included:

- Digital issuance of **Eqtisadi, Himyan, and Debit cards**, with full lifecycle management, replacement, transaction controls, and spending limits.
- Launch of a Loan Origination System via mobile, enabling customers to apply and track financing seamlessly.
- Introduction of an automated process for instant, temporary credit card limit increases using advanced decision-making tools.

- Deployment of an automated system for postponing personal and vehicle finance installments, reducing manual intervention, lowering costs, and improving customer satisfaction.
- A redesigned dashboard interface offering a single-window experience, enabling clients to complete up to 90% of their banking needs digitally.

The app's simplicity, intuitive navigation, and alignment with top local applications have set a new benchmark in Qatar for customer experience, privacy, and personalization.

For corporate clients, AlRayan Bank launched two major platforms in 2025:

- A new Trade Finance portal (August 2025).
- The AlRayan CorpNet digital platform (November 2025), designed to serve business customers with advanced digital capabilities.

Enhancements included:

- 29 new customer journeys, such as online issuance of letters and certificates, digital card lifecycle management, and soft tokens for multi-factor authentication.
- An API-based Host-to-Host (H2H) integration solution, tailored for corporate clients, with major projects underway with leading organizations.

Together, these platforms enable the majority of financial and non-financial transactions to be performed digitally, significantly improving efficiency, convenience, and client satisfaction.

Products and Innovation

In 2025, AlRayan Bank introduced a wide range of innovative products and market-first campaigns, reinforcing its position as a leading Islamic financial institution and enhancing value for both retail and corporate clients. Key launches included:

- **Corporate Solutions:** Himyan Debit and Pre-paid cards for corporate clients, Visa Commercial Pay (virtual account payable solution), and an e-commerce payment gateway tailored for wholesale banking customers.
- **Premium and Retail Cards:** The invitation-only *Al Qimma Visa Infinite Privilege Credit Card*, Visa Installment Payment solution via AlRayan POS network, and the Avios Loyalty Program for Himyan cards. Enhancements also included Visa Saudi hotel discounts, card-linked offers with Qatar Airways Privilege Club, and exclusive privileges such as VIP lounge access and shopping experiences at Galeries Lafayette Paris.
- **Consumer Finance and Savings:** Launch of the *Home Finance structured payment plan*, *City Escape Home Finance proposition*, *Retiree Finance* in line with GRSIA guidelines, *Green Vehicle Finance* with BYD, *Al Tijori Savings Account*, and *Pockets*—a goal-based savings account available through AlRayan GO.
- **Sustainable Finance:** Introduction of Shariah-compliant sustainable financing propositions, supporting ESG objectives and responsible growth.
- **Campaigns and Promotions:** Multiple spend-and-win campaigns (London and Europe trips), international spend promotions in collaboration with Qatar Airways, exclusive travel discounts of up to 10% on hotels and flights, back-to-school offers, and bonus Avios campaigns for both existing and new co-brand card customers.

To further strengthen its card proposition, AlRayan Bank expanded merchant discount relationships and enhanced the AlRayan Rewards app, now offering discounts across thousands of local and international outlets.

Through the NEXT Innovation Lab, AIRayan signed partnerships to introduce Buy Now, Pay Later (BNPL) services, a next-generation tokenized digital payment platform for seamless and cost-effective remittances, and collaborations with local acquirers to expand digital payment solutions.

Data and Analytics

In line with the Bank's strategy, the Transformation Division advanced its data and analytics agenda in 2025, leveraging data to strengthen decision-making, deepen customer insights, measure performance, and explore the potential of artificial intelligence. During the year, the Data & Analytics Department successfully launched new data governance standards aligned with leading international practices and established a dedicated Data Governance Forum, positioning data as a key strategic priority for the Bank. The Department also introduced enhanced management dashboards and a self-service performance model, enabling greater transparency and accountability across the organization.

Importantly, 2025 marked the initiation of the Bank's first artificial intelligence proof of concept, reflecting AIRayan Bank's commitment to innovation and its ambition to harness advanced technologies to drive efficiency, customer value, and sustainable growth.

5.3 Business Lines

Wholesale Banking

AlRayan Bank, one of the region's largest Sharia-compliant banks, continues to build on its strong capital foundation and abundant liquidity. These strengths place the Bank in an advantageous position to accelerate Qatar's journey towards Vision 2030, leveraging its scale, diverse product range, and highly skilled workforce.

Wholesale Banking has long been a cornerstone of the Bank's success, consistently delivering strong performance and contributing significantly to profitability. It encompasses Corporate Banking and Small and Medium Enterprises (SMEs), both of which focus on their core specializations while cross-selling the Bank's broader offerings. Beyond maintaining cash flow, AlRayan Bank provides expert advisory services, tailoring solutions to meet the unique needs of each client.

Corporate Banking

In 2025, the Corporate Banking division strengthened relationships across government and private sectors, successfully onboarding new clients and diversifying its base. The team executed major transactions supporting national projects aligned with Qatar's vision, while ensuring optimal use of working capital financing and meeting corporate financing requirements.

SME Banking

Aligned with the objectives of the Qatar National Vision 2030, AlRayan Bank continued to support local businesses and SMEs through bespoke solutions. In partnership with the Qatar Development Bank, the SME division financed entrepreneurs and start-ups, fostering innovation, future job skills, and projects aligned with the UN Sustainable Development Goals. The Bank also supported initiatives promoting youth innovation, women entrepreneurs, and social empowerment, reinforcing its role in driving inclusive growth.

Sustainable Finance

In line with the Qatar Central Bank Sustainable Finance Framework and AlRayan Bank's own framework, the Bank launched Islamic Sustainable Finance to support green and social projects in renewable energy, energy efficiency, pollution prevention, education, and healthcare. In addition, sustainability-linked financing was introduced, tied to borrowers' predefined sustainability targets, helping corporates achieve their ESG strategies. Companies seeking to integrate environmental goals into their operations are encouraged to participate through green deposits and sustainability-linked financing.

Innovative Corporate Solutions

To meet evolving client needs, AlRayan Bank introduced several innovative initiatives in 2025:

- **AlRayan CorpNet:** successfully launched with Finastra Corporate Channels, modernizing trade finance and cash management infrastructure. This next-generation platform delivers a unified, secure digital experience across all channels, mobile-first capabilities, and faster access to funds while improving operational agility and customer satisfaction. By modernizing its trade finance and cash management infrastructure, AlRayan Bank is now equipped to launch new mobile-first capabilities, accelerate time-to-funds, and open new business opportunities while strengthening client retention.
- **Host-to-Host Integration client ERP via API layer:** advanced API-based Host-to-Host (H2H) integration solution specifically designed for corporate clients. This integration enables seamless, direct communication between enterprise resource planning (ERP) systems and our API layer, allowing structured data to be exchanged in real time or near real time without manual intervention. This solution streamlines financial transaction operations, enhances data integrity, and offers reliable connectivity for our corporate partners.

- **AIRayan Visa Commercial Pay:** A comprehensive B2B solution simplifying supplier payments through virtual cards, automating reconciliation, and accelerating digital transformation in corporate payments. It addresses the challenges businesses face with payment management, such as manual processes and outdated systems that impact cash flow, by providing a single, integrated platform to manage all virtual payments.
- **AIRayan HIMYAN Debit Card and Pre-Paid Card for Corporates:** cost-effective solution for government payments, purchases, travel, entertainment, and departmental expenses. Himyan cards offer 24/7 access to both cash withdrawals and deposits, with instant credit to your account. Enhanced security features include CHIP & PIN technology, OTP verification, and secure transactions supported by SMS alerts. The card enables contactless payments and is accepted by online merchants in Qatar through the QPAY payment gateway. Combining value, flexibility, and robust security, cardholders can conveniently manage their cards—including blocking, replacement, and more—via AIRayan Bank CorpNet.
- **AIRayan HIMYAN Salary Card Solution for Corporates:** A secure payroll management platform with advanced security features, contactless payments, and seamless integration with CorpNet.
- **AIRayan POS Installments Solution:** allows your business to offer customers the option to break up their purchases into easy, predictable payments. This is specifically for customers using their Visa credit cards issued by participating banks that have enrolled their cardholders in the Visa Instalment service. The entire process happens seamlessly at your AIRayan POS terminal before the purchase is finalized. AIRayan Visa Instalment solution makes this a reality for your business. It's a smarter way to sell and a smoother way for shoppers to pay.
- **AIRayan E-Commerce Payment Gateway:** A secure, integrated platform empowering merchants to accept online payments through their websites and Mobile Apps. with real-time transactions and robust fraud protection. Whether you're a local retailer or a growing brand, our platform is designed with your needs in mind so you can focus on what you do best—serving your customers—while we handle the rest.

Dedicated Corporate Branches

AIRayan Bank has established several branches dedicated to serving its corporate clients. Details of our corporate branches are as follows:

Corporate Branches	Location	Contact
Salwa Road	Salwa Road	+974 44253200 / 44253201
C Ring Road	The Financial Square	+974 44253243

Personal Banking (Retail, Premier & Private)

In 2025, Personal Banking remained actively engaged with clients and achieved growth across both the topline and bottom-line. The year was marked by a dual focus on portfolio consolidation, through active customer retention management, and growth, driven by impactful campaigns and the successful closure of high-value deals.

Customers welcomed the launch of the new AIRayan GO digital banking application, which delivered a modern, intuitive experience. Retail and Premier Banking introduced a series of seasonal offerings during Ramadan, Summer, and Qatar National Day, successfully expanding the customer base while growing both assets and liabilities. The home finance campaign, showcased at the Cityscape event, was particularly well received and contributed to strong portfolio growth.

Premier Banking deepened its market presence through targeted engagements with Qatar's largest employers, strengthening brand visibility and onboarding new clients. Meanwhile, the Business Operations Unit enhanced governance and oversight across Personal Banking, ensuring rigorous control of customer files, eKYC processes, and rejection handling. These measures reduced errors, improved compliance, and elevated operational consistency.

The Bank's call center underwent major infrastructure upgrades, including expanded physical space, additional workstations, and increased call capacity. Technology enhancements are being implemented to reduce wait times and prioritize critical requests, positioning the call center to support business expansion for the next three years.

AIRayan Bank's physical footprint in Qatar includes 11 retail branches, 2 corporate branches, and 103 ATMs serving corporate, commercial, and personal segments. Of these, 11 ATMs feature multi-function capabilities accepting all QAR denominations from 1 to 500. The Bank also operates 2 bulk deposit machines and has expanded its self-service kiosks network, with 4 kiosks already live and 2 more scheduled, bringing the total to 6. These kiosks provide convenient services such as prepaid card issuance, card replacement, and cheque book requests.

Looking ahead to 2026, Personal Banking will deliver an even stronger digital experience, offering top-class products and a compelling service proposition to meet the evolving financial needs of clients.

Retail Branches	Location	Contact
Al Hilal Branch	AlSharq Plaza Building-D Ring Road	+974 44253344
Al Shafi Branch	Al Rayyan-Al Shafi Street	+974 44253162
Lusail Branch (Head Office)	Building No 6 , Zone No 69-Street 325	+974-44940000
Royal Plaza Branch	Royal Plaza Mall-Ground floor-Al Sadd	+974 44253314 – 44253313
Wathnan Mall Branch	Muaither-North Muaither	+974 44233300
Al Wakra Branch	Al Wakra-Al Wakra Main Road	+974 44253286
DFC Branch	Doha Festival City-Ground Floor	+974 44253354
Msheireb Branch	Beside Sheikh Suhaim Bin Hamad Al Thani's Palace-Al Kahraba St., Doha	+974-44940000
Al Sadd Branch	Al Sadd-Al Sadd Street	+974 44253135
Qatar Olympic Committee Branch	West-Bay-Majlis Al Taawon	+974 44253271
Umm Lukhba Branch	Building No 406 , Zone No 31-Street 380	+974-44940000

Treasury and Financial Institutions

In the ever changing landscape of the financial world it is critically important to have a well-managed Treasury and Financial Institution (“FI”) function for any large financial institution. At AlRayan Bank, our Treasury and FI department facilitates the Bank to maintain adequate liquidity, strong funding base and diversified revenue streams. Treasury and FI provides AlRayan Bank various sources of funding and revenue primarily via DCM, bilateral financing and private placements as well as sizeable fee income from trade finance products and foreign exchange transactions.

By promoting Islamic banking principles and practices, AlRayan Bank’s Treasury and FI function is equipped with a range of Treasury and FI products and solutions designed to support the Bank’s activities and fulfil the banking requirements of its client base. Overall, these activities of Treasury and FI department are closely in line with the Board of Directors’ strategic vision for the future of the Bank as the premier Islamic financial institution.

The Treasury and FI product suite includes a range of Shari’a-compliant solutions. This include Wakala, foreign exchange spot transactions, Islamic FX forward and swap (wa’ad), Tawarruq, Islamic Fixed Income “Sukuk”, commodity Murabaha, reverse Murabaha, cross currency swap, options, profit rate swap, special term deposits, ESG deposits, structured deposits, hedging solutions, collateralized Murabaha (“Repo”), and bilateral and syndicated financing facilities.

The Treasury and FI segment consists of following five units :

- Asset and Liability Management (“ALM”)
- Foreign Exchange and Derivatives
- Treasury Sales
- Investments and Capital Markets
- Financial Institutions

Asset and Liability Management (ALM)

The ALM unit framework focuses on ensuring ample liquidity for the Group at all times, mitigating financial mismatch risk, managing cost of funding, optimizing profitability and ensuring compliance with regulatory and Basel III requirements. This is achieved by enforcing internal monitoring measures and policies, strengthening the Bank’s existing local relationships, establishing new inter-bank limits locally and internationally and tapping into the capital markets for public/private securities issuances.

Treasury Sales

The unit has a well-defined objective, and its role is a fusion of liquidity solicitation and income generation. The team has supported the Bank’s liquidity pool by continuously expanding its horizon to different geographies and diversifying forms of liquidity including Green deposits that are in line with our Sustainable Finance Framework. The unit is responsible for marketing and raising funds via AlRayan Bank’s US\$4,000,000,000 Sukuk MTN Programme. Fulfilling the Bank role as Primary Dealer, the team have actively supported the distribution and secondary market promotion of Qatar Central Bank Sukuk and the International Islamic Liquidity Management Corporation (IILM) Programmes, thereby strengthening the Bank’s presence in the domestic and regional capital markets. Via promoting and selling treasury solutions which fulfils the Bank clients’ requirements, the unit has always contributed positively to the income stream of AlRayan Bank. Moreover, the team has built a strong reputation being one of the most dynamic institutions in the local market by capturing FX and derivative hedging business emanating from the local market.

Foreign Exchange & Derivatives

The Foreign Exchange and Derivatives unit works closely with the ALM unit in carrying out the functions of managing and executing foreign exchange transactions and monitoring AlRayan Bank’s foreign exchange position. The Foreign Exchange and Derivatives unit also implements robust mechanisms to cope with

rapid market developments for the purposes of mitigating interest rate risk and foreign exchange volatility and exposure. In line with the Treasury and FI group's objective of enhancing AlRayan Bank's income, the Foreign Exchange and Derivatives unit continuously seeks opportunities to enhance the income generated from AlRayan Bank's investment book and take advantage of foreign exchange ("FX") proprietary opportunities in accordance to AlRayan Bank's risk appetite. The team has built a strong reputation in the local market for its FX and derivative hedging business.

Investments and Capital Markets

In line with AlRayan Bank's strategy, the Investments unit continuously look for investment opportunities in Shari'a-compliant assets, such as sukuk and equity. Investments in those asset classes are executed in accordance with AlRayan Bank's risk parameters, Shari'a principles, and guidance provided by the Executive Management and the Board of Directors through the newly found strategy, risk management policies and corporate governance process. Consequently, this helps achieve a balanced, diversified, and robust position for AlRayan Bank and its liquidity. The investment book contributes significantly to the profitability of AlRayan Bank. We follow the approved treasury investment policy based on, among other things, issuance size, ratings and sector limits. As a result, any deviation from the treasury policy has to be approved by the Credit and Investment Committee. In addition, stress tests on the profit rates are performed by the Risk Management department on a periodic basis.

AlRayan Bank has used its \$ 4 billion Sukuk MTN Program to raise term funding in public and private format in the capital markets. In addition to being a source of funding, this also creates visibility for AlRayan Bank amongst the regional and global capital market investors and opens AlRayan Bank to greater diversity in managing total funding pool.

As part of its ongoing Treasury Department efforts to strengthen the Bank's position as a leading Islamic institution in the capital markets, the Treasury has been mandated for two programmes to acts as Primary Dealer for the QCB and IILM programmes. In addition, the Bank has been appointed as Joint Lead Manager on a number of local, regional, and international issuances, reflecting the Treasury team's experience, execution capabilities, and standing in the market.

In parallel with Qatar's National Vision commitment towards the environment and the increasing demand for ESG solutions, AlRayan Bank has established its sustainability financing framework. The Financing Framework received a second party opinion from S&P. The Sukuk MTN program allows for public and private ESG and non-ESG issuances.

Financial Institutions

AlRayan Bank's Financial Institutions unit ("FI") offers correspondent banking services and acts as the gateway for the Bank with its global network of banks and other non-bank financial institutions. Relationships with over 200 financial institutions worldwide has already been developed by AlRayan Bank's FI team in order to support our clients' requirements primarily on international cash management, cross-border payments, and trade finance products (letters of credit, guarantee, documentary collections). Moreover, AlRayan Bank's FI team actively seeks to secure funding from relationship banks, as well as participating in Murabaha financing facilities via bilateral financings and syndications, providing strong profitability and diversification to the Bank's balance sheet.

FI unit offers wide range of products to its correspondents, including but not limited to on trade finance solutions, QAR clearing account and financing on Murabaha structures.

FI had a meaningful contribution on fee income to ARB enhancing revenue diversification for the bank. It managed to increase its financing portfolio by introducing new names to ARB. FI was successful on securing large energy export transactions worldwide. On the funding side, FI continued to raise significant funding to support the balance sheet growth.

Asset Management and Financial Advisory

AL Rayan Investment LLC

Al Rayan Investment LLC (ARI) incorporated in 2007, is a fully-owned subsidiary of AlRayan Bank, focused on asset management and corporate financial advisory. ARI is authorised by the Qatar Financial Centre Regulatory Authority and regulated by the Qatar Financial Markets Authority.

ARI built on past successes which drove yet another year of profit growth in 2025. The performance of asset management remained resilient in the face of market volatility and increased competition. Financial advisory had a busy year across debt capital markets and general corporate advisory, including the first Qatari Riyal sukuk listed and traded on the Qatar Stock Exchange.

Since its inception 16 years ago, the firm has grown impressively across asset management and advisory, and despite material market volatility, has delivered profit growth almost every year. These results are testament to a world class team which serves clients with market leading professionalism; ARI aims to be the most trusted financial services partner for its clients.

Asset Management

ARI's asset management franchise has built a strong performance record, drawing increasing interest from high-net-worth clients and earning broad recognition for its leading capabilities among domestic institutional investors.

Investors find ARI's proposition compelling: experienced in-house research feeding into a robust investment process, delivering superior security selection, generating consistently strong returns.

2025 Performance

ARI's assets under management (AUM) across money markets, public equities and sukuk, ended the year at QAR 4 billion.

Global Sukuk

During 2025, ARI managed to further grow its sukuk offering, benefitting from new issuances and positive investment performance. Net of fees, ARI's actively-managed, US Dollar sukuk portfolios returned around 9% over the year. These very strong returns helped attract several new clients.

ARI offers a Sukuk execution service to institutional and individual investors, Sukuk purchased for investors are held in custody by ARI. Investors frequently highlight the quality of ARI's execution, which is key to gaining new clients.

Listed equities

ARI's investment focus for public equities remains the Gulf. Equities' segregated portfolios for institutional investors and family offices account for a large proportion of overall assets under management.

Funds

In addition to segregated portfolios, ARI manages three regulated funds, of which Al Rayan Qatar ETF and Al Rayan GCC Fund are the largest.

- Listed on the Qatar Stock Exchange, Al Rayan Qatar ETF (QATR) tracks the performance of the QE Al Rayan Islamic index (a Sharia-compliant, Qatari equity index). With market-capitalisation of approximately QAR 460 million at end-2025, QATR is among the 10 largest Sharia-compliant, equity, exchange traded funds (ETF) globally. A Total Expense Ratio (TER) of 0.50% makes QATR among the more cost efficient single-country ETFs across emerging markets. The ETF pays a cash dividend more than once a year, generally in the second and third quarter of each year.
- The flagship, Al Rayan GCC Fund invests in Gulf listed equities and sukuk, and with assets north of QAR 390 million, and remains one of the largest regional, Sharia-compliant GCC funds. With a difficult market backdrop, in 2025, this absolute-return fund returned -6% and paid dividends in January and July. The fund's long term consistent performance supported continued subscriptions in 2025, from individual and institutional investors.

Financial Advisory

After a weak 2024, economic activity in Qatar somewhat improved in 2025, supported by progress on the country's diversification agenda. Capital market conditions were mixed: equities issuance remained subdued, while sukuk continued to be a key funding channel across the region.

Catering primarily to its Qatari clients, ARI sustained strong momentum during 2025 across international and domestic debt capital markets. ARI advised and supported issuers in raising Shariah-compliant public debt, securing Joint Lead Manager advisory roles on several US Dollar sukuk transactions, including issuances for Dar Al Arkan, the Islamic Corporation for the Development of the Private Sector (ICD), Warba Bank and Qatar International Islamic Bank (QIIB).

A highlight of the year was ARI's appointment as Joint Lead Manager on the State of Qatar's landmark sovereign sukuk issuance — returning to the sukuk market after thirteen years — with a \$3 billion transaction that achieved record-tight pricing; exceptional investor demand underscored Qatar's credit positioning.

In another milestone for Qatar's domestic capital markets, ARI also supported as JLM, the first Qatari Riyal-denominated sukuk to be locally settled and cleared, QIIB's QAR 500 million issuance marked a leap in the development of the onshore debt market infrastructure and the diversification of local funding and investment channels. Building on this, ARI is now advising on another similar Qatari Riyal sukuk transaction, reflecting sustained issuer appetite and growing depth in the local market.

Beyond debt markets, ARI continued to progress its equity and advisory platform, including IPO readiness engagements for government-related entities and acting as Offering Manager on a follow-on offering.

International Operations

AlRayan Bank PLC

AlRayan Bank PLC, a majority-owned subsidiary of AlRayan Bank QPSC, delivered another year of strong progress in 2025, marked by strategic growth and robust financial results.

Headquartered in London, AlRayan Bank PLC is the UK's most successful and longest-established Sharia-compliant bank. Over the past two decades, it has played a pivotal role in shaping the UK's Sharia-compliant banking sector.

The Bank's strategy continues to centre on Structured Real Estate (SRE) and Premier Banking for GCC-based customers.

2025 was a milestone year as total assets exceeded £3 billion for the first time. Building on the decision to diversify into higher-margin SRE segments, the Bank expanded its specialist team and delivered record performance in this area. Premier Banking also maintained strong momentum, with a particular focus on deepening relationships in the Kingdom of Saudi Arabia.

From a funding perspective, the Bank advanced its transition toward aggregator and wholesale funding, broadening its funding base and enhancing overall efficiency. Concurrently, investments in technology further strengthened digital capabilities and reinforced core infrastructure.

These initiatives underpinned a year of better-than-forecast financial performance, with pre-tax profit expected at £23.2m*, driven primarily by growth in SRE. The gross financing asset book rose to £2.48 billion*, compared to £2.10 billion in 2024, reflecting strong commercial property finance growth alongside the planned reduction in legacy retail home finance.

2025 was a year of transformation for AlRayan Bank PLC, highlighted by the successful launch of the APEX (Achieving Productivity Excellence) programme. This strategic initiative delivered a comprehensive review of the Bank's processes and technology, resulting in meaningful and measurable improvements across the organisation.

APEX has laid the foundations for a simpler, stronger, and more agile bank, ensuring operational efficiency and enhanced customer experience. Several key actions have already been implemented, saving more than 2,000 working hours across the Bank. Further enhancements are in progress and scheduled for completion by March 2026.

Beyond its financial and transformation achievements, 2025 was notable for the rebrand of the UK bank to align it more closely with the Group. The rebrand was successfully implemented in May 2025 and was "Highly Commended" at the Financial Promoter Awards later that year.

The Bank also accelerated its ESG agenda, introducing a company-wide volunteering scheme, promoting greener travel, and advancing its paperless banking initiative. It published its second Sustainability Report, reaffirming its environmental and social commitments, and maintained operational carbon neutrality by offsetting all emissions.

Employee wellbeing remained a priority, with initiatives such as annual health screenings for family members and enhanced mental health support. The Bank's TEAM values (Trusted, Empowered, Able, Motivated) continued to underpin its culture, reflected in consistently high engagement scores. The December 2025 Employee Engagement Survey achieved 96% participation and an engagement score of 87%, well above sector benchmarks.

Additionally, in December 2025, AlRayan Bank PLC was nominated as the "Best Company to Work For" at the HR Brilliance Awards, to be held in 2026.

A stable and experienced Board and Executive Team remains central to the Bank's success, ensuring sustainable growth, exceptional customer service, and long-term value creation for shareholders.

AlRayan Bank PLC is proud of its role within the Group and remains committed to excellence, resilience, and responsible Sharia-compliant banking, delivering enduring value for all stakeholders.

For more information, please visit www.alrayanbank.co.uk.

** Unaudited and subject to change*

Al Khaliji France SA

Al Khaliji France S.A. (AKF) is an independent banking entity, fully owned by AlRayan Bank, established under the laws and regulations of the Republic of France with headquarters in Paris and with two branches in the United Arab Emirates (UAE).

Al Khaliji France with a fully paid-up capital of EUR 104 million is engaged in conventional banking and financing activities. The Bank continued to offer tailored banking experience and a diversified range of products and services to its customers, in particular: Corporate and Commercial Banking, Personal Banking focusing on HNWI, as well as Treasury services. The activities remained fairly diversified over economic sectors. The Bank's branches in the Emirates contributed up to 42% of the Bank's total assets, translating approximately into a quasi-stable activity breakdown between France and abroad.

The Bank recorded a net profit after tax of EUR 14 million* in 2025. Total assets reached EUR 725 million* compared to EUR 837 million* at end-December 2024. Customers loans recorded EUR 284 million* and Customers deposits reached EUR 403 million* at end 2025. At the level of the Bank's loan quality, which remained a key focus for Management, credit-impaired loans represented 2.84%* of gross loans at end 2025 as compared to 3.8% at end-2024.

Al Khaliji France (AKF) still maintains an excellent level of regulatory equity at for EUR 214 million* at end 2025. Subsequently, the Bank core equity Tier 1 ratio (CET1) as per Basel III norms stood at a comfortable level recording c. 30%* at end 2025 far above the minimum required regulatory ratio. The Bank's liquidity position remained very strong with a Liquidity Coverage Ratio (LCR) at 201%* end of 2025, compared to the minimum required of 100%.

The year 2025 was marked by the take-off of major regulatory projects such as DORA, the Digital Operational Resilience Act, which was introduced by the European Union to strengthen the digital resilience of financial entities. This will enable the bank to properly manage ICT risks and incident reporting according to the established standards.

Furthermore, and in line with European Corporate Sustainability Reporting Directive, and the Qatar Central Bank requirement, AKF initiated a full review of its ESG framework, including a full set of reporting tools and procedures covering areas such as strategy, credit and investments.

The bank's online banking services were being also enhanced by the implementation of if Multi-Factor Authentication, in accordance with the European Payment Services Directive 2.

The Bank's solid financial standing, in addition to new investments carried out, will continue supporting the expansion of its footprint in Europe and the UAE. The Bank aims to grow its deposit base by attracting new depositors to reduce concentration risk. It will pursue its objectives to further develop its core activities besides other areas such as participating in syndicated loans to governments and Tier 1 banks.

We will continue to look for financing opportunities provided by Qatari State-owned corporations or GCC businessmen through their investments abroad, and to further increase the volume of our trade finance transactions. The strategy remains to grow prudently by focusing on the best opportunities for our Bank and to achieve consistent results across all the business lines we are involved in. Our challenge for the years ahead is to ensure full compliance with the changing regulations. The Bank will take the necessary decisions to maintain all regulatory ratios at comfortable levels. The key priorities will continue as well to revolve around enhancing further the Corporate Governance aspects, the internal controls, the security issues, and the monitoring of operations to ensure full compliance with applicable rules and regulations.

Finally, Al Khaliji France faces with confidence the coming years, and the Bank main objective remain to cultivate excellent relations with its customers and partners to earn their trust, to achieve quality growth in the countries of presence and to ensure long-term sustainable value to all stakeholders.

For further information about AKF in France and UAE, please visit www.alkhaliji.fr or www.alkhaliji.ae respectively.

** Unaudited and subject to change*

6. Corporate Governance

Annual Corporate Governance Report 2025

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1. Corporate Governance at Glance and Compliance Statement

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Corporate Governance Report for the year ended 31 December 2025. This report reflects our continued commitment to the highest standards of governance, transparency, and accountability, in full alignment with the Qatar Financial Markets Authority (QFMA) Governance Code and the Qatar Central Bank (QCB) Corporate Governance Principles.

Governance Commitment and Achievements in 2025

The year 2025 marked significant progress in strengthening our governance framework and advancing our Environmental, Social, and Governance (ESG) agenda:

- **Establishment of a special Strategy Steering Committee:** A new Strategy Delivery and Value Realization Steering Committee was formed to expedite the implementation of our updated corporate strategy.
- **Continuous Enhancement of Governance Practices:** we enhanced risk oversight mechanisms and introduced new governance policies to strengthen accountability and transparency.
- **Green Sukuk Issuance:** In line with Qatar's sustainability vision, the Bank successfully issued its first Green Sukuk, financing projects that contribute to environmental protection and sustainable development.
- **Corporate Social Responsibility (CSR) Initiatives:** We expanded community engagement programs, supported education and youth development, and launched initiatives promoting environmental awareness and social inclusion.

These achievements underscore our determination to integrate ESG into our governance framework, ensuring long-term value creation for shareholders and stakeholders alike. For details, see the ESG Report under section 4 of this Annual Corporate Governance Report.

Compliance Statement

The present Annual Corporate Governance Report (the "Report") has been prepared in accordance with the Corporate Governance Instructions for Banks issued by Qatar Central Bank ("QCB") under Circular No. (25) of 2022 as amended by Circular (2) of 2023 ("QCB CG Rules"), the applicable legislations issued by the Qatar Financial Market Authority ("QFMA") including the Corporate Governance Code for Shareholding Companies Listed on the Primary Market issued by the Board of QFMA under the resolution No. (5) of 2016 ("QFMA Code"), the QFMA's Offering and Listing Regulation, the Qatar Stock Exchange rules, the Qatar's Commercial Companies Law No. (11) of 2015 as amended by law No. (8) of 2021, the Bank's Articles of Association and the best international and regional standards and practices on corporate governance (altogether hereinafter referred to as the "Governance Regulations").

The Report describes the measures and procedures taken by the Bank to implement the Governance Regulations. It also includes the Independent Assurance reports by the Bank's external auditors on Corporate Governance and ICOFAR as shown under Appendix (I) and Appendix (II) to this Annual Corporate Governance Report respectively.

Based on assessment procedures, the Board of Directors concludes that AlRayan Bank is compliant, in all material respects, with the applicable Governance Regulations as of 31 December 2025.

Note (1): During the reporting period, on 17 August 2025, the Qatar Financial Markets Authority ("QFMA") issued the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "New Code"), pursuant to QFMA Board Decision No. (5) of 2025. This New Code came into effect upon its publication, superseding the previous Governance Code issued under QFMA Decision No. (5) of 2016. Companies have until 17 August 2026 ("the transitional period") to align with the provisions of the New Code. The Board of Directors conducted a comprehensive assessment of the New Code and concluded that the Bank is in compliance, in all material respects, with the New Code as issued in Decision No. (5) of 2025.



Mohamed Bin Hamad Bin Qassim Al Thani

Chairman of the Board

2. Description of Implementation of Governance Regulations

2.1 At Overall Governance System Level

The Bank has established a comprehensive Corporate Governance (CG) framework designed to uphold the rights and equitable treatment of shareholders, ensure full disclosure and transparency, and define the duties and responsibilities of the Board of Directors. This framework is built on robust systems, policies, and processes that promote accountability, integrity, and openness in the conduct of the Bank's business.

The framework clearly sets out the roles, responsibilities, and separation of duties among key governance participants, together with the transparency and disclosure requirements applicable to them. It encompasses the Board of Directors, Board committees, the Sharia Supervisory Board (SSB), executive management, internal and external audit functions, sharia audit, internal controls, and the Bank's interactions with supervisory and regulatory authorities.

The CG framework is fully documented in the Bank's Group Corporate Governance Framework Policy and Manual (the "CG Charter"), which has been formally approved by the Board. The Charter complies with all applicable local and relevant international regulations, while also reflecting the requirements of Al Rayan Bank's Articles of Association (AOA). It addresses the underlying principles of governance, the operating procedures, and the composition and responsibilities of each body within the framework.

To ensure transparency and accessibility, the CG Charter is publicly available on the Bank's website at www.alrayan.com.

2.2 At Board Level

2.2.1 Eligibility conditions for Board Member

Article (20) of AlRayan Bank's Articles of Association sets out the minimum terms and conditions of eligibility required for Board membership. These provisions are fully aligned with applicable Governance Regulations.

To further strengthen governance practices, the Board of Directors has adopted a written Board Nomination and Election Policy. This policy defines the procedures for Board nominations and elections and establishes additional eligibility criteria for Board nominees. It was prepared in accordance with relevant laws and regulations and formally approved by the General Meeting on 16 November 2022. The policy is publicly available on the Bank's website at www.alrayan.com.

In 2025, the Corporate Governance, Nominations and Remuneration Committee ("CGNRC") reviewed the Policy and introduced immaterial amendments under its authority pursuant to Article (2). These changes were subsequently endorsed by the Board of Directors. The amendments were required to ensure compliance with new regulations and resolutions already approved by the General Meeting of Shareholders, specifically:

- Replacement of references to "Masraf Al Rayan" with "AlRayan Bank."
- Reduction of the number of directors from 13 to 11, and independent directors from 4 to 3, in line with Qatar Central Bank regulations and the resolutions of the Extraordinary General Meeting held on 25 March 2024.
- Increase in qualification shares from 1 million to 9 million, as approved by the Extraordinary General Meeting held on 26 March 2025.
- Additional technical changes to comply with the new QFMA Corporate Governance Code (Board Decision No. 5 of 2025) and QFMA Circular No. GD/16/2024 dated 26 February 2024 regarding approval requirements for Board candidates.

AlRayan Bank requires all directors to provide specific disclosures and sign an undertaking to notify the Bank of any changes or updates as they occur. These disclosures are collected through structured

questionnaires designed to ensure that directors provide all necessary information, supported by evidence where required, to assess compliance with eligibility conditions under applicable laws.

Directors are required to update their disclosures at least annually. As of 31 December 2025, the Board confirms that none of its members breached the eligibility terms and conditions prescribed by law and regulation.

2.2.2 Board Composition

AlRayan Bank's Articles of Association, in particular, articles (19) and (29), determine the composition requirements of the Board and its committees in accordance with the Governance Regulations. As of 31 December 2025, AlRayan Bank's Board of Directors comprised 11 members the majority of which are Non-Executive Directors ("NEDs") (8 out of 11) including 3 Independent Directors ("INDs"). For more details on the Board composition, see section 3.1 "Board of Directors" under "Corporate Governance Disclosures".

2.2.3 Prohibition of Combining Positions

As of 31 December 2025, none of the members of the Board of Directors held combined positions that are prohibited under the applicable Governance Regulations. Each Board member renewed their annual acknowledgment for the fiscal year 2025, confirming in writing that they do not combine such positions and undertaking not to do so in the future. All acknowledgments and undertakings have been duly recorded and maintained by the Company Secretary.

In addition, Articles (11) and (12) of the Board Nomination and Election Policy, approved by the General Meeting on 16 November 2022, stipulate that any candidate for Board membership must not combine positions prohibited by law. As a condition precedent to candidacy, each nominee is required to submit a written acknowledgment and undertaking confirming compliance with this requirement.

2.2.4 Main Functions and Tasks of the Board

The Board functions within written Terms of References ("TORs") developed and approved by the Board. The Board TORs are developed in accordance with the Governance Regulations. The Board TORs describe the composition and selection of the Board members and Chairman, the organization of the meetings, the training of the Board and Board Committees, the remuneration, and the responsibilities and functions of the Board. They equally comprise a broad description of matters required to be considered by the Board, including, but not limited to, setting-up strategies, defining risk levels, approving policies as well as matters that constitute events of conflict of interest and disqualifications for the Board. The Board TORs are available and accessible on AlRayan Bank's website (www.alrayan.com)

For more details on the Board functions, see section 3.1 "Board of Directors" under "Corporate Governance Disclosures".

2.2.5 Main systems, policies and procedures set by the Board

AlRayan Bank's Corporate Governance system comprises a number of strategic policies, procedures, systems, processes and mechanisms ("Policies") set by the Board of Directors or its committees that are key to the functioning of AlRayan Bank. The key Policies adopted in AlRayan Bank as of 31 December 2025 are as follows:

1. Business Strategy "LEAD"
2. Credit Policy
3. Risk Appetite Statement
4. Reputational Risk Management Policy
5. Expected Credit Loss Policy

6. ICAAP Policy
7. Liquidity Risk Management Policy
8. Market Risk Management Policy
9. Operational Risk Management Policy
10. Cyber-security Policy and Framework
11. Information Security Policy
12. Cloud Security Policy
13. Electronic Crime Policy
14. Business Continuity Management and Disaster Recovery Policy
15. Swift Framework Policy
16. Information Technology Policy
17. Infrastructure procedures and digital systems issuance
18. Management change standards
19. Application development standards
20. Digital Systems Testing Methodology
21. Code of Conduct Policy
22. HR Policy including staff and senior management remuneration methodologies, training and development policies
23. Board and Employee Induction programs
24. Liabilities, assets and treasury management policy
25. Internal Audit Policy and Procedures
26. Internal Audit Charter
27. Investment Policy
28. SSB Charter and Sharia Policy
29. Group Corporate Governance Framework
30. Group Business Policy
31. Service Quality Policy
32. Branch Operations Policy
33. ESG Policy and Sustainable Financing Framework
34. Corporate Social Responsibility Policy
35. Capital Management Policy
36. Various accounting and finance policies
37. Dividend Policy
38. Disclosure and Transparency Policy including policy on dealing with rumors
39. Investor Relations Policy
40. Related Party Transaction Policy and procedures
41. Legal Affairs Framework and Policy
42. Delegation of Authority matrix and Policy
43. Credit Approval Matrix and Policy
44. Board Nomination and Election Policy
45. Group Organizational Chart
46. Balanced Scorecard and Performance Assessment Methodology
47. Board and SSB Remuneration Policy
48. External Auditor Policy
49. Procurement and Outsourcing Policy
50. Customer Complaints Policy and procedures
51. Board Charter/TORs
52. Company Secretary Charter
53. Board Committees Charters/TORs
54. Management Committees Charters/TORs
55. Social Media and Website Management Policy
56. Corporate Communications procedures
57. Subsidiaries Governance Framework and Policy
58. Authorized Signatories and Official Stamps Policy
59. Policy Governance Framework

60. Group Compliance Policy
61. Group Financial Crime Compliance Policy
62. Financial Crime Framework
63. FCC Governance
64. Financial Crime Assurance and Monitoring Framework
65. AML Whole Firm Business Risk Assessment Methodology
66. Customer Risk Assessment Methodology
67. Customer Risk Assessment Scoring Model
68. Financial Crime Risk Appetite
69. Industry Risk Classification
70. Country Risk Classification
71. AML Whole Firm Inherent Risk Analysis
72. Whole Firm Top-down Risk Analysis
73. Whole Firm Bottom-up Risk Analysis
74. Financial Crime Prevention Policy
75. Customer Acceptance Policy
76. Politically Exposed Persons Policy
77. Sanctions Policy
78. Trade Finance Policy
79. Correspondent Banking Policy
80. Anti-Bribery and Corruption Policy
81. Whistleblowing Policy
82. Anti-Fraud Policy
83. Dormant and Unclaimed Policy
84. New Product & Service Approval Policy
85. General Data Protection Policy
86. Electronic crime Policy
87. FATCA Transparency Policy
88. Conflict of Interest Management Policy
89. Risk Based Approach Guidelines
90. KYC/ On-Boarding, CDD and ECDD Guidelines
91. Beneficial Ownership Guidance
92. PEP Guidance
93. Vendor Management Guidance
94. Dealing with Precious Metals Dealers, Precious Stones and Gold Guideline
95. Large Cash Transaction Guidance
96. Sanctions Screening Guideline
97. SAR, STR and Reporting Guidance
98. AML Guidance in Trade Finance
99. Correspondent Banking Guidance
100. Customer Transaction Monitoring Guidance
101. Staff Transaction Monitoring Guidance
102. Adverse Media Discounting Guidance
103. Anti-Fraud, Bribery and Corruption Guidance
104. AML Sanctions Exits and Decline Guidance
105. Documents & Record Keeping Guidance
106. FCC Delegated Authority Matrix
107. FCC Vendor Management Guidance
108. Common Reporting Standards (CRS) requirements
109. Data Privacy and Protection Policy
110. Repossessed Assets Policy
111. Fraud Risk Management Strategy
112. Contingency Funding and Liquidity Policy

The Board of Directors has approved the Policy and Procedure Governance Framework, which establishes a structured process for the development and adoption of policies and procedures within AIRayan Bank. Under this framework, any new policy or procedure must be reviewed and signed off by all relevant stakeholders and control functions—including, at a minimum, the Operational Risk Unit, Compliance Department, and Legal Department—prior to submission to the Board for approval.

This process ensures that all policies and procedures are consistent with applicable laws and regulations, while also being aligned with sound operational practices. In addition, policies and procedures are subject to periodic reviews, with proposed amendments submitted to the Board for approval to ensure they remain current and effective.

Adherence to Board-approved policies is monitored by the Bank's control functions, which provide periodic reports to the Board regarding any breaches for appropriate action. A number of key policies are published on AIRayan Bank's website to promote transparency.

As of 31 December 2025, no breaches of Board-approved policies were reported. The Bank continues to develop and update its policies and procedures to ensure ongoing compliance with all relevant rules and regulations.

2.2.6 Board Responsibilities and Directors' Obligations

The Board of Directors is responsible for the overall management of AIRayan Bank in accordance with the Bank's Articles of Association, the Board Terms of Reference (TORs), and all applicable laws and regulations. Through regular meetings of the Board and its sub-committees, the Board oversees Senior Management, reviews matters presented for decision-making, and requests periodic updates on material decisions to ensure accountability and transparency. In addition, the Chairman holds separate meetings with individual directors and committee chairpersons to discuss management performance and matters requiring close Board oversight.

The Board has established internal processes to ensure that all topics and policies submitted for consideration are reviewed from legal, statutory, and regulatory perspectives. All Board-approved policies, including corporate governance policies, are subject to periodic review, with amendments recommended for Board approval to ensure they remain current and effective. In 2025, the Board reviewed and updated several policies in light of changes to applicable laws and regulations.

Board members dedicate sufficient time to their duties and act independently by providing guidance, constructive criticism, and objective contributions. Non-Executive Directors (NEDs) and Independent Directors (INDs) serve on key committees, including the Audit Committee and the Corporate Governance, Nomination and Remuneration Committee (CGNRC), where they provide impartial oversight of strategic and business matters and monitor compliance with governance standards and regulatory requirements.

All directors place their skills and experience at the disposal of the Bank and demonstrate committed attendance at Board and committee meetings. Together with the Chairman, directors actively participate in General Meetings to address shareholder queries. Details of Board and committee attendance are disclosed in section 3.1 "Board of Directors" and section 3.2 "Board Committees" under "Corporate Governance Disclosures."

In addition to the Board TORs, a Code of Conduct for the Board of Directors has been adopted to define the professional and ethical duties of directors. Each director has formally acknowledged and undertaken to comply with fiduciary obligations, including loyalty, good faith, and acting in the best interests of AIRayan Bank and its shareholders. Directors are required to avoid conflicts of interest and ensure that the Bank's interests take precedence over personal interests. Internal procedures have been established to manage potential conflicts at Board level. The CGNRC evaluates the performance of the Board and individual directors, including their compliance with these duties and undertakings.

The Board Nomination and Election Policy requires candidates to submit a written undertaking to comply with applicable laws and regulations and to provide all disclosures required under QCB and QFMA regulations as a condition precedent for candidacy.

As of 31 December 2025, the Board confirms that all fiduciary obligations and governance responsibilities were fully met.

2.2.7 Senior Management and segregation of duties

The Board of Directors appoints the Group Chief Executive Officer (“GCEO”) together with his direct reports and approves the Bank’s organizational structure. The GCEO is entrusted with the execution of AIRayan Bank’s strategy and the day-to-day management of the Bank’s operations. He reports directly to the Board of Directors and ensures that the Board is kept fully informed of all key aspects of business performance and material development.

The GCEO is supported by a highly experienced senior management team with extensive expertise in banking, finance, and risk management. In addition, a number of management committees with clearly defined mandates and responsibilities assist in the effective oversight and execution of the Bank’s business activities.

Further details on the composition of senior management and the roles of management committees are provided in section 3.3 “Senior Management and Management Committees” under “Corporate Governance Disclosures.”

The Board of Directors has approved a written Delegation of Authority Policy and Matrix to govern the delegation of authorities within AIRayan Bank. This framework ensures that the Board performs its functions in a neutral and independent manner, free from undue influence by its relationship with Senior Management.

The policy clearly separates the functions and authorities of the Board of Directors from those of Senior Management, thereby reinforcing accountability and transparency. Responsibilities and authorities are distributed according to a defined hierarchical structure that promotes the participation of all relevant stakeholders in the decision-making process. This distribution is subject to specific controls designed to ensure compliance with applicable laws and AIRayan Bank’s Articles of Association.

Through this policy, the Bank ensures that decision-making processes are properly structured, balanced, and aligned with sound governance practices.

As of 31 December 2025, the Group Organizational Chart approved by the Board of Directors remained unchanged. See section 3.4 “Group Organizational Chart” under “Corporate Governance Disclosures”.

2.2.8 Subsidiaries Governance Framework

The Board is responsible for the oversight of subsidiaries. To this end, the Board has approved a Subsidiaries Governance Framework based on legal and regulatory requirements applicable to the subsidiaries and associates in the jurisdictions where they operate and in accordance with the relevant applicable laws and regulations in Qatar.

According to the Framework, AIRayan Bank’s subsidiaries are governed as follows:

1. A representation from AIRayan Bank at the Board of a subsidiary
2. Development and recommendation of Group-level framework, policies, budgets and plans
3. Group Monitoring through provision of relevant information, including exceptional reports and incidents

4. Supporting information flow and reporting for consolidation purposes through pre-defined processes and plans between functions, upwards and downwards (includes reports generated for Performance Reporting and for oversight)
5. Providing ad-hoc services to subsidiary function, including specialist “review” services, as and when needed, in accordance with the subsidiary’s laws and regulations and subject to specific Service Level Agreements, to be entered into
6. Reporting to Group Board by Group Senior Management on consolidation basis for recommendations and actions, as applicable

The Framework has been created as a policy and execution document with the purpose of providing a good practice governance structure for AIRayan Bank. It is designed to (i) set the group philosophy and principles in owning or establishing a subsidiary and/or investing in an associate or special entities; (ii) define the roles, responsibilities and reporting lines between Group and its subsidiaries (iii) set Group oversight and reporting requirements to exercise monitoring/oversight by Group over subsidiaries; (iv) set implementation processes for various interactions between the Group and its subsidiaries under the Framework whilst allowing the subsidiaries to function autonomously within their regulatory environments; (v) sets an escalation procedures in case of disagreements arising from implementation of the framework; and (vi) sets a governance framework of related entities other than subsidiaries (associates, trusts, SPVs, funds).

The interaction between Group functions and subsidiaries functions under the Framework is designed and focused around the following 4 major areas:

1. Development of frameworks, policies, budgets and plans
2. Information flows and reporting
3. Monitoring and oversight
4. Ad hoc support

The subsidiary’s Board appoints a general manager/CEO with a direct reporting line to the subsidiary’s Board and indirect reporting to the Group CEO. The Bank issues periodic consolidated reports on its activities, business and financial performance to ensure consolidated oversight and effective internal controls. AIRayan Bank’s Board establishes clear, defined and written policies, strategies and budgets on Group level, in line with the objectives established for each subsidiary and the nature of the economic, market and legal environment where it is operating. The subsidiary should be at all times considered as a company having legal entity and independence from AIRayan Bank and that operates within its applicable laws and regulations and the rights of other minority shareholders should be taken into consideration.

As of 31 December 2025, AIRayan Bank had a number of subsidiaries and associates and Special Purpose Vehicles (SPVs). For details, see Note 1 “Reporting Entity” to the audited financial statements in the Annual Report that form an integral part of this Annual Corporate Governance Report.

2.2.9 Succession Planning

AIRayan Bank has established a comprehensive **Succession Plan** to ensure continuity of leadership under all circumstances. The plan is reviewed at least annually by the Board Corporate Governance, Nominations and Remuneration Committee (CGNRC).

The Succession Plan is designed to analyze and anticipate the Bank’s human resources needs, identify key positions, and designate potential successors. It places strong emphasis on developing the skills and readiness of identified individuals to assume leadership roles when required.

The plan operates at two focus levels:

- **High Focus Level:** Positions of the Group Chief Executive Officer (GCEO), his direct reports, and other roles reporting directly to the Board.
- **Medium Focus Level:** Critical positions across business and operational functions.

For each high or medium focus position, a principal is identified along with at least one or two potential successors. The Human Resources Department ensures that tailored development programs are in place for these individuals to prepare them for future responsibilities. The plan also prioritizes the development of Qatari talent, with the objective of enabling qualified nationals to assume leadership positions. In addition, it incorporates an emergency recruitment mechanism to address unforeseen circumstances and ensure uninterrupted leadership continuity.

AlRayan Bank's succession planning for key leadership roles includes a structured assessment of diversity within the succession pool. The Bank is committed to improving gender diversity in positions critical to the organization and among identified successors. In 2025, women represented 45% of the succession pool for these key roles, reflecting the Bank's ongoing commitment to inclusion and balance.

As of 31 December 2025, the Succession Plan was updated and formally submitted to the Qatar Central Bank, demonstrating compliance with regulatory requirements and transparency in governance practices.

At the Board level, the Corporate Governance, Nominations and Remuneration Committee (CGNRC) endeavors to maintain an appropriate succession plan for Board members in accordance with applicable laws, regulations, and AlRayan Bank's Articles of Association. This ensures continuity of leadership and alignment with the Bank's governance framework.

2.2.10 Chairman of the Board

Pursuant to Article (24) of AlRayan Bank's Articles of Association, the Chairman of the Board serves as the President of the Company and represents it before the courts and third parties. The Board Terms of Reference (TORs) further define the role and responsibilities of the Chairman in accordance with applicable laws, regulations, and the Bank's Articles of Association.

HE Sheikh Mohamed Bin Hamad Bin Qassim Al Thani currently holds the position of Chairman of the Board. As of 31 December 2025, the Chairman discharged all duties in full compliance with the laws and regulations. He ensured that each Board member received all necessary information and clear reports on matters to be presented to the Board well in advance of meetings, enabling members to prepare thoroughly and make informed decisions. Invitations and agendas for Board meetings were circulated at least two weeks prior to each scheduled meeting, allowing members sufficient time to review and request additional items for inclusion. At the start of every meeting, the Chairman ensured that the agenda was formally approved by the members before proceeding.

In line with Article (24) of the Articles of Association, the Corporate Governance Charter, and the Board TORs, the Chairman is not permitted to sit on any Board sub-committee or assume any executive role within the Bank. Consistent with these requirements, the Chairman does not serve on any Board sub-committee and does not hold any executive responsibilities.

At the shareholder level, the Chairman maintains ongoing engagement with shareholders, particularly on strategic matters, thereby ensuring transparency and alignment between the Board and the Bank's stakeholders.

For further details, refer to section 3.1 "Board of Directors" under "Corporate Governance Disclosures."

2.2.11 Board Committees and Delegation of Tasks

The Board delegated parts of its responsibilities to several sub-committees: the Executive Committee of the Board (EXCOB), the Group Audit Committee (GAC), the Compliance and Risk Committee (CRC), and the Corporate Governance, Nomination and Remuneration Committee (CGNRC). Board committees were established in accordance with the provisions of the Governance Regulations and specific banking requirements. All Board's committees function within defined and written Terms of Reference approved by the Board. Decisions taken at sub-committees' level are presented to the full Board for endorsement.

For details, see section 3.2 “Board Committees” under “Corporate Governance Disclosures”.

2.2.12 Board Functioning Process

The functioning of the Board of Directors—including invitations to meetings, frequency of meetings, decision-making procedures, and other related matters—is defined in AlRayan Bank’s Articles of Association, particularly Articles (31) to (36), as well as in the Board Terms of Reference (TORs). As of 31 December 2025, there were no breaches of the Board functioning process, which remains fully compliant with the Governance Regulations applicable in the State of Qatar.

Key Features of the Board Process

- **Corporate Calendar:** Approved towards the end of each year, the calendar sets the schedule for Board and committee activities and meetings for the following year.
- **Meeting Invitations and Agenda:** Invitations and initial agendas are circulated to Board members at least two weeks prior to each meeting, followed by supporting documents and reports to enable directors to prepare for discussions. Members may request additional information at any time through the Company Secretary.
- **Disclosure to QSE:** Dates and key agenda items for meetings convened to discuss financial results or other material matters that may affect the share price are disclosed to the Qatar Stock Exchange (QSE) in accordance with applicable rules governing Closed Periods.
- **Management Reporting:** At each meeting, the Group CEO presents a periodic report on major events, activities, projects, and initiatives. Departmental heads are invited to join discussions on matters relevant to their business areas, enhancing the Board’s understanding of proposals.
- **Chairman’s Oversight:** In addition to Board meetings, the Chairman meets separately with individual directors and committee chairpersons to discuss management performance and other matters requiring close oversight.
- **Independent Advice:** The Board may seek advice from independent consultants at any time to support the discharge of its duties and responsibilities.
- **Conflict of Interest:** Directors must disclose any direct or indirect interests in agenda items under consideration and are prohibited from participating in discussions or voting on such matters.
- **Disclosure of Resolutions:** Major resolutions passed by the Board are disclosed immediately after meetings to the QSE and published on AlRayan Bank’s website, social media channels, and in the media.

2.2.13 Company Secretary

Pursuant to Article (26) of AlRayan Bank’s Articles of Association (AOA), the Board of Directors shall appoint a Company Secretary who must hold a university degree and possess the appropriate expertise for the position. The Company Secretary is responsible for organizing the work of the Board, convening General Meetings, drafting and signing the minutes of Board meetings together with the Chairman and all Board members, and performing other duties as determined by the Board. With the approval of the Chairman, the Secretary may seek assistance from Bank employees as necessary to fulfill these responsibilities. Appointment or dismissal of the Company Secretary may only be effected by a resolution of the Board.

The role of Company Secretary is currently held by Mr. Tony Merhej, who was appointed under Board Resolution No. 4/6/2021 dated 12 December 2021, with a direct reporting line to the Board. The Board has approved a Charter of the Company Secretary, which defines the role and responsibilities of the Secretary in accordance with applicable laws, regulations, Board requirements, and the Bank’s AOA.

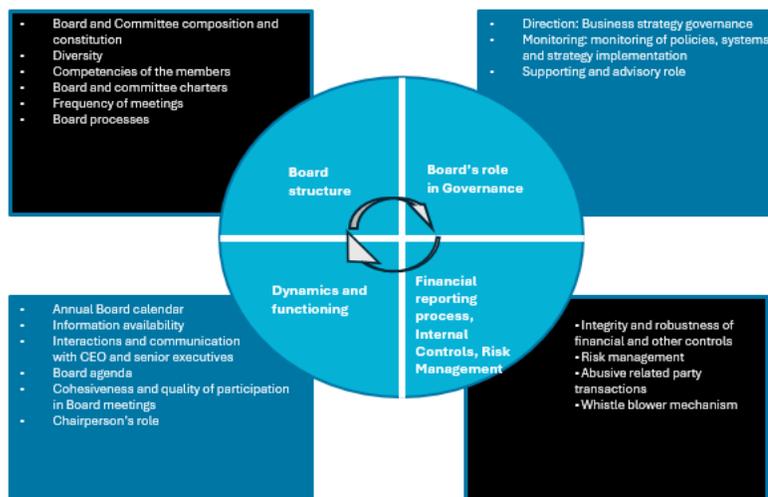
The Company Secretary works closely with the Chairman of the Board and the Chairpersons of Board committees to arrange Board and committee meetings. He plays a vital role in facilitating communication between the Board and Senior Management and supervises the implementation of the Group Corporate Governance framework.

Mr. Merhej holds a Master's degree in Linguistics and Legal Translation, including legal studies, and has over 18 years of experience in corporate governance, compliance, and legal affairs. As of 31 December 2025, he had fully discharged his duties in compliance with applicable laws and regulations. Mr. Merhej held zero shares in AIRayan Bank as of 31 December 2025.

2.2.14 Performance Assessment

At Board level, the Board of Directors and its committees are committed to regular evaluation of their effectiveness. To this end, an annual assessment exercise is conducted by the Corporate Governance, Nomination and Remuneration Committee (CGNRC) in accordance with a defined evaluation process. The outcome of the assessment, together with recommendations for enhancing the Board's efficiency and functions, is escalated by the CGNRC to the full Board of Directors for discussion and appropriate action.

The effectiveness of the Board is measured against a set of pre-defined parameters. The 2025 evaluation exercise assessed the Board's performance against the following criteria:



Overall, the review conducted for 2025 concluded that the Board was performing well as an engaged governance body.

At the level of Senior Management and employees, AIRayan Bank has established a comprehensive system to measure overall performance through the Balanced Scorecard. This framework defines both financial and non-financial goals and targets for the Group and translates the Bank's long-term strategy into measurable key performance indicators.

At the beginning of each financial year, the Balanced Scorecard targets are presented to the Board of Directors for discussion and approval. Regular updates are subsequently provided to the Board on the progress made in achieving the agreed targets. The methodology provides a unified and structured view of the Bank's achievements, covering financial outcomes as well as operational, customer, and organizational development objectives.

The Bank's compensation program is firmly linked to the Balanced Scorecard. Individual awards are dependent on the achievement of performance goals, thereby ensuring alignment between employee incentives and the Bank's strategic objectives.

At the end of each year, the final score achieved under the approved Balanced Scorecard is audited by the Internal Audit Department, with reports submitted to the Board for review and oversight.

As of 31 December 2025, AlRayan Bank achieved, in all material respects, the goals set under the approved Balanced Scorecard for the year.

The Bank updated its Performance Management System in line with the new LEAD strategy. The new performance scorecard for all employees will comprise of 4 key categories as follows:

Bank Performance	Sets main business and financial goals targeted at a bank-level by ALRAYAN BANK and is aligned with Board approved Balanced Scorecard
Unit Performance	Measures unit performance through financial or non-financial KPIs that are specific to the respective unit
Tactical KPIs	Tracks contribution of unit to successful delivery of strategic initiatives by setting measurable OKRs (Objectives and key results)
Personal Development Objectives	Defines risk, operational, client service, financial KPIs relevant to the team the individual belongs to
Financial & non-financial KPIs	Aims at enabling individuals develop specific skills or demonstrate specific values that are considered relevant for their roles; these have been structured across defined dimensions
Strategic initiative OKRs	

Overall weights for all the categories will be pre-defined. Weights for individual metrics within Tactical KPI and Personal Development Objectives will be defined by individual with approval from managers. Mid-year check of objectives and targets will be conducted followed by year-end performance assessments.

For details, see section 3.1 “Board of Directors”, section 3.2 “Board Committees” and section 3.5 “Incentives and Remunerations” under the “Corporate Governance Disclosures”.

2.2.15 Annual Assessment of Independent Directors

In addition to the annual evaluation of the Board, the Corporate Governance, Nomination and Remuneration Committee (CGNRC) conducts an annual assessment of the independence of the independent directors in accordance with applicable regulations.

A structured assessment process has been developed to evaluate the independence of each director. This process requires every independent director to provide specific disclosures, enabling the Bank to identify and verify whether any changes have occurred during the year that could affect their independent status.

Based on the disclosures received, the 2025 annual assessment confirmed that the independence of all independent directors remained unchanged. As of 31 December 2025, no circumstances had arisen that would impact their status as independent directors.

2.2.16 Induction and Development

At Board level, the Terms of Reference (TORs) ensure that ongoing development and learning opportunities are available to directors. These programs are designed to enhance their skills and knowledge and to keep them fully updated on legal and regulatory developments as well as the latest international practices relevant to the Bank’s operations.

The Corporate Governance, Nominations and Remuneration Committee (CGNRC) oversees Board development programs and workshops to ensure that all directors receive appropriate training, both individually and collectively, throughout their tenure. For the current Board term (2023–2025), the CGNRC approved a Board Development and Training Program in cooperation with an independent consultancy firm. The program requires each director to complete one compulsory training session in specific areas and one optional session tailored to individual development needs. These sessions must be conducted within the first two years of a Board term.

In addition, the Board Election and Nomination Policy, approved by the General Meeting, requires the Bank to provide an induction program for newly appointed directors. The induction program equips new members with comprehensive information and documentation on the functioning of the Board and its committees, the

Bank's overall activities and business, and an overview of their duties and obligations under applicable laws, regulations, and the Bank's Articles of Association (AOA). A Board of Directors Manual has been developed to cover all these aspects.

The induction program also includes individual meetings with Senior Management, auditors, and regulators, as appropriate, as well as an introduction to the Bank's strategy, activities, and business. In 2025, Mr. Khamis Al Kuwari successfully completed his induction program following his appointment as a director by the Ministry of Defense to represent its interest as a major shareholder on the Board.

Director's development in 2025:

Director	Board Training sessions conducted in 2025						
	Strategy briefings	BCM Resilience/Crisis Management	& 3 rd Party Risk Management	Cyber security	AML/CFT & Fraud considerations	Conflict of interest Management	Regulatory landscape (ESG, Pillar 2, QFMA New CG Code)
Sh. Mohamed Bin Hamad Bin Qassim Al Thani	√	√	√	√	√		
Sh. Hamad Bin Faisal Bin Thani Al Thani	√	√	√	√	√		
Ahmed Ali Al Hamadi	√	√	√	√	√	√	√
Nasser Jaralla Jaralla ¹ (director from 1 January to 30 June 2025)	√			√	√		
Sh. Ali Bin Jassim Al Thani	√	√	√	√	√	√	√
Sh. Nasser Bin Hamad Bin Nasser Al Thani	√	√	√			√	√
Mohamed Jaber Al Sulaiti	√	√	√	√	√	√	√
D Abdulrahman Al Khayareen	√	√	√	√	√	√	√
Mohamed Al Saadi	√	√	√	√	√	√	√
Abdulla Hamad Al Misnad	√	√	√				
Abdulla Al Romaihi	√	√	√	√	√	√	√
Khamis Mubarak Al Kuwari ¹ (director from 1 July to 31 December 2025)	√	√	√			√	√

¹ During 2025, Mr. Nasser Jaralla Al Marri was replaced by Mr. Khamis Al Kuwari, who was appointed to the Board by the Ministry of Defense/Armed Forces Investment Portfolio, a major shareholder of AlRayan Bank. This appointment was made in accordance with the Bank's Articles of Association and reflects the shareholder's right to representation on the Board

At the Senior Management and employees' level, AlRayan Bank has established a dedicated Talent Management Unit within the Human Resources Department. This unit is responsible for developing and implementing training and development plans and projects aligned with the Bank's strategy and objectives, subject to Board approval.

As of 31 December 2025, the Talent Management Unit successfully organized and completed approximately 20,000 training hours.

The Department has achieved significant milestones in enhancing the skills and capabilities of the Bank's workforce. Key achievements include:

- **Comprehensive Training Programs:** Delivered a diverse range of programs tailored to the needs of all departments across the Bank.
- **Development of Qatari Nationals:** Implemented targeted development plans to prepare Qatari talent for leadership roles.
- **Mandatory Training for All Employees:** Ensured dissemination of banking knowledge, technical expertise, risk management practices, and essential soft skills.
- **Customer Experience Focus:** Introduced specialized training programs designed to optimize service quality and branch operations.

This strategic focus on training and development has significantly strengthened the overall customer journey and reinforced AlRayan Bank's position as a leader in delivering exceptional banking services.

2.3 At Internal Control Level

2.3.1 Internal Control and Risk Management

In adherence to our commitment to sound corporate governance, the Bank has implemented and maintained a robust system of internal control. Internal controls form an integral part of our daily business and operations with our customers. The Board of Directors has the overall and ultimate responsibility to maintain sound internal controls and ensure their effectiveness. On an on-going basis, internal control is a critical responsibility undertaken by our Management and staff, and includes the implementation of appropriate policies, frameworks, procedures, segregation of duties, and the periodic assessment of controls to manage risks.

The internal controls and risk management were established for the purpose of protecting the Bank's business and operations against abusive conduct, fraud, and inefficiency, ensuring accuracy and reliability in operations and financial reporting; ensuring compliance with the regulations; and evaluating the level of performance on all functions and business units within the Group.

Key Components of Internal Controls

The Bank's key components of internal control are classified into five different elements which are aligned with COSO framework. Each component work together to achieve our objectives. The following components helps us implement and maintain an effective internal control system.

- Control Environment – Our Board of Directors and the Management fosters a culture of integrity and ethical behaviour setting the tone at the top.
- Risk Assessment – Rigorous risk assessments are conducted regularly to identify and evaluate potential risks impacting the operations of the Bank.
- Control activities – Policies and procedures are in place and regularly reviewed to mitigate identified risks, including segregation of duties and authorization controls.
- Information and communication – Transparent communication channels within the Bank are in placed to ensure timely dissemination of information, both internally and externally.
- Monitoring- Continuous monitoring mechanisms are utilized to assess the effectiveness of internal controls like internal and external audit.

Some of the key controls currently being implemented to address specific risks aligns with the above components include:

1. The Bank's Board Group Audit Committee is fully independent from Executive Management.
2. The Bank has an independent Group Internal Audit function which reports directly to the Group Board Audit Committee.
3. Sharia Supervisory Board (SSB) is appointed by shareholders at the General Assembly Meeting.
4. The Bank keeps separate internal control functions such as (1) Compliance and AML (2) Risk (3) Legal; and (4) the Shari'a Audit that reports directly to SSB.
5. Issuance of an independent assurance report to the shareholders, as mandated by QFMA, on effectiveness of design and operation of internal controls over financial reporting and compliance with corporate governance regulations.
6. A dedicated Financial Planning and Control Unit.
7. Periodic reports to the Group Audit Committee by External and Group Internal Audit of the status of audit matters.
8. Periodic reports to the Group Compliance and Risk Committee of the Board by Compliance and Risk departments on risk and compliance matters.
9. An independent report from SSB to General Meeting on compliance with Sharia principles.
10. Governance, Risk and Control Management Committee (Group Risk Committee) meet monthly to discuss control gaps and track the effectiveness of the remediation actions
11. The Bank's policies are approved by the Board of Directors.
12. Monthly report to the Group CEO on the status of the internal control matters.
13. Standard Operating Procedures are approved by Senior Management.

14. The Bank maintains a Delegation of Authority Matrix approved by the Board of Directors.
15. Dual signatories are required for significant and critical transactions.
16. Approved organization charts for each function and enforcement of appropriate segregation of duties
17. Centralized Core Banking System that enhances controls' environment.
18. Identification and monitoring of Key Risks Indicators (KRIs).
19. Business Continuity Plan and periodic testing of the Plan.
20. Proper mechanism for development and revision of policies pre-Board approval that ensures policy documents are reviewed by all control functions and controls are embedded into the policies.
21. Documented approved Job Descriptions for all employees.

2.3.2 Evaluation of Compliance with Internal Control and Risk Management Frameworks

The Bank has an effective and robust internal control, Operational Risk and Compliance Framework designed to identify and manage risk, primarily facilitated by an established and maturing bank-wide control foundation.

The establishment of effective internal controls and risk departments to identify and manage risk is primarily the responsibility of management with responsibility of oversight with the Board. Internal Audit undertakes annual, dynamic and engagement levels independent assessments of risks and related controls that mitigate risks and submits audit reports to Management and Board for timely action to ensure mitigation.

The Board of Directors oversees the internal control framework through the Group Audit Committee, which in turn relies on the Group Internal Audit function to provide objective assurance across AlRayan Bank Group.

A comprehensive internal control framework supports the Bank in achieving its goals and objectives. The framework ensures that the Bank follows applicable laws and regulations and that it complements internal strategy, policies and procedures. The existence of such an effective control framework mitigates the risk of potential financial losses or damage to the Bank's strategy and reputation.

The cornerstone of the internal control framework lies within the layered organization structure. Accountability (3 lines of defense) can be defined as such:

- **1st line of defense** = Business and Operations – Identifies and reports risks
- **2nd line of defense** = Operational Risk Management, Legal and Compliance and Sharia Audit– reviews, assesses, tests and monitors risks
- **3rd line of defense** = Group Internal Audit – scheduled annual audit plan to provide the Board and management with independent, risk-based, and objective assurance, advice, insight and foresight.

Thus, the previously mentioned important combination of management control and Internal Audit ensures that AlRayan Bank maintains prudent standards of governance, risk management and control processes.

According to the evaluations conducted in internal control in 2025, the results show that the processes and mechanisms applicable at internal control and risk management levels are functioning properly and there are no major areas of concern.

2.3.3 Board's Report on Internal Controls over Financial Reporting

The Board of Directors of AlRayan Bank (Q.P.S.C) has carried an assessment of internal control over financial reporting as of 31 December 2025 in accordance with the Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025 (the 'Code').

Responsibilities of the Board

The Board of Directors of the Bank is responsible for establishing and maintaining effective internal controls over financial reporting.

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank.
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with AAOIFI as modified by the Qatar Central Bank (QCB), and that receipts and expenditures of the Bank are being made only in accordance with the authorizations of management and Board of Directors of the Bank; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Bank's assets that could have a material effect on the financial statements.

The Board of Directors is responsible for the design, and maintenance of adequate internal controls that when operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Bank's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis.

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

Management assessment

In this section, we provide description of the scope covered by the assessment of the suitability of the Bank's internal control over financial reporting, including the significant processes addressed, control objectives and the approach followed by management to conclude its assessment.

The Bank is required to report on the suitability of the design and operating effectiveness of internal controls over financial reporting ("ICOFR") in connection with the Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025.

We have conducted an evaluation of the suitability of design and operating effectiveness of internal control over financial reporting, as of 31 December 2025, based on the framework and criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Scope of assessment

Our internal control framework over financial reporting is the process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Bank's financial statements for external reporting purposes in accordance with Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") as modified by the Qatar Central Bank (QCB). ICOFR includes controls over disclosure in the financial statements and procedures designed to prevent misstatements.

In assessing suitability of design and operating effectiveness of ICOFR, the management has determined Significant Processes as those processes in respect of which misstatement in the stream of transactions or related financial statements amounts, including those caused by fraud or error would reasonably be expected to impact the decisions of the users of financial statements.

The Significant Processes of the Bank as of 31 December 2025 are:

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

The evaluation also included an assessment of the design, implementation and operating effectiveness of entity level controls and IT general controls.

External auditors

In accordance with the Code, PricewaterhouseCoopers Qatar Branch, the Bank's independent external audit firm has issued a reasonable assurance report on the management assessment and the suitability of design and operating effectiveness of the Bank's internal control framework over financial reporting. For details, see Appendix II at the end of this Annual Corporate Governance Report.

Board of Directors' Conclusion

Based on management assessment, the Board of Directors concluded that, as of 31 December 2025, the Bank's internal control over financial reporting is appropriately designed and operating effectively to achieve relevant control objectives based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

2.3.4 Procedures followed by AlRayan Bank in addressing Internal Control failures:

The effectiveness and compliance to the control framework is managed through the following Control vehicles:

- RCSA = Risk and Control Self-Assessment (annual self-certification process)
- KRI = Key Risk Indicators (reported within the Quarterly Risk Review Process)
- Incident Management Process
- An independent Internal Audit process

The ongoing monitoring and effectiveness of controls is managed through Operational Risk and periodically and systematically audited by Internal Audit.

The Board of Directors is responsible for ensuring that there is an appropriate control culture bank-wide and oversees the adherence to the framework by all concerned through the regular reports submitted to the Board by the internal control functions (Compliance, Risk, Internal Audit and Sharia Audit).

Senior Management is responsible for coordinating and facilitating the implementation of the control framework and addressing risk related issues.

Senior Management ensures that all controls are always functioning effectively and coordinates with the Business, Operations, Support Services, Operational Risk, Compliance, Internal Audit and Sharia Audit, to resolve control weaknesses reported by the control functions in a timely manner.

Internal Audit has continuous involvement in the verification and reporting of the adequacy of the control framework. If Internal Audit identifies control weaknesses through the regular audit process or otherwise, Management will provide Internal Audit with its action plan for mitigation of identified deficiency. Each action plan will have a target due date for resolution and depending on the severity and potential impact of the risk to the Bank, the remediation action is prioritized. The progress of the follow up is reported to the Group CEO in a monthly Status Report and the critical items to the Group Audit Committee bimonthly.

As of 31 December 2025, there were no material control deficiencies identified which could have had a material adverse impact on the financial statements.

2.3.5 Risk Management and Risk Review

The risk governance structure at AlRayan Bank consists of five layers comprising of the following:

Level 1: Board of Directors

Level 2: Board Compliance and Risk Committee (Board CRC)

Level 3: Senior management committees: Group Risk Committee (GRC), Credit and Investment Committee (CIC), Group Asset, Liability and Capital Committee (GALCCO), Group Special Investigations Committee (GSIC), and Group Security Steering Committee (GSSC), Environment, Social and Governance Committee (ESGC), Executive Data Governance Committee (EDGC)

Level 4: Group Risk Management: Enterprise Risk Management, Credit Risk Management including Credit Documentation, Remedial Management/Collections, Market Risk Management, Liquidity Risk Management, Operational Risk Management, Fraud Risk Management, Business Continuity Management, and Security Risk Management

Level 5: Business Units

The overall responsibility for ensuring robust risk management rests with the Board of Directors (Level 1), while the execution of the oversight at Board level sits with the Board Compliance and Risk Committee (Level 2). The Board CRC has the overall responsibility of ensuring that adequate policies, procedures, and methodologies are in place for risk management, and that they are properly implemented.

Supporting the Board CRC are the senior management committees (Level 3) that cover the various aspects of risk management.

Group Risk Management is fully independent from the commercial lines of business. The Group Chief Risk Officer reports directly to the Board Compliance and Risk Committee and indirectly the Group Chief Executive Officer.

The Group's risk management framework includes a robust set of policies approved by the Board CRC, procedures and supporting documents. The main responsibilities of Group Risk Management are to manage credit and counterparty risk (including credit documentation); market and liquidity risk; information, cyber and physical security risk; enterprise risk; operational risk, operational resilience, and fraud risk; and to ensure compliance with risk-related central bank regulations.

Risk appetite is a fundamental part of the AlRayan Bank Group's Enterprise Risk Management framework, which deals with the identification, measurement, control and reporting of the significant risks faced by the organization. The strong risk culture of the Group both facilitates and is reinforced by risk appetite, which aligns business and organizational strategy, people, processes, and infrastructure.

In line with international best practice, the Risk Appetite Statement is the articulation of the level and types of risk the Group is willing to accept, or avoid, to achieve its objectives. It includes both qualitative and quantitative statements. The Risk Appetite Framework is the overall approach, including policies, processes, controls, and systems through which the risk appetite is established, communicated, and monitored.

The Bank has dealt with several emerging or new risks. Climate risk has become a key focus, and an ESG Committee has been formed to deal with this. Work continues to develop and implement the metrics to measure and manage climate risk.

The Bank has also launched a new strategy and digital application, both of which included members of the Risk team as key stakeholders. Units involved in this include Information Security, Operational Risk, Fraud Monitoring, Collections, and Credit Risk. All elements of risk involved in these were identified, assessed, and managed.

Below is an overview of risk governance in AlRayan Bank and the role of each component of Group Risk Management.

Risk Management – Group entities

The risk strategies and policies are developed at Group level and adopted by each Group entity taking local regulatory requirements into consideration. In addition, risk models and methodologies are rolled out on a Group basis to ensure consistent measurement and reporting of risk exposures.

The Heads of Risk at Al Khalji France SA (AKF) and AlRayan Bank UK (ARB) have dual reporting lines, one to AKF General Manager and ARB CEO respectively, and an indirect reporting line to the Group Chief Risk Officer. AKF and ARB have local risk committees to oversee the monitoring and management of risks. Risk Management of AL Rayan Investment is under AlRayan Bank's Group Risk department.

Enterprise Risk Management (ERM)

The Enterprise Risk Management function is primarily responsible for risk analytics and credit portfolio management of the Group encompassing regulatory and compliance matters related to IFRS 9 and Basel frameworks including Basel III and its related reforms. This is done through the development of credit models including risk ratings estimation of probability of default (PD), estimations of loss given default (LGD) and estimations of exposures at default (EAD). All customers are assigned to a stage indicating their credit risk: Stage 1 (performing), Stage 2 (significant increase in credit risk), Stage 3 (non-performing). These

inputs are used for the estimation of expected loss to ensure the ECL calculations are adequate, as well as for risk-adjusted performance measurement and stress testing purposes. In addition, ERM team ensures that all the regulatory models used for estimation for ICAAP and IFRS 9 ECL provision are annually validated and calibrated with latest available idiosyncratic and systemic data to ensure robustness, accuracy and compliance. Thus, Model risk is actively managed through regular monitoring and rigorous governance.

ERM team plays a critical role in ensuring a robust Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP reviews the Bank's risk framework and governance, risk measurement tools and models, and capital adequacy by ensuring all the risks of the Bank are assessed adequately; and forms a key element of the Group's capital planning and recovery planning process. Risks are identified through a group-wide risk assessment. The risks considered include credit and counterparty risk, market risk, and operational risk, as well as liquidity risk, concentration risk, profit rate risk in the banking book, strategic, reputational and climate risks. These risks are measured against the available capital of the Bank in normal and various stressed conditions, facilitating a rapid response to any unexpected changes in the risk and capital position of the Bank and support formulation of mitigation strategies to address the potential risk issues. Both the ICAAP policy and the ICAAP submission to the Qatar Central Bank are approved by the Board CRC.

As part of the ICAAP, and an important part of overall risk management, ERM also developed and maintains the stress testing program to measure the impact of credit, market, and liquidity stresses on the capital, funding, and earnings positions of the Group. Stress testing includes both regulatory stress scenarios as well as stringent internal risk requirements which are run regularly and monitored by the GRC and GALCCO.

The ERM team is actively leading the integration of Environmental, Social, and Governance (ESG) considerations and climate risk into the Bank's risk management framework and decision-making processes. This initiative is fully aligned with the Qatar Central Bank's (QCB) Supervisory Principles for ESG, ensuring that sustainability-related risks are systematically identified, assessed, and embedded within the Bank's governance structure, risk appetite, and capital planning frameworks.

In addition, ERM drives several critical risk initiatives, including monitoring and maintaining the Risk Appetite Framework, managing Group Risk Committee of the Management (GRC) and the Board Compliance and Risk Committee (CRC) dashboards, automating regulatory reports and risk dashboards, and overseeing the Bank's Recovery Plan. These efforts collectively strengthen risk governance, enhance transparency, and support proactive risk management.

Credit Risk Management

The Credit Risk Management function at AlRayan Bank covers credit analysis and credit underwriting for Wholesale Banking and Personal Banking, as well as Credit Administration involving documentation, disbursement authorization, and collateral custody. Various Credit Approving authorities within the Group are defined in Group Credit Approval Authority Policy which is approved by Board and/or Board CRC and delegated to different approval bodies starting from the Board itself, the Board Executive Committee, the management Credit and Investment Committee and to lower credit committees at management level. The banking subsidiaries of the Group adopts the same credit approval structure.

Credit Risk Management ensures the segregation of credit analysis and assessment from the business origination functions. The Group Credit Approval Authority Policy designates the appropriate level for the approval of credit and counterparty limits depending on the risks of an individual facility.

The Board CRC approves the Group Credit Risk Policy, which sets out the Group's credit risk appetite and creates a framework for the lending activities of the Group, particularly regarding underwriting credit and investment risk, assessing acceptable support and collateral, recognizing and treating non-performing loans, as well as outlining the requirements for portfolio management, product programs, and remedial/collections management.

The Group credit portfolio is monitored to ensure all aggregate exposures are in line with the Group's risk appetite and regulatory limits. This includes monitoring of portfolio characteristics such as portfolio risk ratings, country risks, and industry concentrations, which are reported to the GRC and the Board CRC. The Bank is particularly focused on ensuring concentration risk is identified, measured, and reported accurately. This allows optimization of the portfolio on a sectoral level. Credit quality is also tracked closely, both at initial approval of limits and throughout the lifetime of facilities, to ensure compliance with the risk appetite of the Group. Credit quality is tracked both qualitatively via comprehensive annual reviews and quantitatively via ECL and stress test frameworks.

Non-performing exposures are monitored on an on-going basis, and these, along with the IFRS 9 results, NPF ratios and coverage ratios for all Group entities and the Group as a whole are reported to the GRC and the Board CRC.

Remedial Management and Collections

The Bank has established a timely monitoring and efficient remedial management process from soft collections through to legal recovery. The collections process is performed by a specialized team to optimize cash collections and collection income. Collection results are reported to the senior management through GRC and to the Board CRC. The function also handles and manages the process for criminal actions that are filed against delinquent clients. Overdue amounts totaling more than QAR 800 million were recovered in 2025 as a result of intervention by the unit.

Market Risk Management

The Market Risk Management function at AlRayan Bank forms part of the Market and Liquidity Risk Department, which also incorporates the Liquidity Risk Management, Product Control, and Middle Office functions. These functions are independent of the Bank's business units, including Treasury, thus ensuring clear segregation of duties to avoid conflicts of interest.

The Board CRC approves the Group Market Risk Management policy to ensure transparency over its portfolios and to manage the Bank's exposure to market risk based on recommendations made by GALCCO. This policy sets out a market risk appetite and accompanying market risk limits, and defines processes for identifying, aggregating, managing, monitoring and communicating market risks on a timely basis.

The Market Risk Management function identifies existing and potential future market risks through active day-to-day portfolio monitoring and reporting, and through ongoing engagement with the business units. The function uses market standard valuation techniques, and dealer/counterparty monitoring, to provide GALCCO and the business units with independent valuation and attribution analysis of the Bank's financial instruments and investments.

Additionally, Market Risk Management performs regular stress tests of the Bank's positions subject to profit rate and FX (Foreign Exchange) risks and reports the results to GALCCO. Furthermore, the Market Risk Management function supports the business units by providing analysis for new products and investment proposals, which includes identification of potential risk exposures, as well as suitable modeling and valuation techniques.

Liquidity Risk Management

The Board CRC at AlRayan Bank approves the Group's Liquidity Risk Management Policy, including the Contingency Funding Plan, based on recommendations made by GALCCO. The Liquidity Risk Management function is independent of all business functions, including Treasury, and is responsible for the management of the Bank's liquidity risks and funding risks as defined in the Group Liquidity Risk Management policy.

Liquidity Risk Management is responsible for regular reporting, analyses and recommendations to GALCCO, and provides extensive analysis and reporting to the Treasury and other business units. This covers operational liquidity at an intraday level and tactical liquidity dealing with access to funding sources.

An additional strategic perspective encompasses the maturity profile of all assets and liabilities. Stress tests based on internal and regulatory requirements are conducted to complement regular liquidity analysis and provide insight into the potential impact of a wide range of adverse scenarios.

AIRayan Bank is aligned with QCB Basel III guidelines incorporating the calculation and reporting of the LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) monthly at Bank and Group levels.

Operational Risk and Resilience Management

The Board Compliance and Risk Committee approves the Operational Risk Management Framework and policies based on recommendations made by Group Operational Risk. The ORM and Operational Resilience policies are reviewed annually as part of the Operational Risk Management framework.

Information on operational incidents and losses, key risk indicators (KRIs), risk and control self-assessments (RCSAs), information on Operational Resilience, customer complaints and insurance management are reported to the Management's GRC monthly and to Board's CRC quarterly.

Operational Risk Management (ORM)

ORM is responsible for the oversight of operational risk, including the risk of loss resulting from inadequate or failed internal processes and systems, human factors, or external events. The Group seeks to minimize actual or potential losses from operational risk failure through a framework of policies and procedures that identify, assess, control, manage and report those risks. Operational risks are managed at Group level through a Board approved operational risk management framework in accordance with QCB instructions and Basel III guidelines. The ORM function uses a comprehensive operational risk management tool. The tool is intranet-based and workflow driven, enabling the Group to proactively manage the measurement, monitoring and reporting of operational risks using the modules for Incident Management, Loss Data Collection, RCSAs, and KRIs.

Operational Resilience

Operational Resilience supports the Group in the event of an emergency or business disruption and provides plans and procedures to recover key business processes in a well-structured manner. The Operational Resilience policy and processes are following Qatar Central Bank regulations.

AIRayan Bank has a Business Resilience policy describing the process whereby AIRayan Bank ensures the maintenance or recovery of operations, including services to customers, when confronted with adverse events such as natural disasters, technological failures, human error, terrorism or pandemics.

The Group entities undertake an annual Business Impact Analysis to quantify the impact of disruption to the business. All businesses and functions within the Bank own a Business Continuity Plan, consisting of structured directive-based procedures for continuity of business during and following a disaster. The critical applications used by the Bank are covered by a Disaster Recovery Plan, which consists of procedures to undertake recovery of the Bank's critical applications and states the Recovery Time Objectives and Recovery Point Objectives of the Bank's critical applications and functions. The unit also carries out periodic risk assessments for critical processes, critical third-party service providers, systems, and applications. This business continuity and IT DR exercise allows the Bank to implement measures to mitigate any possible risk identified during risk assessment against various threats.

In the event of a disaster, the Group's operationally critical staff move to alternate sites in order to support the expedient and efficient recovery of the Group's key business processes. The Group has established a "Crisis Management Team". The Bank's BCM plans and procedures are subject to rigorous periodic tests and exercises to ensure seamless execution and are certified by Qatar Central Bank on an annual basis. In addition, the Bank is certified for the global ISO 22301 certification for business continuity by complying with best international practices.

Insurance Management (Risk Transfer)

Insurance management plays a key role in operational risk management through risk transfer. The Group has a portfolio of insurance policies, of which the Bankers Blanket Bond covers significant Group risk transfer requirements. Emerging risks are monitored and escalated to the GRC for their consideration and decision. Additionally, any new banking product, service or outsourcing of a process is analyzed for additional operational risk exposure and for potential transfer of such risks.

Service Quality

Service Quality is a core component of AlRayan Bank's operational framework and is managed within the Risk function alongside Operational Risk, Resilience, and Insurance. The Bank has established structured processes to monitor and enhance customer experience across all channels.

Key elements include:

- **Complaint Intake & Acknowledgment:** The unit receives complaints through various channels (e.g., Call Center, Central Bank, Branches) and ensures timely acknowledgment to reassure customers that their concerns are being addressed.
- **Root Cause Analysis:** Each complaint is investigated thoroughly to identify underlying issues, whether they stem from process gaps, employee behavior, or product/service shortcomings.
- **Resolution & Follow-up:** The SQ team coordinates with relevant departments to implement corrective actions and communicates resolutions clearly to customers. Follow-ups are conducted to ensure satisfaction and prevent recurrence.
- **Trend Monitoring:** By analyzing complaint patterns, the unit identifies systemic issues and recommends improvements to policies, procedures, or training programs.
- **Customer Advocacy:** Acting as the voice of the customer within the organization, the SQ team ensures that customer feedback is integrated into strategic decision-making.

By embedding service quality into the broader operational risk and resilience framework, AlRayan Bank ensures that customer satisfaction and trust remain central to its operations.

Fraud Risk Management (FRM)

The primary objective of Fraud Risk Management is to mitigate the risk of fraud and misconduct occurring within the Group, as well as reducing fraud losses. It consists of an effective fraud risk management framework and focuses on three major principles: fraud prevention, fraud detection, and fraud resolution.

Fraud Risk Management includes a comprehensive Group Fraud Risk Management Policy and standardized operating procedures. Operating procedures are categorized and cover two fraud elements:

- Internal Fraud, including but not limited to, employee fraud, payment fraud, procurement fraud
- External Fraud, including but not limited to, fake document scams, card fraud, POS fraud, phishing, fraudulent fund transfer

The Bank uses comprehensive card fraud monitoring tools driven by standard rules that enable issuer and acquirer fraud detection and prevention.

A key responsibility of FRM is to facilitate Group-wide fraud awareness through different channels, such as SMS, emails, social media, and in-person training.

Information, Cyber and Physical Security

The Information, Cyber and Physical Security Unit manages a complex ecosystem in which critical financial information resides and ensures there is the necessary protection applied for the growing number of security threats. In line with the regulatory requirements of QCB and industry best practice of maintaining independent Security Risk Management, this unit maintains independence from all operations including IT, Business and Facilities.

During 2025, the Bank achieved the National Information Assurance (NIA) Certification from Qatar's National Cyber Security Agency (NCSA), demonstrating compliance with national and international cybersecurity standards. PCI DSS and ISO 27001 certifications were renewed and upgraded, reinforcing the bank's commitment to robust information and payment card security management.

Security is embedded as a core stakeholder in the bank's digital transformation projects, ensuring that risk identification, assessment, and mitigation are integral to all major initiatives. The Bank is committed to staying at the forefront of security technologies by making strategic investments in cutting-edge solutions aligning the Bank's strategy to robust defense. The Bank has upgraded the physical security infrastructure including surveillance systems and access control aligning with the commitment to safeguarding not only digital assets but also the physical premises and infrastructure.

Multiple awareness campaigns were conducted, including Cybersecurity Awareness Month, with high participation rates among staff. Data Classification and Leakage Prevention controls were strengthened for proactive cyber defense.

Some of the measures that AlRayan Bank utilizes to ensure appropriate and continuous security management are:

- Physical Security Teams for day-to-day security operations
- Management of the Logical System and Physical Access
- Maintain Regulatory Compliance and Standards in accordance with requirements of QCB Technology Risk Circular, National Information Assurance (NIA), Qatar Cyber Security Framework and Industry Standards such as PCI DSS and ISO 27001.
- Continuous monitoring for Cyber Security threats
- Third Party assessments
- Regular awareness sessions for staff
- Monitoring online abuse of AlRayan Bank Brand
- Vulnerability Assessment and Penetration Testing
- Oversight of SWIFT Security controls and the Customer Security Program
- Forensic Analysis on any cyber security breach attempts
- Policies to establish and maintain security standards

2.3.6 Legal Affairs and Litigations

AlRayan Bank has a dedicated Legal function to manage legal risk across the Group. Legal is responsible for:

- Monitoring and mitigating legal, operational and reputational risk for the Group in conjunction with the control functions;
- Providing legal advice and recommendations to the Senior management and the Board as required;
- Providing legal support to all business and support functions;
- Managing and monitoring litigation matters for the Group; and
- Managing external lawyers appointed by the Group

The Legal Department enhances the Group's profile in the market and contributes to its profitability by ensuring that the business functions are conducted in the right legal manner. A matter which will ultimately offer customers (both locally and internationally) international standard transactional capabilities which conform to the appropriate legal documentation. The provision of efficient in-house legal services and control of legal, operational and reputational risk contributes directly to the Group's bottom line, and the market value of the brand.

In 2025, no material litigation was initiated against AlRayan Bank with merit that would impact its financial position. However, AlRayan Bank has a number of legal cases against certain customers for defaulting on

their loans and credit facilities in an attempt to recover its funds and protect its rights and the right of its shareholders and depositors. The said cases are still before the courts. They are dealt with in accordance with the banking secrecy regulations set forth by the Qatar Central Bank.

During 2025, the Legal Department has raised a total number of civil and criminal cases to protect AlRayan Bank's rights as detailed below:

Legal Case Stage	# of cases in 2025	Total amount in QAR
Civil Cases Initiated (No Court Decision yet)	16	1,532,682,955.47
Civil Cases Under Enforcement	83	775,579,045.17
Total	99	2,308,262,000.64

For details on recoveries, see Remedial Management and Collections under section 2.3.5 Risk Management and Risk Review.

2.3.7 Financial Crime Combat, Compliance and AML

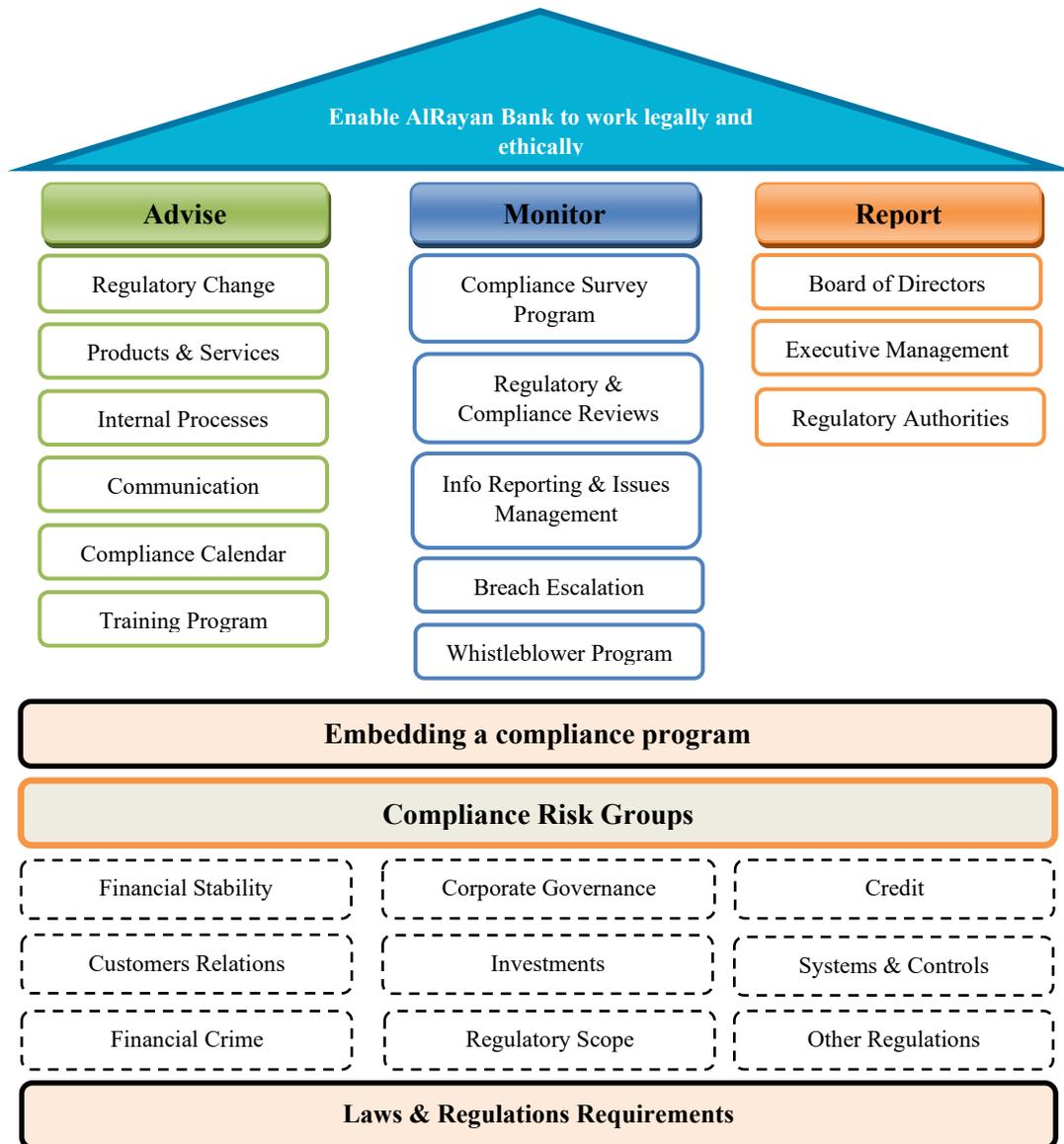
AlRayan Bank has a dedicated Group Compliance and AML department that ensures compliance is embedded into every level of the organization and aligned with the Bank's business strategy. To ensure compliance activities retain their independent functioning, AlRayan Bank Board made sure the Group Compliance and AML department reports directly to the Board Compliance and Risk Committee. For Group oversight purposes, Compliance/AML departments in the subsidiaries report directly to their respective general managers and indirectly to the Group Compliance and AML department.

The Group Compliance and AML department in AlRayan Bank is responsible for recommending and implementing strategies, policies and procedures for compliance with regulations and combating financial crimes including AML/CFT. This consists of ongoing assessment of relevant risks, determining mitigation plans, monitoring transactions including electronic transactions and reporting to concerned bodies.

Compliance Culture

AlRayan Bank have taken several measures to ensure compliance is embedded into every level of the organization and aligned with the Bank's business strategy. As AlRayan Bank operates across multiple jurisdictions, we have assessed the regulatory requirements of the different local, regional and international regulatory authorities and incorporated any relevant requirements into the Bank's practices. As legislation continues to evolve, it is important to proactively monitor any new regulations or amendments and mitigate any potential risks posed by regulatory changes as they emerge.

The process starts with us developing a strong understanding of the relevant compliance risks, based on an awareness of the regulatory environment in which we operate. From this starting point we create our risk-based priorities and then allocate resources and attention accordingly. Next, we divide our compliance program activities into three main pillars: advise, monitor and report.



These three pillars support the ability of AIRayan Bank and its business functions to develop and grow both legally and ethically. By implementing a compliance culture across the organization, these pillars help us to earn the trust of regulators and key stakeholders.

To ensure compliance activities retain their independent functioning, the group compliance department continues to report directly to the board compliance and risk committee. Compliance departments in the subsidiaries also report directly to the general manager and indirectly to the group compliance department. Internal auditing processes ensure that a robust compliance framework is being proactively implemented.

Anti-Money Laundering and Counter Terrorism Financing

AIRayan Bank compliance function is responsible for combatting money laundering and terrorism financing, as well as for performing ongoing risk assessments, defining mitigation strategies, monitoring transactions electronically, and reporting to different stakeholders.

AIRayan Bank takes a serious approach to meeting the legal requirements for all the jurisdictions in which it operates. It also participates in global efforts to combat financial crimes and terrorist financing.

To do this we invest in the latest technologies, frameworks and qualified resources that enable us to develop and implement the best market practices and mitigation plans currently available. Our practices ensure that we prioritize all our activities and business relationships according to their associated risk levels, due diligence and monitoring procedures.



At AIRayan Bank, every business relationship is assessed against defined risk parameters that comply with the relevant regulatory requirements for that jurisdiction. All our business relationships are subject to different 'Know-Your-Customer' procedures. They are then taken through a reduced, standard or enhanced due diligence exercise according to the level of risk they are judged to pose to the Bank. The applied risk model ensures that we focus our efforts and resources on mitigating potential high-risk relationships and activities.



The Bank avoids establishing business relationships with any customer before due diligence measures are performed. This includes the potential customer's beneficial owner and business associates, which will need to be identified as part of the due diligence process.

Violations and Penalties

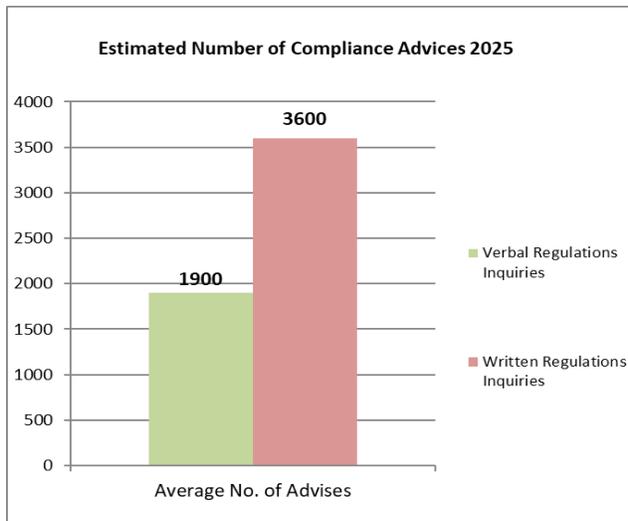
No violations, breaches or penalties took place in AIRayan Bank within the meaning of the provisions of Article (4)- clause (2) of the QFMA Code or that may impact the financial position of the Bank as of 31 December 2025.

Key Activities in 2025

During 2025, Compliance department implemented several strategic initiatives to strengthen its compliance framework and operational transparency:

- **Regulatory Compliance Monitoring System:** A new system was introduced to enhance monitoring and ensure adherence to regulatory requirements across the Bank. The Anti-Financial Crime – Dow Jones Ultimate Beneficial Ownership (UBO) Management System was deployed across multiple departments. This solution strengthens onboarding and ongoing monitoring processes. It supports the Bank's commitment to transparency, data integrity, and compliance with international standards, including FATF Recommendations 24 and 25, which emphasize timely and accurate beneficial ownership information for legal persons and arrangements.

- **Trade Transparency – PurpleTRAC Vessel and Container Movement Tracking Solution:** Integrated within the first and second lines of defense (Trade Finance operations and Compliance), this solution enhances trade transparency and risk mitigation. It is available to all customers using AlRayan Bank's trade finance services for daily transaction processing.
- **Regulatory and Compliance Advisory:** The Compliance Department provided approximately 5,400 regulatory and compliance advisory services to employees and management in Qatar. These covered the embedding of regulatory requirements into transactions, customer onboarding, policy and procedure reviews, and business product programs.



- **Training and Awareness:**

- Conducted classroom training for new recruits and front-office employees in Qatar.
- Delivered online, in-house developed Financial Crime Compliance training, including AML/CFT modules, across the Group's jurisdictions.
- A total of 722 employees successfully completed the training and assessments during the year.



2.3.8 Group Internal Audit

The Group Internal Audit function (the “GIA”) is an independent division within AlRayan Bank Group (ARBG) reporting directly to the Group Audit Committee of the Board. GIA strengthens the bank’s ability to create, protect and sustain value by providing the board and management with independent, risk based and objective assurance, advice, insight and foresight. GIA enhances the organisation’s:

- successful achievement of its objectives;
- governance, risk management and control processes;
- decision-making and oversight;
- reputation and credibility with its stakeholders; and
- ability to serve the public interest.

GIA Structure

Across the Group there are four Internal Audit (“IA”) teams as follows:

- AlRayan Bank GIA based in Qatar – covering all Group entities (inc. AlRayan Bank Qatar, Al Rayan Investment LLC (Qatar), AlRayan Bank (UK), Al Khaliji France (France) and Al Khaliji France (UAE));
- AlRayan Bank IA based in the UK;
- Al Khaliji France IA that is comprised of two teams:
 - one based in France; and
 - the other based in the UAE.

GIA is headed by the General Manager, Group Internal Audit (GMGIA), who reports functionally to AlRayan Bank Group Board of Directors through the Group Audit Committee, ensuring the independence of the Audit functions across the Group. Each of the other IA teams are led by a Country Head of Internal Audit (CHIA) with functional reporting lines to the GMGIA and will report into their local Audit Committee / Board.

As of 31 December 2025, GIA comprised five specialized audit units, each unit including Subject-Matter Expert auditors with extensive experience and related qualifications in a variety of subjects, including Financial Crime Compliance, Operations, Credit, ICT and Cybersecurity, Financials and Risk Modelling.

Strategy

Group Strategy

The Group’s mission is “*To provide quality banking experiences to our clients, centered around meeting their needs through upscale and innovative offerings and talented and empowered employees*”. The vision is “*The leading Islamic bank and partner of choice for clients, investors, and employees alike*”. This vision has been translated into three years Strategy and tangible objectives across each pillar (**LEAD**) and 33 Initiatives:

- L:** Leaders in customer centricity.
- E:** Execution excellence.
- A:** Accelerated disciplined growth.
- D:** Drive towards one-bank goals.

Internal Audit Strategy

In line with the above Group Strategy, and in conformance with Global Internal Audit Standards (GIAS), GIA has documented an IA Strategy that details strategic (**SPOT**) objectives which are supported by specific initiatives, timelines, and actions to guide implementation over the next 4 years (incorporating the last year of the previous Audit Cycle plus the current new three-year Audit Cycle).

- S** for **STRATEGIC ADVISOR**: Strategic Partner and Risk Advisor which is balance and result driven.
- P** for **PROCESS UPLIFTMENT**: Independence and Objectivity; Continuous Improvement; Quality Assurance and Improvement Program.
- O** for **OPERATIONAL EXCELLENCE**: Proficiency and Professionalism; Talent source for the organisation.
- T** for **TECHNOLOGY**: Add value through efficiency; Advance use of Technology.

Assurance and Advisory Services

Assurance Services

Services through which internal auditors perform objective assessments to provide assurance. GIA is responsible for independent audit and assurance engagements covering all the Group's departments, branches and subsidiaries in all jurisdictions.

In compliance with the Qatar Central Bank, Basel and Institute of Internal Audit guidelines, the GIA has developed a Risk-Based-Internal-Audit Approach (RBIA) based on a rolling three-year Audit cycle. The RBIA directs the GIA in prioritizing and allocating resources to riskier areas / product / service / project where they are most required.

Advisory Services

Such services through which Internal Auditors provide advice to the bank's stakeholders are undertaken without providing assurance or taking on management responsibilities. The nature and scope of advisory services are subject to agreement with related stakeholders.

GIA's regular interaction with the Group Board, Group Management and the extensive review of various areas across the Group puts GIA in a unique and valuable position and enables us to help the Group meeting its strategic initiatives and improve its systems and processes through Advisory services.

When performing Advisory services, the internal auditor maintains their objectivity and does not assume management responsibility. To ensure its independence and objectivity, the GIA routinely assesses impairment issues while providing advisory services to the Board and the Management. As an independent reviewer, GIA also conducts reviews of new and amended policies in a consultant capacity.

GIA Framework

The GIA's conduct and operation are in accordance with the:

- Laws and regulations and international practices including but not limited to, QCB, QFCRA, QFMA, Bank of England, Banque De France and UAE Central Bank rules, Basel and Global Internal Audit Standards (GIAS);
- Group Internal Audit Charter approved by the Group Audit Committee of the Board of Directors;
- Group Internal Audit Methodologies approved by the Group Audit Committee of the Board of Directors.

When conducting Assurance audits and Advisory engagements in subsidiaries in foreign jurisdictions, GIA considers the rules, regulations and instructions as issued by the regulators of those jurisdictions.

The Internal Audit Charter grants the GIA unrestricted access to all records, data, systems and personnel of the Group for audits and related assignments.

GIA, acting as third line, provides an independent assurance on the effectiveness of the implemented internal control framework. This arrangement, of in-compatible responsibilities, ensures that the Group always remains in control.

The GMGIA will ensure that the GIA and Countries' Audit teams remain free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing and report content. If the GMGIA determines that independence or objectivity may be impaired in fact or appearance, the details of impairment and or non-cooperative behaviour will be disclosed to the Audit Committee / Board.

IA Risk Assessment

At the start of each year, the respective IA teams across the Group perform a detailed organization wide risk assessment of the Audit Universe. In performing this risk assessment, consideration is given to:

- Regulatory Requirements

- Strategic Projects and Initiatives
- Risk Based evaluation.
- Fraud Risk Assessment.
- Other Assurance Providers.

Based on the outcome of the assessment, a risk based three-year audit cycle will be formulated that will generate the annual audit plan (covering both Assurance and Advisory engagements). In addition, a dynamic risk assessment is conducted and presented to the Audit committee.

Quality Assurance and Improvement Program (QAIP)

A QAIP has been adopted by GIA and Country Audit teams with an objective of continuous improvement and adoption of best practices, including quality of governance activities and structures, professional practices and communication process.

The QAIP enables continual evaluation of:

- Conformance with Global Internal Audit Standards (“GIAS”);
- The adequacy of the GIA’s charter, goals, objectives, policies and procedures;
- The contribution to the Group’s governance, risk management and control processes;
- Completeness of coverage of the entire audit universe;
- Compliance with applicable laws, regulations and government or industry standards to which the GIA may be subject;
- The risks affecting the operation of the GIA / Country Internal Audit (CIA) itself;
- An appraisal of the efficiency and effectiveness of the IA activities within the Group as well as identification of opportunities for improvement;
- The effectiveness of continuous improvement activities and adoption of best practices;
- Whether the GIA and CIA teams adds value, improves the Group’s operations and contributes to the attainment of objectives.
- The implementation of the Audit Strategy, plan, and achievement of performance objectives

GIA actively supervises the internal audit functions of all the subsidiaries within the Group. The oversight primarily entails approving the audit plans, reviewing audit work and reviewing the audit reports before issuance through Internal Quality Assurance (IQA) team in AlRayan Bank Qatar (ARBQ).

Culture

GIA enhances and promotes control awareness and risk culture across the Group. Building an informed risk culture and raising control awareness that will lead to a stronger control environment and less disturbance to the operations of the Group.

The department also believes that stronger transparency results in improved stakeholder confidence and actively encourage Management Self-Identified Observations (MSIOs) throughout all engagements.

In addition, GIA report to the Audit Committee on any identified culture observations, potentially caused by inadequate actions or behaviour of the management / employees and on any audit observations that may be culture related.

Audit Technology Solutions

GIA’s Audit Management System (AMS) is used to record details of the audit universe / auditable entities, annual risk assessments, audit planning and scheduling, providing a paperless audit work paper environment, allows online internal quality assurance and enables the efficient sharing of best practices between the Internal Audit functions within the Group.

Key Achievements and Developments in 2025

Audit Plan

GIA successfully completed the Internal Audit Plan 2025 as approved by the Group Audit Committee. The Plan included 112 engagements covering all regulatory requirements and various risks of the Bank. As of 31 December 2025, none of the audit observations would adversely impact, in all material aspects, the financial position of the Bank.

GIAS Implementation

Implementation of the GIAS requirements into the Group Internal Audit methodologies has resulted in the enhancement of the following key Internal Audit documentation:

- Audit Strategy and guidance for assessment / SWOT;
- Group Internal Audit Charter;
- Group Internal Audit Methodology Manual (replacing the current policy and procedures Manual) including forms, approaches, Internal Quality Assurance program and External Quality Assurance assessment, surveys and declarations;
- Root Cause Categories and Analysis;
- Group Audit Plan, Training Plan, Resources Plans, Technology Plan and overall budget;
- IA Objectives for all IA teams across the Group;
- Job Descriptions (JDs) for all IA Functions across the Group;
- Succession Plan.

Audit Technology Plan

During 2025, GIA enhanced its technology coverage as follows:

- Increase in AMS User Licenses: with the increase in Qatar based IA staff headcount, additional licenses were purchased for 2025.
- AMS Upgrade: our software vendor is continually enhancing the audit management solution to cater for new initiatives, such as the new GIAS requirements. AMS has been upgraded to the latest version (April 2025).
- AMS Reporting Add-on: To enhance GIA's reporting capability through AMS, a reporting add-on (reporting API), that works through Microsoft Power BI, was purchased.
- Data Analytics Application: To enhance GIA's data analysis / testing capability, GIA purchased the data analytics tool "TeamMate Analytics".

Training

During 2025, audit staff from across the Group participated in over 1265 hours of different educational training programs / sessions, which included numerous sessions / workshops on the new GIAS / Internal Audit Ethics / Professional Audit Skepticism; ICT related introduction courses (specifically designed for non-ICT auditors), and various online financial sector-based webinars.

Future Outlook

Due to recent advancements in the technology, changing risks and increased transaction volume and more focus on customer experience, GIA will be focusing on emerging and systemic risks that may have impact on the performance of the Group and keep the Board and Management informed and updated on a timely basis.

GIA will continue to make better use of advancements in technologies as part of its audits. Having successfully implemented an upgrade to the audit management software, in Qatar, during 2025, GIA will continue to expand usage of the functionality available within the system, as well as rolling out the system to include the subsidiary businesses.

2.3.9 Finance and Financial Control

The Group's Finance Department is a key pillar of the Group's support infrastructure, providing planning, annual budgeting day-to-day financial accounting services and a multitude of reporting to meet internal and external requirements and obligations.

It records financial transactions, performs analysis and prepares financial reports that inform the Groups board, executive management, regulators, shareholders and investors about the Group's financial position.

The department also ensures that internal policies and procedures comply with applicable regulatory requirements and acceptable industry practices.

The department is responsible for the design and implementation of a sound system of:

- Accounting, and Financial controls;
- External and regulatory reporting;
- Internal financial performance measurement and management information;
- Other analytics such as budgeting and scenario planning;
- Investor relations

External Reporting

- Audited annual consolidated financial statements, in addition to three quarterly sets of externally reviewed financial statements.
- Monthly and other periodic reporting to regulators, in Qatar, United Kingdom, United Arab Emirates and France.

Internal Reporting and Management Information

- Develops and produces daily, weekly and monthly reporting to a variety of internal stakeholders that highlights key income movements and business drivers across business units, products, geographies and segments.
- Analyzes income performance and develops briefing packs for Senior Management and provides source data for presentations to management, rating agencies and investors.
- The department looks to continuously improve the quality and detail of data capture to support value added performance management reporting.
- Monitor, identify and analyze trends across specific divisions to understand business drivers, working closely with internal stakeholders in providing directions on matters of financial planning and budgeting processes.

Group Asset, Liability and Capital Management Committee

GALCCO is Chaired by the Group Chief Financial Officer and is mandated to strategically guide the Group's asset, liability and capital structure considering prevailing and expected market and economic conditions within both external/regulatory and internal approved risk and operational boundaries, which includes supervisory oversight of the subsidiaries' meetings.

Other Analytics

Budgeting, forecasting and scenario planning to support planning and strategy for the Group and the subsidiaries is managed by the Group Finance unit.

2.3.10 Sharia control

Shari'a Supervisory Board

Pursuant to Article (41) of AlRayan Bank's Articles of Association (AOA), the Bank must appoint a Shari'a Supervisory Board (SSB) consisting of knowledgeable specialists in Shari'a rules related to Islamic financial transactions. The SSB ensures that all activities undertaken by the Bank comply with the principles of Islamic Shari'a.

On 15 March 2023, the General Meeting of shareholders, upon the recommendation of the Board, appointed three members to the SSB for the mandate period 2023–2025. This mandate expires at year-end 2025, and nominations for the new mandate (2026–2028) will be presented for shareholder approval at the next Annual General Meeting convened to approve the 2025 financial statements.

As of 31 December 2025, the SSB consisted of the following scholars:

His Eminence Sheikh Dr. Walid bin Hadi	Chairman
His Eminence Sheikh Dr. Sultan Ibrahim Sultan Khalifa Al Hashemi	Member
His Eminence Sheikh Dr. Mohamed Ahmaine	Member

Responsibilities of the SSB

The work of the Shari'a Supervisory Board includes:

- Reviewing contracts and agreements to ensure Shari'a compliance.
- Answering Shari'a-related questions and providing guidance on complex issues.
- Developing solutions to challenges arising during implementation.
- Supervising the Bank's activities and business operations to ensure correct application of Shari'a provisions.
- Overseeing the implementation of SSB decisions across the Bank.
- Submitting an annual report to the General Assembly at its annual meeting.

Sharia Audit

AlRayan Bank has established a Shari'a Audit Department with a direct reporting line to the SSB. The department acts as a vital link between Senior Management and the SSB by:

- Relaying inquiries, clarifications, new products, contracts, agreements, and investment funds to the SSB for approvals, instructions, and fatwas.
- Conducting audits to ensure the correct implementation of SSB instructions and fatwas.
- Holding training courses to qualify employees on handling Shari'a-compliant products and contracts, including investment deposits and financing tools.

Through these responsibilities, the Shari'a Audit Department ensures that the Bank's operations remain fully aligned with the provisions of Islamic Shari'a and that employees are equipped with the necessary knowledge to uphold these standards.

2.3.11 Support Functions

1. Group Human Resources

The Human Resources (HR) function at AlRayan Bank is responsible for managing all employee-related matters, including policy administration, recruitment, compensation and benefits, compliance with employment and labor laws, new employee induction, training and development, personnel records retention, wage and salary administration, and employee assistance programs. HR works closely with other departments to support their needs and ensure alignment with the Bank's strategic objectives.

Qatarization and National Development

In line with the Bank's Qatarization strategy, several Qatari nationals were promoted and appointed into leadership roles during 2024–2025, reflecting AlRayan Bank's commitment to nationalization and its ability to recruit, develop, and retain highly qualified Qatari talent. Recruitment efforts continued in collaboration with the Ministry of Labor, reinforcing the Bank's role in supporting Qatar's National Vision 2030.

Key initiatives included:

- Engaging Qatari staff in building Career Development Plans.
- Sponsoring and participating in the Kawader-Malia project conducted by QFBA.
- Developing comprehensive training rotational programs with the support of Bank management and departments.
- Offering student sponsorships and internships in collaboration with Qatar University and other institutions.
- Sponsoring national programs organized by QFBA such as *Future Asset Program* and *Train the Trainer*.
- Providing internship opportunities for Qatari students at the Qatar Banking Studies and Business Administration School and QFBA.
- Participation in over 6 career fairs organized by universities and schools to attract potential graduates.

Employee Engagement and Employer of Choice

The Bank continues to enhance HR systems, policies, practices, and workplace culture to retain and attract talent. Results from the latest employee engagement survey indicate a high satisfaction rating, underscoring AlRayan Bank's success in positioning itself as an Employer of Choice.

Talent Acquisition, Learning and Development

Talent Acquisition and Learning & Development programs serve the Bank's strategic objectives by ensuring adequate succession planning at all levels.

Highlights include:

- Technical training and professional development workshops to unify and raise service levels among front-line staff and enhance technical competencies.
- Achievement of approximately 20,000 total training hours across employees.
- Delivery of **mandatory regulatory training** such as AML/CFT for all staff.

Diversity and Inclusion

AlRayan Bank maintains notable gender diversity across departments and employs a workforce representing a wide range of nationalities. This diversity enriches the Bank's culture, fosters creativity, and drives innovation.

2. Group IT and Operations

Driving Innovation, Ensuring Trust

In 2025, AlRayan Bank reinforced its position as a leader in banking technology and operational excellence within Qatar's financial sector. This year marked significant progress in the Bank's digital transformation journey, driven by innovation, compliance, and customer-centricity. The IT and Operations functions worked seamlessly with the wider organization to deliver secure, efficient, and future-ready solutions that enhanced customer experience and operational resilience.

Information Technology Achievements

Our IT team successfully implemented key Qatar Central Bank (QCB) mandates, including Himyan Card Tokenization, Avios Rewards integration, and QATCH ON-US, alongside enabling real-time card data feeds and foreign currency transactions on RTGS. These initiatives reinforced compliance and security while expanding service capabilities.

We continued to enhanced our Digital Banking App, offering a redesigned interface, biometric authentication, and innovative features such as Pockets, card issuance via kiosks, transaction controls, and integration with loyalty platforms. Personalized dashboards and financial insights further elevated customer engagement, driving adoption and positive feedback.

For corporate clients, we introduced a new dedicated Corporate Banking Solution, enabling bulk payments, payroll processing, trade finance, and secure approval workflows. These enhancements reduced turnaround times, improved transparency, and strengthened relationships through digital convenience.

Infrastructure upgrades were another cornerstone of 2025. Key projects included hardware implementation to support the Corporate solution, Enhanced DevOps processes, SD-WAN deployment, Desktop upgrades across our entire landscape, and Executive and Operational Dashboards for advanced analytics. These upgrades fortified our technology backbone, ensuring scalability and operational agility.

Operational Excellence

Operations faced a challenging yet rewarding year, spearheading transformative initiatives across payment, treasury, and trade systems. We successfully launched new retail and corporate platforms supporting multi-currency transactions and became one of the first banks to adopt ISO 20022 global standards for international payments, earning recognition from global clearers and SWIFT.

Our Straight Through Processing (STP) initiatives accelerated transaction lifecycles, winning a global clearer award and reinforcing operational resilience. We embedded robust quality controls across second and third lines of defense, upgraded critical systems, and collaborated closely on regulatory projects to ensure smooth industry-wide implementations.

Cost optimization remained a priority, with streamlined workforce structures and innovative revenue strategies offsetting operational expenses. These efforts reflect our commitment to efficiency without compromising service quality.

Looking Ahead

As AlRayan Bank prepares for 2026, focus will shift to core banking system upgrades, advanced process transformations, and deeper fintech collaborations. By continuing to innovate while upholding the highest standards of compliance and security, the Bank remains dedicated to delivering cutting-edge financial services and shaping the future of banking in Qatar.

3. Corporate Communications

In 2025, The Corporate Communication team continued to solidify the Bank's 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 Corporate Communication team 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 programmes 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, AlRayan 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.

For further details on key Corporate Social Responsibility activities and achievements of the Corporate Communications department in 2025, see section 4 "ESG Annual Report".

2.4 At External Control Level

Chapter VII of AlRayan Bank's Articles of Association (AoA) sets out the external control requirements applicable to the Bank, including the appointment of an independent external auditor and the determination of its role and responsibilities. These statutory requirements are fully aligned with the local Governance Regulations.

In addition, AlRayan Bank has adopted an External Auditor Policy that clearly defines the responsibilities of external auditors and establishes the criteria for their selection. Under this policy, the Audit Committee, acting on behalf of the Board, is mandated to:

- Review and evaluate proposals submitted by external auditors.
- Consider and recommend engagement letters for approval.
- Oversee all matters related to external auditing, ensuring independence, objectivity, and compliance with regulatory standards.

This framework ensures that external audit activities are conducted with transparency, accountability, and in accordance with both statutory and governance requirements.

In its meeting of 26 March 2025, the Annual General Meeting ("AGM") approved the Board/Audit Committee's recommendation to appoint Price Waterhouse Coopers- Qatar branch ("PWC") as external auditors of the Bank for the fiscal year ended 31 December 2025. Total statutory audit fees for the year amounted to QAR 6.885 million (2024: QAR 6.416 million), while other assurance services and other services amounted to QAR 1.037 million (2024: QAR 1.037 million) and QAR 2.728 million (2024: QAR 2.713 million), respectively. Total consideration for the services provided by auditors for the year 2025 amounted to QAR 10.650 million* (2024: QAR 10.166 million).

*Amounts cover auditor's fees on Group level including overseas subsidiaries. Of which, consideration for the services provided by auditors for Qatar operation only for 2025 is QAR 4.758 million. On 26 March 2025, AlRayan Bank AGM approved QAR 3.546 million as total auditing fees for PWC. The AGM also

authorized the Board and/or the Audit Committee of the Board to approve any additional fees, if applicable, that might be incurred during the year because of contingent regulatory requirements provided that such fees are disclosed in the Annual Report. In 2025, the Board/Audit Committee approved an amount of QAR 1.212 million as extra fees paid to the external auditors based on the above mandate.

The external auditor conducts the review, and the audit works and issues its reports in accordance with the applicable laws and regulations and relevant international standards. The external auditor attends the General Assembly meetings to present their report and answer the shareholder's questions. As of 31 December 2025, no qualified reports were issued by the external auditors. For details or to check the external auditors' reports, please refer to the relevant AGM/EGM minutes of meetings and the audited financial statements freely accessible on AlRayan Bank's website www.alrayan.com

2.5 At Transparency and Disclosure Level

Disclosure

AlRayan Bank discloses its quarterly and end-of-year financial results in accordance with applicable laws and regulations. In addition, comprehensive information regarding the Chairman, Board members, and Senior Management—including other positions held, their respective shareholdings in the Bank, and details of major shareholders owning 5% or more of the Bank's capital—is regularly updated on the Bank's website and disclosed in the Annual Corporate Governance Report.

The Board of Directors has adopted a Disclosure and Transparency Policy that complies with the applicable laws and regulations and ensures that sensitive information is disclosed to the market in a timely, accurate, and transparent manner. The policy also establishes a framework for addressing market rumors. In line with this policy:

- The agenda of Board meetings and resolutions of a sensitive nature are disclosed to the QSE before and after the relevant meetings, as applicable.
- Shareholders, investors, and customers are kept informed of new products and business initiatives through periodic press releases published in local newspapers and on the Bank's website, with prior notification to QSE and relevant regulators.
- During General Meetings, shareholders exercise their rights to ask questions regarding the Bank's position and business.
- The Disclosure and Transparency Policy is publicly accessible on the Bank's website.

Financial statements are disclosed only after undergoing necessary reviews and audits, based on the independent report of the external auditors and the recommendations of the Audit Committee and Senior Management. This ensures that all disclosed information is accurate, correct, and not misleading in any material respect.

Non-financial disclosures are also subject to the Disclosure and Transparency Policy, which sets out a multilayer approval process involving the Compliance Department, Legal Department, Group CEO, and/or the Chairman of the Board, as appropriate, to ensure accuracy and appropriateness before publication.

The audited financial statements are distributed to all shareholders with the Annual Report during the Annual General Meeting. They are also published in local newspapers and remain freely and permanently accessible on both AlRayan Bank's and QSE's websites. Furthermore, the Bank discloses the annual remuneration of Board members and Senior Management in its audited annual reports. Main activities and achievements of the Board are disclosed in the annual Board of Directors submitted to the General Meeting. The main activities and achievements of Senior Management are disclosed in the Annual Report through departmental overviews distributed to shareholders at each Annual General Meeting.

Compliance with Listing and Disclosure Rules

As of 31 December 2025, AlRayan Bank was fully compliant with all listing and disclosure requirements set forth under the relevant laws and regulations. AlRayan Bank made all disclosures through QSE Disclosure Platform, its website, press and social media platforms and in its annual reports. For details, see section 3 “Corporate Governance Disclosures” and AlRayan Bank’s website (www.alrayan.com).

Conflict of Interest, Transparency and Related Party Transactions

The General Meeting of shareholders adopted the conflict-of-interest management and the related party transactions frameworks under Articles (25) and (36) of the Bank’s AOA.

Article (25) of the Bank’s AOA prohibits the Chairman of the Board, any Board member or any member of the senior executive management to perform or engage, whether in his/her personal capacity or through any of his/her first degree relatives, directly or indirectly, in any activities that would be similar to or competitive with the activities of the Bank, or take advantage of the Bank’s activities to achieve or promote his/her own interests or to achieve any commercial or personal interests. The same Article also prohibits the Chairman, Board members and members of executive management from having, whether in their personal capacity or through any of their first degree relatives, directly or indirectly, any interest in the contracts, projects and engagements entered into by the Bank or in which the Bank is a party, without any exceptions whatsoever, except for the credit facility agreements made between the Bank and any of them in accordance with the limits and controls set forth under QCB rules and regulations.

In addition, AlRayan Bank’s Board TORs and Corporate Governance Framework set out the general rules governing the related party transactions. The Board also approved the Group Conflict of Interest Management Policy that sets the operating procedures on dealing with the conflict of interests and related party’s matters.

Any Related Party Transaction must be approved at Board/Board sub-committee level and, at the General Assembly of Shareholders level for major transactions, as applicable, after producing the justifications for entering such transactions depending on its type and ensuring it has followed the approved process for the management of conflict of interest. In the event where a transaction involves a potential conflict with a Board member, a member from the senior management or a third party, such transaction shall be discussed in the absence of the conflicted party who must not have the right to participate in the discussions and the voting on such transaction. In all events, all related party transactions, if any, must be on arms’ length basis with no preferential terms at the Bank’s expense.

Pursuant to the said policy, each Board member is required to declare his/her direct or indirect interests in any of the transactions and agenda items presented to the Board. Any conflicted member must not have the right to participate in the discussions and the voting on such transaction and items. Also, each Board member and member of the senior management must disclose and update, at least annually, his/her financial interest or other interest in the Bank or its subsidiaries, or his/her connection with any of the Bank’s connected persons and related parties, if any. Each director or member of senior management has signed a written statement regarding his/her compliance with the regulatory conflict of interest requirements. As of 31 December, 2025, each director and member of senior management has updated his/her annual disclosures.

The Conflict-of-Interest Management Policy also sets a framework for insider trading which prohibits trading based on material, non-public information regarding AlRayan Bank. It covers all stakeholders of AlRayan Bank who have or may have access to inside information. A list of insiders is developed and updated regularly by Compliance department and approved by the Corporate Governance, Nomination and Remuneration Committee of the Board. It is then presented to the Qatar Financial Market Authority and QSE/QCSD. A copy of the afore-mentioned policy is delivered to the Board members, senior management, all new employees, vendors and consultants upon the commencement of their relationships with AlRayan Bank. A reminder is sent on a monthly basis to all identified insiders to keep them aware of their obligations

under the applicable laws and regulations. Under this framework, AlRayan Bank monitors the trading activities related to AlRayan Bank shares by its directors and senior management. A monthly report on those activities is prepared by the Investor Relations unit and shared with the GM- Group Compliance and AML Officer and the Company Secretary. Furthermore, at the end of each quarter, the Bank publishes the QFMA's Financial Information Disclosure Form on its website and QSE's website. This form contains disclosures on trading in AlRayan Bank's shares by Board members and senior management, if any. Also, at the end of each quarter and at least 10 days prior to the Board meeting scheduled to approve quarterly financial statements, a circular on the start of the Closed Period during which trading in AlRayan Bank shares by Board members, senior management and other insiders is issued to all concerned parties to remind them of their obligations in this respect. As of 31 December 2025, no trading occurs during the Closed Period within the meaning of Article 173 of the Internal Regulation of Qatar Stock Exchange. For details on board and senior management trading in shares, see "Board Trading in Shares" and "Senior Management Trading in Shares" in sections 3.1 and 3.3, respectively, under Corporate Governance Disclosures.

As of 31 December 2025, there were no major related party transactions in the Bank's book that require shareholders' approval. There were, however, credit facilities granted to related parties. These facilities were granted at arm's length basis in accordance with Qatar Central Bank relevant rules and regulations with no preferential terms and conditions. They were approved by the concerned credit committees at the Bank in the absence of the relevant conflicted parties who did not participate in any negotiations, discussions or decisions related to such transactions. The Board CRC monitors the compliance of related party's exposures with applicable regulatory limits. As of 31 December 2025, no breach was recorded in the related parties regulatory limit.

In all events, all related parties' transactions, whether major transactions or otherwise, are disclosed in the Director Fees Report prepared in accordance with Article (122) of Qatar's Commercial Companies Law No (11) of 2015 as amended by Law No (8) of 2021 and Article (39) of the Bank's AOA and Article (26) of QFMA Code. They are also presented as part of note no. (38) of the audited EOY financials to the General Meeting for endorsement. For details, see the EOY Financial Statements as of 31 December 2025 at the end of the Annual Report which forms an integral part of this Corporate Governance Report. The Director Fees Report will be available for the shareholders' review one week prior to the Annual General Meeting in the Corporate Secretariat office on the 23rd floor of AlRayan Bank head office in AlRayan Tower, 69 Al Add Al Sharqi Street, Marina 40, Lusail City, Doha, Qatar. In order to be able to check the Director Fees Report, shareholders must produce an updated account statement of their shares from Qatar Stock Exchange/Qatar Central Securities Depository dated no more than one week together with a copy of their IDs (in case the shareholder is a natural person) or copy of the Commercial Registration (CR), Corporate Card and an authorization letter signed by an authorized signatory on the CR and on the Corporate Card (in case the shareholder is a legal person).

2.6 At Stakeholders' Level

Board Decision making and engagement with stakeholders

The Board is committed to effective engagement with all stakeholders and seeks to understand their interests and the impacts on them when making decisions. Below is how AlRayan Bank engaged with various stakeholders and considered the impact on relevant stakeholders when making principal decisions:

Stakeholders	Engagement	Impact and outcomes
Shareholders and investors	<ul style="list-style-type: none"> - Annual events such as General Meeting - Numerous conference calls with several investors and analysts to discuss interim and year-end results - Attendance of Board members including chairs of Board committees of the General Meetings to answer queries of shareholders, if any - Chairman and GCEO ongoing engagement with the major shareholders particularly in strategic matters 	<ul style="list-style-type: none"> - Regular interactions with investors throughout the year helped the Board understand investor sentiment on material matters when strategizing so deliverables meet their expectations - See section "Engagement with Shareholders and Investors" below for details
Customers	<ul style="list-style-type: none"> - Introduced numerous customer experience enhancements and new digital journeys that aims at giving customers control over their most critical transactions. - Bank adopted a digital first customer experience delivery model. Majority of the new customer experiences are being enabled via self service capabilities with digital straight through processing. - Our service levels have improved between 20 to 30% year on year based on the service category signaling increased customer satisfaction. - Several initiatives delivered through AlRayan GO and AlRayan CorpNet, to improve customer experience, save costs and improve profitability. 	<ul style="list-style-type: none"> - Continued engagements with customers and potential customers help AlRayan Bank's understanding of their purposes and business needs and how they can be supported to achieve their varied goals - Meetings with customers provide insights into how the Bank can drive meaningful improvements in customer propositions' outcomes - Ongoing engagement with customers help the Bank see the positive impact of the initiatives launched by the Bank and make necessary assessments and re-calibrations, when needed, to deliver on the Strategy goals
Employees	<ul style="list-style-type: none"> - Quarterly staff Recognition for their performance and achievements. - Medical Insurance Survey - Ramadan Ghabga for employees - Career Fair with colleges and universities in local market - Organizing a series of internal activities as part of National Sports Day and National Day celebration - Sponsoring national talent development initiatives, including KAWADER MALIA with QFBA reinforcing the Bank's commitment to structured national talent development and leadership pipeline sustainability. - Align training priorities with the Bank's strategic transformation agenda and regulatory obligations to support ongoing transformation efforts and ensure full compliance with mandatory training requirements 	<ul style="list-style-type: none"> - Meeting with colleagues allow the Board and Senior Management to hear first-hand the employee voice on important issues - These interactions helped to ensure continued connectivity with the workforce and inform Board's decision making around people-specific matters - Surveys help putting not perspective survey results and take necessary actions, where applicable
Communities	<ul style="list-style-type: none"> - Launching a series of programmes designed to support the most vulnerable groups and to strengthen social cohesion within Qatari 	<ul style="list-style-type: none"> - AlRayan Bank participation at a range of community initiatives helped us understand the effect the Bank

	<p>society. This includes a number of donation for local charities in Qatar</p> <ul style="list-style-type: none"> - Signed a platinum partnership agreement with the General Retirement and Social Insurance Authority (GRSIA), enabling the Bank to contribute to community-impact projects - Participating and sponsoring in a number of events targeting the various segments of the community. - Refer to section 4 "ESG Annual Report" for more details on our Corporate Social Responsibility initiatives 	<p>has on local communities as an employer, sponsor and supporter</p> <ul style="list-style-type: none"> - Interaction with, and understanding of, the communities in which AlRayan Bank operates helped the Board and Senior Management appreciate on the Group can influence meaningful change, helping to shape policy and formulating solutions and creating supportive environments
Regulators	<ul style="list-style-type: none"> - Regular meetings with our regulators 	<ul style="list-style-type: none"> - Frequent engagements between the Board and Senior Management with regulators provide an opportunity for open dialogue. It is also critical in ensuring that the Board understands and continues to meet its regulatory obligations - Meeting with the regulators also allows to communicate the Group's strategy, perspective and insights while ensuring that the members of the Board and Senior Management remain abreast of regulatory developments
Suppliers	<ul style="list-style-type: none"> - Regular reports and updates from GCOO on supplier matters - Meeting with key IT suppliers to discuss the Bank's innovations ambitions and how they could further support AlRayan Bank's requirements including its digitalization transformation 	<ul style="list-style-type: none"> - Meeting with our suppliers helps us understand our suppliers' challenges and how we can work collaboratively to succeed including in digitalization - It is key for AlRayan Bank understand its supply chain and how suppliers' operations are aligned to our purpose and values

AlRayan Bank's Articles of Association guarantee respect of shareholders rights and principles. Chapter Sixth of the AOA and Articles (12), (38), (39), (40), (67), (68) and (72) guarantee all the rights of the shareholders set forth under the Governance Regulations. Below is a further overview of the actions taken by AlRayan Bank to put the rights of shareholders into effect:

Engagement with Shareholders and Investors and IR Function

AlRayan Bank values open and transparent dialogue with its shareholders as well as institutional and private investors. An independent Investor Relations department is dedicated to serving as the primary contact with shareholders, investors and financial analysts.

The Investor Relations (IR) function is mandated to integrate finance, public relations and communications, marketing and regulatory compliance to allow the most effective two-way communication between the Bank and its board members, the financial community, regulators, investors and shareholders. It also manages the relations with the Qatar Stock Exchange (QSE) where the shares of the Group are listed, and with Qatar Central Securities Depository (QCSD)/EDAA. IR organizes investor meetings, earnings conference calls and road shows to increase the visibility of the Bank, enhancing its market profile and thus building its investment case.

The IR function is one of the cornerstones in planning and organizing ordinary and extraordinary general assemblies, including regulatory disclosures, as well as securing the required quorum.

Upon disclosure of results, IR organizes a conference call with investors and financial analysts on quarterly basis that includes members from Senior Management to provide further clarifications and explanations about the financial results achieved and to respond to all queries of the investors. As of 31 December 2025, AIRayan Bank conducted 4 conference calls with investors and analysts upon disclosure of its financials at the end of each quarter. Key topics addressed during the investor calls included our financial performance, ECL, updates on strategy and major risks.

The IR function is contactable by email IR@alrayan.com or by Tel +97444940673 or +97444940674.

Shareholders Right to Information

Article (12) of AIRayan Bank's AOA guarantees access by shareholders to information that allow them to exercise their full rights without prejudice to other shareholders' rights and the Bank's interests. To this end, AIRayan Bank created a dedicated website www.alrayan.com as the main platform to publish and disclose all necessary information required under the local laws and regulations and information that are of interest to the shareholders. The website is subject to the Disclosure and Transparency Policy approved by the Board. In addition, shareholders get free access to the information they are entitled to obtain under the applicable laws and regulations by contacting the Company Secretariat Office or the Investor Relations department. The details of the members of the Board and Senior Management as well as the Bank's constitutional documents including the Memorandum and Articles of Association, the Commercial Register, the QCB License, the minutes of General Meetings are freely accessible on the Bank's website. For details, see section "Disclosure" under 2.5 "At Transparency and Disclosure Level".

Right to General Meetings and Equitable Treatment of Shareholders

The Bank's AOA affirms the right of shareholders to call ordinary or extraordinary general meetings and the right to add, discuss, decide and raise questions with respect to any items on the agenda of the general meetings. According to the AOA, a shareholder who attends the general meetings has the right to discuss the agenda items and question the external auditors, the Board of Directors, the senior management and the SSB who shall respond to the shareholders to the extent it does not put the Bank's own interests at risk.

In the event a shareholder is not satisfied with the answers, such shareholder shall refer the subject matter to the general meeting of shareholders whose decision in such respect is deemed final and binding. Article (12) of the Bank's AOA also ensures the fair and equitable treatment of all shareholders. It sets out that each shareholder must have a number of votes that equals his/her number of shares and that all shareholders are equal in rights and obligations related to the share in accordance with the relevant laws, regulations and resolutions. It also affirms shareholder's right to dispose of his/her share without any restrictions unless such disposal is in breach to applicable laws or regulations and that each share entitles its owner to a share equal to that of other shares without discrimination in the ownership of the assets of the Bank and the profits divided in the manner provided in the Bank's AOA. Furthermore, Articles (54), (39) and (72) of the Bank's AOA respectively affirm the shareholders' rights to (i) dismiss Board members in accordance with the law; (ii) receive clarifications and reports decided under the law for general meetings; and (iii) initiate the civil and criminal liability case against Board members;

In 2025, AIRayan Bank held one annual ordinary general meeting and one extraordinary general meeting of shareholders on 26 March 2025. The full minutes of the general meetings are published on AIRayan Bank's website (www.alrayan.com).

Shareholders Right to Board Elections

The Bank's AOA, in particular, Article (19) sets out the main terms for directorship. In addition, the General Meeting held on 16 November 2022 adopted the Board Nomination and Election Policy upon a recommendation from the Board and the Board Corporate Governance, Nomination and Remuneration Committee. The policy ensures the shareholders get access to all information required about Board candidates prior to the elections, including but not limited to, the professional and education background

and work experiences. Such information would be announced on the Bank's website. The Board Nomination and Election Policy is accessible on the Bank's website www.alrayan.com.

Major shareholders who own 5% or more of AlRayan Bank's share capital appoint 4 out of 11 directors on the Board in accordance with the Bank's Articles of Association without the right to vote in the elections. The remaining 7 directors, including 3 independent directors, are elected by the general meeting of shareholders. On 15 March 2023, the general meeting elected 7 directors for a 3-year Board mandate (2023-2024-2025). For details, see section 3.1 "Board of Directors" under Corporate Governance Disclosures.

Shareholders Right to Dividends

The Bank's AOA sets out the terms and conditions for the distribution of profits in accordance with the law. The audited financial statements presented to the Annual General Meeting for endorsement determines how the profits will be distributed. Dividend payout proposals, if applicable, are also presented for shareholders' approval in every Annual General Meeting. Dividend is fully linked to the results achieved by the Bank at year-end and is subject to the applicable laws and regulations. Dividends must be paid to shareholders within timelines set forth under the applicable laws and regulations.

In addition, AlRayan Bank has established a Shareholders Affairs unit fully dedicated for dividend payments and queries of shareholders related to their dividends. The unit is contactable by email shareholdersaffairs@alrayan.com or Tel +97444253215. AlRayan Bank follows QFMA rules on payment of cash dividends through Edaa.

On 26 March 2025, the Annual General Meeting decided to distribute cash dividends in the rate of 10% of the nominal share value (QAR 0.10 per share) for the year ended 31 December 2024. In 2025, the Bank continued the payment of all dividends in accordance with QFMA rules on payment of cash dividends through Edaa.

AlRayan Bank continues to publish the list of its shareholders with uncollected dividends since more than 5 and 10 years on its website in compliance with Qatar Central Bank regulations and facilitates relevant payments accordingly. Any dividend amounts that remain uncollected will be dealt with in accordance with the relevant rules and regulations.

Summary of dividends paid in last 3 years:

FY	Approved Dividend Ratio (QAR per share)	Total Dividend Amount (QAR)	Total Paid as of 31 Dec 2025 (QAR)	Total Unclaimed Dividend as of 31 Dec 2025 (QAR)
2022	0.100	930,000,000	887,259,023	42,740,977
2023	0.100	930,000,000	888,888,923	41,111,077
2024	0.100	930,000,000	888,713,583	41,286,417

Capital Structure and Shareholders' Rights in Major Transactions

Article (50) of AlRayan Bank's Articles of Association (AoA) guarantees the rights of shareholders- particularly minority shareholders- to object to and cancel major transactions that they may deem contrary to their interests, in accordance with applicable laws. The Bank ensures transparency by disclosing details on its capital structure, shareholder base structure, and its evolution in the Annual Report. Information on major shareholders owning 5% or more of the Bank's share capital is disclosed and updated regularly on the Bank's website. For further details, please refer to Section 3.6 "Shareholders Profile and Share Trading" under Corporate Governance Disclosures.

Shareholders Register

AlRayan Bank maintains the Shareholders Register as received monthly from Qatar Central Securities Depository Company (QCSD)/EDAA. AlRayan Bank also requests copies of these registers as and when needed. The Shareholder Register is adopted for quorum in general meetings and for dividend distribution.

Stakeholders Rights other than the shareholders

AlRayan Bank has established a comprehensive set of policies to safeguard the rights of its stakeholders and ensure that all interactions are conducted in accordance with the principles of fairness, equity, and non-discrimination. These policies guarantee that stakeholder rights stipulated under applicable laws and regulations are respected and protected at all times.

Key stakeholder policies include:

- **Human Resources Policy:** Promotes fair treatment of employees, equity in the workplace, and compliance with labor laws.
- **Code of Conduct:** Sets ethical standards and behavioral expectations for employees and stakeholders, reinforcing integrity and accountability.
- **Procurement and Vendors Policy:** Regulates relationships with suppliers and contractors, ensuring transparency, fairness, and responsible business practices.
- **External Auditors Policy:** Defines the scope of responsibilities of external auditors and establishes clear criteria for their selection, independence, and oversight.
- **Investor Relations Policy:** Ensures shareholders and investors receive accurate, timely, and transparent information, strengthening trust and confidence.
- **Customer Complaints Policy:** Establishes the framework for Call Center and Customer Care Unit processes to ensure efficient and timely resolution of client concerns

Senior Management leads by example in fostering a culture of ethics and integrity. Employees and third parties are required to promptly report any actual or potential irregularities or misconduct that may violate AlRayan Bank's values, policies, or procedures.

To support this, the Bank has established a Whistleblower Policy and Hotline Service, which enables stakeholders to report concerns in good faith and with confidence. Reports are received directly by the GM Group Compliance and AML Officer, who independently investigates incidents and reports findings to the Board of Directors and Executive Management.

Additional safeguards include:

- **Independent Verification:** The GM Group Internal Audit has access to whistleblower reports and independently verifies management's actions.
- **Third-Party Oversight:** An independent third party has been appointed to receive reports, ensuring impartiality and protection for whistleblowers.
- **Protection Measures:** The Board guarantees protection for stakeholders who report suspected practices or transactions in good faith.
- **Global Implementation:** The whistleblower program is implemented across all jurisdictions where the Bank operates, in compliance with local legal requirements.
- **Awareness Campaigns:** Monthly reminders are sent to all employees to reinforce awareness of the program and hotline service

In 2025, eight incidents were reported through the whistleblower program. Each case was investigated, and no major issues were identified.

On customer level, and in line with the new customer-centric complaints framework, a dedicated call center available 24/7 and a Customer Care Unit is in place to manage complaints and compliments, ensuring timely resolution and continuous improvement in service quality. (For further details, see Service Quality under section 2.3.5 on Risk Management and Risk Review in the Annual Corporate Governance Report.)

Community Rights and ESG Initiatives

See section 4 "ESG Annual Report" of this Annual Corporate Governance Report.

3. Corporate Governance Disclosures

3.1 Board of Directors

Board Composition

The composition of the Board has been designed to ensure that we have the appropriate mix of knowledge, skills, experience, diversity and independence. These qualities are the foundation for the range of perspectives, insights and challenges needed to drive good decision-making to support the delivery of the Group's strategic objectives.

Pursuant to Article (19) of the Bank's Articles of Association, AlRayan Bank's Board of Directors comprises 11 members of whom two (2) members shall be appointed by Qatar Holding LLC representing Qatar Investment Authority, one (1) member shall be appointed by Qatari General Retirement and Social Insurance Authority and one (1) member to represent Qatar Armed Forces Investment Portfolio/Barzan Holding Company under the Ministry of Defense. The other remaining members shall be elected by the General Meeting by secret ballot. The appointing entities on the Board are not allowed to vote for candidates running for Board elections.

Membership

During 2025, Mr. Khamis Mubarak Al Kuwari was appointed by Qatar Armed Forces Investment Portfolio/Ministry of Defense to the Board of Directors replacing Mr. Nasser Jaralla Al Marri in accordance with Article (19) of the Bank's AOA. At the date of this annual report, the Board composition for the current mandate (2023-2024-2025) and the statement of other positions held and shares owned by the directors or by the corporate entities they represent on the Board as of 31 December 2025 were as follows:



H.E. Sheikh Mohamed bin Hamad bin Qassim Al Thani

Chairman of the Board – Qatari

Non-Executive and Non-Independent Member

Appointed on AlRayan Bank Board by QIA/Qatar Holding LLC ("QH") on 17 November 2021. Re-appointed for the current Board term on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 10,060

Number of shares held by QIA/QH and its related entities as of 31-Dec-2025: 1,902,727,790 shares

Other positions currently held:

- Board Member, Qatar Energy



H.E. Sheikh Hamad bin Faisal bin Thani Al Thani

Vice Chairman and Chairman of Board Executive Committee – Qatari

Executive and Non-Independent Member

Appointed on AlRayan Bank Board by QIA/Qatar Holding LLC ("QH") on 1 December 2021. Re-appointed for the current Board term on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 11,804,051 shares

Number of shares held by QIA/QH and its related entities as of 31-Dec-2025: 1,902,727,790 share

Other positions currently held:

- Vice Chairman, Qatari Investors Group
- Chairman, Qatar Insurance Company
- Chairman, Al Khaliji France S.A. (France) – representing AlRayan Bank interest
- Board member, AlRayan Bank PLC (UK) – representing AlRayan Bank interest



Ahmed Ali Al Hamadi

Board Member – Qatari

Executive and Non-Independent Member

Appointed on AlRayan Bank by the General Authority for Retirement and Social Insurance on 26 October 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 13,540 shares

Number of shares held by GRSIA as of 31-Dec-2025: 529,839,892 shares

Other positions currently held:

- General Manager, Qatar General Retirement and Social Insurance Authority
- Chairman, United Development Company representing GRSIA interest
- Chairman, Qatar Cool representing GRSIA interest
- Vice Chairman, Qatar General Electricity and Water Corporation representing GRSIA interest
- Board member, Qatar Industries representing GRSIA interest
- Board member, Ooredoo representing GRSIA interest
- Board member, Qatar Stock Exchange representing GRSIA interest
- Board member, Dream International Co. representing Qatar Investment Authority interest



Khamis Mubarak Al Kuwari

Board Member – Qatari

Executive and Non-Independent Member

Appointed by Qatar's Ministry of Defense/Armed Forces Investment Portfolio on AlRayan Bank Board on 26 June 2025

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 297,770 shares

Number of shares held by Qatar's Armed Forces Investment Portfolio (Barzan Holding/Qatar's Ministry of Defense) as of 31-Dec-2025: 698,574,780

Other positions currently held:

- Head of Finance Department at Qatar's Ministry of Defense
- Chairman of Employee Loans Fund at Qatar's Ministry of Defense



Sheikh Ali bin Jassim bin Mohamed Al Thani

Board Member – Qatari

Non-Executive and Non-Independent Member

Joined AlRayan Bank Board since 2 April 2017. Re-elected for the current Board term on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 84,696,495 shares

Other positions currently held:

- Board Member, Qatar General Insurance & Reinsurance Co.
- QIA, CEO advisor
- Board member, Al Salam International for Investment
- Vice Chairman, Nuran Bank (Libya)
- Board member, Al Khaliji France SA – representing AlRayan Bank interest

Sheikh Nasser bin Hamad bin Nasser Al Thani

Board Member – Qatari

Non-Executive and Non-Independent Member

Joined AlRayan Bank Board since 5 April 2009. Re-elected for the current Board term on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 1,000,000 shares

Other positions currently held:

- Group CEO Middle East Region- Ooredoo Group



- Board Member, Ooredoo Oman
- Chairman, Ooredoo Kuwait
- Vice Chairman, Asia Cell



Mohamed Al Saadi

Board Member – Qatari

Independent and Non-Executive Member

Elected for first time to AlRayan Bank Board on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: none

Other positions currently held: none



Dr. Abdulrahman Mohammed Al-Khayarin

Board Member – Qatari

Non-Executive and Non-Independent Member

Joined AlRayan Bank Board since 18 March 2020. Re-elected for the current Board term on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 9,008,241 shares

Other positions currently held:

- Board Member, Barwa Real Estate
- CEO, Widam



Mohammed Jaber Al Sulaiti

Board Member – Qatari

Non-Executive and Non-Independent Member

Elected for first time to AlRayan Bank Board on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: 44,084,024 shares

Other positions currently held:

- CEO and Managing Director, Al Ahed Holding (petrol services and contracting)
- Managing Director, JS Holding



Abdulla Hamad Al Misnad

Board Member – Qatari

Independent and Non-Executive Member

Elected for first time to AlRayan Bank Board on 15 March 2023

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: none

Other positions currently held:

- Head of Executive Office of HE Qatar's Prime Minister
- Chairman of Maaloumatiya
- Advisory Board to the Investment Promotion Agency, Board member
- Mena Digital HUB Group, Board member



Abdulla Al Romaihi

Board Member – Qatari

Independent and Non-Executive Member

Elected for first time to AlRayan Bank Board on 25 March 2024

Number of shares held directly or indirectly (through own companies or family members) as of 31-Dec-2025: none

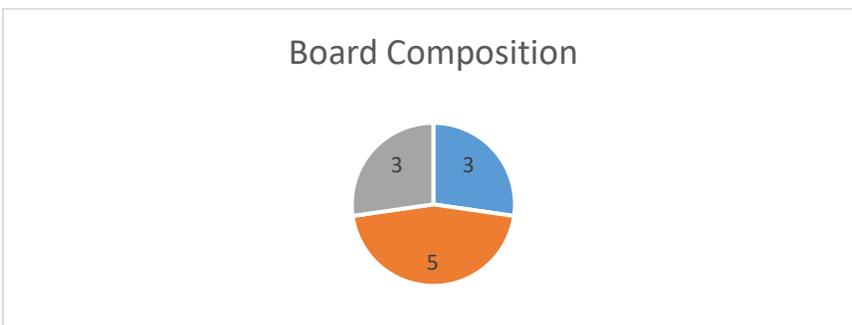
Other positions currently held:

Head of Emerging Markets- Qatar Investment Authority

Independence

Throughout the year ended 31 December 2025, the Board was compliant with the Governance Regulations and AlRayan Bank's Articles of Association in that majority of the Board comprised non-executive directors including three independent directors. The Board considers all relevant circumstances, in ensuring that the directors demonstrate independence of character and judgement and provide challenge to the executive management in the boardroom.

The Board believes that it functions effectively and that the Board members are independent from management and promote the interests of stakeholders.



	Independent non-executive directors	3
	Non-executive directors including Chairman	5
	Executive directors*	3

*(as per QCB rules, directors who sit on an executive committee of the Board that approves credits and/or investments, are considered executive directors. Members of AlRayan Bank's Board Executive Committee were non-executive directors on appointment by the general meeting of shareholders)

Tenure

According to AlRayan Bank's Articles of Association, Non-independent Board members may serve for a period of three years, renewable for similar periods. Independent Board members (INDs) may serve for a maximum of two mandates. As of 31 December 2025, none of the independent members currently serving on the Board has exceeded the limit of two mandates. For further details on tenure and service periods, please refer to the section "*Attendance*" below, which outlines when each Board member, including independent directors, joined the Board.

Diversity

The board places great emphasis on ensuring that its membership reflects diversity in its broadest sense. Consideration is given to the combination of skills, experience, education and professional background and other relevant personal attributes. The aim is to provide the range of perspectives, insights and challenge needed to support good decision making by the Board.

Attendance

All Board members put their knowledge and skills at the service of the Bank and dedicate sufficient time for their work in the Board. This is proven through the directors' regular attendance of the meetings. Also, the Chairman and the directors including the chairpersons of the Board committees attend and participate in the General Meetings to consider and respond to the queries of the shareholders. In 2025, a total of 6 Board meetings were held within an average duration of 3 hours per each meeting. Below are the details of the Board meetings held in 2025 and the attendance sheet:

Directorship	Member since	Meetings held in 2025	Meeting Attendance in 2025
SH Mohamed Bin Hamad Bin Qassim Al Thani- Chairman	2021	6 meetings as follows: 23 January 2025 22 April 2025 24 June 2025 22 July 2025 29 October 2025 10 December 2025	6/6
SH Hamad Bin Faisal Bin Thani Al Thani- Vice Chairman	2021		5/6
Nasser Jaralla Al Marri- Board member ¹ (member up to 30 June 2025)	2016		2/6
Khamis Mubarak Al Kuwari- Board member ¹ (member from 1 July 2025)	2025		2/6
Ahmed Ali Al Hamadi- Board member	2023		6/6
SH Ali Bin Jassim Al Thani- Board member	2017		6/6
SH Nasser Bin Hamad Bin Nasser Al Thani- Board member	2009		6/6
Mohamed Al Saadi- Board member	2023		5/6
Mohamed Jaber Al Sulaiti – Board member	2023		6/6
D. Abdulrahman Al Khayareen- Board member	2020		6/6
Abdulla Hamad Al Misnad- Board member	2023		3/6
Abdulla Al Romaihi- Board member	2024		6/6

¹ In 2025, Nasser Jaralla Al Marri served on the Board as representative of Ministry of Defense/Qatar Armed Forces Investment Portfolio from 1 January to 30 June 2025. He was then replaced by Khamis Mubarak Al Kuwari. Mr. Kuwari attended all Board meetings held after his joining date

Key Activities and Decisions in 2025:

- Approve quarterly, semi-annually and end-of year financials for 2025
- Monitor implementation of the new business strategy LEAD, establish a special steering committee to oversee the implementation and approved external consultancy assistance to expedite the execution
- Monitor implementation of the IT strategy and approve relevant budgets
- Approve injection of capital in UK subsidiary AIRayan Bank Plc to drive business growth, subject to regulatory approvals
- Recommend Dividend Payouts for AGM approval
- Discuss and approve the Group's Budget for 2026
- Recommend the 2026 external auditors for AGM approval
- Periodic review of Capital Plan and ICAAP and stress testing for 2025
- Approve Group's Balanced Scorecard for 2025
- Assess performance of the Board, Sub-committees and the Management and recommend Board remunerations for AGM approval
- Approve the Annual Corporate Governance Report
- Approve of the ICOFR Management Report
- Invite shareholder for General Meeting and set-up relevant agenda
- Approve several items related to the Bank's regular activities including the approval of new or revised policies and frameworks to ensure they are updated and in compliance with the applicable laws and regulations
- Follow-up and oversee the Bank's subsidiaries and associates
- Review and discuss the Bank's Business Continuity and risk reports and take necessary actions, as applicable
- Review and discuss the internal audit and internal control reports including compliance and AML reports, and take necessary actions, as applicable

- Review and discuss the legal and litigation update reports and take necessary actions, as applicable
- Review and endorse Board committees' reports and decisions
- Revise the eligibility conditions to the Board membership by increasing the number of qualification shares required from non-independent directors from 1 to 9 million shares
- Review and endorse CGNRC recommendations on candidates to Board elections for the new three years term (2026-2027-2028)
- Recommend members of Shari'a Supervisory Board to general meeting approval for the new three years term (2026-2027-2028)
- Approval of new financing deals that fall under the authority of the Board
- Admit the new appointed member to the Board Khamis Al Kuwari and revise the composition of Board committees accordingly
- Review and discuss the new Corporate Governance Code issued by QFMA and take necessary actions

Board Training

See section 2.2.16 Induction and Training.

Board Trading in Shares

Name	Title	EOY 2024 (%of holding)	Q1 2025 (%of holding)	Q2 2025 (%of holding)	Q3 2025 (%of holding)	EOY 2025 (%of holding)	YOY 24/25 change %
Qatar Investment Authority/Qatar Holding Company (direct and indirect ownership)	Chairman of Board of Directors	20.60%	20.60%	20.46%	20.46%	20.46%	-0.67%
Represented by Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani (indirectly through family member)		0.0001%	0.0001%	0.0001%	0.0001%	0.0001%	No change
Represented by Sheikh Hamad bin Faisal bin Thani Al Thani (direct ownership)	Vice Chairman and Chairman of Board Executive Committee	0.12%	0.12%	0.12%	0.12%	0.12%	No change
(indirect ownership through family)		0.002%	0.002%	0.002%	0.002%	0.002%	No change
General Retirement and Social Insurance Authority (direct ownership)	Member of the Board of Directors	5.70%	5.70%	5.70%	5.70%	5.70%	No change
Represented by Ahmed Ali Hassan Al Hamadi							
(indirectly through family)		0.00013%	0.00013%	0.00013%	0.00013%	0.00015%	+12.46%
Ministry of Defense - Qatar Armed Forces	Member of the Board of Directors	7.51%	7.51%	7.51%	7.51%	7.51%	No change
Represented by Mr. Khamis Mubarak Khamis Zamel Al Kuwari (direct ownership)		0.0027%	0.0027%	0.0027%	0.0027%	0.0027%	No change
(indirectly through family)		0.0005%	0.0005%	0.0005%	0.0005%	0.0005%	No change
Sheikh Ali bin Jassim Al Thani (direct ownership)	Member of the Board of Directors	0.19%	0.19%	0.19%	0.19%	0.19%	No change
(indirect ownership)		0.72%	0.72%	0.72%	0.72%	0.72%	No change
Sheikh Nasser bin Hamad bin Nasser Al Thani (direct ownership)	Member of the Board of Directors	0.01%	0.01%	0.01%	0.01%	0.01%	No change
Abdul Rahman Muhammad Mubarak Al-Khayarin (direct ownership)	Member of the Board of Directors	0.01%	0.01%	0.02%	0.02%	0.01%	No change
(indirect ownership through family)		0.0001%	0.0001%	0.0001%	0.0001%	0.0001%	No change
Indirectly through owned companies		0	0	0	0	0.09%	New Buy
Mohamed Hassan Mohammed Al Saadi	Member of the Board of Directors	0	0	0	0	0	No change
Mohamed Jaber Al Sulaiti (direct ownership)	Member of the Board of Directors	0.01%	0.01%	0.03%	0.03%	0.03%	185%
(indirectly through family)		0%	0%	0.005%	0.005%	0.005%	New Buy
Indirectly through owned companies		0.40%	0.43%	0.43%	0.43%	0.44%	10.37%
Abdulla Hamad Abdulla Al Misnad	Member of the Board of Directors	0	0	0	0	0	No change
Abdullah Saad Mohammed Al-Jabara Al-Rumaihi	Member of the Board of Directors	0	0	0	0	0	No change

3.2 Board Committees

The Board established the following committees: Executive Committee (EXCOB), Audit Committee (ACB), Compliance and Risk Committee (CRC) as well as the Corporate Governance, Nomination and Remuneration Committee (CGNRC). Below are the annual reports from the Board's committees to the shareholders.

Executive Committee of the Board (EXCOB)



Sheikh Hamad Bin Faisal Bin Thani Al Thani
EXCOB Chair

Dear Shareholders,

I am pleased to present the Board Executive Committee report, which provides an overview of the Committee's activities during 2025.

Composition and Attendance:

As of 31 December 2025, the Committee comprises three members as follows:

Membership	Member since	Meetings held in 2025	Meeting Attendance in 2025
Sheikh Hamad Bin Faisal Bin Thani Al Thani- EXD	12/12/2021	11 meetings as follows: - 21 January 2025	11/11
Nasser Jaralla Al Marri- EXD	From 21/3/2023 to 22/7/2025	- 26 February 2025	4/11
Ahmed Ali Al Hamadi - EXD	26/10/2023	- 20 April 2025 - 3 June 2025	10/11
Khamis Mubarak Al Kuwari	22/7/2025	- 13 July 2025 - 25 July 2025 - 4 August 2025 - 25 September 2025 - 13 October 2025 - 16 November 2025 - 15 December 2025	5/11

As per QCB regulations, a member of an executive committee of the Board is considered an EXD i.e. Executive Director.

Key Responsibilities:

- Reviewing the main functions of the Board of Directors and formulate recommendations to the Board, as necessary and applicable
- Reviewing the Bank's strategy and budget and formulate recommendations to the Board, as necessary and applicable
- Overseeing the Bank's activities and formulate recommendations to the Board, as necessary and applicable
- Following-up on nonperforming accounts and overseeing recovery efforts and legal actions

- Discussing and approving issues that fall within the remit of the Board of Directors or those that arise between the Meetings of the Board
- Approving financings and investments within its delegated authorities
- Overseeing the Bank's investment portfolio and formulate recommendations to the Board, as necessary and applicable
- Approving new or revised policies that fall outside the remit of other Board committees

Committee Governance:

The Board approved terms of reference (TORs) for the Committee which clearly defines its roles and responsibilities. Minutes of all meetings of the Committee are drafted and properly maintained in the company's records. The TORs are available and accessible on AlRayan Bank website (www.alrayan.com).

EXCOB Chair presents a quarterly report on the Committee's main activities and decisions to the full Board for endorsement. In 2025, the Board of Directors endorsed all resolutions and recommendations of the EXCOB.

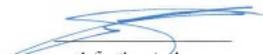
Trainings:

During 2025, the Committee members successfully completed several training sessions. For details, see section 2.2.16 "Induction and Training".

Key Activities and Decisions in 2025:

- Discussed and approved or recommended for Board approval financings and investments
- Reviewed various activities of the Bank and its business and made recommendations to the Board of Directors as appropriate
- Discussed and followed up the Bank's legal cases initiated against defaulting customers and take necessary actions
- Followed up and monitored performance of the Bank's subsidiaries, associates, funds and SPVs
- Followed up and formulated recommendations to the Board on the implementation of the new Business strategy and the IT strategy
- Considered and endorsed new Product Programs

Hamad Bin Faisal Bin Thani Al Thani
EXCOB Chair



Group Audit Committee (GAC)



Mohamed Al Saadi
GAC Chair

Dear Shareholders,

I am pleased to present the Group Audit Committee report, which provides an overview of the Committee's activities during 2025.

Composition and Attendance:

As of 31 December 2025, the Committee comprises three members majority of whom are independent members (INDs) as follows:

Membership	Member since	Meetings held in 2025	Meeting Attendance in 2025
Mohamed Al Saadi- Chair/IND	21/3/2023	6 meetings as follows: - 22 January 2025	6/6
Abdulla Hamad Al Misnad- IND	17/7/2023	- 21 April 2025 - 23 June 2025	4/6
Mohamed Jaber Al Sulaiti - NED	21/3/2023	- 21 July 2025 - 28 October 2025 - 8 December 2025	6/6

NED= Non Executive Director; IND= Independent Director;

Key Responsibilities:

- monitoring and assessing the integrity of the financial statements, formal announcements and regulatory information in relation to the Group's financial performance, as well as significant accounting judgements;
- reviewing the effectiveness of, and ensuring that management has appropriate internal controls over, financial reporting;
- reviewing and monitoring the relationship with the external auditor and overseeing its appointment, remuneration and independence
- overseeing the Group's policies, procedures and arrangements for capturing and responding to whistleblower concerns and ensuring they are operating effectively;
- overseeing the work of Internal Audit and monitoring and assessing the effectiveness, performance, resourcing, independence and standing of the function.

Committee Governance:

The Board has approved terms of reference (TORs) for the Group Audit Committee which clearly defines its roles and responsibilities. Minutes of all meetings of the Committee are drafted and properly maintained in the company's records. The TORs are available and accessible on AlRayan Bank's website (www.alrayan.com).

The Committee considers and challenges the internal control system and relevant risks with Senior Management and took appropriate actions towards enhancing the controls and addressing weaknesses, if any. The Committee meets with the external auditors to discuss the quarterly and end-of-year financials and with the internal auditors to discuss and consider the main topics related to internal control and relevant risks. On-going coordination takes place between Internal Audit and the Bank's External Auditors in all audit-related matters including, but not limited to, the coordination in preparing the External Auditor's Management Letter presented to the Board/Audit Committee. Coordination between GAC and CRC takes place amongst the members of both committees during the Board meetings or through communications between the chairs of both committees to cooperate in overseeing the risk and internal control management procedures.

GAC Chair presents a quarterly report on the Committee's main activities and decisions to the full Board for endorsement. In 2025, the Board of Directors endorsed all resolutions and recommendations of the GAC.

Trainings:

During 2025, the Committee members successfully completed several training sessions. For details, see section 2.2.16 "Induction and Training".

Key Activities and Decisions in 2025:

The following key audit matters were deliberated by the Committee during 2025:

Key audit matters	What we did
Materiality and Identified misstatement	<ul style="list-style-type: none"> - focused on both qualitative and quantitative factors that could have a material impact on the Bank's financial reporting - identified and assessed risks of material misstatement in the financial statements - No material misstatements were identified
Key management judgements and accounting estimates	<ul style="list-style-type: none"> - Reviewed external auditors reports and challenge Management on below items: <ul style="list-style-type: none"> • impairment losses on financial assets • fair value for financial assets and liabilities • useful life intangible assets • impairment of goodwill • risks of management override of controls • risks of fraud in revenue recognition • Credit risk and the adequacy of expected credit losses (refer to next item for more details) • assessment and adequacy of relevant disclosures in financial statements
Expected Credit Losses (ECL) assessment	<ul style="list-style-type: none"> - Challenged the level of ECL, model methodology and assumptions applied to calculate the ECL provisions held by the Group - Evaluated the impact of ECL on the interim results and annual results - Reviewed and monitored the Group's calculation of ECLs and trends in staging changes or model changes, as applicable - Assessed ECL experienced against forecasts and considered whether level of ECL was appropriate - Assessed the appropriateness of the ECL provision raised by the Group for large exposures in entities perceived to be in financial distress
New accounting standards	<ul style="list-style-type: none"> - Received presentations from the external auditors on the new accounting standards - Ensured new standards are properly implemented in accordance with regulations

Regulatory Ratios	<ul style="list-style-type: none"> - Reviewed bank compliance with supervisory ratios - Challenged the Management with justifications of non-compliance, where applicable - Discussed Management remedial roadmap for instances of non-compliance, where applicable
Regulatory Inspection Reports	<ul style="list-style-type: none"> - Received inspection reports from regulators as part of regular supervision cycle - Discussed observations with concerned parties - Ensured remedial actions are set for all observations within clear target deadline for closure - Followed-up on progress made in closing the observations - Ensured regular update reports are sent to regulators
Independence and disagreement with management	<ul style="list-style-type: none"> - Met, in the absence of the management, with both internal audit and external audit at least once a year to ensure both parties conduct their work with full independence and without any pressure from management team - No disagreement with management was reported by neither internal nor external auditors to the Committee - Considered the independence of the external auditors on an ongoing basis. The external auditors have confirmed their independence. External Auditors are required to be changed every 5 five years maximum. As of 31 December 2025, PWC served 3 consecutive years at AlRayan Bank in 2023, 2024 and 2025
Material uncertainties related to events and conditions specifically going concern issues	<ul style="list-style-type: none"> - Reviewed reports from external auditors on material uncertainties related to ongoing concern events and conditions - No specific issues causing doubt in the going concern assumption were reported to the Committee
Missing required disclosures in the consolidated financial information	<ul style="list-style-type: none"> - Ensured no material disclosures are missing
Fraud and illegal acts	<ul style="list-style-type: none"> - Received and considered reports from internal or external audits on irregularities, fraud or illegal acts, including through whistleblowing channels, involving senior management, or that would cause a material misstatement of the financial information - No irregularities were reported to or came to the attention of the Committee
Global Minimum Tax (GMT)	<ul style="list-style-type: none"> - Discussed GMT requirement and impact on the Bank - Formulate recommendations to the Board on GMT requirements
Fees and non-audit services	<ul style="list-style-type: none"> - Reviewed and authorized engagement of external auditors in non-audit services in accordance with the Bank's approved External Auditors Policy - Ensured the level and type of non-audit work undertaken throughout the year do not impair the independence of the external auditor - For details on external audit fees, see section 2.4 "At External Control Level"
External Audit	<ul style="list-style-type: none"> - Managed the relationship with the external auditor PWC including their re-appointment - Approved the external audit plan, audit fee and the main areas of focus for 2025 - Considered the external auditor reports on review of interim financial statements and audit of annual financial statements - Approve all non-audit services provided by the external auditor and confirmed the services do not impair the external auditor's independency - Assessed the independence and objectivity of the external auditors - Noted the unqualified independent auditors report in relation to the Group - Recommend to the Board the appointment of the external auditor for the next fiscal year while ensuring control over fees

Internal Controls	<ul style="list-style-type: none"> - Considered reports on the internal control environment from the internal and external audit - Evaluated and tracked the status of control observations identified by internal and external audit. Tacked the progress of remediation plans against agreed time frames - Considered updates on key internal and external audit observations with respect to IT control environment - Evaluated reports on Financial crime Compliance (FCC) and Cyber security within the Group - Reviewed and approved ICOFR report ensuring adequacy and effectiveness of the assurance coverage
Internal Audit function	<ul style="list-style-type: none"> - Discussed and approved the Group Internal Audit Strategy and monitored their KPIs - Deliberated on and approved the revised Group Internal Audit Charter and methodologies (Policy and Procedure Manual) to align with the new GIAS standards. Included enhancements to forms, approaches, IQA and EQA programmes, survey results and declarations - Scrutinized, reviewed and approved the Group Internal Audit plans, risk assessments and other Assurance Providers Map - Monitored delivery of agreed Group Audit Plan. - Monitored and followed-up internal audit control observations and ensured appropriate mitigation and timeous close-out by Management. - Tracked high risk observations and monitored related remediation plans. - Reviewed and discussed Root Cause Analysis. - Met with GM Group Internal Audit without the management being present, to discuss the remit of and reports of internal audit and any issues arising from internal audits conducted. - Discussed and approved the Internal Audit quality assurance program results. - Discussed and approved the Internal Audit Technology Plan. - Reviewed and discussed Internal Audit Training Plan. - Reviewed and discussed Internal Audit Resourcing Plan and Succession Plan. - Discussed and approved the Internal Audit Budget (including Technology Budget). - Reviewed and discussed Internal Audit independence and approved the Internal Audit resources plan for 2025 - Reviewed and approved the 2025 objectives of GM Group Internal Audit and IA team. - Conducted the independent annual performance review of the GM Group Internal Audit.
Subsidiaries oversight	<ul style="list-style-type: none"> - The Committee recognizes the importance of strong connectivity and alignment with principal subsidiary audit committees. The mechanisms to support this are well established and continued to operate effectively during the year in accordance with the Subsidiaries Governance Framework. - This included information sharing and targeted collaboration between Group and local internal audit functions, audit committees and management to ensure appropriate implementation of the Group Internal Audit Plan - The Committee regularly reviewed and discussed internal audit reports of subsidiaries and took the appropriate actions, as applicable
Regulatory innovation	<ul style="list-style-type: none"> - Considered and discussed latest regulations issued by regulators during the year, studied impact on the Bank, and ensured appropriate actions are taken for compliance, as applicable
Recoveries and litigations	<ul style="list-style-type: none"> - Received regular reports on recoveries and litigations to track the progress made in recovering bank's rights

	<ul style="list-style-type: none">- Escalated matters that required scrutiny and follow-ups to the Board, for appropriate actions, as applicable
IFRS S1 General Requirements for Disclosure of Sustainability, Pillar Two, FATCA/CS, and VAT Tax	<ul style="list-style-type: none">- Considered and discussed with external auditors the sustainability reporting standards issued by the International Sustainability Standards Board (ISSB) and compliance options- Considered and discussed Pillar Two disclosure requirements, FATCA/CSR compliance, and VAT Tax

As of 31 December 2025, there was no material internal or external audit issues that would adversely impact the financial position of the Bank.

Mohamed Al Saadi
GAC Chair



Compliance and Risk Committee (CRC)



Sheikh Ali bin Jassim Al Thani
CRC Chair

Dear Shareholders,

I am pleased to present the Compliance and Risk Committee report, which provides an overview of the Committee's activities during 2025.

Composition and Attendance:

As of 31 December 2025, the Committee comprises three members majority of whom are non-executives (NEDs) as follows:

Membership	Member since	Meetings held in 2025	Meeting Attendance in 2025
Sheikh Ali bin Jassim Al Thani- Chair/NED	21/3/2023	4 meetings as follows: - 22 January 2025 - 21 April 2025 - 21 July 2025 - 28 October 2025	4/4
Sheikh Nasser bin Hamad bin Nasser Al Thani- NED	17/7/2023		4/4
Nasser Jaralla Al Marri- EXD	From 21/3/2023 to 22/7/2025		2/4
Khamis Mubarak Al Kuwari- EXD	22/7/2025		1/4

NED= Non Executive Director; IND= Independent Director; EXD= Executive Director

Key Responsibilities:

- overseeing all Group risk-related matters, including risk appetite-related matters, and key regulatory submissions and stress testing exercises
- reviewing the effectiveness of the Group's risk management framework
- overseeing all Group Financial Crime Combat (FCC) frameworks including all compliance and AML related matters, fraud, bribery and anti-corruption and conflict of interest
- approving risk framework, risk appetite, risk strategies risk policies
- approving FCC, Compliance and AML frameworks and policies

Committee Governance:

The Board has approved terms of reference (TORs) for the Compliance and Risk Committee which clearly defines its roles and responsibilities. Minutes of all meetings of the Committee are drafted and properly maintained in the company's records. The TORs are available and accessible on AlRayan Bank's website (www.alrayan.com).

CRC Chair presents a quarterly report on the Committee's main activities and decisions to the full Board for endorsement. In 2025, the Board of Directors endorsed all resolutions and recommendations of the CRC. Coordination between GAC and CRC takes place amongst the members of both committees during the Board meetings or through communications between the chairs of both committees to cooperate in overseeing the risk and internal control management procedures.

The Group CEO, Group Chief Risk Officer and the GM Group Compliance and AML regularly attend the Committee meetings and submit their periodic reports for review and discussion.

Trainings:

During 2025, the Committee members successfully completed several training sessions. For details, see section 2.2.16 "Induction and Training".

Key Activities and Decisions in 2025:

- Review and discuss the periodic and annual Compliance reports and take necessary remedial actions, where applicable
- Review and discuss the periodic and annual AML/CFT reports and take necessary remedial actions, where applicable
- Review and discuss regulatory ratios and breaches and take necessary remedial actions, where applicable
- Consider and approve the Annual Compliance and AML plan and strategy
- Endorse engagements with Politically Exposed Persons (PEPs)
- Review, discuss and endorse periodic risk reports including, but not limited to, risk appetite, credit portfolio developments, provisioning and ECLs, NPLs, operational risk, market risk, liquidity risk, security risk, IT and Cybersecurity, Business Continuity Management and take necessary remedial actions where applicable
- Review and approve the stress testing results for QCB submission
- Oversee the 2025 Capital Plan and ICAAP submissions exercise
- Review and endorse the annual review of the Group Country Limits
- Review and discuss all legal and regulatory developments and take necessary actions where applicable
- Review, update and approve risk policies and Compliance and AML policies
- Conduct the consolidated oversight over risk and compliance/AML matters at subsidiaries' level
- Conduct the independent annual performance review of the Group Chief Risk Officer and GM Group Compliance and AML
- Consider and approve submissions of the Funding Concentration reports and Contingency Funding Plans to Qatar Central Bank

The standard and regular agenda items of the Committee include comprehensive reports regarding

Financial Soundness Risk	Credit Risk	Liquidity and Market Risk
Cyber and IT Security Risk	Strategic Risk	Internal Process Risk
Customer Treatment Risk	Theft, Fraud and Other Criminal Acts	Legal Risk
People Risk	External Events Risk	Regulatory Risk
Operational Risk and Resilience/BCM	Security Risk	Risk Transfer/ Insurance
Conflict of Interest Management and Related party risk	Sharia Risk	Regulatory Compliance and reporting
Financial Crime/Compliance and AML	Climate risk	Collections and Recovery
Capital Planning and stress testing scenarios	Contingency Funding and Recovery Plan	Risk Appetite

As of 31 December 2025, there was no material high risk issues facing the Bank that would, in all material aspects, adversely impact its financial position.

Ali Bin Jassim Al Thani
CRC Chair

Corporate Governance, Nomination and Remuneration Committee (CGNRC)



Sheikh Nasser bin Hamad bin Nasser Al Thani
CGNRC Chair

Dear Shareholders,

I am pleased to present the Corporate Governance, Nomination and Remuneration Committee report, which provides an overview of the Committee's activities during 2025.

Composition and Attendance:

As of 31 December 2025, the Committee comprises three members one of whom is independent member (IND) and the rest are non-executives (NEDs) as follows:

Membership	Member since	Meetings held in 2025	Meeting Attendance in 2025
Sheikh Nasser bin Hamad bin Nasser Al Thani- Chair/NED	21/3/2023	4 meetings as follows: - 19 January 2025 - 23 June 2025 - 19 October 2025 - 23 November 2025	4/4
D. Abdulrahman Al Khayareen - NED	21/3/2023		4/4
Abdulla Al Romaihi-IND	25/4/2024		4/4

NED= Non Executive Director; IND= Independent Director; EXD= Executive Director

Key Responsibilities:

- overseeing and monitoring the corporate governance framework of the Group and ensuring that this is consistent with best practice and applicable laws and regulations
- overseeing Board nominations and election process
- overseeing Board learning and development including induction programs
- conducting annual evaluation for Board and Board committees
- conducting annual evaluation for independency and independent directors
- overseeing appointments of senior management members
- overseeing all HR related matters and HR policies
- overseeing succession planning
- making recommendations to the Board, for approval by shareholders, on the Board and Senior Management remuneration policy
- setting the overarching principles, parameters and governance framework of the Group's remuneration policy
- making recommendations to the Board, for approval by shareholders, on the Board remunerations
- making recommendations for approval by the Board on the remunerations of the Sharia Supervisory Board
- approving the annual remuneration of the Group employees including senior management members, subject to Board endorsement and Board process for performance review of Group CEO and Senior Management members
- regularly reviewing the effectiveness of the remuneration policy of the Group and its subsidiaries in the context of consistent and effective risk management.

Committee Governance:

The Board approved terms of reference (TORs) for the CGNRC which clearly defines its roles and responsibilities. Minutes of all meetings of the Committee are drafted and properly maintained in the company's records. The TORs are available and accessible on AlRayan Bank's website (www.alrayan.com).

CGNRC Chair is also a permanent member of the Board Compliance and Risk Committee to ensure full understanding of the risk profile of the Bank and it is factored in the Bank's remuneration systems.

CGNRC Chair presents a quarterly report on the Committee's main activities and decisions to the full Board for endorsement. In 2025, the Board of Directors endorsed all resolutions and recommendations of the CGNRC.

Trainings:

During 2025, the Committee members successfully completed several training sessions. For details, see section 2.2.16 "Induction and Training".

Key Activities and Decisions in 2025:

- Considered and discussed with the new QFMA Corporate Governance Code No (5) of 2025 and took necessary actions towards implementation and compliance, where applicable
- Reviewed and discussed Employee Engagement Survey outcome and took necessary actions, where applicable
- Considered and approved immaterial Changes to Board Election Policy to comply with new QFMA Corporate Governance Code
- Reviewed applications of candidates to the Board for the new three years term 2026-2027-2028 and formulate relevant recommendations to the Board
- Reviewed applications of the Sharia Supervisory Board candidates for the new three years term 2026-2027-2028 and formulate relevant recommendations to the Board
- Reviewed and confirmed the annual Balanced Scorecard results and QCB Performance Matrix
- Conducted market study on Qualification Shares for Board membership and recommended relevant changes
- Conducted the annual review of Group Incentives and Bonus Methodology for 2025 and recommend the Group Annual Bonus pool for Board approval
- Revised and approved key enhancements to HR Policies
- Followed-up on HR developments at Group level and take necessary actions, as applicable
- Approved Updated Succession Plan
- Conducted the annual performance assessment of the Board and its committees
- Conducted the annual review of independent directors
- Conducted the annual review of the Board Remuneration policy and recommended Board remunerations for Board to recommend the same to the General Meeting
- Recommended to the Board the SSB annual remunerations
- Reviewed and recommended the annual Corporate Governance Report for Board approval
- Reviewed and discussed the external Auditor's Independent Assurance report on AlRayan Bank Corporate Governance and take necessary actions, as applicable
- Reviewed the Internal Audit Report on AlRayan Bank Corporate Governance and took necessary actions for remediation, where applicable. No major issues are identified in the Corporate Governance system.
- Reviewed and adopted the list of insiders
- Considered regular ESG Update reports and approved new ESG initiatives
- Approved a number of new Corporate Governance-related policies and conducted the annual review of existing policies

Nasser Bin Hamad Bin Nasser Al Thani
CGNRC Chair

3.3 Senior Management and Management Committees

3.3.1 The Management Team

AlRayan Bank Board appoints the Group Chief Executive Officer and all other members of senior management reporting directly to GCEO or to the Board, as applicable. The Group Chief Executive Officer is accountable for executing AlRayan Bank strategy and running the business on a day-to-day basis. The Group CEO reports directly to the Board and keeps the Board fully informed of all key aspects of business performance. The Group CEO is supported by a management team with extensive background in banking and financial matters in addition to management committees with defined roles and responsibilities. The main activities and achievements of the Management team in 2025 are disclosed under the respective sections of various departments and units of the Bank in this Annual Corporate Governance Report or in the Annual Report that forms an integral part of this Annual Corporate Governance Report.

Below are the members of AlRayan Bank Senior Management as of 31 December 2025:

<p>Fahad Bin Abdulla Al Khalifa Group Chief Executive Officer</p> <p>Fahad Al Khalifa is a seasoned banking professional with over 30 years of experience in leadership roles in financial services. He was appointed to the role of Group Chief Executive Officer (GCEO) of AlRayan Bank in 2021. Before joining AlRayan Bank, he was the GCEO of Al Khalij Commercial Bank since 2014 and successfully oversaw the merger of both institutions to result in one of the largest Shari'ah compliant banks with an international presence in the UK, France and the UAE. Throughout his career, he has held prominent positions in Qatar's leading financial institutions to include Qatar Central Bank and Qatar National Bank (QNB). Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: 56,060 shares</p> <p>Other positions currently held:</p> <ul style="list-style-type: none"> - Board member, AlRayan Bank UK (representing AlRayan Bank interest) - Board member- Al Khaliji France (representing AlRayan Bank interest) - Board Member, QFBA 	<p>Hamad Al Kubaisi Group Chief Human Resources Officer</p> <p>Holder of bachelor's degree in computer science. Over than 22 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: 28,959 shares</p> <p>Other positions currently held:</p> <ul style="list-style-type: none"> - Director of Linc Facilities Co (representing AlRayan Bank interest)
<p>Omar Al Emadi Group Chief Business Officer</p> <p>Holder of BSc in Finance from California State University in USA. Over 20 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held:</p> <ul style="list-style-type: none"> - Board member, AlRayan Bank UK (representing AlRayan Bank interest) - Vice Chairman, Sahb Financing KSA (representing AlRayan Bank interest) 	<p>Rana El Asaad GM, Personal Banking</p> <p>Bachelors' degree in English literature from Qatar University. Diploma in Business Management from London Metropolitan University, UK. Over 26 years of banking experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: 599,795 shares</p> <p>Other positions currently held:</p> <ul style="list-style-type: none"> - Board member, Daman Islamic Insurance "Beema" (representing AlRayan Bank interest)
<p>Sheikh Mohamed Abdulaziz Al Thani GM, Corporate Banking</p> <p>Extensive experience in government and public sector banking, corporate finance, and strategic relationship management. Holder of specialized master's degree in</p>	<p>Shahnawaz Niazi Group Chief Finance Officer</p> <p>Chartered Accountant from the Institute of Chartered Accountants of Pakistan. Holder of Bachelor's in Accounting and Commerce from University of Karachi.</p>

<p>strategic - business unit management from HEC Qatar, MBA from Anglia Ruskin University in UK and BSc, Business Administration – Marketing from University Arab Academy for Science & Technology and Marine Transport.</p> <p>Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: none</p>	<p>Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: none</p>
<p>Stuart Rennie Group Chief Operating Officer</p> <p>Holder of Bachelor of Commerce and Administration (BCA), with Majors in Information Systems Management and Accountancy – Victoria University of Wellington, New Zealand. Master of Business & Administration (MBA) with Honors of Distinction from the College of Commerce and Kellstadt Graduate School of Business-DePaul University in Chicago, USA. Over 30 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: None</p>	<p>Houssam Itani Group Chief Transformation Officer</p> <p>Bachelor of Art in Business Administration, Finance from American university of Beirut. IMD MBA, Lausanne, Switzerland. Future of Fintech & E-commerce Certificate from Massachusetts Institute of Technology. Over 20 years of consulting experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: none</p>
<p>Alexis Patrick Neeson Group Chief Risk Officer</p> <p>Bachelor's degree in European Studies from Trinity College Dublin. Masters in Business Administration from Smurfit Graduate School of Business, University College Dublin. Fellow of the Association of Chartered Certified Accountants (ACCA). Over 24 years of banking experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: none</p>	<p>Taher Hayat Pirzadeh GM, Group Treasurer and FI</p> <p>Holder of MBA (Finance) degree from Imperial College of Business Studies, Lahore- Pakistan. Over 30 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: - Board member, Al Rayan Investment LLC (representing AlRayan Bank interest)</p>
<p>Muataz Dana GM, Group Compliance and AML</p> <p>Holder of master's degree in finance administration and bachelor's degree in accounting. Certified AML specialist. Over 20 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: - Board member, Sahb Financing KSA (representing AlRayan Bank interest)</p>	<p>Adel Ayad Fayez Attia GM, Group Internal Audit</p> <p>Holder of bachelor degree of Management Sciences from Sadat Academy for Management Sciences- Egypt. Certified Anti-Money Laundering Specialist (CAMS) from ACAMS. Over 35 years of experience. Number of shares held in AlRayan Bank directly or indirectly (through own companies or family members) as of 31-Dec-2025: none</p> <p>Other positions currently held: none</p>
<p>Tawfiq Adnan Zuwayyed GM, Group General Legal Counsel</p> <p>Holder of master's degree in international business law from Paris- Sorbonne University Abud Dhabi. Over 30 years in legal practice and litigation including 25 years of</p>	<p>Ronan Dodgson AGM, Strategy and Projects</p> <p>Chartered Accountant (ACCA), DBS Dublin Ireland. Member of the Association of Chartered Certified Accountants (ACCA). Over 30 years of experience. Number of shares held in AlRayan Bank directly or</p>

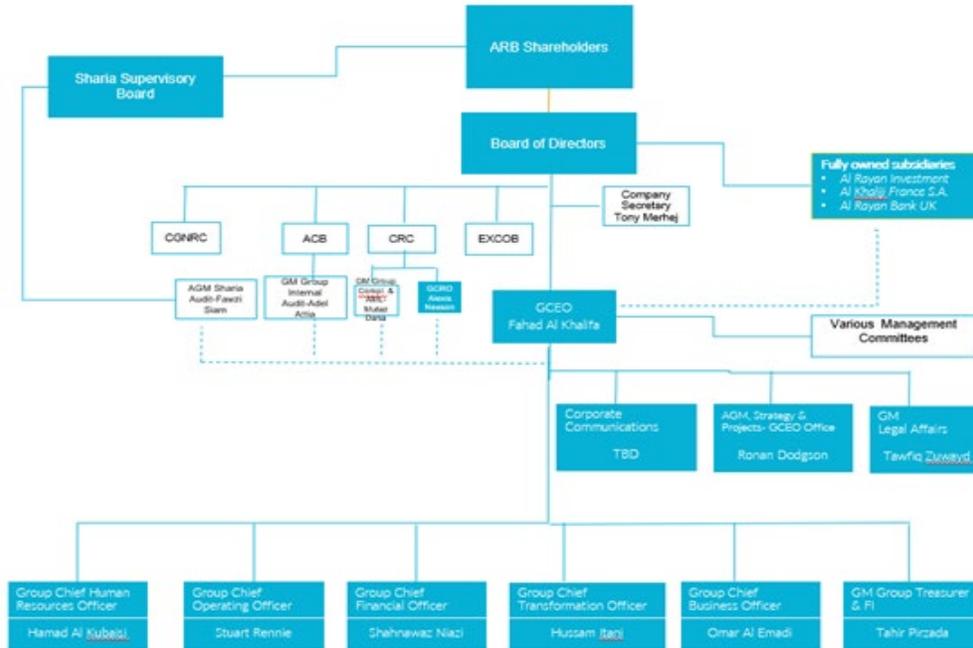
3.3.3 Management Committees

There are several management Committees as follows:

- a) **Senior Management Executive Committee (EXCOM):** supports the Group CEO and the Senior Management in decision-making, reviewing developments within the businesses, managing the day-to-day operations of the Bank, discussing matters of Group strategy and formulating recommendations for the Board or relevant Board committees.
- b) **Group Asset, Liability and Capital Committee (GALCCO):** supports the Group CEO and the Senior Management in managing and optimizing the asset, liability, and capital structure of Group within the approved risk and operational boundaries articulated in the group policies.
- c) **Credit and Investment Committee (CIC):** approves credits, investments and product programs withing the limit of authorities delegated to it by the Board or the relevant Board committees.
- d) **Group Risk Committee (GRC):** in charge of maintaining effective governance and oversight of risk related developments and performance, monitoring the enforcement of the internal control framework, monitoring the implementation of the business continuity plan and making appropriate decisions and recommendations to help reduce operational risk, and enhance its value contribution.
- e) **Group Security Steering Committee (GSSC):** maintains effective governance and oversight of security related matters.
- f) **IT Steering Committee (ITSC):** maintains effective governance and oversight of IT related matters.
- g) **Group Special Investigation Committee (GSIC):** created as an independent advisory and recommending body to assist GCEO/EXCOM in responding to events of impropriety and fraud incidents.
- h) **Group Tender Committee (GTC):** oversee the procurement and tendering processes launched by the Bank
- i) **ESG Committee (ESGC):** is a committee formed by GCEO for the purpose of managing the implementation of the ESG Framework
- j) **Transformation Working Group:** provides strategic direction, decision-making authority, and oversight for AlRayan Bank transformation initiatives.
- k) **Executive Data Governance Committee (EDGC):** in charge of managing the implementation of the EDGC Framework. The Committee provides executive guidance of the bank's data strategy, ensuring alignment with organizational goals, regulatory compliance and innovation priorities.
- l) **Strategy Delivery and Value Realization (SDVR) Steering Committee:** provides strategic direction and oversight to ensure the bank's three-year strategy is delivered effectively.

Full governance structure can be checked in the Group Organizational Chart below.

3.4 Group Organizational Chart



3.5 Incentives and Remunerations

Board Remuneration Policy

Below is the policy that determines the basis and method of granting Board remunerations. The below policy was endorsed by the General Meeting of Shareholders on 26 March 2025. The policy remains unchanged. We re-present the Policy herein for re-confirmation by the General Meeting as part of this Annual Corporate Governance Report:

1. Board remunerations shall conform with market practice, consider the long-term objectives of the organization and be cognizant of risk;
2. Board remunerations must be based on the outcome of the Board performance assessment exercise without any kind of discrimination whatsoever vis-à-vis the race, religion, gender or otherwise.
3. Board remuneration comprises the annual bonus and the sitting fees of the Board and committees' meetings. It must be compliant with all relevant applicable laws and regulations
4. The Board remunerations must be linked to the Balanced Scorecard that sets the Compliance and Performance KPIs. The Balanced Scorecard/ Compliance and Performance KPIs is a system for measuring financial and non-financial performance including compliance with laws and regulations indices such as Liquidity Coverage Ratio, Loans to deposit Ratio, Capital Adequacy ratio and others. The Bank shall set up goals and objectives and allocate weights for such indices for each fiscal year and get the final score audited by Internal Audit;
5. The Board shall set a policy for attendance fees and expenses related to the Board. Attendance fees may be paid immediately upon the conclusion of each meeting subject to the thresholds set forth under point 6 below. No attendance fees shall be paid for Board members attending through proxies. The total of attendance fees paid to the Chairman and Board members during a fiscal year must be presented to the General Meeting for endorsement in accordance with point 9 below. In the event where the General Meeting does not endorse the attendance fees for the full Board or for a specific member, the full Board or that specific member, as applicable, shall be obliged to pay back to the Bank the attendance fees they received throughout the year;
6. The total amounts received by the Chairman of the Board and each director including annual bonus, sitting fees and expenses shall not exceed QAR 2.5 million and QAR 2.3 million respectively per year in accordance with the relevant regulations by QCB. In all events, the total remunerations for all Board members shall not exceed 5% of the Bank's net profit after deduction of depreciation, reserves, and distribution of dividends of no less than 5% of the share capital;
7. The above amounts are only the ceilings that the Board can approve as Board remuneration in a fiscal year. The actual remuneration amounts are linked and depends on the actual goals achieved in a fiscal year as per the Bank's Balanced Scorecard. The Corporate Governance, Nomination and Remuneration Committee shall conduct an annual performance assessment for the Board and its committees. Based on the assessment outcome, the Committee determines the remuneration amounts based on the principles of the said policy and recommend the same, together with a detailed assessment report to the full Board and to the concerned regulators, as applicable. The Chairman of the Board shall have the casting vote in case of any dispute or conflict that may arise as a result of this exercise;
8. The remuneration pool is calculated based upon the final score achieved by the Bank in the Balanced Scorecard in accordance with following formula: 50% of QCB total remuneration limit to be granted as Board remunerations if the Bank achieves 70% or less of the goals in the Balanced Scorecard; the full QCB total remuneration limit to be granted as remunerations if the Bank achieves 90% or above of the goals in the Balanced Scorecard. Any final score between 70% to 90% will entitle the Board to a total remuneration that will be calculated on prorata basis;
9. The total amount of Board remunerations including annual bonus and sitting fees determined in accordance with the afore-mentioned principles must be presented to the Annual General Meeting for approval;

10. Approved Board remunerations must only be disbursed upon obtaining No Objection from concerned regulators, as applicable, and are subject to the Bank achieving annual profits and distributing dividends of no less than 5% of the share capital;
11. Board remunerations must be disclosed in the audited financial statements. All amounts received by Board members, including, but not limited to, the proposed annual bonus, the sitting fees, the expenses or otherwise, must be disclosed in the Directors' Remuneration, Publicity Fees And Donations Report prepared in accordance with Article (122) of the Companies Law No (11) of 2015 as amended by Law No. (8) of 2021 and Article (39) of the Bank's Articles of Association which must be ready for shareholders inspection at least one week prior to the scheduled date of the Annual General Meeting;
12. In the event where no sufficient profits are achieved in a specific year to distribute dividends or in case of loss, the General Meeting will decide whether to grant remunerations to the Board in accordance with the law and subject to necessary regulatory approvals; and
13. This policy must be presented on a yearly basis to the Annual General Meeting to be re-confirmed in its current form or to be amended where applicable

Proposed Board Remunerations for 2025:

The Board made a proposal for Board annual remunerations based on the afore-mentioned policy. The aggregate amount proposed as Board annual remunerations for 2025 is QAR 22,333,000 subject to relevant regulatory and AGA approvals. For details, please refer to EY Financial Statements as of 31 December 2025 under note (31) and (38)(b) published at the very end of the Annual Report enclosed to the Report herein. Such financials are pending the endorsement of the Annual General Meeting to which the Report herein is addressed.

Shareholders may check the Director Fees Report detailing all amounts received by the directors including proposed 2025 remunerations prepared in accordance with Article (122) of the Commercial Companies Law and Article (39) of the Bank's Articles of Association one week prior to the Annual General Meeting in the Corporate Secretariat office on the 23rd floor of AlRayan Bank head office in AlRayan Bank Tower, 69 Al Add Al Sharqi Street, Marina 40, Lusail City, Doha, Qatar. In order to be able to check the Director Fees Report, shareholders must produce an updated account statement of their shares from Edaa/Qatar Central Securities Depository dated no more than one week together with a copy of their IDs (in case the shareholder is a natural person) or copy of the Commercial Registration (CR), Corporate Card and an authorization letter signed by an authorized signatory on the CR and on the Corporate Card (in case the shareholder is a legal person).

Senior Management and Employees Remuneration and Incentives Policy

Below is the policy that determines the basis and method of granting incentives and remunerations to the Senior Management and employees of AlRayan Bank. The below policy was endorsed by the General Meeting of Shareholders on 26 March 2025. The policy remains unchanged. We re-present the Policy herein for re-confirmation by the General Meeting as part of this Annual Corporate Governance Report:

1. AlRayan Bank employee remuneration package is comprised of four primary elements viz. basic salary, allowances, benefits and a performance bonus;
2. The basic salary, allowances and benefits are determined in accordance with market practices to ensure they are fit for purpose, competitive and compliant with regulatory/legal developments;
3. The performance bonus is discretionary and, if merited, is paid on an annual basis in arrears. It considers the long-term objectives of the organization, is cognizant of risk and must be purely dependent on the collective and individual performance without any kind of discrimination whatsoever vis-à-vis the race, religion, gender or otherwise;
4. The Performance Bonus, which is calendar based, is calculated with reference to a prescribed methodology based on principles set by the Corporate Governance, Nomination and Remuneration Committee of the Board as advised, when needed, by independent industry experts. The methodology sets a percentage between 2% to 7.5% of net income, depending on the final score achieved Bank-wise in the Balanced Scorecard, to be distributed as annual remunerations to the Bank's employees and senior management members. The main principle is a top-down meritocracy-based model where the individual payout is determined by the employees' performance assessment, their Departmental contribution and the Bank's achievements during the year. A deferral element is applied to align with Risk-based approach.
5. A Balanced Score Card (BSC) approach is utilized to gauge the achievement of the Bank and division. It sets goals and targets that must balance between projected revenues and the risks accompanying the revenues generated while maintaining compliance with internal controls and regulatory requirements;
6. At the start of each year the Board sets a series of financial and non-financial objectives for the organization which are outlined in a BSC. This forms the driver for department level scorecards, the goals of the GCEO, and each Senior Management member and staff member in the Bank and distills such goals into measurable key performance indicators;
7. The Bank's BSC objectives are carefully tracked and progress reports are periodically submitted to the Board. At year-end the results are subject to verification by internal audit;
8. The audited results, and proposed bonus pool, are presented to the Corporate Governance, Nomination and Remuneration Committee (CGNRC) for consideration and recommendation for Board final approval;
9. Individual payouts are subject to review and approval of the Division Head, Group Chief HR Officer, GCEO and Chairman as appropriate;
10. The performance bonus for members of Senior Management must be disbursed upon obtaining No Objection from concerned regulators, as applicable;
11. The Bank's compensation philosophy, scheme design, and absolute outlay shall be evaluated by the Board/CGNRC at each year-end or whenever needed to ensure it remains fit for purpose, competitive and compliant with regulatory/legal developments. The Committee may seek the assistance of an external consultant in this exercise;
12. Senior Management compensations must be disclosed in the audited financial statements; and
13. The policy herein must be presented on a yearly basis to the Annual General Meeting to be re-confirmed in its current form or to be amended where applicable

Proposed Senior Management Remunerations for 2025:

The Board determined the annual remunerations for Senior Management members based on the aforementioned policy subject to regulatory approvals. To check the total Senior Management incentives for 2025, please refer to EY Financial Statements as of 31 December 2025 under note (38) (b) published at the very end of the Annual Report enclosed to this report herein. Such financials are pending the endorsement of the Annual General Meeting to which the Report herein is addressed.

3.6 Shareholders Profile and Share Trading

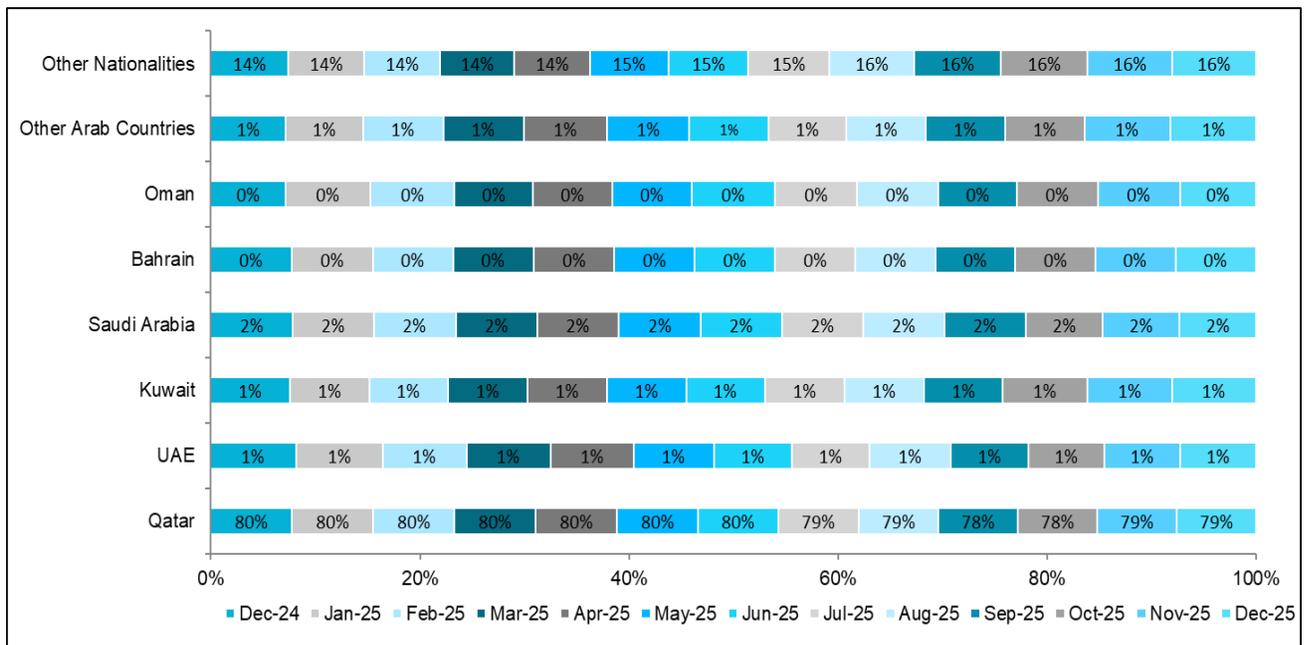
3.6.1 Capital and Ownership Structure

AlRayan Bank capital is QAR 9.3 billion fully paid distributed over 9.3 billion shares with a nominal value of QAR 1 per share.

As of 31 December 2025, AlRayan Bank had 174,466 shareholders, comprising pension funds, banks, mutual funds, insurers, sovereign wealth funds, corporations, small and medium enterprises, and retail investors from Qatar, Oman, Bahrain, UAE, Saudi Arabia, Kuwait and other Arab and foreign countries.

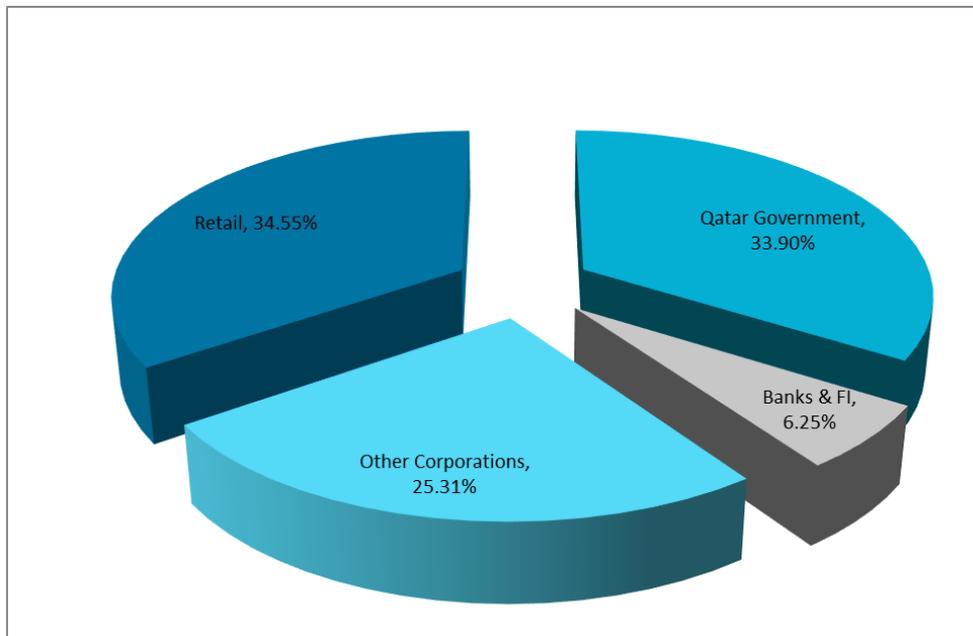
3.6.2 Evolution of Shareholder Base

As of 31 December 2025, the percentage of Qatari ownership and foreign ownership reached 79% and 21% of the Bank's share capital respectively.



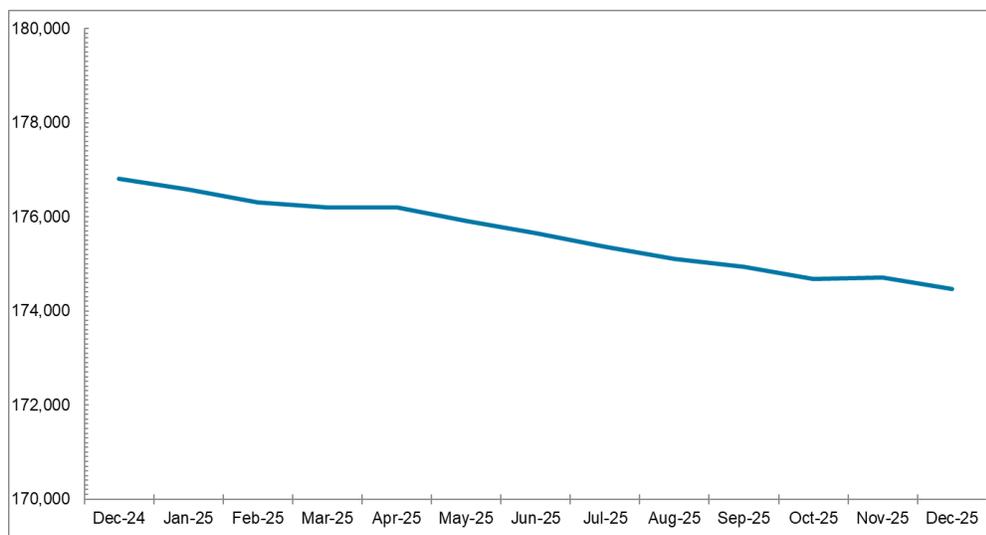
Graph (1): Evolution of shareholder base by nationality
(Analysis of our share registers with the Edaa)

In 2025, the total shares' percentage of Qatar government entities slightly decreased YOY from 34.04% to 33.90% of the Bank's share capital as of 31 December 2025. The percentage of capital retained by other sectors slightly decreased YOY from 25.81% to 25.31% for corporations; increased YOY from 5.93% to 6.25% for banks/financial institutions (banks, funds, insurers, pension etc.) and slightly increased YOY for retail investors from 34.22% to 34.55% as of 31 December 2025.



Graph (2): Evolution of shareholder base by category
(Analysis of our share registers with the Edaa)

Retail investors' shareholding percentage experienced a modest increase, while the total number of shareholders continued to decline throughout 2025.



Graph (3): Number of shareholders
(Analysis of our share registers with the Edaa)

3.6.3 Major Shareholders

As of 31 December 2025, AlRayan Bank had 3 major shareholders who own 5% or more of the Bank's share capital. Qatar Investment Authority (QIA), our largest shareholder, slightly decreased from 20.60% as of 31 December 2024 to 20.46% as of 31 December 2025. It holds the shares indirectly through its fully owned company, Qatar Holding LLC, and other related government entities. Armed Forces Investment Portfolio in the Bank's share capital remained unchanged at 7.51% as of 31 December 2025. It is our second largest shareholder. The Pension Fund, General Retirement and Social Insurance Authority (including civil and military funds) also remained unchanged at 5.70% as of 31 December 2025.

AlRayan Bank's major shareholders held 33.67 % of AlRayan Bank's capital as of 31 December 2025.

Major Shareholders	Category	Domicile	Shares	Percent
Qatar Investment Authority (QIA)*	Government	Qatar	1,902,727,790	20.46%
Armed Forces Investment Portfolio indirectly through Barzan Holding	Government	Qatar	698,574,780	7.51%
Pension Fund-General Retirement and Social Insurance Authority (civil and military funds)	Government	Qatar	529,839,892	5.70%
Total			3,131,142,462	33.67%

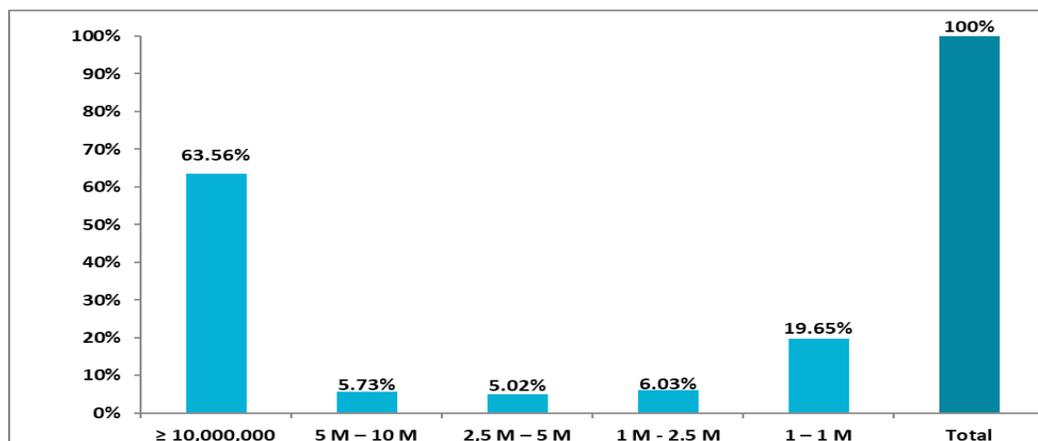
*Directly or indirectly through related parties

Table (1): AlRayan Bank major shareholders as of 31 December 2025
(Extract from our share register with Edaa)

3.6.4 Shareholders' Concentration

On 31 December 2025, 112 investors (holding each 10 million and more of shares) – owned 63.56% of AlRayan Bank's shares. Out of these 112 shareholders, 28 are private investors, 18 are banks or financial institutions, 59 are corporations, and 7 are Qatar Government entities.

The majority of shareholders are retail investors, holding less than 1,000,000 shares each.



Graph (4): Shareholder concentration per number of shares
(Analysis of our share register with the Edaa)

Shareholders			Breakdown*							
			Retail		Banks & FIs		Corporations		Qatar Government	
Shares Number	Investors	%	Investors	%	Investors	%	Investors	%	Investors	%
≥ 10,000,000	112	63.56%	28	6.84%	18	5.35%	59	17.63%	7	33.75%
5 M – 10 M	79	5.73%	36	2.46%	4	0.29%	38	2.92%	1	0.07%
2,5 M – 5 M	138	5.02%	73	2.63%	7	0.28%	57	2.06%	1	0.05%
1 M - 2.5 M	372	6.03%	277	4.42%	9	0.15%	84	1.45%	2	0.02%
1 – 1 M	173,765	19.65%	173,256	18.21%	48	0.18%	460	1.25%	1	0.01%
Total	174,466	100%	173,670	35%	86	6%	698	25%	12	34%

*rounded figures

Table (2): Shareholder concentration per category
(Analysis of our share register with the Edaa)

3.6.5 Trading Activity

During H2 2025, Al Rayan Bank recorded a 10% increase in its monthly average transactions compared to H1. The Qatar Stock Exchange saw a stronger rise of 20% in H2 Vs H1, while the Banks and Financial Institutions sector posted a 15% gain over the same period.

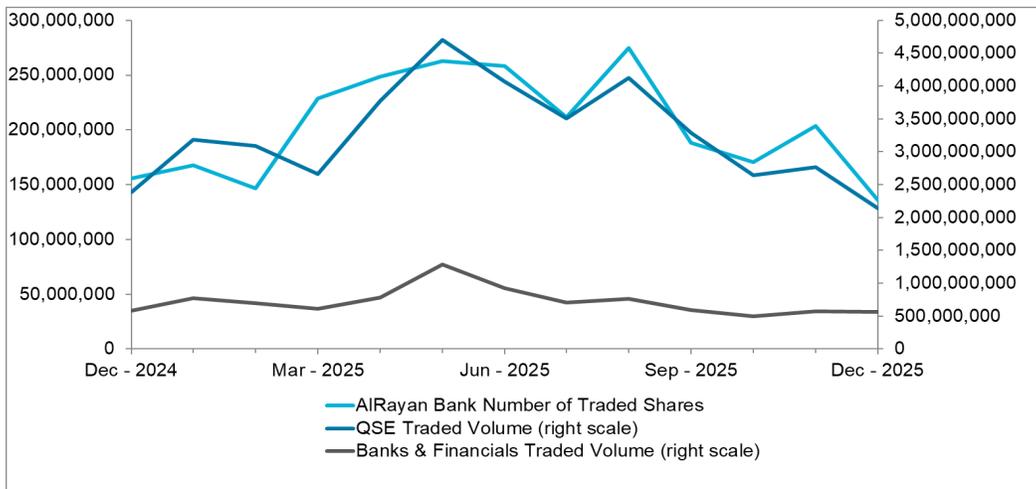
Average number of transactions during:	Qatar Stock Exchange	Banks & FIs	AlRayan Bank
H1 2025	375,697	127,892	21,587
H2 2025	451,213	146,507	23,713

Table (3): Average number of transactions (H1 versus H2 2025)
(Analysis of information provided by the Qatar Stock Exchange)

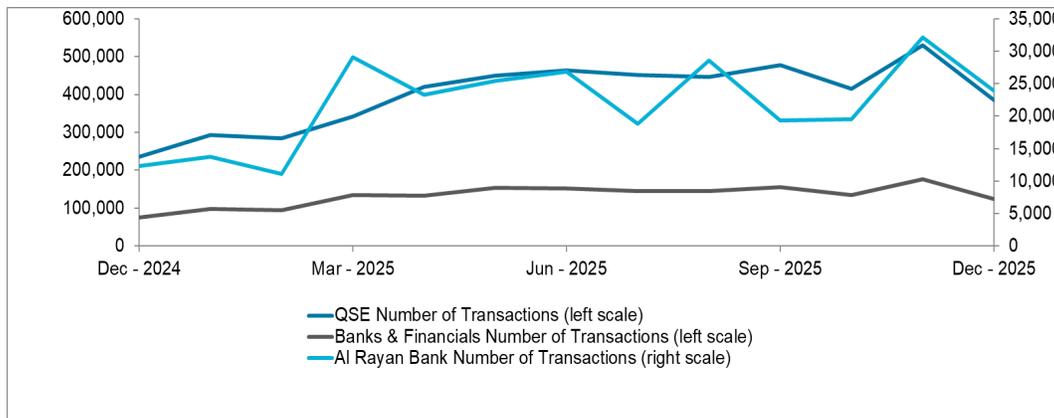
3.6.6 Trading Volumes

Al Rayan Bank’s traded shares reached their peak in August 2025 at 274.7 million shares, before dropping to their lowest level in December 2025 at 135.9 million shares. This represents a decline of 9.71% in the second half of the year compared to the first half.

Similarly, the QSE traded volume and the Banks & Financials sector peaked in May 2025 during the first half of the year, at 4.7 billion and 1.3 billion shares respectively. Both experienced a gradual decline in the second half, resulting in an overall decrease of 14% and 27% (H2 vs. H1) respectively.



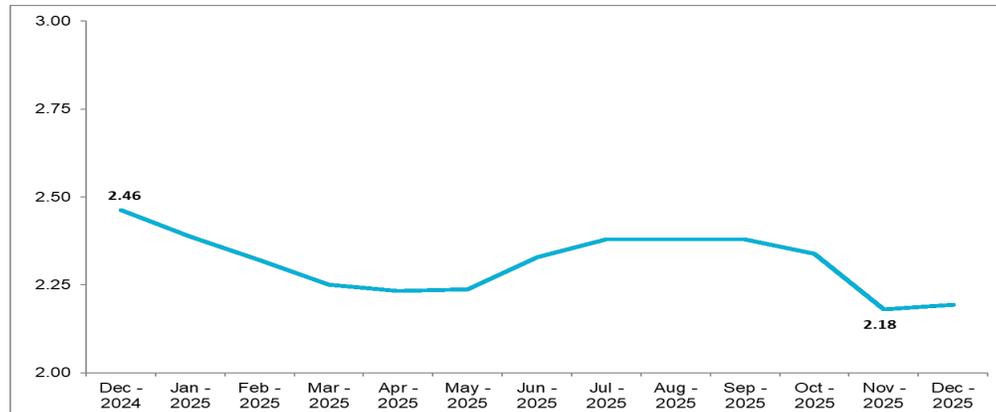
Graph (5): Traded volumes (in number of shares)
 (Analysis of information provided by the Qatar Stock Exchange)



Graph (6): Number of transactions
 (Analysis of information provided by the Qatar Stock Exchange)

3.6.7 Share Price and Volatility

In 2025, AlRayan Bank's share price decreased by 10.92% (from QAR 2.46 at end-2024 to QAR 2.19 at end-2025), compared to 7.50% increase for the QSE Index and 10.76% increase for the Banks and FIs Index.



Graph (7): AlRayan Bank share price (December 2024 – December 2025)

3.7 Credit Ratings

As per latest rating in 2025, Moody's have affirmed AlRayan Bank's long-term rating as 'A2' and short term rating as P1 with a "Stable" outlook. Fitch also affirmed the bank's ratings at A/F1.

- (1) Strong Government related franchise which provides a solid domestic asset base.
- (2) High capitalization
- (3) Solid and stable profitability

However, the above mentioned strengths could be impacted by:

- (1) High concentration in assets and liabilities
- (2) High reliance on market funds
- (3) Weakening in asset quality

4. 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.

AlRayan Bank first QAR Green Sukuk issuance with clearing and listing in Qatar

Al 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

AlRayan Bank ESG Rating Upgrade

In 2025, AlRayan 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.

AlRayan Bank Launches Islamic Sustainable Finance Products

Al 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.

AlRayan Bank Sustainability Forum 2025

AlRayan 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 AlRayan 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.

Al Rayan Bank is expanding its Green and Sustainable Investment Book

Demonstrating its commitment to sustainability and environmental responsibility, Al 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.

AlRayan Bank Launches EV Charging Station on Premises

AlRayan 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, AlRayan 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.

AlRayan Bank "Go Green" Campaign

AlRayan 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 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, AlRayan 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, AlRayan 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, AlRayan 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, AlRayan 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. AlRayan 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, AlRayan 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.

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.

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.

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

AlRayan 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.

AI Rayan Bank ESG Disclosure Report on Qatar Stock Exchange

	2025	2024	2023	2022	2021	2020
Environment						
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	77.64	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					
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	198,201.60	204,328.80
Total water use (m3)	16,787.43	20,240.17	19,019.14	17,487.86	13,299.43	17,300.57
Social						
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					
Does the company prohibit the use of child or forced labor throughout the supply chain? Yes/No	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
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
Corporate Governance						
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					
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 of compliance with the QFMA's Requirements -as included in 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 of compliance with the QFMA's Requirements.

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 of compliance with the QFMA's Requirements – as included in the Annual Corporate Governance Report – do 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 of compliance with the QFMA's Requirements, 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 of compliance with the QFMA's Requirements, 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 of compliance with the QFMA's

Requirements, 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 of compliance with the QFMA's Requirements against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements 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 of compliance with the QFMA's Requirements, 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 of compliance with the QFMA's Requirements 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 comprise the Annual Report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements"), which is expected to be made available to us after that date.

Our conclusions on the "Board of Directors' assessment on compliance with QFMA's Requirements" as included in the Annual Corporate Governance Report do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with QFMA's Requirements" as included 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.

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 on the Bank's compliance with QFMA's Board Decision No. (5) of 2016. As noted in note (1) to the Board of Directors' assessment on compliance with the QFMA's requirements, 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 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

XXX February 2026

Appendix II - Independent External Auditor Report on ICOFR

Independent Assurance Report to the Shareholders of AlRayan Bank (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 AlRayan Bank (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:

- | | |
|--|---------------------------------------|
| 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 opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting" for the Bank on a standalone level based on the COSO framework and as presented in the Board of Directors' Report on Internal Controls over Financial Reporting 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 processes;
- 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.

Opinion

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 on Internal Controls over Financial Reporting”, 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

7. Audited Financial Statement 2025

Sharia Supervisory Board Report on Financial Statements

Date: 22 January 2026

Shari'a Supervisory Board Report for the year ended on 31 December 2025

All praise be to Allah, and His peace and blessings be upon His prophet, his family, his companions and those who followed him.

The Shari'a Supervisory Board has reviewed the Bank's products and operational activities presented to it as well as the 2025 financial statements and are of the opinion that the latter do not contravene with Shari'a rulings.

May Allah grant success and accomplishment to all towards whatever he likes and pleases Him.

His Eminence Sheikh Dr. Waleed Bin Hadi - Chairman of Shari'a Supervisory
His Eminence Sheikh Dr. Mohamed Ahmaine - Shari'a Board Member
His Eminence Sheikh Dr. Sultan Al Hashimi Shari'a Board Member

Consolidated Financial Statements as of 31 December 2025