



Annual Report  
**2025**



***We are indebted to***



**His Highness**  
**SHEIKH TAMIM BIN HAMAD AL THANI**  
**The Amir of Qatar**



***We are indebted to***



**His Highness**  
**SHEIKH HAMAD BIN KHALIFA AL THANI**  
**The Father Amir**





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## Board of Directors



**SHEIKH. FALAH BIN JASSIM BIN  
JABR AL-THANI**

**Chairman**



**MR. SALIM BIN BUTTI AL-NUAIMI**

**Vice Chairman**



**SHEIKH. ABDULLAH BIN AHMAD  
BIN ABDULLAH AL-THANI**

**Member**



**SHEIKH. MOHAMAD BIN FALAH  
BIN JASSIM AL THANI**

**Member**



**MR. HAMAD SAREEA RASHED  
AL KAABI**

**Member**



**MR. MOHAMED YOUSEF  
MOHAMAD BEHZAD**

**Member**



**MR. HAMAD HASSAN AL-JAMALI**  
Chief Executive Officer

## We Gratefully Acknowledge

Alijarah Holding progressing thanks, appreciation and gratitude to both:

### Our Bankers

Al Rayan Bank  
Qatar International Islamic Bank  
Qatar Islamic Bank

### Our External Auditors

Russell Bedford & Partners



## About Us

National Leasing Holding Company was established as a Qatari public shareholding company in accordance with Law No. (35) for 2003 issued on 21st April by the Ministry of Economy and Commerce. The Company is registered under the commercial registration No. 26487 and subject to Qatari Commercial Companies Law No. (11) for 2015. (as amended by law No. 8 of 2021) The company's shares are listed on the Qatar Stock Exchange. Its issued and fully paid capital is of 494,802,000 Qatari riyals comprising of 494,802,000 fully paid shares.

## Vision

Aljara Holding Company to become the leading company in Qatar in the field of leasing and investment in accordance with the principles of Islamic Sharia, by building a portfolio of diversified investments with low risks and lucrative returns in corporate, real estate investment, and securities sectors.

## Mission

To apply a business model based on selecting promising opportunities that are compatible with the provisions of Islamic Sharia which generate returns that exceed the cost of the capital invested with the lowest expected risks, in line with local and global market conditions, and ensure shareholder benefit is maximized.

## Principles

Commitment: Commitment to the principles of Islamic Sharia, laws and provisions of the regulatory authorities, and the maximization of shareholder benefit.

- Client satisfaction: Providing best practices in the field of customer service to ensure the greatest satisfaction of customers.
- Quality: Quality in selecting investments and serving our dear clients through our subsidiaries.
- Transparency: Demonstrate maximum transparency in its dealings with related
- Parties Teamwork: Encouraging employees to practice teamwork skills serving clients.
- Continuous development: continuously evaluating investment portfolios and other activities to add up value.

## Main Activities

Corporate Sector

Real Estate Sector

Investment Sector

## Alijarah Holding

Alijarah Holding aspires to be a leading company in leasing and investment across Qatar and the region. Committed to excellence and innovation, the company continues to strengthen its position as a key player in property development and driving education, while expanding its footprint in the real estate sector. Through strategic growth and diversification, Alijarah Holding ensures long-term sustainability and operational excellence.

## Financial Performance

To be among the best companies listed on Qatar Stock Exchange in terms of earnings per share and annual growth rate in assets and profits.

## Clients

To be the preferred partner for clients with full focus on providing outstanding services.

## Social Responsibility

To be the preferred company to work for. To be the distinguished national company that adheres to its social role keeping on credibility and contributes effectively to the development of the society in which it operates. To be a partner in nation-building.

## The Activities of Social Responsibility

## Alijarah Holding Company

### Alijarah Holding company Participates in the International Scientific Conference on Corporate Social Responsibility 2025



Alijarah Holding Company participated in the International Scientific Conference on Corporate Social Responsibility 2025, where the CEO, Hamad Al-Jamali, delivered a speech highlighting the company's commitment to social development standards, environmental sustainability, and governance, as well as aligning its investment projects with the principles of sustainable development. Al-Jamali also revealed the company's plans to launch future community initiatives aimed at benefiting society, reaffirming the company's dedication to playing an active role in supporting sustainable development and enhancing corporate social responsibility.

## The CEO of Alijarah Holding Company, Hamad Al-Jammali, Honored in the Field of Social Responsibility

Mr. Hamad Al-Jammali, Chief Executive Officer of Alijarah Holding, has been listed among the “Most Influential Arab Figures in Social Responsibility for 2025.” He has also received the International Excellence Certificate in Social Responsibility for 2025.

This recognition reflects that his leadership goes beyond institutional support for community initiatives, extending to his personal commitment and active participation in promoting social responsibility. It affirms his influential role in advancing sustainable development efforts at both the personal and institutional levels



## Alijarah Holding Honored for Its Role in Supporting Development Initiatives



Alijarah Holding was honored by Qatar’s Minister of State, Dr. Hamad bin Abdulaziz Al-Kuwari, in recognition of its ongoing support for community and development initiatives. The recognition took place during the conference titled “The Role of Innovation and Social Responsibility in Enhancing Sustainable Development.”

Mr. Ali Al-Emadi, Director of Corporate Services at Alijarah Holding, affirmed that this honor reflects the company’s deep commitment to the principles of social responsibility, emphasizing that social responsibility is not merely a formal obligation but an integral part of the company’s strategy.

He added that the company’s initiatives focus on supporting various segments of society, including youth, people with special needs, and low-income groups, reflecting its dedication to promoting sustainable development and achieving a positive social impact.

## Alijarah Holding Company Supports Al Shafallah Foundation for Persons with Disabilities in 2025



Holding Company has provided its support and sponsorship to Al Shafallah Foundation, a leading institution in the care of people with disabilities, for the year 2025. This initiative reflects the company's commitment to its corporate social responsibility and its efforts to promote social support initiatives.

This support aims to empower people with special needs and assist the foundation's various programs that seek to develop their skills and improve their quality of life, in addition to supporting families and the local community.

Al Shafallah Center welcomed the initiative, noting that private sector support is vital for sustaining its programs and advancing the social inclusion of people with disabilities.

## Alijarah Driving Academy in 2025

### Alijarah Driving Academy Participates in the 2025 UN Global Road Safety Week



Alijarah Driving Academy took part in the 8th United Nations Global Road Safety Week, held in May 2025 at the General Directorate of Traffic headquarters. The academy's participation aimed to highlight the importance of safe driving and adherence to traffic rules.

Their booth featured an interactive awareness platform, along with the distribution of an educational story titled "Uncalculated Speed." The academy also organized cultural competitions in the form of Q&A sessions for both its students and the public to enhance their understanding of road safety concepts and encourage responsible traffic behavior.

### Aljarah Driving Academy Hosts “Qatar National Child Passenger Safety Program” Workshop to Promote Road Safety Awareness



As part of its ongoing commitment to social responsibility and the promotion of a strong road safety culture, Aljarah Driving Academy hosted an awareness workshop titled “Qatar National Child Passenger Safety Program” on Thursday, May 8, 2025. The workshop was organized in collaboration with the Hamad International Training Center of Hamad Medical Corporation, as part of their educational initiative aimed at protecting children inside vehicles.



The workshop took place in the Academy’s lecture hall and was attended by a number of academy participants. It focused on raising awareness of the importance of child safety during transportation, highlighting the critical role of using appropriate child car seats in reducing injuries and fatalities resulting from traffic accidents.

### Aljarah Driving Academy Participates in the Garangao Children’s Event at West Walk (Ramadan)

This year, Aljarah Driving Academy took part in celebrating the traditional Ramadan atmosphere through its participation in the Garangao children’s event held at West Walk. The academy’s involvement came as part of its social responsibility and its commitment to strengthening community engagement.

During the event, the academy distributed gifts and Garangao treats to participating children, bringing joy and delight to them by sharing in this beloved cultural celebration. The academy also contributed to preserving Qatari heritage and embodying the spirit of Ramadan by supporting family-oriented activities.



The participation was met with wide positive engagement from families and children, who praised the initiative and its support for meaningful community activities.

## Awareness Lecture on the Importance of Road Safety for Alijarah Driving Academy Students



Alijarah Driving Academy, in cooperation with the Traffic Awareness Department of the General Directorate of Traffic, organized an educational lecture targeting the academy's students. The lecture addressed the importance of road safety and the role of responsible drivers in reducing accidents and adhering to traffic regulations.

This lecture comes as part of the academy's commitment to promoting a culture of safe driving. Its aim was to raise trainees' awareness of the importance of complying with road safety rules and behaviors while driving, and to reinforce the values of discipline and responsibility on the road.

## Alijarah Driving Academy Participates in the World Day of Remembrance for Road Traffic Victims



For the second consecutive year, Al Ijarah Driving Academy participated in the 2025 World Day of Remembrance for Road Traffic Victims, organized by the National Traffic Safety Committee in collaboration with the General Directorate of Traffic, under the theme "Remember - Support - Act," held on from 17th to 18th November 2025.

The academy's participation featured a comprehensive awareness exhibition aimed at highlighting the efforts made to reduce traffic accidents, increasing awareness about the severity of road incidents, and promoting a culture of safe driving among community members. The exhibition included educational presentations displayed on a smart screen, along with the distribution of special road-safety awareness stories for academy students.



This participation reflects the academy's continued commitment to supporting national initiatives aimed at saving lives and enhancing road safety, as well as highlighting the important educational role it plays within the community.

## Alijarah Driving Academy Participates in Blood Donation Campaign with Hamad Medical Corporation

Alijarah Driving Academy participated in the blood donation campaign organized by Hamad Medical Corporation as part of its community efforts to support health initiatives and humanitarian services.

The academy's participation aimed to encourage the community to donate blood and contribute to supporting patients and those in need, emphasizing the importance of social responsibility and the role of educational and training institutions in backing humanitarian and health initiatives.



## OUR GOVERNING POLICY

### Our Code of Business Conduct

The code of Business Conduct, approved by the Board of Directors, outlines expected behaviors for all employees. We shall conduct our business fairly, impartially, in an ethical and proper manner and in full compliance with all applicable Qatari Laws and Regulations. In conducting our business, integrity must underlie all Alijarah Holding relationships, including those with customers, suppliers, communities and among employees.

The highest standards of ethical business conduct are required of our employees in the performance of their Alijarah Holding responsibilities. Employees shall not engage in conduct or activity that may raise questions as to the Alijarah Holding's honesty.

### Our Code of Ethics

1. Employees of Alijarah Holding are expected to know and comply with company policies and procedures.
2. Management and Employees of the company shall foster a culture that only legal, proper and ethical behavior takes place. Employees are required to conduct the highest standards of ethical business in their performance of their duties.
3. Employees are encouraged to address questions or concerns with ethics with their superiors and management. Retaliation against any employee who reports unethical behavior or conduct by other employees shall not be tolerated and may result in termination of employment.
4. New employees recruited in the company shall receive an ethics orientation. Ethics and business conduct-guidelines shall be available to all employees and the public.
5. Senior Management shall review investigations in a timely manner. Where necessary they shall communicate investigation results and corrective action to all employees and to the employee who reported concerns.
6. Managers and Supervisors shall create a work environment that encourages open communication and disclosure regarding ethics, business conduct and other concerns. They shall take timely corrective action for any violation of this policy.
7. Internal Audit shall provide appropriate auditing and evaluation of business systems and procedures. They shall report any non-compliance or occurrence of violation of business ethics in their audit reports to the Management. Where necessary, Senior Management may request internal Audit to perform independent investigations on non-compliance or violations.

### Our Conflict of Interest Policy

Our conflict of interest policy was established to enhance outsider's confidence on the integrity of Alijarah Holding and its subsidiaries by establishing clear miles of conduct with respect to Conflict of Interest applicable to all employees minimizing the possibility of Conflict of Interest arising between the private interests and official duties of employees and providing for the objective and fair resolution of such conflicts should they arise. A conflict of interest may exist when an employee is involved in an activity or has a personal interest that might interfere with the employee,s objectivity in performing Alijarah Holding,s duties and responsibilities.

Any such personal interests or activities are prohibited unless formally approved. Personal interests may include working relationships and/or financial interests with immediate family members or relatives. This policy applies to all employees and they shall comply.

## OUR SUBSIDIARIES

### Alijarah Property

Alijarah Property began its journey in 2009, the company achieved remarkable success by selling Lusail plots in the north and west waterfront areas to Qatari citizens. Building on this foundation, the company undertook one of the largest infrastructure development projects to enhance the Lusail plot areas, setting new benchmarks in property development.

### Vision

Alijarah Property strives for excellence in infrastructure and property development by delivering projects ahead of schedule, within budget, and with exceptional quality. The company is dedicated to building a strong asset base through a diverse portfolio of projects that ensures consistent revenue generation.

## Alijarah Al Mobtakara Al Aqariya

In 2024, Alijarah Property reached a significant milestone with the establishment of Alijarah Al Mobtakara Al Aqariya, a branch in Saudi Arabia fully owned by Alijarah Property. This move highlighted the company's commitment to regional growth and diversification.

The company initiated the development of residential villas in Saudi Arabia, this expansion reflects Alijarah-Property's expertise in executing large-scale residential projects and its ability to adapt to new markets.

Through its entry into Saudi Arabia, Alijarah Property has expanded its geographical reach while solidifying its reputation as a reliable and innovative real estate developer. This venture is expected to drive significant growth and reinforce the company's leadership position in the regional real estate sector.

## Alijarah Driving Academy

Alijarah Driving Academy, established in 2018 as a subsidiary of the Alijarah Holding, specializes in training and qualifying new drivers in modern vehicle operation with a focus on traffic safety. The academy is distinguished by its use of advanced training methods designed to enhance driver efficiency and promote road safety. Working in collaboration with the General Traffic Department, it strives to uphold the highest standards of security and safety on the road.

Alijarah Driving Academy, with the guidance of its executive management, has focused on recruiting skilled-professionals and developing strategic models and action plans to enhance customer satisfaction. The academy offers comprehensive training programs for operating various vehicles, including:

- Light vehicles
- Medium-sized trucks
- Motorcycles
- Forklifts

## Vision

Alijarah Driving Academy's vision is to become the premier, most reputable, and successful driving education-provider in Qatar. Expand the customer base of corporate customers and maintain strong relationships. Promote and enhance traffic safety awareness in collaboration with the Traffic Department. Implement innovative teaching and training methods with modern techniques to provide an exceptional experience for our students. Foster a culture of continuous improvement and professional development among our instructors and staff. Achieve high standards of customer satisfaction by delivering personalized and reliable driving education services.

## OUR QATARISATION EFFORTS

### 1. HR direct recruitment:

By advertising the vacancies available in newspapers, competent websites and our portal. Or by accepting candidates, CVs and maintaining them in a database that assures the selection of the best and most appropriate for the vacant post as soon as they get advertised.

### 2. Coordination with the Department of National Manpower Development, Ministry of Labour:

In a non-stop manner we receive lists of candidates, interview them, then select the most fit to the positions available at our company.

### 3. A partnership with Social Development Center to sponsor a portfolio for social development:

Alijarah undertakes to cover all financial needs of programs aimed to provide development and training for Qataris.

We also support self-initiatives and small pioneer enterprisers and encourage them to transform their ideas and initiates into productive projects, consolidating their success chances. This shall participate in creating high quality job opportunities for the Qatari community of all ages in the private sector.

## Dear Esteemed Shareholders,

### Greetings.

On my own behalf, and on behalf of the Board of Directors of Alijarah Holding Company, I am pleased to present to you the Annual Report of the Board of Directors along with the Audited Financial Statements for the fiscal year ended 31 December 2025.

Our group has a strong financial position. This gives the company an important advantage. This level of liquidity provides significant flexibility to seize strategic investment opportunities without facing common funding difficulties. It also helps us grow and expand with confidence, especially as some key sectors are expected to face economic adjustment.

A culture of collaboration and governance stands as a core value of the Group, balancing stability and flexibility, while enabling well-considered decisions. Supported by a robust regulatory framework and a responsive Board, this approach empowers confident decisions and positions the Company to capitalize on future growth opportunities.

The combination of financial stability, a collaborative and flexible culture, and the Group's value builds a solid balance of stability, flexibility, and institutional excellence, positioning Alijarah as a leading company capable of achieving sustainable growth both locally and regionally.



### Alijarah Strategy and Achievements:

Over the past year, Alijarah focused on strengthening financial flexibility through strategic investments in Sukuk and fixed income instruments, while advancing internal systems and reinforcing governance and a culture of institutional collaboration.

This strategy contributed to the growth of the company's revenues across its various sectors, with both the Sukuk portfolio and the long-term investment portfolio continuing to deliver sustainable returns over the long term.

It should be highlighted that investment revenues during the year were primarily driven by an exceptional increase in the fair value of equities and Sukuk within the company's investment portfolio, in addition to the periodic income generated from them. This reflects the efficiency of the investment management strategy and its ability to benefit from improvements in financial market conditions, while maintaining an investment approach fully compliant with Shariah principles.

Alijarah Driving Academy also continued to provide training services while gradually expanding its customer base in line with market conditions. On the financial front for 2025, the company's performance was characterized by stability and disciplined resource management, supporting operational continuity and flexibility.

Although global economic fluctuations, Alijarah was able to maintain a strong financial position and high liquidity, reflected in the following results:

- **Revenues and Income:** QAR 81,912,741
- **Net Profit:** QAR 21,503,830
- **Operating Profit:** QAR 26,475,235
- **Earnings per Share:** QAR 0.043

### Dividend Distribution

In line with our commitment to delivering rewarding returns to shareholders, the Board of Directors has recommended the distribution of cash dividends at 4.0% of the nominal value of the share, equivalent to QAR 0.04 per share.

### Economic Situation in Qatar and Outlook for the Next Five Years:

The State continues to advance the development of Qatar's economy by diversifying sources of income through investments in tourism, logistics, education, healthcare, sports, and culture. The government is also implementing major infrastructure projects both developmental and regulatory which create a stimulating business environment and support the building of a strong, investment attractive Qatari economy.

The stability of the external balance of payments and low inflation rates further enhance investor confidence and attract additional capital. Moreover, the continuous expansion of infrastructure and developmental projects under the National Development Strategy increases demand for real estate assets, opening significant opportunities for companies including Alijarah to seize high-value investment and acquisition offering long-term returns.

### Words of Appreciation

In conclusion, I would like to extend my sincere thanks and appreciation to the wise leadership of the State of Qatar, headed by His Highness Sheikh Tamim bin Hamad Al Thani, the Emir of the State, may Allah protect him, for the continuous support that enables us to capitalize on economic opportunities and achieve these accomplishments. I also extend my gratitude to the members of the Sharia Supervisory Board, the external auditor, our esteemed shareholders, our clients, and all employees of the Company for their dedicated efforts and unwavering support, which have played a key role in achieving the financial stability and institutional flexibility that distinguish the Company.

**With my best wishes for continued progress and success,**

**Chairman of the Board**  
**Falah bin Jassim bin Jaber Al Thani**

Dear Esteemed Shareholders,

### Greetings.

We are pleased to welcome you to Alijarah Holding (Q.P.S.C), a well-established investment entity, operating in accordance with Islamic Sharia principles, and adopting a balanced approach that combines opportunity diversification, risk mitigation, and the maximization of sustainable returns.

The company has developed a modern business model that reflects its vision of becoming a leading holding the Group at both the local and regional levels. This is achieved through building a diversified investment portfolio that complies with Islamic Sharia principles, financial Market, real estate investments, and the training sector, in accordance with the highest standards of governance and transparency.

Our strategy focuses on selecting promising investment opportunities that deliver returns higher than the cost of capital while keeping risks at the lowest possible level. We achieve this by closely following market developments. To implement this strategy effectively, we use a business model that updates management policies, strengthens governance structures, and improves risk management to ensure high-quality decisions and sustainable performance. We also invest in minority stakes in companies with high growth potential and diversify our investments between direct ownership before public offering and investing in the stock market. Listing the company on the stock exchange further enhances its organizational capabilities and allows it to benefit from expected corrections in the real estate sector and the financial market.

During the year, the company achieved remarkable revenue growth, driven by the exceptional performance of its core business activities, alongside positive returns from its direct investment portfolio in financial markets. This performance reflects the effectiveness of the adopted strategy and the company's ability to capitalize on improving market conditions, all within a disciplined investment framework that complies with Shariah principles.

Driven by our belief in the critical role of human capital in achieving success, the company continues to invest in its national workforce by providing a stimulating work environment that enables talent to develop and take on greater responsibilities. Participation in diverse projects has helped enrich employees' experience, enhance their professional skills, and strengthen their readiness to meet the demands of future growth.

### Alijarah Holding's Operational Performance:

Despite economic challenges and fluctuations in interest rates, the Group was able to achieve tangible results across its various operating sectors:

#### Real Estate Sector:

The real estate sector recorded an occupancy rate of 95%, supported by stable operational performance and sustainable revenues, reflecting the strength of the real estate portfolio and the efficiency of its management.

#### Training Sector:

The high occupancy rate at Alijarah Driving Academy clearly reflects strong demand for its services and the continuous expansion of its customer base.

### Financial Performance for 2025

Revenues and Income: approximately QAR 81.91 million  
Operating Profit: QAR 26.48 million  
Earnings per Share: QAR 0.043, representing 4.3% of the nominal value of the share

These results show the company's ability to stay financially stable and use its resources efficiently despite changing economic conditions.

### Future Outlook:

Our approach focuses on implementing investment decision based on in-depth analysis that protect capital and achieve healthy returns by implemented proactive risk management approach to mitigate undue risk and ensure long-term stability.

Through this strategy, we aim to strengthen Alijarah Holding position as a leading holding company and support Qatar National Vision 2030 by promoting sustainable growth and strengthen income diversification.

### Words of Appreciation

In conclusion, I extend my sincere gratitude and appreciation to the wise leadership of the State of Qatar for their continuous support, foremost of whom is His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, may God protect him. I also wish to express my heartfelt thanks to our esteemed shareholders for their ongoing trust, as well as to our clients, partners, and employees for their dedication and diligent efforts, which have always remained among the key pillars of the Holding Company success and achievement of its strategic objectives.

With my best wishes for continued progress and success.

Chief Executive Officer  
Hamad Al Jamali



**IN THE NAME OF GOD, THE MERCIFUL  
REPORT OF THE ISLAMIC LEGISLATION CENSORSHIP, AS PER THE  
FINANCIAL PERIOD: 1/1/2025-31/12/2025**

Thank God and may peace, blessing fall upon our Master, the prophet Mohammed, his family, and companion, and those following his guidance.

Most respectful shareholders:

Alijarah Holding  
Al Doha-Qatar  
Peace. Mercy, and Blessing of God,

The supervisory board is pleased to offer you a legitimate report on the activities and workflow of the company during the financial year ended 31/12/2025.

The board had monitored the works and activities carried out by the company throughout the above referred to duration.

In fact, it is the administration's responsibility to assure that the company's flow of work accurately complies with the Islamic legislation, noting that the board is solely responsible for delivering a righteous independent opinion base upon Sharia principles.

data, and interpretations found compulsory to provide the board with all adequate proofs that the company has not performed any act that violate the Islamic legislation, the board has segregated its workflow: conclusion:

- A. The contracts and activities performed by the company during the financial year 2025, as well as the mechanisms and principles operated in plan implementation in do does not violate any Shari's principles.
- B. The distribution of the shareholders profits has been fulfilled in accordance with the Sharia principles.
- C. The percentage of Zakat forced upon shareholders is 0.0168 per share. (One dirham and 68/100 of a dirham).

In conclusion, that board takes this opportunity to bestow deepest thanks to the company's administration in general, for fortifying the board's role in performing an internal auditing of the company as per the Islamic legislation.

Dr. Abdul Daim Abu Al-Maali

Member

Dr. Turki Obeid Al-Merri

Member

Dr. Sultan Ibrahim Al-Hashimi

Chairman

Doha/Qatar- The date 12 Shaban 1447 AH, corresponding to 31 January 2025 AD.





# **CORPORATE GOVERNANCE**



**Brief about the Company's Board of Directors:**

Aljjarah Holding (Q.P.S.C.)	
Date of election/assignment of the current Board of Directors	26/02/2024
End date of the current Board of Directors	2026
Number of Board of Directors	6
Number of Independent Directors	4
Number of Dependent Directors	2
Number of Executive Directors	-
Number of Non-Executive Directors	6
Number of the Board Meetings held during the year of the CGR	6
Number of the Audit Committee Members Three	3
Number of the Audit Committee Independent Members	2
Number of the Audit Committee Dependent Members	1
Number of the Audit Committee Executive Members	-
Number of the Audit Committee Non-Executive Members	3
Number of the Audit Committee Members outside the Board	-
Number of Remuneration and Nomination Committee Directors	3
Number of Remuneration and Nomination Committee Independent Directors	2
Number of Remuneration and Nomination Committee Dependent Directors	1
Number of Remuneration and Nomination Committee Executive Directors	-
Number of Remuneration and Nomination Committee Non-Executive Directors	3
Number of Board Membership Shares Guarantee	2,500,000
Total number of shares for the Board of Directors as of end the last financial	Table C
Total number of shares for the Company as of end of the last financial year	494,802,000

**Board Committees Membership:**

The Board of ALH has established two Board Committees to which it has delegated certain power and authorities. The Board Committees are operating in ALH are as follows:

Table A: Board Committee Membership:

Board Members / representative	Remuneration and Nomination Committee	Audit Committee
Sheikh Falah Bin Jassim Bin Jaber Al-Thani – Chairman	-	-
Mr. Salim Bin Butti Al-Nuaimi - Deputy Chairman	-	-
Sheikh Abdullah Bin Ahmad Bin Abdullah Al-Thani – Member	Chairman	-
Sheikh Mohd Bin Falah Bin Jassim Bin Jaber Al-Thani – Member	Member	Member
Mr. Mohamed Yousef Behzad – Member	Member	Member
Mr. Hamad Sareea Rashid Al Kaabi	-	Chairman

Table B: Director's attendance of Meetings:

Board Membership Representative	AGM	EGM	Board Meeting	Nomination And Remuneration Committee	Audit Committee	Classification	Independence Status
Sheikh Falah Bin Jassim Bin Jaber Al-Thani – Chairman	0/1	-	4/6	-	-	Non-Executive	Dependent
Mr. Salim Bin Butti Al-Nuaimi - Deputy Chairman	1/1	-	6/6	-	-	Non-Executive	Independent
Sheikh Abdullah Bin Ahmad Bin Abdullah Al-Thani – Member	1/1	-	5/6	1/1	-	Non-Executive	Independent
Sheikh Mohamed Bin Falah Bin Jassim Bin Jaber Al-Thani – Member	1/1	-	6/6	1/1	6/6	Non-Executive	Dependent
Mr. Mohamed Yousef Behzad – Member	1/1	-	6/6	1/1	6/6	Non-Executive	Independent
Mr. Hamad Sareea Rashid Al Kaabi - Member	1/1	-	6/6	-	6/6	Non-Executive	Independent

Table C: Directors' Shareholding

Name of board Member	Position	Representative of Membership	Owned Share
Sheikh Falah Bin Jassim Bin Jaber Al-Thani	Chairman	Personal Al Dawlieh for Tawkeilat Co.	0 3,298,680
Mr. Salim Bin Butti Al-Nuaimi	Deputy Chairman	Personal	1,000,000
Sheikh Abdullah Bin Ahmad Bin Abdullah Al-Thani	Member	Personal AlKhateej Takaful Insurance	0 2,500,000
Sheikh Mohd Bin Falah Bin Jassim Bin Jaber Al-Thani	Member	Personal Al Mjajal International for Trading and contracting	0 2,500,077
Mr. Mohamed Yousef Behzad	Member	Personal	0
Mr. Hamad Sareea Rashid Al Kaabi	Member	Personal	0

Senior Executive Management Team

Management Member	Position	Owned Share
Hamad Hassan Al Jamali	Chief Executive Officer	0
Rajasekaran Dushyensrar	Finance Manager	0
Ali Al Emadi	Corporate Services Director	100
Ibrahim Laffi	Director – Aljjarah Driving Academy	15,125
Faisal Noor	Legal Counselor	300
Waleed Ibrahim A Al-Abduighani	Procurement Manager	11,000
Jalal Mali	Chief Operations Officer	0

Article (2) Scope of Implementation	<p>The principles and provisions of this Code shall apply to companies, legal entities listed on the main Market unless there is a special provision on this regard stipulated in any of the Authority's Legislation.</p> <p>The Company shall, in its annual report, disclose its compliance with provisions of this Code. In case of non-compliance with any principle or provision for reasons accepted by the Authority taking into account the public interest, the Market interest or the protection of investors-the Company shall specify the article or articles that have not been complied with as well as to mention in the Governance Report the justifications of non-compliance- as the case might be.</p> <p>The company has complied with provisions of this QFMA CG code. Compliance has been indicated article-wise to provide assurance of full compliance with all the requirements of the QFMA governance codes. The Corporate Governance Report is included in the company's annual report that is circulated to all shareholders.</p>
Article (3) Compliance with Governance Principles	<p>The Board shall commit to implement Governance principles set out in this Code, which are: Justice, Equality among Stakeholders without discrimination among them on basis of race, gender, and religion; and transparency, disclosure and providing Information to the Authority and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly.</p> <p>The principles also include upholding the values of corporate social responsibility and providing the public interest of the Company and Stakeholders over the personal interest as well as performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising therefrom to the Stakeholders and society. The Board shall constantly and regularly review and update Governance applications and apply the highest principles of Governance when listing or trading any securities in the Foreign Market and uphold fair-trading principle among shareholders. The Board shall also update professional conduct rules setting forth the Company's values and shall constantly and regularly review its policies, charters, and internal procedures of which shall be binding upon the Company's Board members, Senior Executive Management, advisors, and employees. These professional conduct rules may include the Board Charters and committees, the policy of its dealings with related parties, and the Insiders' trading rules.</p> <p>The company has adopted and implemented the COSO internal Control framework. COSO has established a common internal control model against which companies and organizations may assess their control systems. The company has implemented the principles of governance contained in the governance code, which are justice, equality among stakeholders, non-discrimination, transparency and disclosure of all essential information in a timely manner. The Board of Directors are regularly reviewing and updating Governance applications and applying the highest principles of Governance when listing or trading any securities in the Foreign Market. The company also provides corporate social responsibility and assure public interest of the Company and Stakeholders over the personal interests in its decision making. The Board through the Board Audit Committee also requires the Company's Chief Audit Executive to review and update the Board and Committee charters on annual basis to assure they are up-to-date with relevant regulatory laws. The company as a standard routine; reviewed and updated professional conduct rules setting forth the Company's values; This includes the reviews of Do's and Don'ts in the company as well as the various board related charters.</p>
Governance Implementation	<p>The Governance Report is an integral part of the Company's annual report and shall be attached with it and signed by the Chairman. Without prejudice to the provision of Article (2) of this Code, the Governance Report must include Company's disclosure on its compliance with the provisions of this Code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:</p> <ol style="list-style-type: none"> <li>1. The procedures followed by the Company in implementing the provisions of this Code.</li> <li>2. The disclosure of any violations committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code, their reasons, the remedial measures taken and measures to avoid the same in the future.</li> <li>3. The disclosure of the information relating to Board members and its Committees, Senior Executive Management in the Company, their responsibilities, powers and activities during the Year, as well as their remunerations;</li> <li>4. The disclosure of the procedures of risk management and Internal Control of the Company including the supervision of the financial affairs, investments, and any relevant information;</li> <li>5. The committees' works, including number of meetings and their recommendations.</li> <li>6. Disclosure of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes;</li> <li>7. Disclosure of the performance assessment of the Board, compliance of its members in achieving the Company's interest, doing the committee's works, and their attending of the Board and Committees. Disclosure of the performance assessment of the Senior Executive Management in implementing the Internal Controls system and risk management including identification of number of appeals, complaints, proposals, notifications and the way used by the Board to handle the regulatory issues;</li> <li>8. Disclosure of the Internal Controls failures, wholly or partly, or weaknesses in its implementation, contingencies that have affected or may affect the Company's financial performance, and the procedures followed by the Company in addressing Internal Controls failures (especially such problems as disclosed in the Company's annual reports and financial statements);</li> <li>9. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements;</li> <li>10. Disclosure of any conflict or dispute in which the Company is a party including arbitration and lawsuits.</li> <li>11. Disclosure of operations and transactions entered into by the Company with any "Related Party"</li> </ol>
Article (4) Governance Report	<ol style="list-style-type: none"> <li>1. The annual Governance Report for has been signed-off by the Company's Chairman and is included in the published Annual Report that is being distributed to all Shareholders.</li> <li>2. The Company has not been subjected to any violations or sanctions during the current year for not complying with any of the principles or provisions of this law. The Company is keen to adhere to the principles and provisions of the Qatar Financial Markets Authority and all related legislations;</li> <li>3. The company has disclosed all information related to the Board Members and Senior Executive Management responsibilities, Committees and their works, as well as their remunerations; The Board of Directors approves all major transactions in the company, especially the one related to discounts on early settlements</li> <li>The Company's Board of Directors confirms that the disclosure of its members' remuneration for the fiscal year ending 31/12/2025 has been made in accordance with the provisions of the Corporate Governance Code issued by the Qatar Financial Markets Authority. Remuneration granted to the Board members amounted to QAR 625,000</li> <li>The Company confirms that the executive management remuneration was approved in accordance with the approved remuneration policy and applicable regulations in the State of Qatar and is included in the financial statements for the year 2025.</li> <li>4. The company disclose with respect to the commitment to its internal control procedures, including supervision of financial and investments. In addition to that a report is issued on the Internal Controls over Financial Reporting and related information</li> <li>5. The Corporate Governance Report includes summary of the Committees work and the number of meetings and their recommendations as indicated in Table 1.2 above and the recommendation as indicated in Article 18 below.</li> <li>6. The company has a clear methodology for identifying, evaluating, and managing risks which includes a comparative analysis of the risk factors it faces and discusses the adopted risk management framework to address the major or unexpected changes in the market.</li> <li>7. A performance assessment of Board members during the year 2025 was carried out to determine that board members are optimally productive and in their best possible assigned area of expertise.</li> </ol>
Governance Implementation	

Performance assessment of	Results
Chairman	Excellent – Outstanding performance
Board Members	Excellent – Outstanding performance
Board Committees	Excellent – Outstanding performance

8. Risk management process the objective of the company's risk management process is to assess, treat, monitor and communicate the material risks that could impact the achievement of the company's strategic objectives.

Establish the Context The assessment is carried out in the context of the environment in which company operates, the company's strategic objectives and business plans.

Risk Identification New and emerging risks that are material to the company are identified through structured interviews and workshops with key stakeholders. A risk is characterized by an event or condition and its potential impact, with consideration given to what, where, when, why and how risks could impact the achievement of company's strategic business objectives.

Risk Evaluation Risk evaluation is performed by comparing the results of the risk analysis with the company's risk appetite to determine whether or not the risk is acceptable or further treatment is required.

Risk Treatment Where the risk evaluation determines that further treatment is required, a decision must be made whether to:

- Reduce the risk by instigating a risk action plan.
- Avoid the risk altogether by discontinuing the activity that gives rise to the risk.

Action Plan Action plans includes specific actions to be completed, accountability for their completion and timeframes for completion.

Risk Monitoring & Review Internal Audit are responsible for monitoring progress against these action plans and for appropriate escalation through to the management and the Audit committee where necessary. The Internal Audit also perform detailed reviews of company's top risks in accordance with the Internal Audit plan and report the outcomes to the Audit Committee. They carry out and monitor the implementation of action plans and their effectiveness in mitigating the identified risks and consider how risk management activities have affected the achievement of company's strategic objectives.

Management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of December 31, 2021.

9. The Corporate Governance report included compliance with applicable market listing and disclosure rules and requirements;

10. The below table shows any conflict or dispute in which the Company is a party including arbitration and lawsuits

2025	No. of cases	Amount
Cases raised by Aljjarah	43	16,704,600
Cases against Aljjarah	Nil	Nil

11. The company has not dealt with any related party.

The Board member must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives. The Board member must:

1. Not be under twenty-one years old with full capacity.
2. Not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated
3. Be a shareholder owning, when elected, or within thirty days from its election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third parties for the responsibility of the Board members. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.
4. The candidate for Board membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board membership.
5. In all cases, the Company shall commit to send a list of names and data of Board membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for Board election.

All Board Members have fulfilled the membership conditions and requirements according to all relevant regulatory authorities; they have also given a written assurance that they have not received any sentence to criminal penalty, or a crime against honor or integrity or any of the crimes stipulated in Article (40) of Law No. 8 of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law.

All our Board members are above 21 years old and are with full capacity to perform their duties. All Board members own the minimum shares required in the company's Article of Association as specified by article 25 of article of association which is 2,500,000 shares. The existing Board Members have provided written acknowledgment stating of not undertaking any legally prohibited job position that should not be combined with the Board Membership. The current Board is constituted with experienced and qualified members with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively.

The Board shall be composed pursuant to the Law and the Company's Articles of Association. At least one-third of the Board Members shall be Independent Board Members, the majority of the Board members shall be Non-Executive Board Members; and a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees. In all cases, the Board composition shall ensure that one member or more do not dominate issuing the Board decisions.

Governance Implementation	Structure and composition of The Board Structure is described in the Articles of association of company. As currently defined, it provides for a six (6) elected Board membership all of whom were elected by the General Assembly by ballots. Four of the six members of the Board of Directors are independent members, and all of them are non-executive, in accordance with the provisions of the Corporate Governance Law.
Article (7) Prohibition of Combining Positions	Without prejudice to the Law provisions in this regard, it is prohibited for anyone, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State, nor to be a Board member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquartered located in the State, nor to combine two memberships of two Companies exercising a homogenous activity. It is also prohibited to combine the position of the Chairman with any other executive position in the Company. The Chairman shall not to be a member of any of the Board committees set out in this Code. The Chairman and the members of the Board must provide an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law and this Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.
Governance Implementation	Board members have provided annual acknowledgment letters assuring of compliance with the law that: Prohibit for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-chairman for more than two Companies which their headquarters located in the State of Qatar, nor to be a Board member for more than three shareholding companies with headquarters located in the State, nor to be a Managing Director in more than one Company which its headquartered located in the State, nor to combine two memberships of two Companies exercising a homogenous activity.
Article (8) Key Functions and Tasks of the Board	<p>The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and members, according to the provisions of the Law and this Code and shall be published at the Company's website. The Board Charter shall include the Board's key functions and responsibilities including, at least the following:</p> <ol style="list-style-type: none"> <li>1. Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including:       <ol style="list-style-type: none"> <li>1.1. Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them.</li> <li>1.2. Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets.</li> <li>1.3. Supervising the main capital expenses of the company and acquisition/disposal of assets.</li> <li>1.4. Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company.</li> <li>1.5. Reviewing and approving the organizational structures of the Company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units.</li> </ol> </li> <li>1.6. Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer.</li> <li>1.7. Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance, according to this Code</li> <li>2. Setting the rules and procedures for Internal Control and supervising them, that includes:       <ol style="list-style-type: none"> <li>2.1. Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.</li> <li>2.2. Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider information. Such system shall include procedures followed when dealing in securities by insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of insiders to provide a copy to the Board and the Market upon adoption or update.</li> <li>2.3. Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.</li> <li>2.4. Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.</li> <li>2.5. Reviewing annually the effectiveness of the Company's Internal Control procedures.</li> </ol> </li> <li>3. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.</li> <li>4. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly.</li> <li>5. Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights; in particular, such policy must cover the following:       <ol style="list-style-type: none"> <li>5.1. Identifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts.</li> <li>5.2. Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders</li> <li>5.3. Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of information related to them.</li> <li>5.4. Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards and regulate their relationship with the Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.</li> <li>5.5. The Company's social contributions.</li> </ol> </li> <li>6. Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material information to shareholders, creditors and other Stakeholders.</li> <li>7. Inviting all shareholders to attend the General Assembly Meeting in the way chartered by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.</li> <li>8. Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.</li> <li>9. Developing a mechanism for dealing and cooperation with providers of financial service, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.</li> <li>10. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.</li> <li>11. Setting a clear and written policy that defines the basis and method of granting remuneration for the Board members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.</li> </ol>

<p>Governance Implementation</p>	<p>12. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval. 13. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.</p> <p>The Board has adopted the Board Charter that is reviewed periodically, which provides a framework on how the Board operates as well as the type of decisions to be taken by the Board and which decision should be delegated to management with periodic reports submitted to the Board on the exercise of the delegated powers. The Board Charter can be found on company's website.</p> <p>The roles and responsibilities of the Board broadly covers reviewing and approving corporate mission and broad strategies; overseeing and evaluating the conduct of the group's businesses; identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks; and reviewing and approving important matters such as financial results, investments and divestments and other material transactions. Approving the company's strategic plan &amp; objectives and monitoring implementation of same; Reviewing of the company's Risk management to assure effective control; Approval of the company's annual Financial Plans as well as the company's capital structure; Monitoring of implementation of approved Budget plans including Financial, Capital, Marketing, and Cash-flow plans, reviewing annually the effectiveness of the Company's Internal Control procedures. Setting forth specific and explicit policies, standards and procedures for the Board membership and implementing them after approval by the General Assembly. The Board has delegated the day-today management and operation of the group's businesses to the management of the Company headed by the Chief Executive Officer (CEO). All management compensations structures have been approved by the board prior to implementation. Training plan was prepared and approved.</p> <p>The Board represents all shareholders; therefore, the Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.</p> <p>The responsibilities of the Board must be clearly stated in the Company's Articles of Associations and in "the Board Charter" referred to in the previous article. Without violating the provisions of the Law, the Board must carry out its functions and duties, and bear responsibility according to the following:</p> <ol style="list-style-type: none"> <li>1. The Board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient information from the executive management, or from any other reliable source.</li> <li>2. A Board member represents all shareholders; shall undertake to carry out whatever might be in the interest of the Company, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board.</li> <li>3. The Board shall determine the powers to be delegated to the Senior executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The Senior executive management shall submit to the Board periodic reports on the exercise of the delegated powers.</li> <li>4. The Board shall ensure that procedures are laid down for orienting the new Board members of the Company's business and, in particular the financial and legal aspects, in addition to their training, where necessary.</li> <li>5. The Board shall ensure that sufficient information about the Company is made available to all Board members, generally, and, in particular, to the Non-Executive Members, to enable them to discharge their duties and responsibilities in an effective manner.</li> <li>6. The Board shall not enter into loans that spans more than three years and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorized to do so by the Company's Articles of Association. In the case where the Company's Articles of Association includes no provisions to this respect, the Board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business.</li> </ol>
<p>Article (9) Board Responsibilities</p>	<ol style="list-style-type: none"> <li>1. The Chairman has approved a Power of attorney delegating specific responsibility to the Chief Executive Officer.</li> <li>2. The responsibilities of the Board are clearly stated in the Company's Articles of Associations.</li> <li>3. All loans taken by the company are in compliance with laid down requirement of the company's AOA.</li> <li>4. The responsibilities of directors include but are not limited to: <ul style="list-style-type: none"> <li>• Review and approve the company's strategies, plans and objectives;</li> <li>• Review the effectiveness of the company's internal control framework;</li> <li>• Maintain updated information received from the Board Committees and the Senior Management;</li> <li>• Ensure that the company complies with the rules and regulations issued by the Qatar Financial Markets Authority;</li> <li>• And, in general, to ensure compliance in accordance with the rules and legislations in force in Qatar, whether directly or through the delegated authorities;</li> <li>• Convening of the Annual General Assembly;</li> <li>• Develop procedural rules related to governance practices in order to ensure their implementation continuously;</li> <li>• Keep Board members informed of recent developments in governance and best practices;</li> <li>• The company has a training program for the new members of the board of directors, including all the policies, procedures and charters followed in the company, to be distributed to the new members</li> </ul> </li> </ol>
<p>Governance Implementation</p>	<p>Without prejudice to the competences of the General Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may delegate to its committees to exercise some of such powers and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks. The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to a third party. The Board shall avoid issuing a general or an open ended delegation.</p> <p>The Board has adopted and approved a charter. The board consists of several committees which includes:</p> <ol style="list-style-type: none"> <li>1. Board Nomination and Remuneration Committee;</li> <li>2. Board Audit Committee.</li> </ol> <p>The Board and each of the committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the company's website and are constantly updated as required.</p> <p>The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:</p>
<p>Article (10) Tasks Delegation</p>	<p>The Board has adopted and approved a charter. The board consists of several committees which includes:</p> <ol style="list-style-type: none"> <li>1. Board Nomination and Remuneration Committee;</li> <li>2. Board Audit Committee.</li> </ol> <p>The Board and each of the committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the company's website and are constantly updated as required.</p> <p>The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:</p>
<p>Governance Implementation</p>	<p>The Board has adopted and approved a charter. The board consists of several committees which includes:</p> <ol style="list-style-type: none"> <li>1. Board Nomination and Remuneration Committee;</li> <li>2. Board Audit Committee.</li> </ol> <p>The Board and each of the committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the company's website and are constantly updated as required.</p> <p>The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:</p>
<p>Article (11) Duties of the Board Chairman</p>	<p>The Board has adopted and approved a charter. The board consists of several committees which includes:</p> <ol style="list-style-type: none"> <li>1. Board Nomination and Remuneration Committee;</li> <li>2. Board Audit Committee.</li> </ol> <p>The Board and each of the committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the company's website and are constantly updated as required.</p> <p>The Chairman: is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:</p>

	<ol style="list-style-type: none"> <li>1. Ensuring that the Board discusses all the main issues in an efficient and timely manner;</li> <li>2. Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board member;</li> <li>3. Encouraging all Board members to collectively and effectively participate in dealing with the Board affairs for ensuring that the Board is working with its responsibilities to achieve the best interest of the Company;</li> <li>4. Making available for the Board Members all data, Information, documents and records of the Company, and of the Board and its committees.</li> <li>5. Creating effective communication channels with shareholders and making their opinions heard to the Board;</li> <li>6. Allowing effective participation of the Non-executive Board Members in particular and promoting constructive relations between Executive and Non- Executive Board Members; and</li> <li>7. Keeping the members constantly informed about the implementation of the provisions of this Code, the Chairman may authorize Audit Committee or other committee in this mission.</li> <li>8. The vice-chairman shall replace the Chairman during his absence, and the Chairman may authorize another of the Board members in some of his/her powers.</li> </ol>
<p style="text-align: center;">Governance Implementation</p>	<ol style="list-style-type: none"> <li>1. The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.</li> <li>2. The Chairman may not be a member of any of the Board committees prescribed in this Code.</li> <li>3. The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following: <ul style="list-style-type: none"> <li>• To ensure that the Board discusses all the main issues in an efficient and timely manner;</li> <li>• To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member, but the Chairman remains responsible for the proper discharge of this duty by the said Board Member;</li> <li>• To encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company;</li> <li>• To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors;</li> <li>• To allow effective participation of the Non-Executive Board Members in particular and to promote constructive relations between Executive and Nonexecutive Board Members;</li> <li>• To ensure the conducting of an annual evaluation to the board's performance.</li> </ul> </li> <li>4. The vice chairman of the company is representing the chairman in his absence.</li> </ol>
<p style="text-align: center;">Article (12) Board Members Obligations</p>	<p>The Board members shall comply with the following:</p> <ol style="list-style-type: none"> <li>1. Attending meetings of the Board and committees regularly, and not withdrawing from the Board except for the need at the right time.</li> <li>2. Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest;</li> <li>3. Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards;</li> <li>4. Monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports;</li> <li>5. Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code.</li> <li>6. Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners, shareholders and other Stakeholders.</li> <li>7. Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner.</li> <li>8. Not to make any statements, data or information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company.</li> <li>9. Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them. The Board members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.</li> </ol>
<p style="text-align: center;">Governance Implementation</p>	<ol style="list-style-type: none"> <li>1. The Company's article of association clearly defines the roles of the Board. In interpreting these functions Board members generally follow a clear direction in the way the Board carries out its major functions, and delegates detail or other functions to management.</li> <li>2. Board members have generally complied and met with board and committee meeting attendant requirements.</li> <li>3. The Board meets periodically to discuss the company's performance.</li> <li>4. The Board members have used their diversified and specialized skills to administer the company;</li> <li>5. The Board Members have had effective participation in the Company's 2025 general assemblies.</li> <li>6. All Board Members are required by standard practice to clear with the Chairman before making any public statement about the company.</li> <li>7. The company, after the approval of the Board, appointed the CEO as the official spokesperson for the company.</li> <li>8. During the year, the company committed itself to revealing the financial and commercial relations in a timely manner, and the litigating parties, including the judicial authorities, that may have financial effects on the company's shares. (Details of disputes are set out in Clause 10 of Article 4 above.</li> </ol>
<p style="text-align: center;">Article (13) Invitation for Meeting</p>	<p>The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.</p>
<p style="text-align: center;">Governance Implementation</p>	<p>All Board meetings have been called and chaired by chairman and invitations, accompanied with the agenda have been sent to each member at least one week prior to the meeting date.</p>
<p style="text-align: center;">Article (14) Board Meetings</p>	<p>The Board shall convene at least six meetings during the year and three months must not elapse without convening a meeting. The Board meeting shall be deemed valid if attended by the majority of the members provided that either the Chairman or the Vice-Chairman attends the meeting.</p> <p>The absent member may, by written request, delegate any other Board member to represent it in attendance and voting. A Board member cannot represent more than one member. If the Board member is absent from attending three consecutive meetings or four non-consecutive meetings without an excuse acceptable to the Board, the Board member shall be deemed as resigned.</p> <p>Participation in the Board meeting may be done by any secure and known of new technologies that enable the participant to hear and actively participate in the Board agenda discussions and make decisions</p>

Governance Implementation	<p>The Board have convened six meetings during the year and three months have not elapsed between meetings. Meetings have been attended by the majority of members. No Board member have been absent from three consecutive meetings without an excuse acceptable by the Board.</p>
Article (15) Board Decisions	<p>Without violating the provisions of the Law in this regard, the Board shall pass its decisions by majority votes of attendants and representatives. In case of a tie votes, the Chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussions. The Chairman and Secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the Board, may prove his objection in the meeting minute. The Board, if necessary or urgent, may issue some decisions by passing subject to written approval of all its members to those decisions, and to be presented at the next Board meeting to include them in its minutes.</p>
Governance Implementation	<p>All Board decisions have been passed by majority of votes of attendants and representatives. A minute of meetings have been prepared for each Board meeting, including names of the attending and absent members. The Chairman and Secretary have sign on the minutes.</p>
Article (16) Secretary	<p>The Board shall issue a decision naming the Board Secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company. The Secretary may, upon the Chairman approval, requires the assistance of any employee of the Company to perform its duties.</p>
Governance Implementation	<p>The Company have a Board approved Secretary. The Secretary has more than Four years' experience in handling the affairs of the company.</p>
Article (17) Tasks and Duties of the Secretary	<p>The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda. The Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including:</p> <ol style="list-style-type: none"> <li>1. Recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and prove members' objections to any decision issued by the Board.</li> <li>2. Recording the Board decisions in the register prepared for this regard as per issuance date.</li> <li>3. Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the member's objections, if any.</li> <li>4. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records.</li> <li>5. Sending to the Board members and participants - if any - the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date and receiving members' requests to add an item or more to the agenda with submission date.</li> <li>6. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees.</li> <li>7. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.</li> <li>8. Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.</li> </ol>
Governance Implementation	<p>The Function of the Secretary includes:</p> <ol style="list-style-type: none"> <li>1. Recording the minutes of the of the Board meetings and setting out names of the attending and absent members as well as the meeting discussions;</li> <li>2. Recording the Board decisions in the register prepared for the purpose according to issuance date;</li> <li>3. Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the member's objections, if any;</li> <li>4. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records;</li> <li>5. Sending to the Board members and participants and receiving members' requests to add an item or more to the agenda with submission date;</li> <li>6. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees.</li> <li>7. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company.</li> <li>8. Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.</li> </ol>
Article (18) Board Committees	<p>The Board shall, immediately upon its election and at its first meeting, form at least three committees, as follows</p> <p><b>First: Nomination Committee</b>, chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the committee's functions, which are - at least - the following:</p> <ol style="list-style-type: none"> <li>1. Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board membership.</li> <li>2. Nominating whom it deems fit for the Board membership when any seat is vacant.</li> <li>3. Developing draft of succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company.</li> <li>4. Nominating whom it deems fit to fill any job of the Senior Executive Management.</li> <li>5. Receiving candidacy requests for the Board membership.</li> <li>6. Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority.</li> <li>7. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard.</li> </ol> <p><b>Second: Remuneration Committee</b>, chaired by one of the Board members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's duties, which are - at least - the following:</p> <ol style="list-style-type: none"> <li>1. Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders.</li> <li>2. Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.</li> </ol>

	<p><b>Third: Audit Committee</b>, chaired by an Independent Board Member and a membership of at least two. When selecting the Committee members, the Board shall take into account that: the majority of them shall be Independent Board Members; any person who has previously conducted audit for the Company within the previous two Years shall not be a candidate, directly or indirectly, for the Committee membership; and they shall have the experience necessary for exercising the committee's duties, which are – at least - the following:</p> <ol style="list-style-type: none"> <li>1. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution and conducting periodic audits whenever necessary.</li> <li>2. Setting the procedures of contracting with and nominating External Auditors and ensuring their independence while performing their work.</li> <li>3. Overseeing the Company's Internal Controls, following the External Auditor's work, making coordination between them, ensuring their compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS / IAS) and (ISA) and their requirements; verifying that the External Auditor's report include an explicit mention if it had obtained all the necessary information and the Company's compliance with international standards (IFRS / IAS), or whether the audit was conducted based on International Standards on Auditing (ISA) or not.</li> <li>4. Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports.</li> <li>5. Considering, reviewing and following up the External Auditor's reports and notes on the Company financial statements.</li> <li>6. Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly.</li> <li>7. Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company.</li> <li>8. Reviewing the systems of financial and Internal Control and risk management;</li> <li>9. Conducting investigations in financial control matters requested by the Board;</li> <li>10. Making coordination between the Internal Audit Unit in the Company and the External Auditor.</li> <li>11. Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard.</li> <li>12. Reviewing the Company's dealings with the Related Parties and making sure whether such dealings are subject to and comply with the relevant controls.</li> <li>13. Developing and reviewing regularly the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company.</li> <li>14. Supervising the training programs on risk management prepared by the Company, and their nominations.</li> <li>15. Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations and preparing reports of certain risks at the behest of the Board or the Chairman.</li> <li>16. Implementing the assignments of the Board regarding the Company's Internal Controls.</li> <li>17. Conducting a discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates and submitting them to the Board to be included in the annual report.</li> </ol> <p>The Board, immediately after election and at its first meeting constituted two (2) committees; namely:</p> <p>I. Board Nomination and Remuneration Committee;</p> <p>II. Board Audit Committee</p> <p><b>Board Nomination and Remuneration Committee</b> The Board constituted a Nomination and Remuneration Committee consisting of three (3) Board Membership and chaired by a Board Member. In selecting the membership of Nomination and Remuneration Committee, the Board has taken into account the experience necessary for exercising the committee's functions. The Committee's main role includes setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management on yearly basis. And development of guideline and criteria used by the General Assembly to elect the fittest candidates for the Board membership; submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard.</p> <p>The annual report of the committee included all its decisions including a comprehensive analysis of the Board performance that was presented to the Board of Directors.</p> <p><b>Board Audit Committee</b></p> <p>The Board of Directors established an Audit Committee that is chaired by an Independent Board Member and comprised of three Board membership the majority of whom are Independent. No member of the Audit Committee has been an employee of the Company's external auditors within the previous 2 years. The Audit Committee members have the experience necessary for exercising the committee's duties, which are – at least – the following:</p> <p>Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution, and conducting periodic audits whenever necessary.</p> <p>Compliance with legal, regulatory and independence requirements, the qualifications of the independent auditor, and the performance of the company's internal audit unit and independent auditors. The charter of the committee includes the permissibility of consulting experts at the company's expense</p> <p>The committee meets periodically, and this year it has met six times. It issued recommendations related to the topics under discussion and submitted its report to the Board of Directors. During the year, there was no conflict between the recommendations of the Audit Committee and the decisions of the Council. In the event of its occurrence, the Board will include any recommendations in this regard in its report.</p> <p>The committee discussed with the auditor and the senior executive management about the audit risks, especially the appropriateness of accounting decisions and estimates, and there was no conflict.</p> <p>The Board shall issue a decision to nominate the chairman and members of each committee, identifying its responsibilities, duties and work provisions and procedures. Audit Committee shall meet at least six meetings a year.</p> <p>It is prohibited to chair more than one committee composed by the Board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined together in one committee called "Nomination and Remuneration Committee".</p> <p>The committee's meeting shall be deemed valid if attended by its chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's chairman.</p> <p>Each committee shall submit an annual report to the Board including its work and recommendations.</p> <p>The Board shall review and evaluate the committees' achievements and include it in the Governance Report.</p> <p>After the election of the current Board of Directors in 2025, the Board of directors in its first meeting issued a decision nominating the Chairman of the Board and nominating Board Members into 2 committees the Nomination and Remuneration Committee and the Audit Committee, and each committee, upon its establishment, adopted its charter that specifies its responsibilities and tasks in addition to the procedures followed.</p> <p>The Audit Committee held 6 meetings in the year 2025, while the Nominations Committee conducted 3 meetings, as outlined in Table B. The attendance record of the board of directors for these meetings is documented) page no 2)</p>
<p>Governance Implementation</p>	
<p>Article (19) Committees' Work</p>	
<p>Governance Implementation</p>	

	<p>No member of the Board of Directors has chaired more than one committee at the same time. The committee chairman and the majority of the members attended all the committee's meetings, and a meeting minutes were written for each of the committee's meetings. The Board of Directors evaluated all the committees emanating from it.</p> <p>The Board shall adopt a proposal submitted by the Audit Committee on the Company's Internal Control. The proposal shall include control mechanism, duties and functions of the Company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and Internal Controls. The above-mentioned proposal shall include the Company's plan in risk management that at least includes identifying major risks that may impact the Company especially those related to new technology, the Company's ability to take risks, put in risks identification mechanisms to ensure its qualification and implement awareness programs and ways to mitigate them.</p> <p>The Internal Audit sought and got the approval of the Audit Committee to adopt and implement COSO as the basis for managing the company's Internal Controls.</p> <p>The COSO model defines internal control as a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of the achievement of objectives in the following categories:</p> <ul style="list-style-type: none"> <li>• Effectiveness and efficiency of operations.</li> <li>• Reliability of financial reporting.</li> <li>• Compliance with applicable laws and regulations.</li> </ul> <p>Internal Control system of the Company shall include establishing one or more effective and independent unit (s) for assessment and management of risk, financial audit and overseeing the Company's compliance with the controls of financial Transactions, especially those done with any Related Party. This unit shall be managed by one or more internal auditor (s) who has qualification and experience in financial audit, performance assessment and risk management, and has access to all Company's departments to follow-up the unit work. The Board shall issue a decision on appointing and determining functions and remuneration of the internal auditor and shall be responsible before the Board.</p> <p>The board established an Internal Audit Department, delegating the responsibilities to the internal auditor. The annual internal audit plan is approved, and its implementation is overseen by the Audit Committee.</p>
Article (20) Internal Control	
Governance Implementation	
Article (21) Internal Control Unit	
Governance Implementation	
Article (22) Internal Control Reports	<p>Every three months, the internal auditor shall submit to the Audit Committee a report on the Internal Control achievements in the Company. Based on the Audit Committee recommendation, the Board shall determine the data that the report should include, which are at least the following:</p> <ol style="list-style-type: none"> <li>1. Procedures of control and supervision in respect of financial affairs, investments, and risk management.</li> <li>2. Review of the development of risk factors in the Company and the appropriateness and effectiveness of the systems in the Company to face the drastic or unexpected changes in the Market.</li> <li>3. Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of this Code.</li> <li>4. The Company's compliance with applicable market listing and disclosure rules and requirements.</li> <li>5. The Company's compliance with Internal Control systems when determining and managing risks.</li> <li>6. The risks faced the Company, their types, causes and the actions taken in this regard.</li> <li>7. The suggestions for addressing the violations and mitigating the risks.</li> </ol> <p>The internal audit presents a report on the achievements of the internal Audit Management to the Audit Committee at each audit committee meeting (6 Internal Audit Activity Reports). The reports, are discussed throughout the year, cover internal control procedures, and include, at a minimum, the following information:</p> <ol style="list-style-type: none"> <li>i. Financials Analytical review report.</li> <li>ii. The Internal Control assessments status.</li> <li>iii. Status of the company's risk management by reviewed functions and remedy to identified lapses.</li> </ol> <p>The Audit Committee shall review and consider offers of External Auditors registered in the external auditors list of the Authority, and then submit to the Board a recommendation with reasons to choose one offer or more for appointment of the Company's external auditor. Immediately, after the Board's approval of the recommendation, it shall be included in the Company's General Assembly agenda.</p> <p>The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The External Auditor and its employees are prohibited neither to reveal the Company secrets, nor to combine between its assigned business, functions and duties and any other business in the Company, nor to work at the Company before at least one Year from the date of relations end with such Company.</p> <p>The Audit Committee has forwarded its recommendation to the Board of Directors. Following the Board's approval of the proposal, it was presented to the General Assembly for their endorsement of the appointment of the external auditor. The General Assembly appointed Russell Bedford as the external auditor for the company for the year 2025.</p> <p>The company did not recruit any staff from the external auditor during the year 2025.</p>
Governance Implementation	
Article (23) External Control	
Governance Implementation	
Article (24) Functions and Responsibilities of the External Auditor	<p>The External Auditor shall inform the Board - in writing - about any risk to which the Company exposed or expected to be exposed, and about all of the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the External Auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the Authority thereof.</p> <p>The External Auditor - even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the Authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the External Auditor and seek clarification in any matter of the report. The External Auditor's report must include whatever informs shareholders with the control works and performance assessment in the Company, especially relating to the following:</p> <ol style="list-style-type: none"> <li>1. Appropriateness and effectiveness of Internal Control systems implemented in the Company.</li> <li>2. The Company's ability in continuous of engaging activities and implementation of its obligations; that is evaluated independently of what shown by the Board.</li> <li>3. The Company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company's status, as well as its compliance with their implementation.</li> <li>4. The Company's compliance with its Articles of Associations and its compliance with the provisions of the Law and the Authority's relevant legislations, including the provisions of this Code.</li> <li>5. The Company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements.</li> <li>6. The Company's cooperation with the External Auditor in providing access to the necessary information to complete its duties.</li> </ol> <p>The 2025 Financial Report which is signed-off by the External Auditors together with both the Chairman and the Chief Executive Officer have been included in the Company's annual Report and made available to the shareholders and the Authority. A copy of this annual report is also available on the company's website and was presented at the AGM.</p> <p>The external Auditor normally issues a management report on a yearly basis that contains lapses in internal control (if any).</p>
Governance Implementation	

	<p>No Control Failure has been reported in 2025.</p> <p>The External Auditor has provided disclosure notes in the financial report. These notes include statements of compliance or otherwise to the International accounting and Auditing Standards –ISA/IFRS as well as the company's ability to continuously engage in its business activities.</p>
Article (25) Disclosure	<p>The Company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the Chairman and the Board members, Senior Executive Management, and major shareholders or controlling shareholders. The Company must also comply with disclosure about information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board member, Senior Executive Management of another Company or a member of any of their Board committees.</p> <p>The Company must determine its policy on dealing with rumors by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The Board must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.</p>
Governance Implementation	<p>The company has complied with disclosure requirements including the financial reporting disclosures, the number of shares owned by each of the Chairman and the Board members, Executive Management, and major shareholders or controlling shareholders etc. The company has also disclosed information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board member, Senior Executive Management of another Company or a member of any of their Board committees.</p>
Article (26) Conflicts of Interest	<p>Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of this Code and with the disclosure for dealings and transactions, which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest. Prior at least a week from the date of holding the General Assembly called for considering the Company's budget and the Board's report, the Board must disclose in detail for the shareholders about the abovementioned dealings and transactions and must disclose them in the Company's annual report.</p> <p>In all cases, the Company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the Company, and must be included in the agenda of the next General Assembly to complete the procedures</p>
Governance Implementation	<p>The company has not made any deals or transactions with any related party during the year 2025</p>
Article (27) Transparency and Upholding the Company's Interest	<p>Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.</p> <p>In all cases, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.</p>
Governance Implementation	<p>The company's control systems have been implemented with a focus on identifying the details of the real beneficiary of the companies contracting with the company.</p>
Article (28) Disclosure of Securities Trading	<p>The Board members, Senior Executive Management, all Insiders, their spouses and minor children must disclose any trading and transaction they carry out involving the Company's shares and any other securities, and the Board shall adopt clear rules and procedures regulating trading of the Insiders in securities issued by the Company</p>
Governance Implementation	<p>The Company has issued out a clear policy that requires Board members, Executive Management, all Insiders, their spouses and minor children to disclose any trading and transaction they carry out involving the Company's shares and any other securities within the fiscal year. All Insiders have filed information on the number of securities traded where applicable</p>
Article (29) Shareholders Equality in Rights	<p>Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions. The Company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to information and request it with no harm to the Company's interests.</p>
Governance Implementation	<p>The company has included in its Article of Association procedures and guarantees needed for all shareholders to exercise their rights. The article of Association article cover issues that includes the rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to information and request it with no harm to the Company's interests.</p> <p>The Company shall submit, monthly, an application to the Depository to get an updated copy of shareholders register and keep it.</p>
Article (30) Access to Ownership Register	<p>The Company is getting monthly an updated copy of shareholders registers from QCSD and kept it.</p>
Governance Implementation	<p>The Company's Articles of Associations and by-laws shall include procedures of access to information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the Company's interest. The Company shall comply to check and update the Information regularly, and to provide the shareholders with all information they deemed important and enable them to exercise their rights fully, using new and modern technologies.</p>
Article (31) Shareholder's Right to Access to Information	<p>The Company's shareholders have equal access to information on request if that information is not already available on the company's website. The secretary of the Board and the CEO can be reached on the following email addresses:</p> <ol style="list-style-type: none"> <li>1- ir@alijarah.com.com</li> <li>2- info@alijarah.com</li> </ol>
Governance Implementation	<p>The Company's Articles of Associations shall include regulating the shareholders' rights related to the General Assembly Meeting, including:</p> <ol style="list-style-type: none"> <li>1. The shareholder(s) who owns at least (10%) of the Company's capital shall, for serious grounds, be entitled to request an invitation to convene General Assembly. The shareholders representing at least (25%) of the Company's capital shall be entitled to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard.</li> <li>2. The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the Board do not include such issues and the Assembly decided that.</li> </ol>
Article (32) Shareholders' Rights Related to General Assembly	

	<p>3. The right to attend meetings of the General Assembly, and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.</p> <p>4. A shareholder shall – in writing and upon a power of attorney- be entitled to appoint another shareholder who is not a Board member to attend the General Assembly on his behalf; provided that shareholder by proxy shall not own more than (5%) of the Company's capital shares.</p> <p>5. The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys.</p> <p>6. The shareholder shall be entitled to ask questions to the Board members and shall be answered in a manner that does not prejudice the Company's interests and shall be entitled to appeal to the General Assembly if the answer considered as not sufficient.</p> <p>7. The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process.</p> <p>8. The shareholder shall be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for Board members or others without regard to the Company's interests, and be entitled to demonstrate this in the meeting minutes and to invalidate the objection according to the provisions of the Law in this regard.</p> <p>Shareholders' rights are included in several articles of the articles of association, among them articles 46, 47 and 50.</p>
<p>Governance Implementation</p> <p>Article (33) Facilitating Effective Participation in General Assembly</p>	<p>The Company shall choose the most appropriate place and time of the General Assembly and shall use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly.</p> <p>The Company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient information that enable them to make their decisions and shall also enable them to pursue the General Assembly minutes. The Company shall disclose the results of the General Assembly immediately upon finishing and send a copy of such minutes to the Authority immediately upon approval.</p>
<p>Governance Implementation</p> <p>Article (34) Shareholders' Rights Related to Voting</p>	<p>To hold its annual General Assembly, the Company always choose the most appropriate place and time for the General Assembly, and also use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly. The Company have published agendas, where necessary, in newspapers and have announced General Assembly meeting times in the newspapers close to the day of the meetings. The Company have also disclosed the results of the General Assembly on the Company's Website as well as to Qatar Exchange and QCSD with a copy of such minutes sent to the Authority immediately upon approval</p> <p>Voting is a shareholder's right - can be exercised in person or by a legal representative – which shall not be waived or denied. The Company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.</p>
<p>Governance Implementation</p> <p>Article (35) Shareholders' Rights Related to Board Members Election</p>	<p>Shareholders' voting right is not in any way restricted, waived or denied by the Company procedure of convening General Assembly. The Company employs the use of technology and other tools to enable all shareholder freedom of voting.</p> <p>The Company shall comply with disclosure requirements relating to Board members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly. The General Assembly shall elect the Board members by secret ballot in accordance with the Cumulative Voting method.</p>
<p>Governance Implementation</p> <p>Article (36) Shareholders' Rights Regarding Dividends Distribution</p>	<p>The company will publish details of Board Members' candidates including all information of their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly for electing Board Members. Election of Board Members is by secret ballot in accordance with the Cumulative Voting method.</p> <p>The Company's Articles of Associations shall determine - without prejudice to the Company's ability to fulfill its obligations to third parties - the minimum percentage of net dividends that should be distributed to shareholders. The Board shall lay down a clear policy for the distribution of such dividends, in a manner that may realize the interests of the Company and shareholders; shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the Board report.</p> <p>The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the Depository at the end of trading session on the day on which the General Assembly is convened.</p> <p>The Company's Article of Association provides guidance on dividend distribution. According to the Company's AOA Article 70</p>
<p>Governance Implementation</p> <p>Article (37) Shareholders' Rights Regarding to Major Transactions</p>	<p>The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital. In all cases, the Company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.</p>
<p>Governance Implementation</p> <p>Article (38) The Stakeholders' Rights (non-shareholders)</p>	<p>The Company's Articles of Associations has included a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital. The Company has also disclosed its capital structure in the financial Reports as published in the Annual Report. The list of Shareholders owning more than 5% or more has been incorporated into the company Articles of Associations under article no 88</p> <p>The Company shall maintain and respect the Stakeholders' rights. Each Stakeholder in the Company may request the information related to his interest with attaching a proof of capacity, and the company shall provide the requested information in a timely manner and in a way that does not threaten the others' interests or prejudice the Company's interests. The Board shall establish, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Senior Executive Management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.</p> <p>Stakeholders rights are always respected by the company. The company maintains equal access right to company's information by Stakeholders 'upon proof of relevance and right'. The Company has also established, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Executive Management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds. The mechanism also states the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals. the company has developed a whistleblowing policy that allows confidential disclosure of any complaints or unethical acts.</p>

<p>Article (39) The Community's Right</p>	<p>The Company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.</p>
<p>Governance Implementation</p>	<p>In community development, the company committed to contributing 2.5% of its annual profits to the Corporate Social Responsibility Fund, as required by the Qatari Government law. An amount of 427,965 was paid during the year 2025, representing the company's contribution percentage for the profits of 2024.</p> <p><b>We also participated in the following conferences</b></p> <ul style="list-style-type: none"> <li>• The Second Scientific Conference on Social Responsibility 2025</li> <li>• Supports Al Shafallah Foundation for Persons with Disabilities in 2025.</li> </ul> <p><b>In environmental preservation, the company has worked on the following:</b></p> <ul style="list-style-type: none"> <li>• Participates in the 2025 UN Global Road Safety Week 2025</li> <li>• Child Passenger Safety Workshop 2025</li> <li>• Participates in the World Day of Remembrance for Road Traffic Victims 2025</li> <li>• Awareness Lecture on the Importance of Road Safety for Alijarah Driving Academy Students</li> <li>• Alijarah Driving Academy Participates in Blood Donation Campaign with Hamad Medical Corporation.</li> </ul> <p>During 2025, and in line with the Company's governance framework, the Company enhanced its environmental responsibility by reducing energy consumption through the use of energy-efficient LED lighting and by ensuring the recycling of used batteries, tires, and waste oils through licensed and approved industrial waste recycling service providers in accordance with applicable regulations in the State of Qatar.</p>

## Appendix 1 – BOD Qualification and Experience

Board Members	Qualification	Experience
Sheikh Falah Bin Jassim Bin Jaber Al-Thani – Chairman	Finance Graduate from USA	Sheikh Falah bin Jassim bin Jaber Al Thani has held many senior positions, including but not limited to: <ul style="list-style-type: none"> <li>• Ex-Minster of Civil Service Affairs and Housing</li> <li>• Board member Doha Bank currently</li> <li>• Chairman of the Board of Directors of Doha Group Company for its private real estate assets.</li> <li>• Chairman of National Leasing Holding Company</li> </ul>
Mr. Salim Bin Butti Al-Nuaimi -Deputy Chairman	Bachelor of Economic Sciences - Michigan Central University - Michigan Central, USA, 1979	Mr. Salem Batti Al Naimi held influential positions in Qatar's industrial sector for more than four decades, during which he served as <ul style="list-style-type: none"> <li>• Chairman of the Board and Managing Director of Qatar National Cement Company.</li> <li>• Chairman of the Board of Directors of Qatar Real Estate Investment Company (QSC)</li> <li>• Vice Chairman of the Board of Directors of Qatar Navigation Company (QSC)</li> <li>• Board Member of Qatar Gas Transport – Nakilat (QSC) Currently</li> <li>• Vice Chairman of National Leasing Holding Company</li> </ul>
Sheikh Abdullah Bin Ahmad Bin Abdullah Al-Thani – Member	BA degree	He has held numerous positions in joint-stock companies and in the private sector. <ul style="list-style-type: none"> <li>• Chairman of Sharaka</li> <li>• Chairman of Tasali Currently</li> <li>• Chairman of General Takaful</li> <li>• Board Member of National Leasing Holding Company</li> </ul>
Sheikh Mohd Bin Falah Bin Jassim Bin Jaber Al-Thani – Member	Bachelor's in financial commerce United Kingdom	He has held numerous positions in joint-stock companies and in the private sector <ul style="list-style-type: none"> <li>• Board member Doha Bank</li> <li>• Head of External Contracts, Qatar Armed Forces currently</li> <li>• Board Member of National Leasing Holding Company</li> </ul>

<p>Mr. Mohamed Yousef Behzad – Member</p>	<p>Bachelor's in business administration – Egypt, 1978          master's in economics – United States 1987</p>	<p>Mr. Mohammed Youssef Behzad has extensive experience in the field of economics and has held numerous positions, including</p> <ul style="list-style-type: none"> <li>• Director General of the Arab Organization for Industrial Development and Mining, Arab League, Morocco, 2004 to 2006</li> <li>• Economic Expert, OAPEC (Organization of Arab Petroleum Exporting Countries), 1998 to 2006</li> <li>• Secretary General of the Arab-EU Business Council for Small and Medium Enterprises, Lebanon, 2014</li> </ul> <p>Currently</p> <ul style="list-style-type: none"> <li>• Board Member of National Leasing Holding Company</li> </ul>
<p>Mr. Hamad Sareea Rashid Al Kaabi</p>	<p>Bachelor's in law from Applied Science University – Jordan          PhD in Private Law from Mutah University, 2021 – Jordan</p>	<p>Mr. Hamad Sareea Rashid Al Kaabi holds a PhD in Private Law and currently holds the following positions:</p> <ul style="list-style-type: none"> <li>• Captain at the Ministry of Interior, 2014 to present.</li> <li>• CEO of Saree' Bin Rashid Holding Group, 2015 to present</li> <li>• Contracts Manager at Qatari Diar, 2008 to 2014</li> </ul> <p>Currently</p> <ul style="list-style-type: none"> <li>• Board Member of National Leasing Holding Company</li> </ul>

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders  
Alijarah Holding – Q.P.S.C.  
Doha – Qatar

### **Report on compliance with the Qatar Financial Markets Authority's law and regulations and Other Relevant Legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.**

In accordance with the requirements of "Ninth" subsection of Article 11 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2025, we have carried out a limited assurance engagement over Board of Directors' assessment of compliance of Alijarah Holding – Q.P.S.C. referred as the "Company" with the QFMA's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") as of December 31, 2025 as noted in the Board of Director's Corporate Governance Report (Corporate Governance Report), excluding provisions listed under Other information section of this report.

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

The Board of Directors of the Company are responsible for preparing the accompanying Corporate Governance Report that covers at a minimum the requirements of Article 11 of the Code.

The Board of Directors are also responsible for ensuring the Company'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 2025 and preparing the, 'Report on compliance with the QFMA's law and relevant legislations, including the Code', as set out in the Annual Report (Corporate Governance Report) excluding disclosure on Corporate Social Responsibility mentioned within the disclosures of the Corporate Governance Report.

### **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' Governance Report on compliance with the QFMA's law and relevant legislations, including the Code" presented disclosures in the Annual Report (Corporate Governance Report) excluding disclosure on Corporate Social Responsibility do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

### **Reporting on compliance with QFMA's law and relevant legislations, including the Code**

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' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole, is not prepared 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.



## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (CONTINUED)

### Reporting on compliance with QFMA's law and relevant legislations, including the Code (Continued)

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, 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 opinion about whether the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole has been prepared, in all material respects, in accordance with the 's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies of the Company, 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 'Requirements'); the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these Requirements. This included analyzing the key processes and controls for reporting compliance with the Requirements;
- Considered the disclosures by comparing the contents of the Corporate Governance Report against the requirements of Article 11 of the Code;
- Agreed the relevant contents of the Corporate Governance Report to the underlying records maintained by the legal and compliance department of the Company;
- Performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the Requirements, and observed evidences gathered by the Company's management and assessed whether violations of the 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 control:

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, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior 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") and accordingly maintains a comprehensive system of quality control including documented policies and 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 Governance Report and the methods used for determining such information.



**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (CONTINUED)**

**Other information**

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the Directors' Report on compliance with QFMA's law and relevant legislations including the Code' presented in the Annual Report (Corporate Governance Report) the ("Directors' Statement") which we obtained prior to the date of this assurance report.

Our conclusion on the Board of Director's Corporate Governance Report on compliance with applicable QFMA laws and relevant legislations including the Code does 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 applicable sections of the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

**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' report on compliance with QFMA's law and relevant legislations, including the Code, as presented in the Board of Director's Corporate Governance Report, do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at December 31, 2025.

**For Russell Bedford & Partners  
Certified Public Accountants**

**Hani Mukhaimer**  
License No. (275)  
QFMA License No. (1202013)



**Doha – Qatar  
January 18, 2026**



# **ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING**



## General

The Board of Directors of Aljarah Holding QPSC and its consolidated subsidiaries (together “the Group”) is responsible for establishing and maintaining adequate internal control over financial reporting (“ICOFR”) as required by Qatar Financial Markets Authority (“QFMA”). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group’s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements

## Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis.

A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make based on the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group’s ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

## Organization of the Internal Control System

### Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

### Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

### Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement;
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Sale, Purchases, Inventory Management, Human Resources and Payroll, General Ledger and Financial Reporting, Property & Equipment, Investment Management, Treasury Management. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls, and Disclosure Controls.

### Conclusion

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of December 31, 2025.



# **INDEPENDENT ASSURANCE REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**





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Certified Public Accountants

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### INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT

To the Shareholders of  
Alijarah Holding – Q.P.S.C.  
Doha – State of Qatar

**Report on the Directors' assessment of the suitability of the design, implementation and operating effectiveness of internal controls over financial reporting of significant processes as of December 31, 2025 of Alijarah Holding – Q.P.S.C., hereinafter referred to as the "Company" and its subsidiaries together referred as the "Group" in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2025.**

In accordance with the requirements of Article 7 and "Ninth" subsection of Article 11 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2025, we have carried out a reasonable assurance engagement over the Management's Internal Control Statement on assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (Management Internal Control Statement) as of December 31, 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 are responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies, and making accounting estimates and judgements that are reasonable in the circumstances.

The Group's assessment of its internal control system is presented by the Management to the Board of Directors in the form of the Management's Internal Control Statement contained in the Annual Report, which includes:

- The management's assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- The description of the process and internal controls over financial reporting for the Significant Process of (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill Impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records);
- The control objectives; including identifying the risks that threaten the achievement of the control objectives;
- Designing and implementing controls to achieve the stated control objectives; and
- Identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Group has assessed the design, implementation and operating effectiveness of its internal control system as at December 31, 2025, based on the criteria established in the Internal Control- Integrated Framework 2013 issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO framework"). These responsibilities include the design adequate internal financial controls that would ensure the orderly and efficient conduct of its business, including:

- Adherence to the Group's policies;

## INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

### Responsibilities of the directors and those charged with governance (Continued)

- The safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records;
- The timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2025.

### Responsibilities of the Assurance Practitioner

Express a reasonable assurance opinion on the fairness of the presentation of Management's Internal Control Statement, based on the criteria established in COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's internal controls over financial reporting of "Significant Processes" presented in the Annual Report to achieve the related control objectives stated in that description based on our assurance procedures.

### Reporting on internal controls over financial reporting

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Management's Internal Control assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting of significant processes 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 statement amount would reasonably be expected to impact the decisions of the users of financial statements.

For the purpose of this engagement, the processes that were determined as significant are: (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill Impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records). An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design, implementation and operating effectiveness of the controls in an organization involves performing procedures to obtain evidence about the suitability of design and operating effectiveness of the controls. 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 design, implementation and operating effectiveness of internal control based on the assessed risk.

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

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operating effectiveness, 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 Corporate Governance Report.



## INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

### Reporting on internal controls over financial reporting (Continued)

Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives in the Annual Report were achieved. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Management's Internal Control Statement over their assessment of the suitability of design and operating effectiveness of the Group's internal controls over financial reporting.

### Our independence and quality control

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, 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") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Meaning of internal controls over financial reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the International Financial Reporting Standards, 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

Because of the inherent limitations of internal financial controls over financial reporting and 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. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed, implemented and operated as of December 31, 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 and compliance with applicable laws and regulations 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 Corporate Governance Report but, does not include Management's Internal Control Statement. Our conclusion on the Management's Internal Control Statement does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.



**INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)**

**Opinion**

In our opinion, the Management's Internal Control Statement set out in the Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's Internal Controls over Financial Reporting as at December 31, 2025.

**For Russell Bedford & Partners  
Certified Public Accountants**

**Hani Mukhaimer  
License No. (275)  
QFMA License No. (1202013)**



**Doha – Qatar  
January 18, 2026**



**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2025**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS ALIJARAH HOLDING – Q.P.S.C.**

#### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Alijarah Holding – Q.P.S.C. (the “Parent Company”) and its subsidiaries (together the “Group”) which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### **Basis for opinion**

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

#### **Key audit matter**

Key audit matters are those matters, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. We identified the following key audit matters which were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Key audit matter (Continued)

Key audit matters	How our audit addressed the key audit matters
<p><b>Valuation of investment properties</b></p> <p>The Group has investment properties (warehouse and labor accommodation) located in the State of Qatar. The Group measures its investment properties using fair value model in accordance with IAS40.</p> <p>The fair value of Group's investment properties as at December 31, 2025 amounting to QAR. 127,704,213. (2024: 129,837,529) which is approximately 16% (2024:16%) of the Group's total assets at the reporting date. The Group recorded fair value loss QAR 2,133,316 as disclosed in Note 12 to the consolidated financial statements.</p> <p>Valuation of investment properties was considered a key audit matter due to the significant judgments and estimates applied in assessing the fair values.</p>	<p>Our audit procedures in this area included, among other things:</p> <ul style="list-style-type: none"> <li>• Evaluating design and implementation and operating effectiveness of key controls over the methods, assumptions, and data used in the estimation of the fair value of the investment properties.</li> <li>• Evaluating the internal valuer's competence, capabilities, and objectivity.</li> <li>• Inspecting the valuation reports and assessing whether any matters identified in them have a potential impact on the amounts recorded and/or the disclosures in the consolidated financial statements.</li> <li>• Agreeing the property information in the valuation reports to the underlying property records held by the Group.</li> <li>• Involving our own valuation specialist to assist us in the following matters: <ul style="list-style-type: none"> <li>- Assessing the consistency of the valuation basis and appropriateness of the methodology used, based on appropriate valuation practices.</li> <li>- Evaluating the appropriateness of the assumptions applied to key inputs such as discount rate, terminal growth rate, expected net cash flows, and comparable market rate, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the Group and industry.</li> </ul> </li> <li>• Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments, and sensitivities.</li> </ul>
<p><b>Balances with financial institutions and cash</b></p> <p>The Group has balances with financial institutions and cash amounted to QAR 337,489,116 as at December 31, 2025, and it represents approximately 41% of total assets</p> <p>The above balance of QAR 337,489,116 included term deposits of QAR 298,960,889 maturing in more than 3 months.</p> <p>Refer to the following note to the consolidated financial statements for more details relating to this matter</p> <p>Note 4 – Balances with financial institutions and cash</p>	<ul style="list-style-type: none"> <li>• We evaluated the design and implementation of controls over balances with financial institutions and cash to ensure their effectiveness.</li> <li>• A complete list of all bank and cash balances was obtained and reconciled to the total cash and cash equivalents presented in the cash flow statement of the consolidated financial statements.</li> <li>• Copies of bank reconciliations were reviewed, recalculated, and matched with the balances recorded in the cash book and bank statements.</li> <li>• Direct confirmations were obtained from banks, and the confirmed balances were cross-verified with the bank reconciliation statements.</li> </ul>

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Other information**

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the financial year 2025 but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the consolidated financial statements**

Board of Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and applicable provisions of Qatar Commercial Companies Law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibility for the audit of the consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Auditor's responsibility for the audit of the consolidated financial statements (Continued)**

- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other legal and regulatory requirements**

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021, we also report that:

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

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

We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Group.

We are not aware of any violations of the applicable provisions of the Qatar Commercial Companies Law, or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Group's consolidated financial position or performance as at and for the year ended December 31, 2025.

### **For Russell Bedford and Partners Certified Public Accountants**

**Hani Mukhaimer**  
License No. 275  
QFMA License No. (1202013)

**Doha - Qatar**  
January 18, 2026

**ALIJARAH HOLDING (Q.P.S.C.)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Notes	2025	2024
		QR	QR
<b>ASSETS</b>			
Balances with financial institutions and cash	4	337,489,116	325,242,766
Installments and dues from customers	5	1,190,573	5,658,076
Investment securities	6	247,382,625	240,819,078
Inventories	7	281,211	274,925
Inventory Properties	8	19,647,069	18,731,922
Prepayments and other receivables	9	7,438,236	7,148,078
Property and equipment	10	71,237,825	74,066,765
Right-of-use asset	11	316,056	372,662
Investment properties	12	127,704,213	129,837,529
Intangible assets	13	8,153,615	8,276,846
<b>TOTAL ASSETS</b>		<b>820,840,539</b>	<b>810,428,647</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts payable, accruals and other payables	14	54,511,939	50,943,149
Islamic financing	15	100,000,000	100,000,000
Contract liabilities	16	15,517,700	12,704,482
Lease liability	11	436,814	511,001
<b>TOTAL LIABILITIES</b>		<b>170,466,453</b>	<b>164,158,632</b>
<b>EQUITY</b>			
Share capital	17	494,802,000	494,802,000
Legal reserve	18	170,429,084	169,245,774
Fair value reserve	19	(41,812,282)	(42,283,348)
Revaluation surplus		102,788	102,788
Foreign Currency Translation Reserve		(15,157)	-
Retained Earnings		26,867,653	24,402,801
<b>NET EQUITY</b>		<b>650,374,086</b>	<b>646,270,015</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>820,840,539</b>	<b>810,428,647</b>

These consolidated financial statements were approved by the Board of Directors on 18th January 2026 and signed on their behalf by:

**Falah Bin Jassim Bin Jabr Al-Thani**  
**Chairman**

**Hamad Hassan Aljamali**  
**Chief Executive Officer**

**ALIJARAH HOLDING (Q.P.S.C.)**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025	2024
		QR	QR
<b>Revenues</b>			
Revenues from core business	21	40,745,749	36,431,594
Income from investments	22	20,315,323	10,279,596
Finance income from deposits with Islamic banks		14,775,643	16,222,833
Other income	23	6,076,026	2,915,403
<b>TOTAL REVENUES AND INCOME</b>		<b>81,912,741</b>	<b>65,849,426</b>
<b>Expenses</b>			
Operating expenses	24	(17,027,050)	(16,534,212)
General and administration expenses	25	(36,277,140)	(27,452,980)
Loss on valuation of investment properties	12	(2,133,316)	(1,332,506)
<b>TOTAL EXPENSES</b>		<b>(55,437,506)</b>	<b>(45,319,698)</b>
<b>NET OPERATING INCOME</b>		<b>26,475,235</b>	<b>20,529,728</b>
Finance cost - Islamic financing		(4,447,712)	(3,131,781)
<b>PROFIT BEFORE TAX</b>		<b>22,027,523</b>	<b>17,397,947</b>
Income tax expense	26	(523,693)	(279,328)
<b>PROFIT FOR THE YEAR</b>		<b>21,503,830</b>	<b>17,118,619</b>
<b>Earnings per share</b>	27	<b>0.043</b>	<b>0.035</b>
<b>Basic and diluted earnings per share</b>	27	<b>0.043</b>	<b>0.035</b>

**ALIJARAH HOLDING (Q.P.S.C.)**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025	2024
		QR	QR
<b>Profit for the year</b>		<b>21,503,830</b>	<b>17,118,619</b>
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Change in fair value on equity instruments designated at fair value through other comprehensive income	19	471,066	7,578,623
Foreign currency translation differences		(15,157)	-
<b>Net other comprehensive profit for the year</b>		<b>455,909</b>	<b>7,578,623</b>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>21,959,739</b>	<b>24,697,242</b>

## ALJARAH HOLDING (Q.P.S.C.) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital		Legal reserve		Foreign Currency Translation Reserve		Fair Value reserve		Revaluation surplus		Retained earnings		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
<b>Balance at 1 January 2024</b>	494,802,000	335,313,999	-	-	(52,843,693)	102,788	(140,530,295)	636,844,799						
Profit for the year	-	-	-	-	-	-	17,118,619	17,118,619						
Other comprehensive profit for the year	-	-	-	-	7,578,623	-	-	7,578,623						
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>7,578,623</b>	-	<b>17,118,619</b>	<b>24,697,242</b>						
Transfer from fair value reserve to accumulated losses upon derecognition (Note 19)	-	-	-	-	2,981,722	-	(2,981,722)	-						
Dividends paid (Note 20)	-	(14,844,060)	-	-	-	-	-	(14,844,060)						
Absorption of accumulated Losses (note i)	-	(152,573,224)	-	-	-	-	152,573,224	-						
Transfer to legal reserve	-	1,349,059	-	-	-	-	(1,349,059)	-						
Social and sports fund appropriation (Note 14)	-	-	-	-	-	-	(427,966)	(427,966)						
<b>Balance at 31 December 2024</b>	<b>494,802,000</b>	<b>169,245,774</b>	-	-	<b>(42,283,348)</b>	<b>102,788</b>	<b>24,402,801</b>	<b>646,270,015</b>						
<b>Balance at 1 January 2025</b>	<b>494,802,000</b>	<b>169,245,774</b>	-	-	<b>(42,283,348)</b>	<b>102,788</b>	<b>24,402,801</b>	<b>646,270,015</b>						
Profit for the year	-	-	-	-	-	-	21,503,830	21,503,830						
Other comprehensive profit for the year	-	-	(15,157)	-	471,066	-	-	455,909						
<b>Total comprehensive income for the year</b>	-	-	<b>(15,157)</b>	-	<b>471,066</b>	-	<b>21,503,830</b>	<b>21,959,739</b>						
Dividends paid (Note 20)	-	-	-	-	-	-	(17,318,070)	(17,318,070)						
Transfer to legal reserve	-	1,183,310	-	-	-	-	(1,183,310)	-						
Social and sports fund appropriation (Note 14)	-	-	-	-	-	-	(537,598)	(537,598)						
<b>Balance at 31 December 2025</b>	<b>494,802,000</b>	<b>170,429,084</b>	-	-	<b>(41,812,282)</b>	<b>102,788</b>	<b>26,867,653</b>	<b>650,374,086</b>						

**Note i: The Extraordinary General Assembly Meeting held on 26 February 2024 approved to utilize the legal reserve to absorb accumulated losses as of 31 December 2022 which amounted to QR 152,573,224**

**ALIJARAH HOLDING (Q.P.S.C.)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025	2024
		QR	QR
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>22,027,523</b>	<b>17,397,947</b>
<b>Adjustments for:</b>			
Depreciation and amortization	25.b	3,833,802	3,861,084
Valuation loss on investment properties		2,133,316	1,332,506
(Gain) on investment securities measured at fair value through profit or loss	22	(6,345,362)	1,132,814
Net allowance for expected credit losses on financial assets	23	1,831,745	(10,868)
Dividend income	22	(9,270,159)	(9,468,409)
Finance income		(19,415,330)	(18,149,606)
Finance cost		4,447,712	3,131,781
Provision for employees' end of service benefits	14(a)	1,403,652	886,109
<b>Net operating profit for the year before working capital changes</b>		<b>646,899</b>	<b>113,358</b>
<b>Working capital changes</b>			
Installments and dues from customers		2,656,390	2,100,668
Prepayments and other receivables		(839,249)	469,106
Inventories		(6,286)	(1,767)
Inventory Properties		(915,147)	(18,731,922)
Accounts payable, accruals and other payables		(646,209)	1,379,475
Deferred revenue		2,813,218	2,356,547
Finance cost paid		(2,588,103)	(1,909,014)
Employees' end of service benefits paid	14(a)	(83,739)	(560,764)
<b>Net cash generated (used in) operating activities</b>		<b>1,037,774</b>	<b>(14,784,313)</b>
<b>Cash flows from investing activities</b>			
Finance income received		19,905,356	14,167,698
Dividends received		9,270,159	9,468,409
Purchase of property and equipment	10	(825,024)	(18,977,122)
Net movement in bank term deposit		(27,960,889)	27,960,889
Purchase of investment securities		(47,023,891)	(73,427,174)
Proceeds from disposal of investment securities		47,335,836	7,683,574
<b>Net cash generated (used in) from investing activities</b>		<b>701,547</b>	<b>(33,123,726)</b>
<b>Cash flow from financing activities</b>			
Dividends paid		(17,318,070)	(14,844,060)
Proceeds from Islamic Financing	15	-	81,500,000
Repayment of lease liabilities	11	(100,000)	(100,000)
<b>Net cash (used in) generated from financing activities</b>		<b>(17,418,070)</b>	<b>66,555,940</b>
<b>Net increase in cash and cash equivalents</b>		<b>(15,678,749)</b>	<b>18,647,901</b>
Net foreign exchange difference		(15,157)	-
<b>Cash and cash equivalents at the beginning of the year</b>		<b>54,513,968</b>	<b>35,866,067</b>
<b>Cash and cash equivalents at the end of the year</b>	4.2	<b>38,820,062</b>	<b>54,513,968</b>

## ALIJARAH HOLDING (Q.P.S.C.) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

### 1. INCORPORATION AND ACTIVITIES

Aljarah Holding Company Q.P.S.C. (the “Company”) is a public shareholding company incorporated in the State of Qatar in accordance with resolution No. 35 issued on 21 April 2003 by the Ministry of Commerce and Industry. The Company is registered under commercial registration No. 26487 and is governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015 (as amended by Law No. 8 of 2021). The registered office of the Company is located at ‘D’ Ring Road, Doha, State of Qatar. The Company’s shares are publicly traded at the Qatar Stock Exchange.

The Company and its fully owned subsidiaries (together the “Group”) are engaged in Real Estate, Property Development and Driving School and operate through its fully owned subsidiaries established in the State of Qatar. The Group is committed to conduct all its activities in accordance with Islamic Sharia’a.

These consolidated financial statements were authorized for issue by the Board of Directors on 18 January 2026.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on historical cost basis, except for the following material items on the consolidated statement of financial position, which are measured at fair value:

- Investment Properties;
- Investments measured at fair value through profit or loss (‘FVTPL’)
- Investment measured at fair value through other comprehensive income (‘FVTOCI’).

The consolidated financial statements are presented in Qatari Riyals (QR), which is the Group’s functional and presentational currency and all values are rounded to the nearest Qatari Riyal, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

The Group presents its statement of financial position broadly in the order of liquidity. An analysis regarding recovery or settlement within 12 months after the end of the reporting year (“current”) and more than 12 months of the end of the reporting year (“non-current”) is presented in Note 31.

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2025**

## 2. ACCOUNTING POLICIES (CONTINUED)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal, as appropriate.

The consolidated financial statements of the Group include the financial statements of the Company and its fully owned subsidiaries (listed below):

Name of subsidiaries	Country of incorporation	Principal activity	Operating status
Alijarah Leasing Company	State of Qatar	Islamic leasing (Ijarah)	Continuing
Alijarah Equipment Company	State of Qatar	Transportation	Continuing
Alijarah Property Development Company	State of Qatar	Property Development	Continuing
Alijarah Almobtakara Alaqaria	Kingdom of Saudi Arabia	Property Development	Continuing
Alijarah Driving Academy	State of Qatar	Driving School	Continuing
Alijarah Limousine Company	State of Qatar	Taxi & Limousine services	Discontinuing

### 2.3 Summary of accounting policies

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity.

The Group has determined the Chief Executive Officer of the Company as its chief operating decision maker. All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in Company. Income and expenses directly associated with each segment are included in determining operating segment performance.

#### Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the end of the reporting year. All differences are taken to the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain and losses on revaluation of foreign currency non-monetary available-for-sale investments are recognized in the consolidated statement of changes in equity.

#### Balances with financial institutions and cash

Balances with financial institutions and cash represent cash, bank balances, balances with financial institutions and other short-term highly liquid investments with original maturities of three months or less.

## ALIJARAH HOLDING (Q.P.S.C.) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

#### Financial assets

#### Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset unless it is a trade receivable without a significant financing component or financial liability is initially measured at fair value plus, for an item not a FVTPL, transaction costs are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified at:

i) Amortized cost – if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit (SPPI) on the principal amount outstanding.

ii) Fair value through other comprehensive income (FVTOCI) – if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective achieved by both collecting collect contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit (SPPI) on the principal amount outstanding.

iii) Fair value through profit or loss (FVTPL) – All financial assets not classified as measured at amortized cost or FVTOCI as described above.

On initial recognition, the Group may irrevocable designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes determine to or select appropriate its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change or application of new business model.

The Group has classified on initial recognition its dues from customers, other receivables and its bank balances and cash at amortized cost. The Group classified its investment portfolio as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

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## 2. ACCOUNTING POLICIES (CONTINUED)

### Financial assets- Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual cash flows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed
- How managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

### Financial assets- Assessment whether contractual cash flows are Solely Payments of Principal and profit

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'profit' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and profit, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and profit criterion if the prepayment amount substantially represents unpaid amounts of principal and profit on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual profit (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### Financial assets- Subsequent measurement and gains and losses

- Financial assets at amortized cost – These assets are subsequently measured at amortized cost using the effective profit method. The amortized cost is reduced by impairment losses. Profit income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- Financial assets at fair value through profit or loss (FVTPL) – These assets are subsequently measured at fair value. Net gains and losses, including any profit or dividend income, are recognized in profit or loss.

## ALIJARAH HOLDING (Q.P.S.C.)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

#### 2. ACCOUNTING POLICIES (CONTINUED)

- Sukuk at fair value through other comprehensive Income (FVTOCI) – These assets are subsequently measured at fair value. profit income calculated using the effective profit method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Group does not hold such assets.
- Equity investments at fair value through other comprehensive income (FVTOCI) – These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never derecognized to profit or loss. The Group does not hold such assets.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment

##### Non-derivative financial assets

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortized cost.

For other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For Installments and due from customers, the Group has applied general approach and has calculated ECLs, The ECL allowance is based on the credit losses expected to arise over the life of the asset (the "lifetime expected credit loss" or "LTECL"), unless there has been no significant increase in credit risk ("SICR") since origination, in which case, the allowance is based on the 12 months' expected credit loss ("12mECL").

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

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## 2. ACCOUNTING POLICIES (CONTINUED)

The Group has established a policy to perform an assessment, at the end of each quarter, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group classified its installment and dues from customers into Stage 1, Stage 2 and Stage 3, as described below:

- **Stage 1:** includes financial instruments that have not had a SICR since initial recognition or that have low credit risk at the reporting date. For these assets, 12mECL are recognized and profit revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).
- **Stage 2:** includes financial instruments that have had a SICR since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, LTECL are recognized. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. ECLs are the weighted average credit losses with the probability of default ('PD') as the weight.
- **Stage 3:** includes financial instruments that have objective evidence of impairment at the reporting date. This stage has obligors that already are impaired (defaulted) and consequently is classified in Stage 3

### The calculation of ECLs

The Group calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **Probability of Default (PD):** The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
- 
- **Exposure at Default (EAD):** The EAD is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and profit, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued profit from missed payments.
- 
- **Loss Given Default (LGD):** The LGD is an estimate of the loss arising in the case where a default occurs at a given time.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The group considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's Rating Agency.

## ALIJARAH HOLDING (Q.P.S.C.) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

### 2. ACCOUNTING POLICIES (CONTINUED)

The Group classifies its financial assets in the following categories. The classification depends on the purpose for which the financial assets were acquired and their characteristics. Management determines the classification of its financial assets at initial recognition.

#### **Installments and dues from customers**

Installments and dues from customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Islamic financing such as Ijarah and Morabaha are stated at their gross principal amount less any amount received, allowance for expected credit losses and unearned profit. Subsequent to initial measurement, installments and dues from customers are carried at amortized cost less allowance for expected credit losses.

#### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably three listed equity investments under this category.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as income from investments in the statement of profit or loss when the right of payment has been established.

#### **Financial liabilities**

##### *Initial recognition and measurement*

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

##### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

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## 2. ACCOUNTING POLICIES (CONTINUED)

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, profit -bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to profit -bearing loans and borrowings.

The Group does not hold any financial liabilities at fair value through profit or loss

### Islamic financing

Financial instruments or their components issued by the Group, are classified as financial liabilities under 'Islamic Financing, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder. 'Islamic Financing' are initially recognized at fair value net of transaction costs incurred. After initial measurement, Islamic Financing are subsequently measured at amortized cost using the effective yield rate method.

### De-recognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when they are extinguished that is, when the obligation is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Inventories

Inventories are stated at the lower of cost and net realizable value. Costs are those expenses incurred in bringing inventories to their present location and condition at purchase cost on a weighted average basis. Net realizable value is based on estimated selling price less any further costs expected to be incurred on disposal.

### Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business or use in the production or supply of goods and services or for administrative purposes. Investment properties are measured by applying the fair value model.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labor, any other cost directly attributable to bringing the investment properties to a working condition for their intended use and capitalized borrowing cost.

Any gain or loss on disposal of any investment properties (calculated as a difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Transfers are made to (or from) investment properties only when there is a change in use. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes investment properties, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

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**2. ACCOUNTING POLICIES (CONTINUED)**

**Leasing**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use asset**

The Group recognizes right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use asset are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Rental period
Land	25

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**Lease liability**

At the commencement date of the lease, the Group recognizes lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the profit rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of profit and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term lease of machinery and equipment (i.e., those lease that have lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered of low value (i.e., below QR 20,000 (USD 5000)). Lease payment on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **Fair values**

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Group establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

The fair value of an investment properties is determined by independent real estate valuation experts with recent experience in the location and category of the property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein parties had each acted knowledgeably.

Transfers are made to or from investment properties only when there is a change in use evidenced by the end of owner-occupation and commencement of an operating lease to another party or completion of construction or development. For a transfer from investment properties to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

### **Intangible assets**

#### **Driving school license**

The cost incurred in acquiring a license to operate the driving school is recorded as intangible asset in the consolidated statement of financial position. The license has an indefinite useful life.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when this asset is recognized.

#### **Software**

The cost incurred for the development or acquisition of software is recorded as intangible asset in the consolidated statement of financial position. Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the software will flow to the Group and the cost can be measured reliably.

For each module or component of a software project, amortization should start when the computer software is ready for its intended use and placed in service. The software is amortized using the straight-line method over its estimated useful life. The estimated useful life might be changed subsequently considering the effects of obsolescence, technology, and other economic factors on useful life.

The software carrying amount is written down immediately if its use is not expected to provide substantive service benefit to the Group.

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**2. ACCOUNTING POLICIES (CONTINUED)**

**Property and equipment**

Property and equipment are stated at historical cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write off the cost of property and equipment to their estimated residual values over their expected useful lives as follows:

	Years
Building	10 - 25
Office equipment	4-5
Furniture and fixtures	5
Heavy equipment, trucks and motor vehicles	5-6

Land is not depreciated. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Repairs and maintenance are charged to the consolidated statement of profit or loss when the expenditure is incurred.

Capital work-in-progress represents renovation work and construction work which are carried at cost, less any recognized impairment loss. Cost includes professional fees and related construction costs. Upon the completion of the work, the balance of work-in-progress will be transferred to the relevant caption under property and equipment.

**Accounts payable and accruals**

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer, if the customer pays consideration before the company transfers goods or services to the customer, a contract liability are recognized when payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

**Provisions**

Provisions are recognized when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

**Employees' end of service benefits**

The Group makes provision for end of service benefits payable to its expatriate employees based on the employees' length of service in accordance with the employment policy of the Group and the applicable provisions of Qatar Labor Law number 14 of 2004. The expected costs of these benefits are accrued over the period of employment. The liability recognized in the statement of financial position represent employees' end of service indemnity.

**Defined contribution plans**

Also, the Group provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the retirement law, and the resulting charge is included within the personnel cost under the general administration expenses in the consolidated statement of profit or loss. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized when they are due.

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

### **Borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of financing and other costs that an entity incurs in connection with the borrowing of funds.

### **Earnings per share**

The group basic diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary share outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

### **Revenue recognition**

#### **Construction contracts**

When the outcome of individual contracts can be foreseen with reasonable certainty and can be measured reliably, margin is recognized by reference to the stage of completion, based on the percentage margin forecast at completion. The stage of completion is measured by the proportion of contracts costs incurred for work performed to date to the estimated total contract costs or the proportion of the value of work done to the total value of work under contract. Full provision is made for all known expected losses on individual contracts immediately once such losses are foreseen. Margin in respect of variations in contract work and claims is recognized if it is probable, they will result in revenue.

The Group has determined that for engineering, procurement, installation and commissioning contracts, the customer controls all of the work in progress as the contracts being executed. This is because under those contracts, the final product is made to customer's specification and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin.

Revenue is recognized over time based on the percentage of completion method. The related costs are recognized when they are incurred. Advances received are included in deferred revenue.

#### **Leasing (Ijarah) income**

Income from Islamic Financing and investment contracts under Islamic Sharia'a principles are recognized in the consolidated statement of profit or loss using a method that is analogous to the effective 'yield' rate.

#### **Driving school services revenue**

Revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue to recognized is assessed based on the no of lessons attended. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Group sells the services in separate transactions.

## ALIJARAH HOLDING (Q.P.S.C.)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

#### 2. ACCOUNTING POLICIES (CONTINUED)

Driving school services are generally provided upon collecting the full dues in advance.

##### Income from deposits

Profit from Term Deposits is recognized on a time proportion basis using the effective profit rate method.

##### Dividend income

Dividend income is recognized when the right to receive payment is established.

#### 2.4 Applications of new, amendments and improvements to standards

##### Amendments and improvements to standards that are effective for the current year:

The following amendments to existing standards have been applied by the Group in preparation of these consolidated financial statements. The adoption of these new standards does not have significant impact on the consolidated financial statements.

Effective date	Description
January 1, 2025	Lack of Exchangeability – Amendments to IAS 21

##### Standards, amendments and improvements issued but not yet effective:

The forthcoming requirements of new Standard and amendments to existing Standards are applicable for future reporting periods. The Group will adopt these on annual periods beginning on or after the effective date

Effective date	Description
January 1, 2026	<ul style="list-style-type: none"> <li>• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</li> <li>• Annual Improvements to IFRS Accounting Standards – Volume 11</li> <li>• Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7</li> </ul>
January 1, 2027	<ul style="list-style-type: none"> <li>• IFRS 18, Presentation and Disclosure in Financial Statements</li> <li>• IFRS 19, Subsidiaries without Public Accountability: Disclosures</li> </ul>
Deferred indefinitely	<ul style="list-style-type: none"> <li>• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</li> </ul>

**ALIJARAH HOLDING (Q.P.S.C.)**  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the Group's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognized in the consolidated financial statements have been discussed in the individual notes of the related consolidated financial statement line items.

#### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment properties portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes of the related financial statement line items below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to intangibles with indefinite useful lives recognized by the Group. The key assumptions used to determine the recoverable amount for the intangibles assets with indefinite life are disclosed and further explained in Note 13.

#### Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### Determination of performance obligations:

In relation to the services provided to tenants of investment properties (such as cleaning, security, landscaping, reception services, catering) as part of the lease agreements into which the Group enters as a lessor, the Group has determined that the promise is the overall property management service and that the service performed each day is distinct and substantially the same. Although the individual activities that comprise the performance obligation vary significantly throughout the day and from day to day, the nature of the overall promise to provide management service is the same from day to day. Therefore, the Group has concluded that the services to tenants represent a series of daily services that are individually satisfied, over time, using a time-elapsed measure of progress, because tenants simultaneously receive and consumes the benefits provided by the Group.

## ALIJARAH HOLDING (Q.P.S.C.) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

#### Determination of performance obligations (continued):

The Group has determined that the input method is the best method for measuring progress for the lease contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

#### Provision for expected credit losses for installments and due from customers

The Group uses a provision matrix to calculate ECLs for installments and due from customers. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the leasing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's installments and due from customers is disclosed in Note 4.

#### Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the profit rate implicit in leases where it is the lessee, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of profit that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market profit rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

#### Useful lives of property and equipment

The Group determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

#### Going concern

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

**ALIJARAH HOLDING (Q.P.S.C.)**  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

#### Valuation of financial instruments

The Group's accounting policy on fair value measurements is discussed in the significant accounting policies section.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments of the Group measured at fair value were using level 1 as at the reporting date.

#### Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in the statement of profit or loss. The Group engaged an external, independent valuation specialist to assess fair value as at 31 December 2025 for the investment properties. The independent evaluator uses the market situations, estimated yield and expected future cash flows coupled with market and other evidence (i.e. the recent real estate transactions with similar characteristics and location) of properties for the valuation of investment properties.

If an independent valuation is carried out at the intermediate period, the management determines the year end valuation by applying appropriate discounting rate on the intermediate valuation based on the market situations, estimated yield and expected future cash flows. Thus, the management believes it's a more transparent and accurate valuation. The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Note 12.

### 4. BALANCES WITH FINANCIAL INSTITUTIONS AND CASH

	2025	2024
	QR	QR
Cash on hand	175,703	98,891
Current accounts with Islamic banks	19,092,665	21,534,261
Current accounts with a conventional bank	1,696,710	4,587,677
Term deposits with Islamic banks	314,960,889	298,960,889
Deposits with financial institutions	1,854,983	332,250
	<b>337,780,950</b>	<b>325,513,968</b>
Allowance for expected credit losses (Note 4.1)	(291,834)	(271,202)
<b>Balances with financial institutions and cash</b>	<b>337,489,116</b>	<b>325,242,766</b>

Bank term deposits carry profit at commercial market rates. The Group has pledged QR 300,000 of the term deposit to fulfill collateral requirements of guarantees.

**ALIJARAH HOLDING (Q.P.S.C.)**  
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**4. BALANCES WITH FINANCIAL INSTITUTIONS AND CASH (CONTINUED)**

**4.1 Movements in the allowance for expected credit losses are as follows:**

	2025	2024
	QR	QR
At 1 January	271,202	282,070
Provided (reversal) during the year (Note 23)	20,632	(10,868)
<b>Balance at 31 December</b>	<b>291,834</b>	<b>271,202</b>

4.2 For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

	2025	2024
	QR	QR
Balances with financial institutions and cash prior to the expected credit losses	337,780,951	325,513,968
Term deposits with original maturity of more than 3 months	(298,960,889)	(271,000,000)
<b>Cash and cash equivalents</b>	<b>38,820,062</b>	<b>54,513,968</b>

**5. INSTALLMENTS AND DUES FROM CUSTOMERS**

	2025	2024
	QR	QR
Gross installments dues from leasing	16,663,160	20,337,408
	<b>2025</b>	<b>2024</b>
<i>Morabaha</i>	16,663,161	18,139,923
<i>Ijarah</i>	-	2,197,485
<b>Less: Deferred profits of future installments</b>	(37,061)	(586,310)
	<b>2025</b>	<b>2024</b>
<i>Morabaha</i>	(37,061)	(69,289)
<i>Ijarah</i>	-	(517,021)
<b>Installments dues from leasing</b>	<b>16,626,099</b>	<b>19,751,098</b>
Other trade receivables	1,961,901	1,493,292
<b>Gross installments and dues from customers</b>	<b>18,588,000</b>	<b>21,244,390</b>
Allowance for expected credit losses for installments dues from leasing and other trade receivables	(17,397,427)	(15,586,314)
<b>Installments and dues from customers</b>	<b>1,190,573</b>	<b>5,658,076</b>
<b>Maturity profile of installments and dues from customers (net of deferred profits)</b>		
Not later than 1 year	16,626,099	19,751,097
	<b>16,626,099</b>	<b>19,751,097</b>

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**5. INSTALLMENTS AND DUES FROM CUSTOMERS (CONTINUED)**

Movement in allowance of expected credit losses	2025	2024
	QR	QR
Balance at 1 January	15,586,314	15,586,314
Provided during the year (Note 24)	3,484,175	-
Reversals during the year for Installments Dues from Customers (Note 23)	(1,673,062)	-
<b>Balance at 31 December</b>	<b>17,397,427</b>	<b>15,586,314</b>

**6. INVESTMENT SECURITIES**

	2025	2024
	QR	QR
Financial assets measured at fair value through profit or loss	26,592,276	21,371,935
Financial assets measured at fair value through OCI	137,268,545	136,797,479
Sukuk at fair value through profit or loss	83,521,804	82,649,664
<b>Balance at 31 December</b>	<b>247,382,625</b>	<b>240,819,078</b>

Investment securities comprise listed equity instruments and listed sukuk (debt instruments). Equity investments are classified at fair value through other comprehensive income, while sukuk are classified as fair value through other comprehensive income based on the group's business model and cashflow characteristics. Investments that have been valued using Level 1 and 2 measurement techniques as per IFRS 13.

**7. INVENTORIES**

	2025	2024
	QR	QR
Spare parts and consumables	281,211	274,925
	<b>281,211</b>	<b>274,925</b>

**8. INVENTORY PROPERTIES**

	2025	2024
	QR	QR
Inventory Properties - Land	18,101,982	18,101,884
Inventory Properties - WIP	1,545,087	630,038
	<b>19,647,069</b>	<b>18,731,922</b>

Alijarah Holding Company (Q.P.S.C.) announced the launch of its residential project in Jeddah, valued at 55 million Qatari Riyals. This project is being executed through Alijarah Al Mobtkara AlAqaria, which is wholly owned subsidiary by Alijarah Property. The project is in the Al-Rawdah district of Jeddah, on a land area of 5,095.5 square meters.

During the year 2024, the company has signed a partnership agreement with Radhwan Jamal Aldeen Babili Company for Architectural Contracting, a prominent firm with over 25 years of experience in mixed-use development projects across the region. This collaboration will focus on the design and development of residential villas, both interior and exterior, with BABILI also managing the project and its marketing initiatives.

The Al-Rawdah project is a key component of Alijarah Holding's strategic plan to expand its footprint in the thriving real estate market of Saudi Arabia, reinforcing the company's commitment to delivering high-quality residential solutions.

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**9. PREPAYMENTS AND OTHER RECEIVABLES**

	2025	2024
	QR	QR
Advance payments to suppliers	2,512,357	1,450,020
Prepayments and other receivables	1,145,495	1,634,083
Profits accrued on sukuk	1,415,016	1,019,068
Profits accrued on bank deposits	2,317,488	3,262,527
Security deposit	317,880	52,380
	<b>7,708,236</b>	<b>7,418,078</b>
Allowance for expected credit losses on other receivables	(270,000)	(270,000)
	<b>7,438,236</b>	<b>7,148,078</b>

**ALIJARAH HOLDING (Q.P.S.C.)**  
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**10. PROPERTY AND EQUIPMENT**

	Land		Building		Office equipment		Furniture and fixtures		Vehicles		Work-in-progress		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
<b>Cost:</b>														
At 1 January 2024	29,991,000	81,946,692	7,171,989	6,973,447	9,668,139	2,981,339	138,732,606							
Additions	-	67,000	702,033	39,800	1,173,675	-	1,982,508							
Reclassification	-	-	-	-	-	(2,981,339)	(2,981,339)							
<b>At 31 December 2024</b>	<b>29,991,000</b>	<b>82,013,692</b>	<b>7,874,022</b>	<b>7,013,247</b>	<b>10,841,814</b>	<b>-</b>	<b>137,733,775</b>							
Additions	-	6,600	203,226	30,100	570,100	15,000	825,026							
<b>At 31 December 2025</b>	<b>29,991,000</b>	<b>82,020,292</b>	<b>8,077,248</b>	<b>7,043,347</b>	<b>11,411,914</b>	<b>15,000</b>	<b>138,558,801</b>							
<b>Accumulated Depreciation:</b>														
At 1 January 2024	-	38,714,655	6,910,417	6,816,270	7,544,760	-	59,986,102							
Charge for the year	-	2,448,102	103,243	59,373	1,070,190	-	3,680,908							
<b>At 31 December 2024</b>	<b>-</b>	<b>41,162,757</b>	<b>7,013,660</b>	<b>6,875,643</b>	<b>8,614,950</b>	<b>-</b>	<b>63,667,010</b>							
Charge for the year	-	2,449,204	239,147	41,706	923,909	-	3,653,966							
<b>At 31 December 2025</b>	<b>-</b>	<b>43,611,961</b>	<b>7,252,807</b>	<b>6,917,349</b>	<b>9,538,859</b>	<b>-</b>	<b>67,320,976</b>							
<b>31 December 2025</b>	<b>29,991,000</b>	<b>38,408,331</b>	<b>824,441</b>	<b>125,998</b>	<b>1,873,055</b>	<b>15,000</b>	<b>71,237,825</b>							
<b>31 December 2024</b>	<b>29,991,000</b>	<b>40,850,935</b>	<b>860,362</b>	<b>137,604</b>	<b>2,226,864</b>	<b>-</b>	<b>74,066,765</b>							

**ALIJARAH HOLDING (Q.P.S.C.)**  
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**10. PROPERTY AND EQUIPMENT (CONTINUED)**

Depreciation charge for the year has been allocated in the consolidated statement of profit or loss on the following basis:

	2025	2024
	QR	QR
Depreciation attributable to general and administration (Note 25) Direct costs forming part of operating expenses (Note 24)	281,892	186,859
	3,372,072	3,494,049
	<b>3,653,964</b>	<b>3,680,908</b>

**11. LEASES**

**a) Group as a lessee**

The Group has a lease contract for land used in its operations. Leases of land generally have lease terms of 25 years till 23 August 2031.

Set out below, are the carrying amounts of the Group's right-of-use asset and lease liability and the movements during the year:

**Right-of-use asset**

	2025	2024
	QR	QR
At 1 January	372,662	429,268
Amortization (Note 24)	(56,606)	(56,606)
	<b>316,056</b>	<b>372,662</b>

**Lease liability**

	2025	2024
	QR	QR
At 1 January	511,001	581,320
Finance costs for the year	25,813	29,681
Payment during the year	(100,000)	(100,000)
	<b>436,814</b>	<b>511,001</b>

**b) Group as a lessor**

The Group has entered into operating leases on its investment properties. These leases have remaining terms between 1 - 4 years.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2025	2024
	QR	QR
Less than one year	7,885,300	7,982,500
Between one and four years	3,250,800	4,784,000
	<b>11,136,100</b>	<b>12,766,500</b>

**ALIJARAH HOLDING (Q.P.S.C.)**  
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## 12. INVESTMENT PROPERTIES

### a) Reconciliation of carrying value

The Group's investment properties consist of warehouses and labor accommodation which are constructed on a land leased from the State of Qatar. These investment properties are leased out to third parties.

	2025	2024
	QR	QR
At 1 January	129,837,529	111,194,082
Addition	-	19,975,953
Valuation loss	(2,133,316)	(1,332,506)
<b>Balance at 31 December</b>	<b>127,704,213</b>	<b>129,837,529</b>

During the year 2021, the Group transferred its labor accommodation from property and equipment to investment properties due to the change of use. Included in the amounts transferred from property and equipment is the fair valuation adjustment at the date of transfer amounting to QR 102,788 which was recognized in the other comprehensive income.

### b) Measurement of fair values

The fair value of the Group's investment properties at 31 December 2025 and 31 December 2024 has been arrived using a discounted cash flow (DCF) method.

The fair value measurement for all the investment properties has been categorized as level 3 fair value based on the inputs to the valuation technique used.

### Description of valuation techniques used and key inputs to valuation of investment properties:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			2025	2024
Warehouse	(DCF Method)	Rent growth rate	1.5%	1.5%
		Long term vacancy rate	5%	5%
		Discount rate	8%	8.5%
Labor accommodation	(DCF Method)	Rent growth rate	1.5%	1.5%
		Long term vacancy rate	5%	5%
		Discount rate	8%	8.5%

Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behavior that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

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**12. INVESTMENT PROPERTIES (CONTINUED)**

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long-term vacancy rate. Change in discount rate assumption is shown below:

	2025		2024	
	Movement in fair value QR	Movement in fair value QR	Movement in fair value QR	Movement in fair value QR
Discount rate	0.5%	0.5%	0.5%	0.5%
	increase	decrease	increase	decrease
Investment properties	(9,131,711)	10,653,931	(8,751,631)	10,100,294

The following amounts in relation to the investment properties have been recognized in consolidated statement of profit or loss:

	2025	2024
Rental income (Note 21)	11,584,671	10,296,619
Direct operating expenses that generate rental income	2,220,282	1,984,852

**13. INTANGIBLE ASSETS**

	Driving school license QR	Software QR	Total QR
<b>Cost:</b>			
At 1 January 2025	8,000,000	5,953,446	13,953,446
<b>At 31 December 2025</b>	<b>8,000,000</b>	<b>5,953,446</b>	<b>13,953,446</b>
At 1 January 2024	8,000,000	5,953,446	13,953,446
<b>At 31 December 2024</b>	<b>8,000,000</b>	<b>5,953,446</b>	<b>13,953,446</b>
<b>Amortization:</b>			
At 1 January 2025	-	5,676,600	5,676,600
Charge for the year	-	123,231	123,231
<b>At 31 December 2025</b>	<b>-</b>	<b>5,799,831</b>	<b>5,799,831</b>
At 1 January 2024	-	5,553,031	5,553,031
Charge for the year	-	123,569	123,569
<b>At 31 December 2024</b>	<b>-</b>	<b>5,676,600</b>	<b>5,676,600</b>
<b>Net carrying amounts:</b>			
<b>31 December 2025</b>	<b>8,000,000</b>	<b>153,615</b>	<b>8,153,615</b>
31 December 2024	8,000,000	276,846	8,276,846

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	2025	2024
	QR	QR
Amortization attributable to general and administration expenses (Note 24)	123,231	123,569
	<b>123,231</b>	<b>123,569</b>

On 2 September 2013, the Group purchased a license to operate a driving school assigned with a local company (“transferee”). The license was purchased as a part of a transfer of the ownership of the local company to the Group.

At the date of transfer of ownership of the local company, the only asset held by the transferee was the license to operate a driving school amounting to QR 8 Million. The license granted to the Group has an indefinite useful life.

The Group performed its annual impairment test of this license in 31 December 2025 and 31 December 2024. The recoverable amount of the driving academy as at 31 December 2025 and 31 December 2024 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period forecast and the terminal value. As per this analysis, the recoverable amount is higher than the carrying amount of the license. Therefore, management has not recognized any impairment to its driving school license.

#### 14. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

	2025	2024
	QR	QR
Accounts payable	15,711,251	13,101,366
Advances from customers	901,065	4,535,303
Unclaimed dividends	7,161,291	7,161,291
Provision for employees’ end of service benefits (a)	5,157,035	3,837,122
Provision for social contribution (b)	537,596	427,966
Provision for expected claims and expenses (Note 25 a)	10,000,000	12,000,000
Accrued expenses	15,043,701	9,880,101
	<b>54,511,939</b>	<b>50,943,149</b>

Notes:

(a) Provision for employees’ end of service benefits

	2025	2024
	QR	QR
<b>At 1 January</b>	<b>3,837,122</b>	<b>3,511,777</b>
Charge for the year	1,403,652	886,109
Payments during the year	(83,739)	(560,764)
	<b>5,157,035</b>	<b>3,837,122</b>

(b) Contribution to Social and Sports Development Fund

Pursuant to Law No. 13 of 2008 and further clarification of the law issued in 2010, the Group made an appropriation QR 537,593 for the year 2025 (QR 427,966 for the year 2024) to the Social and Sports Development Fund of Qatar. This amount represents 2.5% of the net profit for the year ended 31 December 2025.

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**15. ISLAMIC FINANCING**

The Group has obtained Islamic financing facility to fund its investments and expansion. The facility is secured, and it is repayable after 24 and 36 months. The facility is secured by term deposits and carries financing charges.

	2025	2024
	QR	QR
At 1 January	100,000,000	18,500,000
Additions	-	81,500,000
	<b>100,000,000</b>	<b>100,000,000</b>

**16. CONTRACT LIABILITIES**

	2025	2024
	QR	QR
Contracts Liability related to driving academy	15,377,551	12,617,932
Contract Liability from property rental	140,149	86,550
	<b>15,517,700</b>	<b>12,704,482</b>

**17. SHARE CAPITAL**

	2025	2024
	QR	QR
Authorized, Issued and Fully paid-up		
494,802,000 ordinary shares of QR 1 each	<b>494,802,000</b>	<b>494,802,000</b>

**18. LEGAL RESERVE**

In accordance with the Qatar Commercial Companies' Law No.11 of 2015 and the Company's Articles of Association, 10% of the profit for the year should be transferred to statutory legal reserve until the reserve equals 50% of the Company's capital. The reserve is not normally available for distribution, except in circumstances stipulated in the above-mentioned law.

On 26 February 2024, the company transferred an amount of 152,573,224 Qatari riyals from the legal reserve to absorb the accumulated losses as of December 31, 2022.

**19. FAIR VALUE RESERVE**

This reserve comprises the fair value changes recognized on financial assets measured at FVTOCI.

	2025	2024
	QR	QR
At 1 January	(42,283,348)	(52,843,693)
Net change in fair value of equity measured at FVTOCI	471,066	7,578,623
Transfer from fair value reserve to accumulated losses upon derecognition	-	2,981,722
At 31 December	<b>(41,812,282)</b>	<b>(42,283,348)</b>

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## 20. DIVIDENDS

At the Annual General Assembly meeting held on 23 February 2025, the shareholders approved to distribute dividend equivalent to 3.5% amounting to QR 17,318,070 for the year ended 31 December 2024 (for the year ended 31 December 2023: QR 14,844,060).

## 21. REVENUES FROM CORE BUSINESS

	2025	2024
	QR	QR
Revenue from contracts with customers (Note 21.1)	28,611,829	26,047,272
Revenue from leasing operations (Note 21.2) (Note i)	549,249	87,703
Revenue from operating lease (Rental income)	11,584,671	10,296,619
	<b>40,745,749</b>	<b>36,631,594</b>

### 21.1 Revenue from contracts with customers

	2025	2024
	QR	QR
Revenue from driving academy operations	28,611,829	26,047,272
	<b>28,611,829</b>	<b>26,047,272</b>

	2025	2024
	QR	QR
<b>Timing of revenue recognition</b>		
Products and services transferred over time	28,611,829	26,047,272
	<b>28,611,829</b>	<b>26,047,272</b>

All revenue sources are earned inside the State of Qatar.

### 21.2 Revenue from leasing operations

	2025	2024
	QR	QR
- Morabaha	549,249	87,703
	<b>549,249</b>	<b>87,703</b>

#### Note (i)

During 2019, The Group received a letter from Qatar Central Bank (QCB) requesting to cease the leasing and Islamic finance operations of the group. The letter emphasized that the Group must fully comply with Qatar Central Bank law and the Regulation of Financial Institutions no. 13 of 2012. and accordingly, the operation of leasing and Islamic finance was temporarily ceased until the matter is regularized with the Qatar Central Bank.

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**22. INCOME FROM INVESTMENTS**

	2025	2024
	QR	QR
Gain (loss) on fair value of investment securities at fair value through profit or loss	6,345,362	(1,132,814)
Dividend income	9,270,159	9,468,409
Profit from sukuk	4,639,686	1,926,772
Other income from financial assets	60,116	17,229
	<b>20,315,323</b>	<b>10,279,596</b>

**23. OTHER INCOME**

	2025	2024
	QR	QR
Reversal of expected credit loss (Note 5)	1,673,062	10,868
Revenue from workshop (i)	519,605	542,139
Miscellaneous income	3,883,359	2,362,396
	<b>6,076,026</b>	<b>2,915,403</b>

**Note (i)**

Revenue from workshop has been classified as non-core business activities and recognized in other income.

**24. OPERATING EXPENSES**

	2025	2024
	QR	QR
Cost of driving academy operations	11,434,696	11,055,311
Depreciation of property and equipment (Note 10)	3,372,072	3,494,049
Property expenses arising from investment properties that generate rental income	2,220,282	1,984,852
	<b>17,027,050</b>	<b>16,534,212</b>

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**25. GENERAL AND ADMINISTRATION EXPENSES**

	2025	2024
	QR	QR
Staff costs	17,767,130	15,432,393
Professional and legal fees	3,018,317	1,186,226
General meeting, telephone and consumable expenses	2,951,143	2,902,349
Provision for expected credit losses	2,532,220	-
Repairs and maintenance expenses	1,662,114	2,422,811
Donation and charity	706,132	86,292
Receivable written off	628,491	317,200
Licensing and listing	526,492	488,347
Travel Expenses	508,138	135,078
Insurance	501,896	450,626
Security expenses	499,671	472,913
Depreciation and amortization (Notes 9, 10, 12)	461,730	367,035
Bank charges and commissions	361,671	579,079
Advertising expenses	265,991	364,079
Software and licenses	242,654	157,801
Postage printing and stationery	80,915	145,885
Penalties and Fines	1,700	60,677
Short-term rent expenses	464	112
Miscellaneous expenses	3,560,271	1,884,077
	<b>36,277,140</b>	<b>27,452,980</b>

**25. (a) EXPENSES BY NATURE**

	2025	2024
	QR	QR
Operating expenses (Note 24)	17,027,050	16,534,212
General and administrative expenses (Note 25)	36,277,140	27,452,980
	<b>53,304,190</b>	<b>43,987,192</b>

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**25. (B) EXPENSES BY NATURE (CONTINUED)**

	2025	2024
	QR	QR
Staff costs	26,060,278	23,370,498
General meeting, telephone and consumable expenses	4,898,925	4,683,391
Depreciation and amortization (Notes 9,10 and 12)	3,833,802	3,861,084
Professional and legal fees	3,018,317	1,186,226
Provision for expected credit losses	2,532,220	-
Fuel	1,872,127	1,751,115
Repairs and maintenance expenses	1,678,302	2,439,053
Vehicle repairs and maintenance	842,322	901,525
Security expenses	772,171	672,413
Insurance expenses	732,746	763,867
Donation and charity	706,132	86,292
Receivable written off	628,491	317,200
Licensing and listing	526,492	488,347
Travel Expenses	508,138	135,078
Bank charges and commissions	361,671	579,079
Advertising expenses	265,991	364,079
Software and licenses	242,654	157,801
Vehicle licenses	178,355	116,950
Postage printing and stationery	80,915	145,885
Rent and accommodation expenses	1,821	21,255
Penalties and Fines	1,700	60,677
Other operating expenses	350	1,300
Miscellaneous expenses	3,560,270	1,884,077
	<b>53,304,190</b>	<b>43,987,192</b>

**26. INCOME TAX**

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	2025	2024
	QR	QR
Current income tax charge	387,742	192,290
Adjustments in respect of current income tax of previous year	135,951	87,038
<b>Income tax expense reported in the consolidated statement of profit or loss</b>	<b>523,693</b>	<b>279,328</b>

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**27. BASIC AND DILUTED EARNINGS PER SHARE**

	2025	2024
	QR	QR
Profit for the year (QR)	21,503,830	17,118,619
Weighted average number of shares	494,802,000	494,802,000
<b>Basic and Diluted earnings per share (QR)</b>	<b>0.043</b>	<b>0.035</b>

There were no potentially diluted shares outstanding at any time during the year, therefore, the diluted earnings per share is equal to the basic earnings per share.

The weighted average numbers of shares have been calculated as follows:

	2025	2024
	QR	QR
Qualifying shares at the beginning of the year	494,802,000	494,802,000
<b>Balance at end of the year</b>	<b>494,802,000</b>	<b>494,802,000</b>

**28. RELATED PARTY DISCLOSURES**

Related parties represent major shareholders, directors and key management personnel of the Group and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Group's management.

Key management personnel remuneration

	2025	2024
	QR	QR
<b>Key management personnel remuneration</b>	<b>3,872,291</b>	<b>4,037,130</b>

**29. SEGMENT REPORTING**

Based on the nature of core activities of the business, the Group is segmented into three major operating segments. The major operating segments are given below with their respective revenue and analysis of assets and liabilities:

- Financial Leasing (Ijarah)
- Property Development
- Driving School

The Group operates geographically in only one segment, being in the State of-Qatar.

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**29. SEGMENT REPORTING (CONTINUED)**

The following table presents segment revenues and profits of the Group's operating segments as at 31 December 2025 and 31 December 2024:

2025	Financial leasing		Transportation		Property development		Driving school		Holding		Taxi services		Elimination		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and gains:</b>																
External parties	2,295,184	-	-	13,652,248	29,277,096	21,912,570	-	-	67,137,098							
Finance Income	10,027	-	-	12,249	22,273	14,731,094	-	-	14,775,643							
Internal parties	-	-	-	1,386,408	807,758	-	-	(2,194,166)	-							
<b>Total revenues and gains</b>	<b>2,305,211</b>	<b>-</b>	<b>-</b>	<b>15,050,905</b>	<b>30,107,127</b>	<b>36,643,664</b>	<b>-</b>	<b>(2,194,166)</b>	<b>81,912,741</b>							
<b>Profit for the year</b>	<b>(1,835,469)</b>	<b>-</b>	<b>-</b>	<b>4,577,915</b>	<b>6,928,288</b>	<b>11,833,096</b>	<b>-</b>	<b>-</b>	<b>21,503,830</b>							
Finance cost	-	-	-	(25,813)	-	(4,421,899)	-	-	(4,447,712)							
Depreciation and amortization	-	-	-	2,655,730	1,019,792	158,280	-	-	3,833,802							
2024	Financial leasing		Transportation		Property development		Driving school		Holding		Taxi services		Elimination		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and gains:</b>																
External parties	87,703	-	-	10,945,009	26,791,279	11,802,602	-	-	49,626,593							
Finance Income	10,473	-	-	36,937	37,203	16,138,220	-	-	16,222,833							
Internal parties	-	-	-	1,668,750	768,908	-	-	(2,437,658)	-							
<b>Total revenues and gains</b>	<b>98,176</b>	<b>-</b>	<b>-</b>	<b>12,650,696</b>	<b>27,597,390</b>	<b>27,940,822</b>	<b>-</b>	<b>(2,437,658)</b>	<b>65,849,426</b>							
<b>Profit for the year</b>	<b>(250,412)</b>	<b>-</b>	<b>-</b>	<b>3,878,439</b>	<b>5,706,399</b>	<b>7,784,193</b>	<b>-</b>	<b>-</b>	<b>17,118,619</b>							
Finance cost	-	-	-	(29,681)	-	(3,102,100)	-	-	(3,131,781)							
Depreciation and amortization	371	-	-	2,557,960	1,151,472	151,281	-	-	3,861,084							

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**29. SEGMENT REPORTING (CONTINUED)**

The following table presents segment assets and liabilities of the Group's operating segments as at 31 December 2025 and 31 December 2024:

As of 31 December, 2025	Financial leasing		Transportation		Property development		Driving school		Taxi Services		Holding		Elimination		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
Current asset	1,125,585	-	3,626,855	5,391,417	-	-	110,529,676	-	-	-	-	-	-	-	-	120,673,533
Non-current assets	7,420,172	20,000,000	237,303,549	23,889,189	5,000,000	647,047,036	(240,492,940)	700,167,006	-	-	-	-	-	-	-	700,167,006
<b>Total assets</b>	<b>8,545,757</b>	<b>20,000,000</b>	<b>240,930,404</b>	<b>29,280,606</b>	<b>5,000,000</b>	<b>757,576,712</b>	<b>(240,492,940)</b>	<b>820,840,539</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>757,576,712</b>	<b>(240,492,940)</b>	<b>820,840,539</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>820,840,539</b>
Current liabilities	(9,981,226)	-	(11,621,401)	(19,315,223)	-	(124,041,049)	-	(164,958,899)	-	-	-	-	-	-	-	(164,958,899)
Non-current liabilities	-	-	(194,643,457)	(1,466,455)	-	(3,690,582)	194,292,940	(5,507,554)	-	-	-	-	-	-	-	(5,507,554)
<b>Total liabilities</b>	<b>(9,981,226)</b>	<b>-</b>	<b>(206,264,858)</b>	<b>(20,781,678)</b>	<b>-</b>	<b>(127,731,631)</b>	<b>194,292,940</b>	<b>(170,466,453)</b>	<b>-</b>	<b>-</b>	<b>(127,731,631)</b>	<b>194,292,940</b>	<b>(170,466,453)</b>	<b>-</b>	<b>-</b>	<b>(170,466,453)</b>

As of 31 December, 2024	Financial leasing		Transportation		Property development		Driving school		Taxi Services		Holding		Elimination		Total	
	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
Current asset	13,188,791	20,000,000	3,321,118	12,544,165	5,000,000	526,559,578	(220,970,252)	359,643,400	-	-	-	-	-	-	-	359,643,400
Non-current assets	3,200	-	220,380,183	10,573,634	-	219,828,230	-	450,785,247	-	-	-	-	-	-	-	450,785,247
<b>Total assets</b>	<b>13,191,991</b>	<b>20,000,000</b>	<b>223,701,301</b>	<b>23,117,799</b>	<b>5,000,000</b>	<b>746,387,808</b>	<b>(220,970,252)</b>	<b>810,428,647</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>746,387,808</b>	<b>(220,970,252)</b>	<b>810,428,647</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>810,428,647</b>
Current liabilities	(13,042,403)	-	(189,293,045)	(15,192,441)	-	(57,136,844)	174,770,252	(99,894,481)	-	-	-	-	-	-	-	(99,894,481)
Non-current liabilities	-	-	(427,029)	(1,218,959)	-	(62,618,163)	-	(64,264,151)	-	-	-	-	-	-	-	(64,264,151)
<b>Total liabilities</b>	<b>(13,042,403)</b>	<b>-</b>	<b>(189,720,074)</b>	<b>(16,411,400)</b>	<b>-</b>	<b>(119,755,007)</b>	<b>174,770,252</b>	<b>(164,158,632)</b>	<b>-</b>	<b>-</b>	<b>(119,755,007)</b>	<b>174,770,252</b>	<b>(164,158,632)</b>	<b>-</b>	<b>-</b>	<b>(164,158,632)</b>

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**30. CONTINGENT LIABILITIES & COMMITMENTS**

	2025	2024
	QR	QR
Letters of guarantee from Islamic banks	300,000	300,000

**31. CURRENT AND NON-CURRENT ANALYSIS OF ASSETS AND LIABILITIES**

2025	Non-current	Current	Total
	QR	QR	QR
<b>ASSETS</b>			
Balances with financial institutions and cash	252,000,000	85,489,117	337,489,117
Installments and dues from customers	-	1,190,573	1,190,573
Investment securities	220,790,349	26,592,276	247,382,625
Inventories	-	281,211	281,211
Inventory Properties	19,647,069	-	19,647,069
Prepayments and other receivables	317,880	7,120,356	7,438,236
Property and equipment	71,237,825	-	71,237,825
Investment properties	127,704,213	-	127,704,213
Intangible assets	8,153,615	-	8,153,615
Right-of-use asset	316,055	-	316,055
<b>Total assets</b>	<b>700,167,006</b>	<b>120,673,533</b>	<b>820,840,539</b>

<b>LIABILITIES</b>			
Accounts payable, accruals and other payables	5,157,035	49,354,904	54,511,939
Islamic financing	60,000,000	40,000,000	100,000,000
Contract liabilities	-	15,517,700	15,517,700
Lease liability	354,504	82,310	436,814
<b>Total liabilities</b>	<b>65,511,539</b>	<b>104,954,914</b>	<b>170,466,453</b>

2024	Non-current	Current	Total
	QR	QR	QR
<b>ASSETS</b>			
Balances with financial institutions and cash	-	325,242,766	325,242,766
Installments and dues from customers	-	5,658,076	5,658,076
Investment securities	219,447,143	21,371,935	240,819,078
Inventories	-	274,925	274,925
Inventory Properties	18,731,922	-	18,731,922
Prepayments and other receivables	52,380	7,095,698	7,148,078
Property and equipment	74,066,765	-	74,066,765
Investment properties	129,837,529	-	129,837,529
Intangible assets	8,276,846	-	8,276,846
Right-of-use asset	372,662	-	372,662
<b>Total assets</b>	<b>450,785,247</b>	<b>359,643,400</b>	<b>810,428,647</b>

<b>LIABILITIES</b>			
Accounts payable, accruals and other payables	3,837,122	47,106,027	50,943,149
Islamic financing	60,000,000	40,000,000	100,000,000
Contract liabilities	-	12,704,482	12,704,482
Lease liability	427,029	83,972	511,001
<b>Total liabilities</b>	<b>64,264,151</b>	<b>99,894,481</b>	<b>164,158,632</b>

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### 32. FINANCIAL RISK MANAGEMENT

The activities of the Group expose it to routine financial risks, including the effects of defaults by customers, profit rates and liquidity. The Group seeks to minimize potential adverse effects on the financial performance of the Group by taking appropriate steps to address specific risk management areas, such as profit rate risk, credit risk and liquidity management.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is limited to the carrying amount of its financial assets which consist primarily of bank balances and financing facilities to customers. Credit risk on bank balance is limited to as deposits are placed with banks with high credit ratings assigned by international credit-rating agencies. Credit risk due from customers is limited by obtaining collateral and mortgage on leasing facilities.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic region.

The Group seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentration of risks with individuals of customers in specific locations or businesses.

#### Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for the components of both off and on balance sheet items:

	2025	2024
	QR	QR
Balances with financial institutions	337,605,247	325,415,077
Installments and dues from customers	1,190,573	5,658,076
Security deposit	317,880	52,380
	<b>339,113,700</b>	<b>331,125,533</b>

#### Inputs, assumptions and techniques used for estimating impairment

##### Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis including internal credit risk grading system, external risk ratings, where available, delinquency status of accounts, credit judgement and, where possible, relevant historical experience. The Bank may also determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

In determining whether credit risk has increased significantly since initial recognition following criteria are considered:

- (i) All accounts classified as special mention
- (ii) Clients with a credit risk rating with C and D.
- (vi) The credit limits that have expired/ matured and have not been renewed or its renewal date have not been differed/postponed.

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**32. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Credit risk grades**

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

**Generating the term structure of Probability of Default (PD)**

The Group employs statistical models to analyze the data collected and generate estimates of PD of exposures and how these are expected to change as a result of the passage of time. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors, across various geographies in which the Bank has exposures.

**Renegotiated financial assets**

The contractual terms of a facility may be modified for several reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing facility whose terms have been modified may be derecognized and the renegotiated facility recognized as a new facility at fair value. Where possible, the Group seeks to restructure facilities rather than to take possession of collateral, if available. This may involve extending the payment arrangements and documenting the agreement of new facility conditions. Management continuously reviews renegotiated facilities to ensure that all criteria are met and that future payments are likely to occur.

**Definition of default**

The Group considers a financial asset to be in default when:

- the customer is unlikely to pay its credit obligations to the Group in full, without recourse by the Bank to actions such as realizing security (if any is held); or
- the customer is past due more than 90 days on any material credit obligation to the Group; or
- the customer is rated C or D.

In assessing whether a customer is in default, the Group also considers indicators that are:

- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

**Expected credit loss**

The following tables show reconciliations from the opening to the closing balance of the loss allowance for installment and dues from customers and other receivables:

	As at 31 December 2025			
	Gross carrying amount	Expected credit losses	Net carrying amount	Loss rate
	QR	QR	QR	
181 – 360 days past due	13,803	11,217	2,586	81.26%
More than 360 days past due	16,649,357	16,237,044	412,313	97.52%
<b>Total</b>	<b>16,663,160</b>	<b>16,248,261</b>	<b>414,899</b>	<b>97.51%</b>

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**32. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Equity price risk**

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Group limits market risk by maintaining a diversified portfolio and by continuous monitoring of the developments in the local markets. The Group is subject to equity price risk in relation to its investments that valued through profit and loss. The Group evaluates the current market and other factors including normal volatility in share price for quoted equities in order to manage its risk.

	Change in equity price	2025	2024
		QR	QR
Qatar Stock Exchange	+/-10%	2,659,228	2,137,194

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are monitored on a periodic basis and the management ensures that sufficient funds are available to meet any future commitments. The Group also ensures liquidity by diversifying the Group's funding sources and entering into financial arrangements with reputable banks and financial institutions.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Group can be required to pay or expect to receive.

Financial liabilities At 31 December 2025	Less than 1 year	1-5 years	Total
	QR	QR	QR
Accounts payable and accruals	23,736,854	-	23,736,854
Islamic financing	107,272,279	-	107,272,279
Lease liability	100,000	384,692	484,692
	<b>131,109,133</b>	<b>384,692</b>	<b>131,493,825</b>
Financial liabilities At 31 December 2024	Less than 1 year	1-5 Years	Total
	QR	QR	QR
Accounts payable and accruals	21,229,610	-	21,229,610
Islamic financing	2,115,156	107,874,796	109,989,952
Lease liability	100,000	482,015	582,015
	<b>23,444,766</b>	<b>108,356,811</b>	<b>131,801,577</b>

**Profit Rate Risk**

The Group's financing arrangements are solely through Islamic arrangements. Management of the Group believes that these financing arrangements are not sensitive to a change in market profit rates as they are fixed based on the rate applicable at the date of lending.

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**32. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Capital Management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year-end 31 December 2025 and 31 December 2024. Capital comprises share capital and retained earnings of QR 494.8 Million and QR 26.87 Million, respectively (2024: QR 494.8 Million and retained earnings QR 24.40 Million, respectively).

During 2024 The company has absorbed the accumulated losses as of 31 Dec 2022 amounting to QR 152.57 Million from legal reserve as approved by the Extraordinary General Assembly held on 26 Feb 2024.

**33. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and dues from customers and financial assets at fair value through profit or loss and Fair value through OCI and certain other receivables. Financial liabilities consist of Islamic financing, accounts payable, amounts due on construction contracts and certain other accruals.

Management believes that the fair values of financial assets and liabilities are not materially different from their carrying values.

**34. FINANCIAL INSTRUMENTS BY CATEGORY**

**Financial assets at amortized cost**

	2025	2024
	QR	QR
Installments and due from customers	1,190,573	5,658,076
Balances with financial institutions	335,750,266	325,082,827
Security deposit	317,880	52,380
	<b>337,258,719</b>	<b>330,793,283</b>

**Other financial liabilities at amortized cost**

	2025	2024
	QR	QR
Trade and other payables	16,612,313	17,636,670
Islamic financing	100,000,000	100,000,000
Unclaimed dividend	7,161,291	7,161,291
	<b>123,773,604</b>	<b>124,797,961</b>

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**Financial Assets**

	2025	2024
	QR	QR
Investment securities at fair value through profit or loss (FVTPL)	26,592,276	21,371,935
Investment securities at fair value through other comprehensive income (FVTOCI)	137,268,545	136,797,479
	<b>163,860,821</b>	<b>158,169,414</b>

**35. COMPARATIVE FIGURES**

The comparative figures for the prior year have been reclassified, where necessary, in order to confirm the current year's presentation. Such reclassifications do not affect the previously reported equity or net assets of the Group.

**36. SUBSEQUENT EVENTS**

There were no significant events after the reporting date, which have a bearing on the understanding of these consolidated financial statements.