



دلالة القابضة
DLALA HOLDING



ANNUAL REPORT

2025



دلالة للوساطة
DLALA BROKERAGE



دلالة العقارية
DLALA REAL ESTATE



دلالة القابضة
DLALA HOLDING

**His highness Sheikh
Tamim Bin Hamad AL Thani
Emir of the state of Qatar**



Table of Contents

Contents	Page
Group dynamics Dlala Holding (Q.S.C)	1
Board of Directors	2-3
Summary of the Board of Directors'	4-5
Service channels	6-7
DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. CONSOLIDATED FINANCIAL STATEMENTS 2025	8-47
DLALA Brokerage And Investment Holding Company	-91 48
Dlala CG Report 2025	92-94



دلالة القابضة
DLALA HOLDING



دلالة القابضة
DLALA HOLDING

Group dynamics Dlala Holding (Q.S.C)

Dlala Brokerage and Investment Holding Company (Q.S.C.) was established in May 2005. In September 2005, the Company became the first non-banking financial organization to be listed on Qatar Exchange (QE) under code (DBIS) in order to provide brokerage services to investors in equity markets.

Dlala Holding later went on to establish both Dlala Brokerage Company (W.L.L.) and Dlala Islamic Brokerage Company (W.L.L.). Both companies commenced operations in January 2006 and are registered on QE.

In a short span of time, Dlala Holding has managed to win the confidence of local and regional investors in QE, thanks to its expertise and experience in brokerage and investment. The investors' growing confidence is adequately reflected in the evolution of the Company's operations. Today the Company's ultimate aim is to help investors to make the most appropriate investment decisions.

In 2009, Dlala established its real estate investment arm – Dlala Real Estate - to provide different services in real estate business in Qatar such as property management, real estate brokerage, real estate development and real estate evaluation.

Dlala's current board of directors consists of nine members four of them representing government organizations. They are: Pension Fund of the General Retirement & Social Insurance Authority; Qatar Foundation for Education, Science and Community Development; Education and Health Fund – Ministry of Finance and Investment Fund of Qatar Amred Forces. Dlala Holding's board of directors oversee the strategic administration of all its activities and ensures its conformity with the business practices of leading national organizations.

Mission

To exceed our customers' expectations for quality, trustworthy service and professional excellence by delivering exceptional value and maintaining the highest standards of ethics and professional integrity.

To employ skilled and experienced professionals, who take pride in working closely as a team as well as with our clients and business partners.

To pursue technical innovation and growth and ensure compliance with the best practices in order to add more value to our customers and create successful opportunities for our stakeholders.

To foster a business environment that encourages professional and financial growth.

To ensure continuous improvement and transparency by adopting the best management practices.

To provide reasonable and sustainable returns to our shareholders.

To be a responsible corporate citizen.

We strive to adopt the best global business practices within our regional and local cultures; are committed to employ the right mix of business expertise, professional experts and automated solutions and are determined to serve our customers in an environment that adheres to the highest ethical standards.

We aim to be recognized as the best brokerage house in Qatar, and aspire to be a fully integrated investment entity that would re-engineer the regional investment scene.

Board of Directors



Mr. NASEER HAMAD A A AL-SULAITI

**(Vice Chairman of the Board and
Managing Director)**



Dr. THANI ABDULRAHMAN SH A AL-KUWARI

**Chairman
Representative of Al Tameer
Real Estate Project Company**

Board of Directors



Dr. ABDULAZIZ ALI A Q AL-HAMMADI

(Member of B.O.D)



SHIEKH KHALID SAUD KH AL- THANI

(Member of B.O.D)



Mr. Farhoud Hadi Al Hajri

(Member of B.O.D)



Mr. SULTAN IBRAHIM Y A AL-KUWARI

**(Member of B.O.D)
Representative of Army portfolio**



Mr. ALI HUSSAIN I M ABDULLA

**(Member of B.O.D)
Representative of Ariane Real Estate Company**



دلالة القابضة
DLALA HOLDING

**Summary of the Board of Directors'
Report for the fiscal year ending
December 31, 2025.**

In Name of Allah Most Merciful Most Gracious

Summary of the Board of Directors' Report For the Financial Year Ended 31/12/2025

Dear Esteemed Shareholders,

On my own behalf, and on behalf of my fellow members of the Board of Directors, I am pleased to present to you the annual report of Dlala Brokerage and Investment Holding Company, reviewing with you a summary of the Company's activities and the results of its business during the financial year ended 31 December 2025.

Journey of Development and Achievement

The year 2025 represented a significant milestone in the journey of Dlala Holding and marked the culmination of the Board of Directors' efforts since assuming responsibility three years ago. Despite the challenges faced by the global economy and the aftermath of the pandemic that affected markets in recent years, the Board succeeded in adopting flexible development measures aimed at advancing the Company and strengthening its competitiveness.

Our priorities focused on enhancing the efficiency of internal control and compliance, with a strong emphasis on the quality of operational processes to ensure the satisfaction of both clients and regulatory authorities. This was carried out alongside the supervision of the Company's restructuring to ensure the realization of our vision of achieving the best returns for our shareholders.

Key Operational Achievements and Strategic Growth

Over the past three years, the Company has witnessed a qualitative improvement in operational and institutional performance. The Board successfully established strong foundations for compliance and control systems, which was clearly reflected in the Company's record being entirely free from any regulatory violations or new legal cases during this period.

In parallel, management exerted significant efforts to settle and resolve outstanding legal files, resulting in the closure of a large portion of them and the successful recovery of important financial amounts that had been under execution. This has strengthened the Company's financial position.

In terms of investment expansion, the Company succeeded in strengthening the real estate portfolio of Dlala Real Estate—the real estate arm of the Group—through the strategic acquisition of a vital residential and commercial building in the Al Nuaija area. This step aims directly to diversify sources of operational income and ensure sustainable cash flows

Financial Results for 2025

I am pleased to announce that Dlala Holding achieved positive results during the fiscal year 2025. Net profits reached QAR 4.5 million, while earnings per share amounted to QAR 0.02. The Board of Directors has recommended utilizing these profits to support and develop the Company's future operational activities in order to ensure continued growth and expand the asset base.

Future Plans

The Board of Directors continues to shape the next phase through a comprehensive vision aimed at diversifying investments and building strong partnerships that will increase returns for shareholders.

Our future outlook focuses on enhancing the Company's activities and developing its administrative performance through key pillars that include expanding into diversified business fields and achieving excellence in operational performance. Special importance is also being given to the digital transformation agenda in order to keep pace with modern technological developments.

Furthermore, the Company remains committed in its future plans to applying the highest standards of sustainability, social responsibility, and sound governance, ensuring sustainable profitability and reinforcing Dlala Holding's position as a leading institution that keeps pace with economic developments.

Corporate Governance Report

The Company has prepared a detailed Corporate Governance Report covering the financial year from 1 January to 31 December 2025, in accordance with the requirements of the Corporate Governance Code for companies listed in financial markets issued by the Qatar Financial Markets Authority. The report has been published on the Company's website for shareholders' review.

Conclusion

In conclusion, I would like to take this opportunity, on behalf of all of you, as well as all employees and the Board of Directors of Dlala Holding, to extend our highest expressions of gratitude and appreciation to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his visionary leadership and wise policies aimed at developing the Qatari economy.

I would also like, on behalf of the Board of Directors, to extend our sincere thanks and appreciation to our valued shareholders and clients for their trust and continued support. We pray that the coming year will be filled with further achievements.

The Board would also like to thank all Dlala employees for their sincere efforts, dedication to their work, and their constant commitment to achieving the Company's objectives and serving the interests of its clients.



دلالة القابضة
DLALA HOLDING

Service channels



دلالة للوساطة
DLALA BROKERAGE

Vision

- To assume a leading role in promoting the integration of stock markets around the world by exploring newer avenues of co-operation among them and by establishing a platform that brings together all the leading brokerage companies in these markets.

Mission

- Dlala Brokerage Company (W.L.L.) is determined to be recognized as a pioneer in the brokerage sector by helping investors to make timely and appropriate investment decisions, observing the highest ethical and professional standards and, delivering the expectations of our customers.
- We strive to ensure 'total satisfaction' for our customers and employees and aim to provide our customers with the most modern means of trading, that utilises the latest state-of-the-art e-trading methods, both online and through our call centre. We are committed to provide our investors with the best possible service, wherever they might be, and help them fulfill their aspirations and investment goals.



دلالة العقارية
DLALA REAL ESTATE

Mission

To establish ourselves as the real estate company of choice, offering modern solutions for property management, building trust, raising the standards of customer service and protecting owners and investors from risk.

Vision

To be pioneers in Real Estate management and marketing and to offer the very best technological solutions for customer services.

Profile

Dlala Real Estate, the third subsidiary of Dlala Holding has been launched to offer clients in Qatar, leading edge solutions to property management and marketing. Its system and policies and procedures have been designed to provide quality and professional services to client through quick, simple and convenient procedures and financial settlements. Additionally, it is committed to securing owners and investors rights whilst keeping risk to minimum. The range of activities:

● **Property Management:**

- Rental Collection: Automated functionality of rentals due and collection insures that collection is made on time. Supported by legal and back office procedures.
- Rental Services (renting and contract management): Our automated notification functionality accelerate the rent process and improve property occupancy rate, using our wide range of advertising and marketing plans.
- Facilities Management: We hire and supervise experienced personnel/independent contractors who will provide service to landlord properties.

● **Sell & Buy Brokerage :**

We work closely with our customers to secure the possible deal in the market. Dlala policies and procedures are designed to facilitate both buyer and seller interest.

● **Electronic Follow Up:**

- Landlord Access: For Landlords to follow up electronically the details of the property transactions like (Tenant details, unit status, rent amounts and payments, contract dates and other relevant details).
- Notify me: communicate electronically real time with our customers to notifying them with listed properties.

● **Certified Real Estate Evaluator:**

Dlala policies and procedures are designed to produce a trusted evaluation documentation presenting properties market price.



دلالة القابضة
DLALA HOLDING

**DLALA BROKERAGE AND INVESTMENT
.HOLDING COMPANY Q.P.S.C
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 2025 31**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. Report on the audit of the consolidated financial statements

Opinion :

We have audited the consolidated financial statements of Dlala Brokerage and Investment Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together referred to as "Group") which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements including, a summary material accounting policy information.

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

Basis for opinion :

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

Key audit matters :

Key audit matters are those matters that, in our professional judgement, 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.

Key audit matters	How our audit addressed the key audit matter
<p>Bank balances - customers' funds and due to customers Refer to Note 5 to the consolidated financial statements:</p> <ul style="list-style-type: none">- Bank balances - customers' funds represent 48% of the consolidated total assets, amounting to QR 223,066 thousand.- Amounts due to customers represent 82% of the consolidated total liabilities, amounting to QR 227,014 thousand. <p>Bank balances - customers' funds consist of deposits made by customers and collections received on their behalf from securities trading. These balances are recorded as due to customers and classified as current liabilities, as they are subject to settlement or withdrawal by the customers.</p>	<p>Our audit procedures included the following among others:</p> <ul style="list-style-type: none">• evaluated the relevant internal controls to assess their adequacy and effectiveness and tested them accordingly.• performed analytical procedures on the balances related to amounts due to customers and bank balances - customers' funds as at 31 December 2025 to gain further insight into the financial data and identify any unusual transactions or trends.• selected a sample of customers and vouched their balances for accuracy, comparing them to the corresponding balances as per the books.• obtained direct confirmation letters for all bank accounts as at 31 December 2025 and verified them against the balances as per the books.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. (CONTINUED)**
Report on the audit of the consolidated financial statements (continued)
Key audit matters (continued)

Key audit matters

Bank balances - customers' funds and due to customers (continued)

Due to the magnitude of the account balances, nature, and high volume of transactions, we determined the completeness of bank balances - customers funds and amounts due to customers as key audit matter.

How our audit addressed the key audit matter

- examined the bank account reconciliation statements prepared by the management of the Group and ensured the accuracy of the reconciliations between the balances as per bank statements and as per the books of account.
- examined a selected sample of subsequently settled accounts and share transactions related to amounts due to customers to assess the accuracy and completeness of the settlements.
- examined the reconciliation between the amounts due to customers and the corresponding bank balances - customers' funds as at 31 December 2025 to verify the accuracy and completeness of the reconciliation.

Other information :

The Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report for 2025 but does not include the consolidated financial statements and our auditor's report. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report, thereon. Our opinion on these 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 respect of the report on the other information.

Responsibilities of Board of Directors for the consolidated financial statements :

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

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

Auditor's responsibilities for the audit of the consolidated financial statements :

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. (CONTINUED)
Report on the audit of the consolidated financial statements (continued)
Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the decision, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. (CONTINUED)
Report on legal and other regulatory requirements**

Further, as required by Qatar Commercial Companies Law No 11 of 2015 whose certain provision were subsequently amended by law No 8 of 2021 (the "amended QCCL"), we report the following:

- The Company has maintained proper books of account, and the consolidated financial statements are in agreement therewith.
- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- We are not aware of any violations of the "amended QCCL" or the Articles of Association having occurred during the year which might have had a material effect on the consolidated financial position of the company or on its financial performance as at and for the year ended 31 December 2025; and
- 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.

Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911
25 February 2026
Doha, State of Qatar

	Note	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	4	79,413	38,906
Bank balances – customers' funds	5	223,066	190,535
Due from customers	6	48,519	31,875
"Due from securities depository "EDAA	5	-	12,002
Investment securities at fair value through profit or loss (FVTPL)	7	59,146	72,502
Other assets	8	6,618	14,253
Total current assets		<u>416,762</u>	<u>360,073</u>
Non - current assets			
Investment properties	9	11,596	11,596
Intangible assets	10	2,360	1,219
Property and equipment	11	33,606	34,377
Total non-current assets		<u>47,562</u>	<u>47,192</u>
TOTAL ASSETS		<u>464,324</u>	<u>407,265</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Due to customers	5	227,014	188,667
"Due to securities depository "EDAA	5	13,788	-
Provision for legal cases	12	11,050	11,850
Other liabilities	13	17,962	16,650
Total current liabilities		<u>269,814</u>	<u>217,167</u>
Non - current liability			
Employees' end-of-service benefits	14	5,469	5,405
Total non-current liability		<u>5,469</u>	<u>5,405</u>
TOTAL LIABILITIES		<u>275,283</u>	<u>222,572</u>
EQUITY			
Share capital	15	190,387	190,387
Legal reserve	16	30,020	29,574
Accumulated losses		(31,366)	(35,268)
TOTAL EQUITY		<u>189,041</u>	<u>184,693</u>
TOTAL LIABILITIES AND EQUITY		<u>464,324</u>	<u>407,265</u>

These consolidated financial statements were approved by board of directors and authorised for issue on 25 February 2026.

Thani Abdulrahman Al-Kuwari
Chairman

Nasser Hamad Al-Sulaiti
Vice Chairman

	note	2025	2024
Brokerage commission income		17,174	13,997
Brokerage commission expense	17	(7,051)	(6,223)
Net brokerage commission income	5	10,123	7,774
Dividend income from investment securities	7	3,527	4,932
Net fair value loss on investment securities at FVTPL	7	(774)	(1,446)
Gain on sale of investment securities at FVTPL	7	5,480	380
Unrealized fair value gain on investment properties	9	-	127
Real estate income	18	1,055	1,197
Portfolio management income	5	372	295
Portfolio management expense		(145)	(306)
Interest income	4	2,292	2,328
Net operating income		21,930	15,281
Other income	19	797	679
Reversal of provision for impairment loss on due from customers	6	-	2,936
Reversal of provision for impairment loss on other assets	8	3,000	-
General and administrative expenses	20	(21,268)	(21,562)
PROFIT / (LOSS) FOR THE YEAR		4,459	(2,666)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE	22	0.02	(0.01)

		2025	2024
Profit / (loss) for the year		4,459	(2,666)
Other comprehensive income			
Item not to be reclassified to profit or loss:			
Fair value movement on investment securities at FVOCI	7	-	116
Total other comprehensive income for the year		-	116
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		4,459	(2,550)

These consolidated financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only. The accompanying notes are an integral part of these consolidated financial statements

	Share capital	Legal reserve	Fair value reserve	Accumulated losses	Total
At 1 January 2024	190,387	29,574	586	(33,304)	187,243
Loss for the year	-	-	-	(2,666)	(2,666)
Other comprehensive income for the year	-	-	116	-	116
Total comprehensive loss for the year	-	-	116	(2,666)	(2,550)
Reclassification of net change in fair value of investment securities (FVOCI) upon derecognition (Note 7)	-	-	(702)	702	-
At 31 December 2024	190,387	29,574	-	(35,268)	184,693
Total comprehensive income for the year	-	-	-	4,459	4,459
Transfer to legal reserve	-	446	-	(446)	-
Transfer to social transport contribution (Note 13)	-	-	-	(111)	(111)
At 31 December 2025	190,387	30,020	-	(31,366)	189,041

2025

2024

OPERATING ACTIVITIES

Profit / (loss) for the year 4,459 (2,666)

Adjustments for:

Dividend income from investment securities	7	(3,527)	(4,932)
Net fair value loss / (gain) on investment securities at FVTPL	7	774	1,446
Gain on sale of investments securities at FVTPL	7	(5,480)	(380)
Fair value gain on investment properties	9	-	(127)
Provision for employees' end-of-service benefits	14	531	488
Depreciation of property and equipment	11	1,407	1,496
Amortization of intangible asset	10	698	867
Interest income	4	(2,292)	(2,328)
Reversal of provision for impairment loss on due from customers	6	-	(2,936)
Capital work in progress written off	11	7	-
Reversal of provision for impairment loss on other assets	8	(3,000)	-

Operating loss before changes in working capital (6,423) (9,072)

Working capital changes:

Bank balances - customer funds		(32,531)	14,271
Due from customers		(16,644)	(21,719)
Due from securities depository "EDAA"		12,002	63,155
Other assets		10,632	(9,655)
Due to customers		38,347	(87,567)
Due to securities depository "EDAA"		13,788	-
Other liabilities		1,204	(2,243)

Cash generated from / (used in) operating activities 20,375 (52,830)

Employees' end-of-service benefits paid 14 (467) (255)

Payment made against provision for legal cases 12 (800) (2,750)

Net cash generated from / (used in) operating activities 19,108 (55,835)

INVESTING ACTIVITIES

Purchase of investments securities	7	(136,161)	(116,848)
Purchase of intangible asset	10	(1,582)	(1,098)
Purchase of property and equipment	11	(900)	(755)
Proceeds from disposal of investment securities	7	154,223	137,825
Interest received		2,292	2,328
Dividends received	7	3,527	4,932

Net cash generated from investing activities 21,399 26,384

Net increase / (decrease) in cash and cash equivalents 40,507 (29,451)

Cash and cash equivalents at 1 January 38,906 68,357

CASH AND CASH EQUIVALENTS AT 31 DECEMBER 4 79,413 38,906

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Dlala Brokerage and Investment Holding Company Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company registered in the State of Qatar under the Commercial Registration Number 30670. The Company was established on 24 May 2005 as a limited liability Company and was publicly listed at Qatar Stock Exchange (the “QSE”) on 4 September 2005. The Company is domiciled in the State of Qatar and its registered office is at P.O. Box 24571, Doha, State of Qatar.

These consolidated financial statements comprise the Company and its subsidiaries (collectively referred as the “Group” and individually as the “Group entities”).

The Group is engaged in brokerage activities at QSE, real estate, and other investment activities.

The principal subsidiaries of the Group are as follows:

Name of the subsidiary	Principal activity	Percentage of ownership	
		31 December 2025	31 December 2024
Dlala Brokerage Company W.L.L.	Stock brokerage	100%	100%
Dlala Real Estate W.L.L.	Real estate	100%	100%

All of the subsidiaries enumerated above are incorporated in State of Qatar.

The group owns 100% of the subsidiaries, resulting in no non-controlling interest at the reporting date.

2. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements for the year ended 31 December 2025 of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Company Law No. 11 of 2015, as amended by Law No. 8 of 2021.

b) Basis of measurement

These consolidated financial statements are prepared under the historical cost basis, except for investments in securities at FVTPL and investment properties that have been measured at fair values.

c) Functional and presentation currency

These consolidated financial statements have been presented in Qatar Riyals (QR), which is the Group’s functional and presentation currency, and all values are rounded to the nearest thousand (QR’000) except when otherwise indicated.

d) Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Parent Company and its subsidiaries. An entity, including a structured entity, is considered a subsidiary of the Group when we determine that the Parent Company has control over the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the Group entities and has the ability to affect those returns through its power over the Group. Power is being assessed by examining existing rights that give the Group the current ability to direct the relevant activities of the Group entities. For consolidation purposes, the effect of all transactions between entities in the Group have been eliminated.

2. BASIS OF PREPARATION (CONTINUED)

e) Use of estimates and judgments

The information about significant areas of estimation uncertainty and critical judgments applied in the preparation of the consolidated financial statements are disclosed in Note 28.

f) Newly effective amendments to standards

The Group has applied the following amendments to International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2025. These amendments have been adopted in the preparation of these consolidated financial statements:

Amendments to IAS 21 – Lack of Exchangeability:

These amendments provide guidance on how entities determine the exchange rate to use when a currency is not exchangeable.

The adoption of these amendments did not have a material impact on the Group's consolidated financial statements.

g) New standards and amendments and improvements to standards not yet effective but available for early adoption

The following new standards and amendments and improvements to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted these new standards and amendments and improvements to standards but may consider their application in future periods:

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 2026):

These amendments clarify the assessment of contractual cash flows, derecognition of financial liabilities settled electronically, and enhance related disclosures.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (Effective 1 January 2026):

These amendments provide guidance on accounting for contracts referencing variable electricity and enhance related disclosures.

Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective 1 January 2026):

These improvements include minor amendments to clarify wording or correct unintended consequences in several IFRS Standards.

IFRS 18 – Presentation and Disclosures in Financial Statements (Effective 1 January 2027):

This new standard introduces updated requirements for the presentation and disclosure of financial statements to enhance consistency and transparency.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027):

This standard reduces disclosure requirements for subsidiaries without public accountability to simplify reporting while maintaining useful information.

The Group is currently assessing the potential impact of these new standards and amendments and improvements to standards on its consolidated financial statements.

h) Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for early adoption:

2. BASIS OF PREPARATION (CONTINUED)

h) Amendments to standards not yet effective (continued)

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date to be determined):

These amendments address the accounting treatment for transactions between an investor and its associate or joint venture.

i) Climate-related matters

The Group considers climate-related matters in accounting judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Most climate-related risks are expected to impact over a term that is generally longer than the contractual maturity of most exposures, nonetheless climate-related matters increase the uncertainty in estimates and assumptions underpinning certain items in the consolidated financial statements. Currently, climate-related risks do not have a significant impact on measurement, though the Group is closely monitoring relevant changes and developments. The items and considerations that are most directly impacted by climate-related matters include useful life of property and equipment, impairment of non-financial assets, expected credit losses and fair value measurement, among others.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies of the Group applied in the preparation of the consolidated financial statements are set out below. These policies have been applied consistently to both years presented in these consolidated financial statements.

Financial instruments

Receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Classification and subsequent measurement

On initial recognition, a financial asset is classified at:

a) Amortised 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 interest (SPPI) on the principal amount outstanding.

b) Fair Value Through Other Comprehensive Income (FVOCI) - 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 contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets: Classification and subsequent measurement (continued)

c) Fair Value Through Profit or Loss (FVTPL) - All financial assets not classified as measured at amortised cost or FVOCI as described above.

On initial recognition, the Group may irrecoverably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, 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 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 in the business model. The Group has classified on initial recognition its due from customers, due from EDAA, other assets (advances to portfolio manager and other receivables), cash and cash equivalents and bank balances – customer funds at amortised cost.

Financial assets: Business model assessment

The Group makes an assessment of 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 realising 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 Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' 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 SPPI, 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets: Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI) (continued)

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 SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest 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 paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (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 amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Financial assets FVTPL -These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Group does hold such assets.
- Debt instruments at FVOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised 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 FVOCI - These assets are subsequently measured at fair value. Dividends are recognised 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 recognised in OCI and are never derecognised to profit or loss. The Group does hold such assets.

Financial liabilities: Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial assets: Derecognition

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets: Derecognition (continued)

- The rights to receive cash flows from the asset have expired; and
- 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.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities: Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The Group does not hold debt investments measured at amortised cost.

The Group measures loss allowance either at an amount equal to:

- lifetime ECLs, which are those ECLs that result from all possible default events over the expected life of a financial instruments; or
- 12-month ECLs, which includes the portion of ECLs that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

Loss allowances for due from customers, due from EDAA and other assets (advances to portfolio manager and other receivables) are measured either at an amount equal to 12-month or lifetime ECLs depending on the magnitude of increases in credit risk since the initial recognition of the assets.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment (continued)

Non-derivative financial assets (continued)

Loss allowances on cash and cash equivalents and bank balances – customer funds are always measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when customer is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers cash and cash equivalents and bank balances – customer funds to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk ECLs are a probability-weighted estimate of credit losses.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes a breach of contract such as a default.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial assets were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment (continued)

Non-derivative financial assets (continued)

Write-off (continued)

- indications that a debtor will enter bankruptcy; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortized cost

The Group considered evidence of impairment for these assets (cash and cash equivalents, bank balances – customer funds, due from customers, due from EDAA and other assets (advances to portfolio manager and other receivables) at both an individual asset and a collective level. All individually significant assets were individually assessed for impairment. Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet individually identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Group used historical information on the timing of recoveries and the amount of loss incurred and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account. When the Group considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off.

If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (property and equipment and intangible assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or a CGU.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include bank balances and short - term deposits having maturity of less 3 months.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Bank balances - customers funds

This represents the cash advances received from the Group's trading customers or the collections received from Qatar Central Securities Depository (the "EDAA") in trading customers' securities.

Fair value measurement

The Group measures investment securities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investment properties

Investment property are properties which are held either to earn rental income, including those under development, or for capital appreciation or for both and are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value which reflects market condition at the reporting date. Gains and losses arising from changes in the fair values of investment property are included in the consolidated statement of profit or loss in the period in which they arise. Fair values are determined based on revaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

Investment properties are derecognised either when disposed all or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition.

Property that is being constructed for future use as investment property is accounted for as investment property under the fair value model. Property under construction is designated as investment property only if there are unambiguous plans by management to subsequently utilize the property for rental activities upon completion of development, or if there is undetermined future use of the property and hence the property is held for long term capital appreciation.

Transfers between property categories

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment properties to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment properties to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property;
- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any difference between carrying value and fair value arising on remeasurement is recognized directly in equity as a revaluation surplus.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting in accordance with IAS 16 'Property, Plant and Equipment' or IAS 2 'Inventories' shall be its fair value at the date of change in use.

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognized in consolidated statement of profit or loss.

Intangible assets

Cost associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use or sell the software are available; and

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)

- The expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Group amortizes intangible asset (brokerage trading platform software and other licenses) with useful life from 3 to 5 years using the straight-line method.

Property and equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate its cost net of its residual values, over their estimated useful lives.

	Years
Buildings	20
Leasehold improvements	5
Furniture and fixtures	10
Computer system and software	5 - 3
Office equipment	5
Motor vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Capital- work- in progress comprises costs incurred towards an infrastructure security system upgrade. These costs are transferred to computers and equipment upon commencement of operational activities of the relevant asset. Capital - work - in progress is not depreciate.

Employees' end of service benefits

The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The Group also provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the retirement law, and the resulting charge is included within the staff cost in the consolidated statement of income. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised when they are due.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are reviewed annually to reflect current best estimates of the expenditure required to settle the obligations.

Foreign currency transactions and balances

Transactions in foreign currencies during the year are translated into the functional currency of the Group at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into the functional currency at the exchange rate at the reporting date. Realized and unrealized foreign currency differences are recognized in profit or loss. The Group does not have non-monetary assets and liabilities denominated in foreign currencies at the end of the reporting period.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either the Group has the right to operate the asset; or the Group designed the asset in a way that predetermines how and for what purpose it will be used

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their stand-alone price. However, for the lease of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term lease

The Group has elected not to recognize right-of-use asset and lease liabilities as the Group has short-term leases that have a lease term of 12 months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share capital

Ordinary shares issued by the Group are classified as equity.

Current versus non-current classification

The Group presents assets and liabilities based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting.

The Group classifies all other liabilities as non-current.

Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Group satisfies a performance obligation.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Brokerage commission income

The Group's contracts with customers pertains to provision of brokerage services which constitutes only one performance obligation. The commission income is recognized when a sale or purchase of equity transaction is completed.

Volume rebates

Some contracts for the brokerage service includes volume rebates. As the Group provides volume rebates on trading transactions to its customers, revenue is recognised at a point in time.

Dividend income from investment securities

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

Real estate income

Real estate brokerage fee income is recognized when the brokerage service is provided and when the right to receive the income has been established.

Revenue from sale of real estate trading properties is recognized when control is passed to the buyer, and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold. Income from cancellation of sales contract is recognized based on underlying contractual terms.

Other income

Revenue is recognized when earned.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax

Income tax expense comprises current and deferred tax attributed to the non-GCC shareholder(s) of the Group. It is recognized in the consolidated statement of comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year attributed to the non-GCC shareholder(s) of the Group, and any adjustments to the tax payable or receivable in respect of previous years. It is calculated on the basis of the tax laws enacted (Income Tax Law No. 24 of 2018 and its executive regulations and Income Tax Law No. 11 of 2022) or substantively enacted at the reporting date in the State of Qatar.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest income / expenses

Interest income is recognized in the consolidated statement of profit using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability. Presented in the consolidated statement of comprehensive income include interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, being 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 qualifying asset.

Contingent assets and liabilities

Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4. CASH AND CASH EQUIVALENTS

	2025	2024
Cash at banks	22,825	11,463
Short - term deposits (maturity less than 90 days)	56,572	27,427
Cash on hand	16	16
	<u>79,413</u>	<u>38,906</u>

The Group generated interest income from the deposits amounting to QR 2,292 thousand (2024: QR 2,328 thousand) during the year. The Group earned interest income at an average interest rate of 3.35% (2024: 4.19%) per annum.

5. BROKERAGE - ACTIVITY DISCLOSURES

The "Bank balances - customers funds" represents the cash advances received from the Group's trading customers or the collections received from QCSD in trading customers' securities. The Group recognizes liability for these fund balances which is presented as part of "Due to customers" account. Any QCSD's outstanding balances (due from or due to) are to be collected / settled on the second working day ("T+2").

The Group generates commission income for every trading transaction held in stock exchange and recognizes the related commission expense incurred with QCSD and QSE. The net commission earned in these transactions are presented as part of "Net brokerage commission income" account.

	2025	2024
Bank balances – customers' funds	223,066	190,535
Due from securities depository "EDAA"	-	12,002
Due to customers	227,014	188,667
Due to securities depository "EDAA"	13,788	-
	<u>463,868</u>	<u>391,204</u>
Net brokerage commission income	<u>10,123</u>	<u>7,774</u>
Portfolio management income	<u>372</u>	<u>295</u>

6. DUE FROM CUSTOMERS

	2025	2024
Due from customers, gross	48,585	31,941
Less: provision for impairment of due from customers (i)	(66)	(66)
Due from customers, net	48,519	31,875

(i) The movements in the provision for impairment of due from customers:

	2025	2024
At 1 January	66	3,002
Provision reversed during the year	-	(2,936)
At 31 December	66	66

Information about the Group's exposure to credit risk for due from customers is included in Note 26.

7. INVESTMENTS SECURITIES

The investments securities are presented in the consolidated statement of financial position as follows:

	2025	2024
Current asset		
Quoted investments at FVTPL	<u>59,146</u>	<u>72,502</u>
	<u>59,146</u>	<u>72,502</u>

The movements in quoted investment securities designated as FVOCI and FVTPL are as follows

	2025	2024
At 1 January	<u>72,502</u>	<u>94,429</u>
Additions during the year	136,161	116,848
Gain on sale of investments	5,480	380
Disposals during the year	(154,223)	(137,825)
Net change in fair values at:		
- FVTPL	(774)	(1,446)
- FVOCI	-	116
At 31 December	<u>59,146</u>	<u>72,502</u>

The Group recognized dividend income from the investment securities amounting to QR 3,527 thousand (2024: QR 4,932 thousand) during the year.

The Group recognized gain on sale of investment securities at FVTPL amounting to QR 5,480 thousand (2024: QR 380 thousand).

The movements in fair value reserve of investments securities at FVOCI during the year are as follows:

	2025	2024
At 1 January	-	<u>586</u>
Fair value movement through OCI	-	116
Reclassification of net change in fair value of investment securities in FVOCI upon derecognition	-	(702)
Net change in fair value at FVOCI	-	(586)
At 31 December	-	-

Concentration of investment portfolio

Concentration of the investment portfolio arises when a number of investments are in companies with similar activities and businesses, or when there are activities in the same geographic sector, or if the activities have similar economic characteristics that are affected by economic and political changes or any other circumstances. The group manages these risks by diversifying its investments in terms of sectoral concentration.

7. INVESTMENTS SECURITIES (CONTINUED)	2025	2024
Banks and Financial Services	12,400	21,497
Industrials	18,629	18,509
Consumer Goods and Services	11,919	9,986
Telecoms	3,852	8,470
Real Estate	3,947	7,536
Transportation	6,187	5,402
Insurance	2,212	1,102
	<u>59,146</u>	<u>72,502</u>

8. OTHER ASSETS	2025	2024
Real estate advances, gross (i)	-	7,750
Less: provision for impairment loss on real estate advances (ii)	-	(7,750)
Real estate advances, net	-	-
Advances to portfolio manager	3,946	12,110
Prepayments and advances	1,692	1,384
Other receivables	980	759
	<u>6,618</u>	<u>14,253</u>

(i) In 2022, the Group recognised an impairment provision of QR 7,750 thousand in respect of an advance paid to a supplier relating to the Al-Makkan project (FIFA World Cup 2022), following termination of the contract due to non-compliance and the supplier's failure to refund the advance. Legal proceedings were initiated to recover the amount and the Group provided a full provision in this amount.

In 2024, the court ruled in favour of the Group and awarded QR 7,763 thousand. A counterclaim by the supplier was also upheld, resulting in an award of QR 4,337 thousand against the Group.

In 2025, the parties reached an out-of-court settlement, under which the Group received a net amount of QR 3,000 thousand.

(ii) The movements in the provision for impairment loss on real estate advances were as follows:

	2025	2024
At 1 January	7,750	7,750
Provision written off during the year	(4,750)	-
Provision reversed during the year	(3,000)	-
31 December	<u>-</u>	<u>7,750</u>

9. INVESTMENT PROPERTIES

Investment property comprises five residential properties intended for leasing, located in Al-Wukair, State of Qatar. The following amounts are recognized in the consolidated statement of financial position:

	2025	2024
At 1 January	11,596	11,469
Unrealized gain from change in fair value of investment properties	-	127
At 31 December	<u>11,596</u>	<u>11,596</u>

The following amounts are recognized in the consolidated statement of comprehensive income:

	2025	2024
Rental income	974	637
Real estate brokerage income	81	-
Fee income	-	-
	<u>1,055</u>	<u>637</u>

9. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuer as at 31 December 2025. The valuer is an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of those investment property being valued. In arriving at estimated market values, the valuer has used his market knowledge and professional judgment and not only relied on historical transactions comparable

The Group's management believes that the assumptions used in valuation of investment properties performed by accredited independent valuer were within the acceptable range within real estate market at State of Qatar. The valuation of investment properties as performed by accredited independent valuer as stated previously and as stated in the Company's financial position represents a fair value and reflects the real estate market situation in the State of Qatar.

The investment property were valued using the market approach. The total fair value of the investment property as at 31 December 2025 is QR 11,596 thousand (2024: 11,596 thousand). The fair value measurement for all of the investment properties has been categorized as Level 2 (Note 27).

Market approach

Market approach or direct comparison method is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar (i.e. similar properties that have actually been sold in arms'-length transactions or are offered for sale), type of asset (or liability) within an appropriate time horizon.

This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar assets (or liabilities) in an open and competitive market. Generally, the opinion on value is based on evidence of open market transactions in similar property with adjustments of the comparable to differentiate the differences between the subject property and the comparable.

10. INTANGIBLE ASSETS

	Software (i)	Capital work in progress (ii)	Total
Cost			
At 1 January	4,080	-	4,080
Addition during the year	1,098	-	1,098
At 31 December 2024	5,178	-	5,178
Addition during the year	520	1,062	1,582
Transferred from property and equipment (Note 11)	207	50	257
At 31 December 2025	5,905	1,112	7,017
Accumulated amortization			
At 1 January	3,092	-	3,092
Charged during the year (Note 20)	867	-	867
At 31 December 2024	3,959	-	3,959
Charged during the year (Note 20)	698	-	698
At 31 December 2025	4,657	-	4,657
Carrying amount			
At 31 December 2025	1,248	1,112	2,360
At 31 December 2024	1,219	-	1,219

(i) This pertains to the Group's brokerage trading platform software, computer software and licenses.

(ii) This mainly pertain to the software license fee paid for ERP implementation.

11. PROPERTY AND EQUIPMENT

	Land	Buildings	Leasehold improvements	Furniture and fixtures	Computer system and software	Office equipment	Motor vehicles	Capital work in progress (i)	Total
Cost									
At 1 January 2024	29,097	14,325	98	1,686	45,057	3,377	751	385	94,776
Additions	-	-	-	-	-	3	-	752	755
Transfers from CWIP	-	344	-	-	474	-	-	(818)	-
At 31 December 2024	29,097	14,669	98	1,686	45,531	3,380	751	319	95,531
Additions	-	-	-	35	205	25	-	635	900
Write off	-	-	-	-	-	-	-	(7)	(7)
Transferred to intangible assets (Note 10)	-	-	-	-	-	-	-	(257)	(257)
At 31 December 2025	29,097	14,669	98	1,721	45,736	3,405	751	690	96,167
Accumulated depreciation									
At 1 January 2024	-	9,671	98	1,645	44,162	3,331	751	-	59,658
Charge for the year (Note 20)	-	815	-	16	636	29	-	-	1,496
At 31 December 2024	-	10,486	98	1,661	44,798	3,360	751	-	61,154
Charge for the year (Note 20)	-	872	-	17	505	13	-	-	1,407
At 31 December 2025	-	11,358	98	1,678	45,303	3,373	751	-	62,561
Carrying amounts									
At 31 December 2025	29,097	3,311	-	43	433	32	-	690	33,606
At 31 December 2024	29,097	4,183	-	25	733	20	-	319	34,377

(i) This mainly pertains to costs incurred in upgrading the Group's IT infrastructure.

12. PROVISIONS FOR LEGAL CASES

	2025	2024
At 1 January	11,850	14,600
Payments made during the year	(800)	(2,750)
At 31 December	<u>11,050</u>	<u>11,850</u>

As of 31 December 2025, the provision for legal cases is comprises of the followings:

No	Plaintiff	Legal case reference	Court ruling	Provision provided
(1)	Customer	2925/2019	11,050	11,050
(2)	QFMA	1/2023	500	-
(3)	QFMA	5/2023	500	-
			<u>12,050</u>	<u>11,050</u>

(i) The Group and two other parties were subject to a criminal case filed by the public prosecution in 2019 (case no. 2925/2019). The appeal (no. 855/2021) resulted in a penalty of QR 100 thousand and a joint obligation to pay QR 10,950 thousand. The Group provided a 100% provision for any potential outcomes.

(ii) In 2023, the Disciplinary Committee of QFMA imposed a penalty of QR 500 thousand in relation to the non-disclosure of the results of the Board of Directors meeting held on 19 November 2022. The Group appealed the decision and recognised a full provision of QR 500 thousand. In 2025, the Group settled the penalty in full.

(iii) In 2023, the Disciplinary Committee of QFMA imposed a penalty of QR 1,000 thousand relating to the non-disclosure of the liquidation of its subsidiary, Dlala Information Technology W.L.L. The Group appealed the decision and recognised a provision of QR 500 thousand. In 2024, the penalty was reduced to QR 500 thousand, of which QR 200 thousand was paid during the year. The remaining balance of QR 300 thousand was settled in 2025.

13. OTHER LIABILITIES

	2025	2024
Dividends payable (i)	15,656	15,658
Accrued expenses	1,318	891
Provision for social and sports activities fund (ii)	111	-
Other payables	877	101
	<u>17,962</u>	<u>16,650</u>

(i) This pertain to dividends that were declared for shareholders between 2006 and 2011 but have not been claimed. As per the Qatar Financial Markets Authority Board of Directors' Decision No. 7 of 2023, listed companies must transfer unclaimed dividends to an authority-specified account within six months of the regulation's issuance, along with lists of rightful owners and their shares for each year. Additionally, Circular No. 3 of 2024 (No. / MRT / 145 / 2024), mandates that companies continue to distribute pre-2023 dividends to shareholders until the decision provisions are implemented. Therefore, the group has decided to keep QR 15,656 thousand available for direct payment to shareholders until the decision is implemented.

(ii) As required by the regulations of the Qatar Financial Markets Authority and the Law on the Social and Sports Activities Support Fund, listed companies are required to allocate 2.5% of consolidated net profit to the Fund. Therefore, the Group has recognised a provision of QR 111 thousand for the year ended, representing 2.5% of consolidated net profit, which will be settled in accordance with the applicable regulations.

14. EMPLOYEES' END OF SERVICE BENEFITS

	2025	2024
At 1 January	5,405	5,172
Charged during the year (Note 21)	531	488
Payments made during the year	(467)	(255)
At 31 December	<u>5,469</u>	<u>5,405</u>

Management has classified the obligation within non-current liability in the consolidated statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

	2025		2024	
15. SHARE CAPITAL	No. of shares	Amount	No. of shares	Amount
Authorized, issued and paid				
Ordinary shares of QR 1 each	<u>190,387,200</u>	<u>190,387</u>	<u>190,387,200</u>	<u>190,387</u>

The capital is fixed for the amount of QR 190,387 thousand divided into 190,387,200 equal shares (Note 22) at QR 1 per share

16. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, an amount equal to 10% of the net profit for the year should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid - up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. In accordance with the Articles of Association and statutory law requirements, the Group is transferring a specific percentage from its annual net profit to the legal reserve.

	2025	2024
17. BROKERAGE COMMISSION EXPENSE		
Commission paid	6,417	5,141
Other brokerage expenses	634	1,082
	<u>7,051</u>	<u>6,223</u>

	2025	2024
18. REAL ESTATE INCOME		
Rental income	974	1,069
Real estate brokerage	81	62
Fee income	-	66
	<u>1,055</u>	<u>1,197</u>

	2025	2024
19. OTHER INCOME		
Compensation from pension authority (i)	512	-
Compensation from a customer in settlement of a legal case	-	306
Others	285	373
	<u>797</u>	<u>679</u>

19. OTHER INCOME (CONTINUED)

(i) During the year, the Group received a refund of QR 512 from the General Retirement and Social Insurance Authority following a court ruling in its favour. This amount relates to contribution previously and induly paid to a former employee

20. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Staff cost (Note 21)	11,925	12,297
Information technology and communication costs	3,550	3,770
Depreciation of property and equipment (Note 11)	1,407	1,496
Professional fees	1,243	1,218
Regulatory fees, charges and penalties	791	656
Amortization of intangible assets (Note 10)	698	867
Board members remuneration	568	-
Bank guarantee fee	380	400
Repairs and maintenance	241	282
Rent (i)	97	120
Advertising	37	105
Others	331	351
	<u>21,268</u>	<u>21,562</u>

(i) This account pertains to short-term rental contract for staff accommodation.

21. STAFF COST

	2025	2024
Salaries and benefits	11,394	11,809
Provision for employees' end of service benefits (Note 14)	531	488
	11,925	12,297

22. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE

Basic (loss) / earnings per share are calculated by dividing the (net loss) / net profit for the year attributable to shareholders of the Group by the weighted average number of shares outstanding during the year. There were no potentially dilutive shares outstanding at any time during the year and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	2025	2024
(Loss) / profit attributable to equity holders of the Group	4,459	(2,666)
Weighted average number of shares outstanding during the year (In thousands) (Note 15)	190,387	190,387
Basic and diluted (loss) / earnings per share (QR)	0.02	(0.01)

23. RELATED PARTY DISCLOSURES

Related parties represent the 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.

A) Related party transactions

	2025	2024
Key management personnel and their close family members:		
Net brokerage commission income (i)	<u>23</u>	<u>32</u>
Portfolio management income	<u>70</u>	<u>53</u>

(i) During the year, the Group earned a total net brokerage commission income of QR 10,123 thousand (2024: QR 7,774 thousand) as stated in Note 5. Out of this amount, the Group earned a net brokerage commission income of QR 23 thousand (2024: QR 32 thousand) from related parties.

	2025	2024
Salaries and short - term employee benefits	1,177	1,134
Board members remuneration	568	-
Attendance allowance of meetings (i)	61	111
Retirement benefits	<u>39</u>	<u>39</u>
	<u>1,845</u>	<u>1,284</u>

(i) This pertains to meeting allowable expenses paid to Board members for attending board and committee meetings.

b) Related party balances

Key management personnel and their close family members:

	2025	2024
Due to customers	<u>1,597</u>	<u>1,432</u>
Due from customers	<u>190</u>	<u>302</u>

24. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments and contingent liabilities as at reporting date:

	2025	2024
Letters of guarantee (i)	<u>100,000</u>	<u>100,000</u>
Legal cases (ii)	-	500

(i) This balance reflects the financial guarantees provided by banks on behalf of the Group to EDAA as a part of normal business operations and will be due within twelve months from the reporting date.

(ii) Pertains ongoing legal cases for which no provisions have been made.

25. SEGMENT INFORMATION

For management purposes, the Group is organised into three strategic business units based on their nature of activities, thus, it has three reportable segments which are as follows:

- Stock brokerage – this segment includes financial services provided to customers as a stockbroker in the QSE;
- Real estate – this segment includes providing property management, marketing and sales services for real estate clients;
- Others – represents the operations of holding Group which provides corporate services to subsidiaries in the Group and is also engaged in investing activities.

The Group's management separately monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss.

The Group's Chief Executive Officer reviews the internal management reports of each business unit at least quarterly.

	Stock brokerage	Real estate	Other	Elimination	Total
31 December 2025					
Brokerage commission income, net	10,123	-	-	-	10,123
Real estate income	-	653	809	(407)	1,055
Income from investments	4,754	-	3,479	-	8,233
Other revenues	2,468	3,127	1,565	(699)	6,461
Segment revenue	17,345	3,780	5,853	(1,106)	25,872
Segment expenses	(13,826)	(617)	(8,076)	1,106	(21,413)
Segment profit / (losses)	3,519	3,163	(2,223)	-	4,459
Depreciation and amortization	690	43	1,372	-	2,105
Segment assets	382,628	26,839	221,848	(166,991)	464,324
Segment liabilities	(255,261)	(37)	(43,823)	23,838	(275,283)
31 December 2024					
Brokerage commission income, net	7,774	-	-	-	7,774
Real estate income	-	765	982	(550)	1,197
Income from investments	2,922	-	944	-	3,866
Other revenues	5,597	300	840	(372)	6,365
Segment revenue	16,293	1,065	2,766	(922)	19,202
Segment expenses	(14,367)	(1,793)	(6,630)	922	(21,868)
Segment profit / (losses)	1,926	(728)	(3,864)	-	(2,666)
Depreciation and amortization	947	58	1,358	-	2,363
Segment assets	326,355	23,680	219,804	(162,574)	407,265
Segment liabilities	(202,511)	(38)	(39,445)	19,422	(222,572)

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT

Financial risks management

The risk management function within the Group is carried out in respect of financial risks.

Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits and then ensure that exposure to risks stays within these limits.

Management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The risks faced by the Group are managed through the close involvement of the management in the Group's activities.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial assets. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group has a set of acceptable parameters, based on value at risk, which may be accepted, and which is monitored on a regular basis.

(i) Currency risk

The Group is not exposed to significant foreign exchange risk as it primarily transacts in Qatari Riyal, which is the Group's functional currency. Also, some transactions of the Group in the US Dollar bear no foreign currency risk as the US Dollar is pegged with the Qatari Riyal.

(ii) Interest rate risk

Interest rate risk is the risk that the Group's earnings will be affected as a result of fluctuations in the value of financial instruments due to changes in market interest rates. The Group's interest rate risk arises from short-term deposits and due from a related party. Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments is:

Floating interest rate instruments	2025	2024
Short-term deposits (Note 4)	56,572	27,427

The following table demonstrates the sensitivity of the consolidated statement of profit or loss to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated statement of profit or loss is the effect of the assumed changes in interest rates for one year, based on the floating rate financial liabilities held at the reporting date.

The effect of the decreases in interest rates is expected to be equal and opposite to the effect of the increases shown:

	Increase in basis points	Effect on profit
31 December 2025	+25	141
Floating interest rate instruments	-25	(141)
31 December 2024	+25	69
Floating interest rate instruments	-25	(69)

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

a) Market risk (continued)

(iii) Equity price risk

The Group's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments at fair value listed on the QSE was QR 59,146 thousand (2024: 72,502 thousand).

Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the QSE market index, the Group has determined that an increase / (decrease) of 10% on the QSE market index could have an impact of approximately QR 5,915 thousand (2024: 7,250 thousand) increase/(decrease) on the income and equity attributable to the Group.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's due from customers, due from related parties, bank balances, due from EDAA and certain other assets.

Below table summarises the maximum exposure of the Group equal to the carrying amounts of these financial assets are as follows:

	2025	2024
Bank balances - customer funds	223,066	190,535
Cash in banks	79,397	38,890
Due from EDAA	-	12,002
Due from customers	48,519	31,875
Other assets	4,926	12,869
At 31 December	<u>355,908</u>	<u>286,171</u>

Due from customers

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from these financial assets by evaluating the creditworthiness of each counterparty prior to entering into contracts; establishing sale limits for each counterparty, which are reviewed regularly; and periodically reviewing the collectability of its receivables for identification of any impaired amounts.

The following table provides information about the exposure to credit risk and ECLs for due from customers as at 31 December:

2025	Weighted average loss rate (1)	Gross carrying amounts	Loss allowance	Credit-Impaired
1-15 days	-	48,519	-	-
Above 365 days	100%	66	-	66
Total (Note 6)		<u>48,585</u>	<u>-</u>	<u>66</u>
2024	Weighted average loss rate (1)	Gross carrying amounts	Loss allowance	Credit-Impaired
Current	-	30,019	-	-
Above 365 days	3%	1,922	-	66
Total (Note 6)		<u>31,941</u>	<u>-</u>	<u>66</u>

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

b) Credit risk (continued)

Cash in banks and bank balances - customer funds

The cash and cash equivalents are held with a credit worthy and reputable banks.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Due from EDAA

Management believes that there is no significant credit risk from the outstanding amount from QCSD as it is a government entity.

Other receivables

The Group uses an allowance matrix to measure the ECLs of its receivables from staff. Credit risks on these receivables are considered to be minimal as these are substantially recovered on monthly basis and based on historical payment behaviour and analysis of customer credit base and accordingly no provision for impairment on these receivables is recognised.

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

The table summarises the maturity profile of the Group's undiscounted financial liabilities at 31 December based on contractual payment dates and current market profit.

2025

	Carrying amounts	Contractual cash flows	Less than 1 year	1-2 years	2-5 years
Financial liabilities					
Due to customers	227,014	227,014	227,014	-	-
Dividend payable	15,656	15,656	15,656	-	-
Other liabilities	988	988	988	-	-
	<u>243,658</u>	<u>243,658</u>	<u>243,658</u>	<u>-</u>	<u>-</u>

2024

	Carrying amounts	Contractual cash flows	Less than 1 year	1-2 years	2-5 years
Financial liabilities					
Due to customers	188,667	188,667	188,667	-	-
Dividend payable	15,658	15,658	15,658	-	-
Other liabilities	101	101	101	-	-
	<u>204,426</u>	<u>204,426</u>	<u>204,426</u>	<u>-</u>	<u>-</u>

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

c) Liquidity risk (continued)

Exposure to liquidity risk

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. The management monitors the capital, which the Group defines as total shareholders' equity excluding cumulative changes in fair value reserve and is measured at surplus of

QR 189,041 thousand as at 31 December 2025 (31 December 2024: surplus of QR 184,693 thousand).

The Group manages its capital structure and makes adjustments to it, in light of changes in business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or increase capital. No changes were made in the objectives, policies or process during the year 2025 and 2024.

27. FAIR VALUE MEASUREMENT

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable and willing parties at arm's length basis. Since the accompanying consolidated financial statements have been prepared under the historical cost convention, the carrying value of the Group's financial instruments except for certain investments as recorded could therefore be different from the fair value. However, in management's opinion, the fair values of the Group's financial assets and liabilities are not considered significantly different from their book value. The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Fair value measurement hierarchy for assets as at 31 December:

2025

Fair value measurement

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Total
Assets measured at fair value				
Investment properties	-	11,596	-	11,596
Quoted equity investments Financial assets at FVTPL	59,146	-	-	59,146

2024

Fair value measurement

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)	Total
Assets measured at fair value				
Investment properties	-	11,596	-	11,596
Quoted equity investments Financial assets at FVTPL	72,502	-	-	72,502

27. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values as at 31 December 2025 for assets and liabilities measured at fair value in the consolidated statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in (Note 9).

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property – Land and buildings in State of Qatar	Market comparison technique: The fair values are calculated as derived from the current market prices available for the properties or nearby / adjacent properties adjusted for any differences with the comparable properties.	Not applicable	Not applicable

28. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas that involve higher degree of judgment or complexity, or areas where assumptions or estimates have a significant risk of resulting in a material adjustment to the amounts recognised in the consolidated financial statements are as follows:

Impairment of receivables

The expected credit loss (ECL) impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability of default to various categories of receivables. Probability of default constitutes a key input in measuring an ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

28. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes required during the year.

Useful lives of intangible asset and property and equipment

The Group's management determines the estimated useful lives of its intangible assets and property and equipment in order to calculate the depreciation and the amortisation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear, technical or commercial obsolescence.

The Group's management reviews the residual value and useful lives annually and future depreciation and amortisation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (intangible asset and property and equipment) are reviewed at each reporting date to determine whether there is any indication of impairment. The determination of what can be considered impaired requires significant judgement. As at the reporting date, management did not identify any evidence from internal reporting indicating impairment of an asset or class of assets.

Fair value measurement of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of comprehensive income. The Group engages independent external valuers to determine the fair value. The valuers used recognised valuation techniques such as market approach.

Distinction between property and equipment, trading properties and investment properties

The Group determines whether a property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment or owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process.

Group holds some properties that comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. These portions could not be sold separately (or leased out separately under a finance lease), so the Group has classified the whole of property as property and equipment because only an insignificant portion is held for use to earn rentals.

Legal proceedings

The Group is subject to legal proceedings in which the ultimate outcome of each being always subject to many uncertainties inherent in litigation. The management applies significant assumptions in measuring the risks of exposure to contingent liabilities and provisions related to existing legal proceedings and other unsettled claims

28. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Legal proceedings (continued)

The management's judgment is required in estimating the probability of a successful claim against the Group or crystallizing of a material obligation, and in determining the probable amount of the final settlement or obligation. The Group makes provisions against legal cases for all present obligations based on their prior experience on similar cases and advice sought from the legal advisers.

Provision for employees' end of service benefits

Management has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the Qatar Labour Law No. 14 of 2004. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The calculation of the provision is performed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to profit or loss in the period in which the change occurs.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has 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 a going concern basis.

29. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of these consolidated financial statements.



دلالة القابضة
DLALA HOLDING

**Dlala Brokerage & Investment Holding Company
.Q.P.S.C
Governance Report
for the Year Ended 31 December 2025**

Introduction:

This report presents the Corporate Governance Framework adopted by Dlala Brokerage and Investment Holding Company, hereinafter referred to as “Dlala Holding” or “the Company.” The report reviews the governance practices implemented within the Company in compliance with the provisions of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the “Code”) issued by the Qatar Financial Markets Authority (QFMA).

Dlala Holding affirms its ongoing commitment to applying the rules, provisions, and guidelines set forth in this Code, in line with sound governance principles and recognized best practices. Compliance with the provisions of the Code constitutes a fundamental responsibility of the Board of Directors and the senior executive management, and it remains among their key priorities in managing the Company’s affairs and overseeing its operations.

The Company also ensures the periodic review and update of its adopted governance framework in a manner that contributes to safeguarding the interests of current and potential shareholders and stakeholders, while reinforcing the principles of integrity, transparency, and institutional accountability. The governance framework regulates the relationship between the Board of Directors and the senior executive management, in addition to governing the Company’s relationship with shareholders, stakeholders, and the community, thereby ensuring the continuous development of institutional governance practices.

Accordingly, Dlala Holding affirms its commitment to implementing the following requirements:

- Ensuring fair and equal treatment of all shareholders and safeguarding their rights in accordance with applicable laws and regulations.
- Adhering to the principles of transparency and disclosure, and providing timely disclosure of material information related to the Company, its activities, and its financial and administrative positions.
- Fully complying with all laws, regulations, decisions, and instructions issued by the relevant regulatory and supervisory authorities.
- Adhering to the principle of separation between the position of the Chairman of the Board and any executive position within the Company, in accordance with the provisions of the Code.

In conclusion, this report has been prepared in accordance with the provisions and requirements of the Corporate Governance Code issued by the Qatar Financial Markets Authority. It reflects



the level of Dlala Holding's compliance with these provisions during the period from January to December 2025, while reaffirming the Company's commitment to taking the necessary measures to ensure continued full compliance and to further strengthen its corporate governance practices.

Compliance with the Laws of the Qatar Financial Markets Authority and Implementation of the Governance Code

Dlala Holding is committed to implementing the corporate governance system and strengthening its practices in line with both local and international standards. The Board of Directors places strong emphasis on establishing effective oversight frameworks and regulatory rules that meet the highest standards of independence and transparency, thereby enhancing the confidence of current and prospective investors in the Company.

As part of reinforcing the principle of compliance, the Board of Directors has mandated one of the external audit firms to establish a mechanism for monitoring the level of compliance with governance requirements and strengthening internal control within the Company. This report highlights the key elements of the control system that was designed, implemented, and applied during the financial year from 1 January 2025 to 31 December 2025.

Dlala Holding continues its efforts to develop and implement its governance framework. The Company has updated its technology security and information systems policies, along with several internal policies, while continuing to review and update policies across other departments in line with modern requirements. Periodic reports are also submitted to the Board of Directors to assess the level of compliance by the relevant departments with these policies, as part of the Company's commitment to achieving sustainable growth and development.

On 23 April 2025, the Board of Directors approved the Corporate Governance Report for 2024 and the Governance Compliance Report for the same year. The Board also approved the consolidated annual financial statements for the financial year ending 31 December 2024. On the same date, the Board approved the quarterly financial statements for the period ending 31 March 2025, in addition to approving the revised organizational structure of Dlala Holding.

Furthermore, on 15 April 2025, the Board approved the plan to complete the Market Maker and Liquidity Provider trading system project. With regard to financial performance, the Board approved the interim financial statements for the period ending 30 June 2025, which showed a net profit of QAR 2,282,000.

In addition, the Financial Affairs Policy and the Securities Investment Policy were updated and approved. The Board of Directors also approved the commissions and incentives policy for the Investment and Trading Departments of Dlala Brokerage LLC, to be implemented starting in 2026 following the completion of comments from the relevant departments.

Amendments Implemented by the Company to Apply the New Governance Code for 2025

In line with the new Corporate Governance Code issued in 2025 by the Qatar Financial Markets Authority, the Company restructured the Board committees in accordance with the Code's requirements. On 30 December 2025, the committees were reconstituted as follows:

- **Audit Committee:** chaired by Dr. Farhoud Al-Hajri (Independent Non-Executive Member).
- **Risk Management and Compliance Committee:** chaired by H.E. Sheikh Khalid Saud Al Thani (Independent Non-Executive Member).
- **Nomination, Remuneration and Incentives Committee:** chaired by Mr. Nasser Hamad Al-Sulaiti (Non-Independent Executive Member).

The Board of Directors also approved a number of updated internal policies and procedures in line

with the Corporate Governance Code issued in 2025. The most prominent among these include:

- Disclosure Policy
- Related Parties Transactions Policy
- Insider Trading Regulation Policy
- Governance Charter
- Board Member Nomination and Selection Regulations

As part of developing the technological infrastructure, the Board approved on 6 August 2025 the upgrade of the infrastructure for server systems, licenses, and operating systems. The Board also approved the implementation of an AI-powered chat system for customer service, given its operational advantages and its support for the Company's digital transformation strategy.

The Board further approved the opening of nominations for membership of the Board of Directors of Dlala Brokerage and Investment Holding Company to fill nine seats (six non-independent members representing shareholders and three independent members from non-shareholders) for the upcoming term (2026–2028). The nomination period ran from 25 January to 8 February.

In this context, Dlala Holding, represented by its Board of Directors and senior executive management, reaffirms its commitment to continuously enhancing corporate governance practices by reinforcing the principles of transparency, accountability, fairness, and equality in accordance with the regulations issued by the Qatar Financial Markets Authority.

The Company also affirms its determination to continue developing procedures that support the governance system and to maintain the ongoing review and update of internal policies and procedures to ensure full compliance with governance requirements across all its activities, while preserving the Company's stability, achieving sustainable growth, and strengthening the confidence of its shareholders and other stakeholders

Assessment of the Company's Compliance with the Corporate Governance Code Issued by the Qatar Financial Markets Authority

Dlala Brokerage and Investment Holding Company (Q.P.S.C.) ("Dlala") conducted an assessment of its compliance with its Articles of Association, the provisions of the applicable laws, and the relevant regulations issued by the Qatar Financial Markets Authority ("the Authority"), including the provisions of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code"), which was published on 15 May 2017.

Based on this assessment, management concluded that the Company complies with its Articles of Association, the provisions of the law, and the relevant regulations issued by the Authority.

Compliance with the Relevant Regulations Issued by the Qatar Financial Markets Authority

Dlala confirms its commitment to complying with all applicable laws and regulations and confirms that there have been no instances of non-compliance with the laws within Dlala Brokerage and Investment Holding Company.

The Company also notes that certain amendments are currently being implemented to ensure alignment with the new Corporate Governance Code issued in 2025. These amendments are expected to be completed before the end of the grace period granted by the Qatar Financial Markets Authority for the year 2026. These amendments include the following:

1. The Board of Directors Charter will be amended in accordance with the new Governance Code.
2. The Remuneration Policy will be updated.
3. Quarterly financial statements will be reviewed by the external auditor in accordance with the new Governance Code starting from 2026.
4. The Charter of the Risk and Compliance Committee, as well as the Executive Risk Management function reporting to it, will be updated.
5. With reference to Appendix No. 1, Item No. 4, the Company is currently working on developing Environmental, Social, and Governance (ESG) performance indicators and enhancing sustainability-related disclosures in preparation for their inclusion in the annual report.

Board of Directors

The Board of Directors represents the highest supervisory authority within the Company and plays a pivotal role in guiding the overall strategy, monitoring performance, and ensuring adherence to the principles of governance and transparency. The Board consists of members with diverse expertise and competencies that contribute to supporting the Company's sustainability, enhancing shareholder value, and maintaining a balanced relationship between executive management and the interests of stakeholders.

In this context, the Company discloses the following information related to the Board of Directors in compliance with governance and transparency requirements and in accordance with the applicable laws and regulations:

First: Composition of the Board of Directors and Members' Biographies

The Company discloses the names of the Board members, their capacities, academic qualifications, professional experience, and the previous and current positions they hold, in order to demonstrate their suitability and competence to perform their duties.

Second: Share Ownership of Board Members in the Company

The Company discloses the shareholding percentages of each member of the Board of Directors in the Company, if any, in order to ensure transparency and align interests with those of the shareholders.

Third: Board Meetings and Members' Attendance

The Company discloses the number of Board meetings held during the financial year, along with the attendance record of each member and their participation rate in these meetings.

Fourth: Powers and Responsibilities of the Board of Directors

The Company discloses the key powers and responsibilities entrusted to the Board of Directors, which include setting the overall strategy, supervising executive management, monitoring financial and operational performance, and ensuring compliance with approved regulations and policies.

Fifth: Remuneration and Allowances of Board Members

The Company discloses the remuneration and allowances received by the members of the Board of Directors during the financial year, including any financial or in-kind benefits, in accordance with the approved remuneration policy.

Sixth: Prohibition of Holding Multiple Positions

The Company discloses any instances where a Board member holds both Board membership and executive positions or memberships on the boards of other companies, while clarifying the extent of compliance with the relevant regulations and the measures taken to mitigate potential conflicts of interest.

The Board of Directors constitutes the foundation for achieving both the general interests of shareholders and the Company. In line with the commitment of Dlala Brokerage and Investment Holding Company ("Dlala Holding") to effectively implement corporate governance, all Board members are selected with great care to ensure the achievement of the objectives entrusted to the Board. This section of the report focuses on matters related to the Board of Directors and its members, as well as the most significant activities and events that took place during the year 2025.

board Composition

The Board of Directors consists of seven (7) members who are elected by the General Assembly of shareholders every three years, according to the structure outlined below:

- **Three (3) members** representing the founding entities of the Company.
- **Four (4) members** elected from among the nominated shareholders.

Provided that at least one-third of the Board members are independent members, and that the majority of the Board members are non-executive, with the possibility of allocating one or more Board seats to represent minority shareholders and another seat to represent the Company's employees.

During the new Board term (**2023–2025**), the founding entities of the Company declined to nominate representatives. Accordingly, their allocated seats were made available for election.

The members of the Board of Directors are as follows:

1. Dr. Thani Abdulrahman Al Kuwari
2. Mr. Nasser Hamad Al Sulaiti
3. H.E. Sheikh Khalid bin Saud bin Khalid Hamad Al Thani
4. Dr. Abdulaziz Ali Al Hammadi
5. Dr. Farhoud Hadi Al Hajri
6. Mr. Ali Hussein Ibrahim
7. Mr. Sultan Ibrahim Al Kuwari
8. Mr. Saad Rashid Al Matwi

All members serve on the Board of Dlala Brokerage and Investment Holding Company as part of the current governance structure approved by the shareholders.

Dr. Thani Abdulrahman Al-Kuwari (Chairman of the Board)

He holds a Bachelor's degree in Architecture from the University of Miami, USA (1998), a Master's degree in International Sports Law from the University of Lleida, Spain (2021), and graduated from the University of Lille, France, with a Master's and a PhD in Project and Business Management (2007–2010).

Dr. Thani Al-Kuwari holds several positions, including:

- Second Vice President of the Qatar Olympic Committee (2017 – present)
- Vice President (West Asia) of the Olympic Council of Asia (2019 – present)
- President of the Qatar Athletics Federation (2017 – present)
- Chairman of the Board of Dalala Holding Company, Executive Committee member, and representative of Tamweer Real Estate Projects in Dalala Holding Company

His leadership career extends to prominent roles in the Qatar Armed Forces, where he served as Assistant Minister of State for Defense Affairs for Financial Affairs. He has also chaired key committees, including the Individuals' Loans Fund Committee at the Ministry of Defense, reflecting his significant influence in both sports and public service



Mr. Nasser Hamad Al-Sulaiti (Vice Chairman – Managing Director)

He holds a Bachelor's degree in Accounting from the College of Business and Economics at Qatar University (1998) and an Executive Master's in Business Administration from the University of Plymouth, UK (2017).

Mr. Hamad Al-Sulaiti holds several positions as follows:

- Assistant Director of the Secretary-General's Office at the Qatar Olympic Committee (2022 – present)
- Member of the Tenders Committee at the Qatar Olympic Committee (2021 – present)
- Member of the Appeals Committee at the Qatar Olympic Committee (2017 – present)
- Vice Chairman of the Board, Managing Director, and Chair of the Nominations and Remuneration Committee at Dalala Holding Company



Dr. Farhoud Hadi Al-Hajri (Board Member)

He holds a PhD in Legal and Political Sciences from the Faculty of Legal, Economic, and Social Sciences in Morocco (2025). He also earned a Bachelor of Science from Qatar University in 2000 and a Master's in Business Administration from Jadara University in Jordan in 2019. He is the Director of Public Relations and Communication at the Ministry of Environment and Climate Change. He has also served as a Consultant at the Minister's Office in the Ministry of Environment and Climate Change, in addition to holding the position of Animal Wealth Consultant in the Office of the Assistant Undersecretary for Agriculture and Fisheries Affairs at the Ministry of Municipality and Environment from 2019 to 2021.

- Chairman of the Friends of the Environment Center – Ministry of Culture and Sports.
- Board member and Audit Committee member at Wadam Company.
- Member of the Technical Team for Scientific Research in the Agricultural Sector at the Ministry of Municipality and Environment.
- Chairman of the Audit Committee at Dalala Holding since 2020, and served as Vice Chairman of the Board of Directors of the company from October 27, 2022, until the board was reconstituted for the 2023–2025 term.



Dr. Abdulaziz Ali Al-Hammadi (Board Member)

He holds a Bachelor's degree in Accounting from the College of Business and Economics at Qatar University (1994), a Master's degree in Marketing and Public Relations from the UK (2010), and a PhD in Business Administration (Islamic Finance) from Lebanon (2015).

Dr. Abdulaziz Al-Hammadi has held several positions, including:

- CEO of Omola Real Estate Brokerage Company
- CEO of Dalala Holding Company (2016–2021)
- General Manager and Marketing & Sales Director at Aqar Real Estate Development and Investment Company
- Vice Chairman of the Hajj Affairs Committee
- Certified Trainer at the Ministry of Administrative Development and Qatar University

He is currently a Board Member of Dalala Holding Company and a member of the Audit Committee.



Sheikh Khalid bin Saud bin Khalid Hamad Al-Thani

He holds a Bachelor's degree in Business Administration with a specialization in General Management from Carnegie Mellon University (2016).

Sheikh Khalid Al-Thani has been working at the Qatar Investment Authority as a Participant in the Financial Institutions Division since 2021. He previously served as a Trainee and Financial Analyst at the Qatar Investment Authority.



Mr. Sultan Ibrahim Al-Kuwari

He holds a Bachelor's degree in Accounting and Finance from the University of Leeds, UK (2010), a Master's degree in Public Policy from Hamad Bin Khalifa University (2015), and a Master's degree in Defense and Security Studies from the Sheikh Joaan bin Jassim School of Leadership and Joint Staff.

Mr. Sultan Al-Kuwari currently serves as Project Director at Barzan Holding Company. He has previously held several positions, including:

- Director of Advisory Services at Qatar Development Bank
- Senior Analyst in Contract Services at the Operations Business Group, RasGas Company

He was replaced by the Armed Forces Investment Portfolio on December 20, 2025.



Mr. Ali Hussein Ibrahim

He holds a Bachelor's degree in International Trade and Transport Logistics from the Arab Academy for Science, Technology, and Maritime Transport, Egypt (2017).

Mr. Ali Ibrahim currently serves as the Director of Business Relations at Arian Real Estate Company and is currently the CEO of Tameer Company



Mr. Saad Rashid Al Matwi

He holds a master's degree in public policy from Hamad Bin Khalifa University and a bachelor's degree in business administration from Carnegie Mellon University.

Mr. Al Matwi has held leadership positions in investment management, research and development, partnership development, and business growth. He began his professional career in the energy sector, working in Commercial Affairs and Project Management at Shell in Qatar, Oman, and the Netherlands. He currently serves as the CEO of Barir Holding Company.



The table below shows the Board of Directors members, their membership type, and ownership percentage in the company:

No	Name	Membership capacity	Personal Ownership %	Ownership % Represented by Entity
1	Mr. Thani Abdulrahman Al-Kuwari	Chairman of the Board of Directors Non-Independent - Representative of Al Tameer for Real Estate Projects	-	0.37%
2	Mr. Sultan Ibrahim Al-Kuwari	Member of the Board of Directors Non-Independent - Representative of the Armed Forces Investment Portfolio	-	5%
3	Mr. Ali Hussein Abdullah	Member of the Board of Directors Non-Independent - Representative of Ariane Real Estate Company	-	0.19%
4	Mr. Hamad Nasser Al-Sulaiti	Vice Chairman and Managing Director Executive Non-Independent	0.26%	-

According to the provisions of the Commercial Companies Law No. (11) of 2015, the Qatar Financial Markets Authority Law No. (5) of 2016, and the Company's Articles of Association, the Board of Directors meets upon the invitation of the Chairman or, in his absence, the Vice Chairman. The Chairman must convene a meeting if requested by at least two members of the Board.

The number of meetings must not be fewer than six per fiscal year. A meeting is not considered valid unless at least half of the members attend, including the presence of either the Chairman or the Vice Chairman. No more than three months may pass without holding a Board meeting. Meetings may be held at the company's headquarters or elsewhere.

A member who is absent may delegate another Board member in writing to represent him for attendance and voting. In this case, the delegating member has two votes. A Board member may not represent more than one absent member.

All members must receive a notice of the meeting at least one week in advance, including the agenda and discussion points. Each Board member has the right to add an item to the agenda. The Company's Executive Committee may also attend Board meetings as required to provide periodic reports on its responsibilities and to discuss matters requiring Board approval.

The Board membership term is three years per cycle, and the current Board will end at the close of the fiscal year 2025.

The table below shows the Board of Directors' attendance for the fiscal year 2025. Six meetings were held during this year:

MEMBER'S NAME	MEETING (1)	MEETING (2)	MEETING (3)	MEETING (4)	MEETING (5)	MEETING (6)
Dr. Thani Abdulrahman Al-Kuwari Chairman, Representative of tameer Real Estate Projects	✓	✓	✓	✓	✓	✓
Mr. Nasser Hamad Al-Sulaiti Vice Chairman & Managing Director	✓	✓	✓	✓	✓	✓
H.E. Sheikh Khalid bin Saud bin Khalid Hamad Al-Thani	✓	✓	✓	✓	✓	✓
Mr. Sultan Ibrahim Al-Kuwari Representative of Armed Forces Investment Portfolio	✓	✓	✓	✓	✓	✓
Mr. Saad Rashid Al Matwi Representative of Armed Forces Investment Portfolio	—	—	—	—	—	—
Dr. Abdulaziz Ali Al-Hammadi	✓	✓	✓	✓	✓	✓
Dr. Farhoud Hadi Al-Hajri	✓	✓	✓	✓	✓	✓

Legend

Absent ✗ Present ✓

Board of Directors Evaluation:

Dlala Holding is keen to activate and develop the participation of the Board of Directors and enhance its effectiveness throughout the year by conducting an annual self-assessment, which is considered a key governance practice. This process provides an opportunity for active participation by board members.

Accordingly, the Nomination and Remuneration Committee is responsible for coordinating this evaluation, which aims to help board members comprehensively review their performance and work on improving it annually. The evaluation also enables the group to measure the diversity of the Board's composition in terms of participation, performance effectiveness, professional backgrounds, and their ability to achieve the company's strategic objectives.

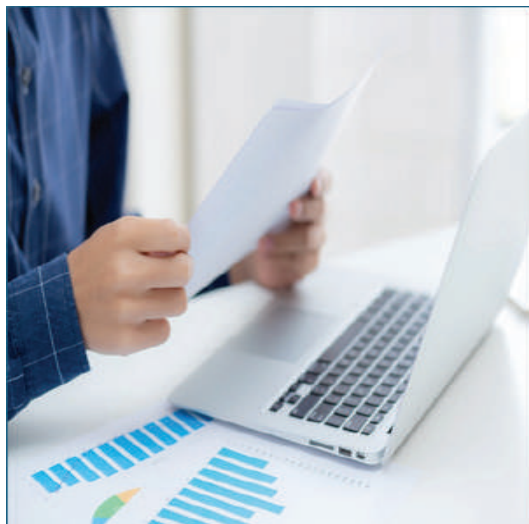
Based on this approach, the comprehensive performance analysis report of the Board of Directors for 2024 was approved. The Board of Directors and the Board Secretariat received an overall final evaluation score of (4.7), rated "Excellent."

Prohibition of Combining Positions:

After the election of the Board of Directors and the selection of its members, the new Board convenes to elect a Chairman and Vice Chairman for a one-year term. According to Article (7) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, it is stipulated that:

- No individual, in a personal capacity or otherwise, may serve as Chairman or Vice Chairman of more than two companies whose main headquarters are located in the State.
- A person may not be a board member of more than three companies whose headquarters are located in the State.
- A person may not serve as a Managing Director in more than one company whose main headquarters are in the State.
- A person may not hold membership on the boards of two companies engaged in similar activities. It is also prohibited to combine the Chairmanship of the Board with any executive position in the company, and the Chairman may not be a member of any of the Board committees stipulated under this system.

For the financial year 2025, the Chairman of the Board and all board members submitted declarations confirming that they do not hold any of the positions that are legally prohibited from



being combined under the law and the provisions of this system. The company obtains these declarations annually, and the Board Secretary retains them in dedicated records.

Board of Directors Remuneration:

Dlala Holding has developed a remuneration policy that was approved by the Board of Directors in 2019. The policy outlines the framework for determining and allocating the Board of Directors' remuneration in accordance with the applicable laws and regulations, such as the Commercial Companies Law and the requirements of the Qatar Financial Markets Authority.

The Board also approved an addendum to the remuneration policy, which was subsequently approved by the General Assembly in 2025.

Below is a table showing the amounts allocated to each member of the Board of Directors:

no	Member Name	Position	Attendance Allowance	Remuneration Recommended to the General Assembly	Total
1	Dr. Thani Abdulrahman Al Kuwari	Chairman	11,000	114,000	125,000
2	Mr. Nasser Hamad Al Sulaiti	Vice Chairman Chief Executive Officer	0.00	100,000	100,000
3	Sheikh Khalid bin Saud Al Thani	Board Member	9,500	90,500	100,000
4	Dr. Abdulaziz Ali Al Hammadi	Board Member	10,500	89,500	100,000
5	Dr. Farhoud Hadi Al Hajri	Board Member	11,000	89,000	100,000
6	Mr. Ali Hussein Abdullah	Board Member	4,000	0.00	4,000
7	Mr. Sultan Ibrahim Al Kuwari	Board Member	15,000	75,000	90,000
8	Mr. Saad Rashid Al Matwi	Board Member	0.00	10,000	10,000

Responsibilities of the Chairman of the Board of Directors:

The Chairman of the Board of Directors is considered the company's representative before third parties and before the courts. The Chairman is primarily responsible for ensuring sound management with effectiveness and productivity in order to achieve the interests of the company, partners, shareholders, and all stakeholders. The Chairman's duties and responsibilities include the following:

1. Ensuring that the Board discusses all key matters effectively and in a timely manner.
2. Approving the agenda of Board meetings while taking into consideration matters proposed by any member of the Board.
3. Encouraging Board members to work collectively and effectively in managing the affairs of the Board, ensuring that the Board fulfills its responsibilities in a way that serves the company's interests.
4. Providing Board members with access to all data, information, documents, records, and files related to the company, the Board, and its committees.
5. Establishing effective communication channels with shareholders and ensuring that their views are conveyed to the Board.
6. Enabling non-executive Board members in particular to participate effectively and encouraging constructive relationships between executive and non-executive Board members.
7. Keeping Board members continuously informed about the implementation of the provisions of this governance system. The Chairman may delegate this responsibility to the Audit Committee or any other committee when appropriate.



Responsibilities of the Board of Directors Members:

The Board of Directors has prepared a Board Charter that summarizes its responsibilities, duties, and functions. The charter also includes the responsibilities of the Chairman of the Board and other related provisions required by the Qatar Financial Markets Authority. The charter is published on the company's official website.

The objective of this charter is to establish a corporate governance framework for the company that is more transparent, clearly understood, and accessible to shareholders.

The responsibilities of the Board of Directors include the following:

1. Determining the authorities, duties, and responsibilities delegated to Board members, including the Chairman of the Board, the Vice Chairman, and the Chief Executive Officer.
2. Establishing the remuneration policy and nomination periods for Board members.
3. Preparing a training program for newly appointed Board members to ensure that, upon election, they are fully aware of their responsibilities and have a clear understanding of how the company is managed.
4. Establishing a corporate governance framework for the company in accordance with the provisions of this governance system, supervising it generally, monitoring its effectiveness, and amending it when necessary.
5. Keeping Board members informed about the latest developments in corporate governance and best practices within the company's field of business.
6. Forming committees deemed appropriate by the Board to assist in carrying out its duties and responsibilities and defining their mandates.
7. Approving policies related to any changes in existing policies or current practices submitted by the Board committees or the management.
8. Monitoring the company's financial performance.
9. Overseeing financial results and the integrity of reporting, including approving annual budgets, major capital expenditures, business plans, and long-term strategies.
10. Ensuring the integrity of the company's financial statements and other reports through review and approval.
11. Monitoring the company's performance and comparing it with approved budgets and plans.
12. Setting specific limits on the authorities of senior executive management based on Board resolutions.
13. Establishing a written policy governing relationships with stakeholders to protect them and safeguard their rights.
14. Managing risks and overseeing internal controls, ensuring effective auditing, risk management, and compliance systems to protect the company's assets and reduce the likelihood of operating in ways that violate legal requirements or accepted risk standards. This also includes reviewing the implementation and effectiveness of risk management and internal control systems.

Responsibilities of the Board of Directors Members (as stipulated in the Board Charter):

The responsibilities of the Board of Directors members, as stated in the Board Charter and in accordance with the requirements of the Qatar Financial Markets Authority, include the following:

1. Setting the company's strategy (including vision, mission, objectives, strategies, and strategic plans) and overseeing management's implementation of that strategy.
2. Appointing and dismissing the Chief Executive Officer (CEO), determining the term of service, salary, and benefits, and monitoring the CEO's performance against the established objectives.
3. Approving the appointment and dismissal of the Board Secretary and senior executive members (when required).
4. Ensuring that the Board is formed in accordance with the company's internal regulations and relevant legislation, including the Corporate Governance Code issued by the Qatar Financial Markets Authority. These requirements include, among others, the presence of independent and non-executive members on the Board, with at least one-third of the Board consisting of independent members and the majority being non-executive members. Nomination processes must also follow financial suitability and eligibility guidelines stated in the Corporate Governance Code. In addition, provisions must ensure that shareholders receive adequate information about nominees before voting, and that procedures are in place for Board elections and the removal of members, including cases of failure to attend Board meetings. The Board may also propose amendments to the company's Articles of Association to the Extraordinary General Assembly when necessary.
5. Determining the independence of non-executive members on a regular basis in accordance with the Corporate Governance Code issued by the Qatar Financial Markets Authority.
6. Appointing the internal auditor and ensuring the auditor's independence, including determining the internal audit department's salaries and remuneration to support such independence.
7. Following up with senior executive management to implement tasks assigned by the external or internal auditors.
8. Coordinating between the external auditor, the internal auditor, and the Audit Committee.
9. Ensuring the attendance of members of the Audit Committee, the Nomination, Remuneration and Governance Committee, and the external auditor at the General Assembly meeting.
10. Ensuring the company's compliance with applicable laws and regulations, as well as the Articles of Association and internal bylaws. The Board is also responsible for protecting the company against illegal, improper, or unethical practices. The Board must review and update governance policies on a continuous basis and ensure adherence to the company's code of professional conduct by Board members, employees, and company advisors.
11. Regularly reviewing the code of professional conduct to ensure it reflects best practices and meets the company's needs.
12. Approving nominations for appointments to senior executive management positions and their succession plans.

13. Having full and immediate access to the company's information, documents, and records. Senior management must provide the Board and its committees with all requested documents and information.
14. Establishing a clear policy governing transactions with related parties and submitting it to the General Assembly for approval.
15. Periodically developing awareness programs to promote a culture of self-monitoring and compliance with laws, regulations, and policies governing the company's operations.
16. Approving major changes in accounting policies and risk management procedures.
17. Addressing matters that may have a material impact on the company's financial position, obligations, future strategy, or reputation.
18. Monitoring compliance with contracts, laws, regulations, statutory obligations, and ethical standards.
19. Establishing standards for professional conduct and ensuring compliance with them.
20. Proposing amendments to the company's Articles of Association and internal regulations.
21. Regularly reviewing the senior management succession and development plan.
22. Ensuring that the company has adequate resources to effectively and successfully implement its strategies and daily operations.
23. Ensuring that the company maintains adequate insurance coverage for products, general liabilities, and the responsibilities of members and employees in case of claims against the company.
24. Overseeing company policies related to employment and remuneration.
25. Managing issues related to corporate reputation and administrative matters.
26. Inviting all shareholders to attend the General Assembly meeting in accordance with legal procedures. The invitation and announcement must include a clear summary of the agenda, including the item related to discussing and approving the corporate governance report.
27. Recommending the appointment of the external auditor and appointing a new external auditor when necessary, provided that any recommendation made by the Board is approved by shareholders at the company's Annual General Assembly meeting, in compliance with external auditor rotation regulations.
28. Recommending the appointment of the external auditor and appointing a new external auditor when necessary, subject to approval by shareholders at the Annual General Assembly meeting, and in compliance with the regulations governing the rotation of external auditors.

Official Spokesperson: In accordance with the requirements of the Qatar Financial Markets Authority, the company has appointed an authorized individual to serve as the official spokesperson on its behalf:

- **Mr. Mohammed Al-Saadi – Chief Operations Officer (COO).**



Board Secretary: The Board of Directors has appointed Mr. Islam Saber Yassin as the Board Secretary. Mr. Islam Yassin holds a Bachelor of Laws (LL.B.) from Alexandria University, Egypt, graduating in 2006. He currently serves as Assistant Manager of the Legal Department at Dlala Brokerage and Investment Holding Company. He has been working with the company since 2010 and has approximately 13 years of experience in a joint-stock company environment.

The Board Secretary assists the Chairman and all Board members in carrying out their duties and is responsible for organizing and managing all Board-related activities, including the following:

- Preparing the minutes of Board meetings, indicating the names of members present and absent, summarizing discussions held during the meeting, and recording any objections raised by members regarding decisions issued by the Board.
- Recording the Board's resolutions in the register designated for this purpose according to the date of issuance.
- Recording the Board meetings in a dedicated register in sequential order according to their dates, including the names of attending and absent members, the resolutions adopted during the meetings, and any objections raised.
- Maintaining the minutes of meetings, resolutions, reports, records, and correspondence of the Board in both physical and electronic formats.
- Sending invitations to Board members and participants (if any), along with the meeting agenda, at least two weeks prior to the scheduled meeting date, receiving members' requests to add items to the agenda, and recording the date of submission.
- Ensuring full coordination between the Chairman and Board members, among Board members themselves, and between the Board and relevant parties and stakeholders, including shareholders, management, and employees.
- Enabling the Chairman and Board members to quickly access all company documents, records, information, and data.
- Maintaining declarations submitted by Board members confirming that they do not hold positions that are legally prohibited from being combined, in accordance with applicable laws and the provisions of this governance system.



Board Committees:

In this section, the company discloses the committees formed under the Board of Directors, including the composition of each committee, its responsibilities, the number of meetings held, and the attendance rates of its members. This includes the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, in accordance with the applicable corporate governance regulations.

The Board of Directors may delegate some of its powers to its committees and has the authority to establish one or more special committees to perform specific tasks. The resolution forming any committee must clearly define the nature of the tasks assigned to it.

The committees established by the Board of Directors are as follows:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Executive Committee**

Although the Board of Directors has delegated certain powers to the above committees, the ultimate responsibility for the company remains with the Board of Directors, even if it forms committees or delegates certain tasks to other parties or individuals. The Board must also avoid issuing general or open-ended delegations.

It should be noted that the responsibilities of each committee are clearly defined and documented in the Board Charter approved by the Board. In addition, the Board periodically conducts performance evaluations of the committees to ensure that the roles and responsibilities of committee members are clearly defined and well understood by each member.

According to Article (19) of the Corporate Governance Code issued by the Qatar Financial Markets Authority, each committee must submit an annual report to the Board of Directors outlining its activities and recommendations.

Based on the new Corporate Governance Code issued for 2025, the committees were restructured as follows:

- **Audit Committee**
- **Risk Management and Compliance Committee**
- **Nomination, Remuneration and Incentives Committee**

Audit Committee:

The Audit Committee serves as a supporting committee to the Board of Directors in fulfilling its responsibilities related to financial oversight, internal control, and compliance. Its key duties include the following:

1. Preparing a proposal for the company's internal control system immediately after the committee is formed and submitting it to the Board of Directors, as well as conducting periodic reviews whenever necessary.
2. Submitting reports to the Board of Directors on matters related to the committee, as stipulated in the Corporate Governance Code issued by the Qatar Financial Markets Authority.
3. Considering any other matters assigned by the Board of Directors.
4. Monitoring risk factors related to Dlala Holding and recommending to the Board actions to mitigate these risks.
5. Reviewing financial controls, internal control systems, and risk management systems.
6. Discussing internal monitoring systems with management to ensure that management fulfills its responsibilities in developing effective internal control systems.
7. Reviewing the results of major investigations related to internal control matters at the request of the Board of Directors, or initiating such reviews independently with the Board's approval.
8. Reviewing the financial and accounting policies and procedures of Dlala Holding.
9. Addressing any matters raised by the external auditors.
10. Ensuring that the Board of Directors responds promptly to inquiries and issues raised in the letters and reports of the external auditors.
11. Ensuring the attendance of the external auditor at the General Assembly meeting to present the annual report and respond to questions or inquiries from shareholders.
12. Overseeing the company's compliance with the Code of Professional Conduct.
13. Ensuring proper compliance with all laws and regulations related to the activities of Dlala Holding.
14. Ensuring the proper implementation of procedural rules related to the authorities of the Board of Directors.
15. Attending the General Assembly meeting.
16. Monitoring the accuracy and reliability of the company's annual, semi-annual, and quarterly financial statements and reports, with particular attention to:
 - Any changes in accounting policies and practices.
 - Matters subject to the judgment of senior executive management.
 - Major adjustments resulting from the audit process.
 - The company's going concern status.
 - Compliance with accounting standards, particularly the International Financial Reporting Standards (IFRS).

Additional Responsibilities of the Audit Committee:

The Audit Committee also oversees the following duties related to financial reporting, compliance, and risk management for Dlala Holding:

16. Ensuring compliance with Qatar Stock Exchange regulations and disclosure rules, along with any other requirements related to financial reporting.
17. Reviewing significant and unusual items that may appear in the company's financial statements and reports.
18. Supervising the independence and objectivity of the external auditor and monitoring the nature, scope, and effectiveness of the external audit in accordance with applicable international auditing standards and International Financial Reporting Standards (IFRS).
19. Ensuring that the external auditor conducts independent annual and semi-annual audits to provide objective assurance to the Board and shareholders that the financial statements are prepared in accordance with laws, regulations, and international reporting standards, and that they accurately reflect the company's financial position and performance in all material respects.
20. Meeting with the external auditors at least once a year.
21. Recommending to the Board the appointment of external auditors, following these guiding principles:
 - External auditors must be independent, with no other interests in Dlala Holding or its Board members beyond auditing. No conflicts of interest should exist.
 - External auditors must be professional and have specialized experience in auditing listed companies, in accordance with international auditing and reporting standards.
 - Complying with the applicable rules regarding auditor rotation.
22. Reviewing the appointment letter, audit plan, and any significant clarifications requested by the auditor from senior management regarding accounting records, financial statements, or control systems, as well as the management's responses.
23. Evaluating the performance of the external auditor.
24. Consulting, at the company's expense, with any independent expert or consultant, with prior approval from the Board.
25. Recommending and monitoring all activities related to training, development, and promotion of human resources.
26. Delegating responsibilities to a subcommittee, consisting of one or more committee members or to the company's CEO.
27. Ensuring that the internal audit function includes at least one internal auditor appointed by the Board of Directors.
28. Recommending to the Board the approval of the internal audit scope, which should include, in particular:
 - Monitoring financial, investment, and risk management processes and oversight.
 - Comparative evaluation of risk factors and the systems used to respond to significant or unexpected market changes.
 - Evaluating the Board and senior management's performance in implementing internal control systems, including the number of times the Board was informed about control-related issues (including risk management) and how the Board addressed them.
 - Identifying failures or weaknesses in internal control or emergencies that affected or could affect the company's financial performance, and reviewing the corrective actions taken by the company, particularly issues highlighted in the annual report and financial statements.
 - Ensuring compliance with regulatory requirements regarding market listings and disclosure.
 - Ensuring compliance with internal control systems for risk identification and management.
 - Collecting and reviewing all information describing the company's risk management operations.

29. Oversight of Internal Audit Function:

The Audit Committee is also responsible for supervising the internal audit function, ensuring that it addresses the following key aspects:

- Reviewing internal control systems and supervising their implementation.
- Ensuring that internal audit operates as an independent function, conducted by a trained and qualified team.
- Confirming that internal audit reports directly to the Board through the Audit Committee.
- Ensuring that internal audit covers all activities of Dlala Holding.
- Maintaining the independence of internal audit from daily operational responsibilities within the company. This independence is reinforced by setting the internal auditor's compensation, determined by the Board upon the Committee's recommendation.
- Ensuring that the internal auditor attends the General Assembly meeting.

Audit Committee Members:

No	MEMBER'S NAME	POSITION
1	Mr. Farhoud Hadi Al-Hajri	Chairman of the Committee (Independent – Non-Executive)
2	Dr. Abdulaziz Al-Hammadi	Committee Member (Independent – Non-Executive)
3	Mr. Sultan Al-Kuwari	Committee Member (Replaced in November 2025)
4	Mr. Ali Hussein Ibrahim	Committee Member Non-Independent – Non-Executive)

Audit Committee Overview – As of 31 December 2025

The Audit Committee consists of three members, chaired by an independent member.

The majority of members have extensive experience in financial matters.

Members of the Audit Committee:

No	MEMBER'S NAME	POSITION
1	Mr. Farhoud Hadi Al-Hajri	Chairman of the Committee (Independent – Non-Executive)
2	Dr. Abdulaziz Al-Hammadi	Committee Member (Independent – Non-Executive)
3	Mr. Sultan Al-Kuwari	Committee Member (Replaced in November 2025)
4	Mr. Ali Hussein Ibrahim	Committee Member Non-Independent – Non-Executive)

Audit Committee Meetings – Financial Year 2025

The Audit Committee held 4 meetings during the financial year 2025. The attendance of members is summarized below:

MEMBER'S NAME	POSITION	MEETING (1)	MEETING (2)	MEETING (3)	MEETING (4)
Mr. Farhoud Hadi Al-Hajri	Chairman & Board Member	✓	✓	✓	✓
Dr. Abdulaziz Al-Hammadi	Committee member	✓	✓	✓	✓
Mr. Sultan Al-Kuwari	Committee member	✓	✓	✓	✓

Decisions and Actions of the Audit Committee – 2025

The Audit Committee carried out several critical oversight activities and decisions during the financial year 2025, including the following:

- **Reappointment of External Auditor:** The committee unanimously approved the reappointment of Mazars as the Group's external auditor for 2025 and submitted the recommendation to the Board for discussion and approval.
- **Approval of Financial Reports for 2024:** The committee approved the auditor's report on the company's financial statements and financial position for the year ended 31/12/2024 and submitted it to the Board for approval.
- **Compliance Oversight:** The committee approved the auditor's report regarding compliance with QFMA regulations, other relevant laws, and the Corporate Governance Code for listed companies, and submitted it to the Board for discussion and approval.
- **Internal Control Review:** The committee approved the auditor's report on internal controls over financial reporting and submitted recommendations to the Board.
- **Legal Affairs Review:** The committee discussed and made decisions regarding a letter from the Legal Affairs Department to the Public Prosecutor, urging a review of criminal rulings and case procedures.
- **Financial Policies Update:** Updated procedures and policies related to financial management were reviewed and approved by the Executive Committee.
- **IT Internal Controls Closure:** The committee closed observations raised in the internal control report related to IT management.
- **Audit Recommendations Closure:** The committee addressed prior audit recommendations issued to the Board, specifically in the Audit Committee's recommendation letter dated 29 April 2025, regarding the review of the commission and incentive structure developed by an external consulting firm. The recommendations were forwarded to the Risk Committee under the Managing Director for control review and risk assessment before final approval by the Board.
- **Approval of 2025 Financial Statements:** The committee approved the company's budget and financial position for the period ending 31/12/2025 and submitted the recommendations to the Board for discussion and approval.
- **Real Estate Operations Reinstatement:** The Board Secretariat of Dlala Holding was requested to follow up on Board Resolution 6.1 regarding the reactivation of Dlala Real Estate and the preparation of a detailed action plan.
- **SWIFT System Controls:** The committee recommended that the Finance Department coordinate with the IT Department to reassess the approval hierarchy within the SWIFT system to ensure complete segregation of preparation, review, and authorization functions.

Nomination and Remuneration Committee:

In accordance with the requirements of the Qatar Financial Markets Authority, the Nomination and Remuneration Committees have been merged into a single committee under the corporate governance framework.

The Nomination and Remuneration Committee is primarily responsible for ensuring that nominations and appointments of Board members are carried out according to formal, strict, and transparent procedures, in compliance with:

- The QFMA Corporate Governance Code
- Commercial Companies Law No. (11) of 2015
- The company's Articles of Association and applicable internal regulations

The committee's role ensures transparency, fairness, and compliance in the nomination, appointment, and remuneration processes for Board members.

Nomination and Remuneration Committee Members:

The Nomination and Remuneration Committee consists of three members as follows:

No	MEMBER'S NAME	POSITION
1	Mr. Nasser Hamad Al-Sulaiti	Chairman of the Committee Vice Chairman of the Board
2	Mr. Ali Hussein Abdullah	Committee Member Board Member
3	Mr. Sultan Ibrahim Al-Kuwari	Committee Member Board Member, representing the Armed Forces Investment Portfolio

Responsibilities of the Nomination and Remuneration Committee:

The key responsibilities of the Nomination and Remuneration Committee are summarized as follows:

1. Establish General Criteria: Develop general principles and standards to assist the General Assembly in electing the most suitable candidates for Board membership.
2. Nominate Board Members: Recommend members in line with Board membership requirements whenever vacancies arise.
3. Succession and Training Plans: Prepare and submit the succession plan, orientation program for new Board members, training programs, Board work plans, and the annual corporate governance report to the Board for approval, in accordance with the QFMA Corporate Governance Code.
4. Executive Appointments: Recommend candidates suitable for senior executive management positions.
5. Receive Nominations: Receive applications for Board membership.
6. Submit Candidate List: Present a list of candidates to the Board with recommendations and forward a copy to the QFMA.
7. Annual Board Performance Report: Submit an annual report to the Board including a comprehensive analysis of its performance, highlighting strengths, weaknesses, and recommendations.
8. Remuneration Policy: Define the company’s annual remuneration policy, including the method for determining compensation for the Chairman and Board members. The total annual Board remuneration shall not exceed 5% of the company’s net profit after reserves, statutory deductions, and cash or in-kind dividends distributed to shareholders.
9. Allowances and Incentives: Establish the principles for granting allowances and incentives, including issuing employee incentive shares.
10. Amendment Proposals: Propose amendments to the company’s Articles of Association for approval at an Extraordinary General Assembly, if the committee deems such amendments necessary.

Nomination and Remuneration Committee Meetings – Financial Year 2025

The Nomination and Remuneration Committee held two meetings during the financial year 2025. The attendance of members is summarized below:

MEMBER'S NAME	MEETING (1)	MEETING (2)
Mr. Nasser Hamad Al Sulaiti	✓	✓
Mr. Ali Hussein Abdullah	✓	✓
Mr. Sultan Ibrahim Al Kuwari	✓	✓

Decisions and Recommendations of the Nomination and Remuneration Committee – 2025

During the financial year 2025, the Nomination and Remuneration Committee made the following key decisions and recommendations:

- **Approval of the 2024 Board Performance Report:** The committee approved the comprehensive analysis of the Board's performance for 2024, in which both the Board and the Board Secretariat received a final overall rating of 4.7 – "Excellent". The committee recommended that the report be submitted to the Board for discussion and approval at its next meeting.
- **Board Meeting Attendance Allowances:** The committee approved the request from Dlala Brokerage Company (LLC) regarding attendance allowances for Board meetings and recommended submitting the proposal to the Board for discussion and approval.
- **Approval of Amended Organizational Structure:** The committee approved the revised organizational structure of Dlala Holding, based on the recommendation from the Governance and Disclosure Department of QFMA, and recommended submitting it to the Board for discussion and final approval.

Executive Committee

The Executive Committee is formed under the leadership of the Chairman of the Board and includes at least two Board members. The responsibilities and duties of the Executive Committee are as follows:

1. Establish General Company Policies: Set the company's overall policy and approve internal policies and procedures.
2. Organizational Structure: Review and approve the company's organizational structure.
3. Financial Oversight: Monitor and supervise the company's financial performance.
4. Annual Budget Review: Review and approve the company's annual budget before submitting it to the Board for final approval.
5. Investment Policy: Develop the company's overall investment policy.
6. Portfolio Management: Set the investment policy for the company's securities portfolio and determine how it will be managed.
7. Approval of Investment Projects: Approve any proposed investment projects.
8. Asset Disposal: Review and approve the sale of company assets, excluding real estate and shares held for investment purposes.
9. Contracts and Obligations: Approve agreements and obligations that exceed the authority of the CEO.
10. Company Loans: Approve any loans requested by the company.
11. Business Plans Approval: Approve business plans of Dlala Holding and its subsidiaries before submission to the Board.
12. Capital and Structure Changes: Review and approve proposals for changes in company capital or corporate structure.
13. Issuance of Securities: Review and approve proposals for issuing bonds or other securities.
14. Executive Appointments: Appoint and terminate the CEO and Deputy CEO, and determine their salaries.




Executive Committee Members:

The Executive Committee consists of three members: the Chairman of the Committee and two Board members.

No	MEMBER'S NAME	POSITION
1	Dr. Thani Abdulrahman Al Kuwari	Chairman of the Committee Chairman of the Board
2	Shiekh. Khalid bin Saud Al Thani	Committee Member Board Member
3	Dr. Abdulaziz Ali Al Hammadi	Committee Member Board Member

Executive Committee Meeting – Financial Year 2025

The Executive Committee held one meeting during the financial year 2025. The attendance of members is summarized below:

No	MEMBER'S NAME	MEETING (1)
1	Dr. Thani Abdulrahman Al Kuwari	
2	Shiekh. Khalid bin Saud Al Thani	
3	Dr. Abdulaziz Ali Al Hammadi	

Decisions and Recommendations of the Executive Committee – 2025

The Executive Committee made the following key decisions and recommendations:

- Approval of Financial Policy Amendments: The committee unanimously approved the distribution of the amended financial policies and the updated policies to all Board members for review and feedback.
- Approval of Infrastructure Project Recommendation: The committee unanimously approved the recommendation from the Tender Committee regarding the project for upgrading the server infrastructure, licenses, and operating systems. The committee recommended that the proposal be submitted to the Board for discussion and approval.

Additionally, it is important to note that the committees were restructured on 30/12/2025, and the Executive Committee was dissolved.

The Chairman of the Board is currently not participating in any of the company's committees

Risk Management and Compliance Committee

The Risk Management and Compliance Committee was formed in conjunction with the issuance of the Corporate Governance Law by the Qatar Financial Markets Authority (QFMA) for the year 2025. The committee was established in December 2025 as follows:

(Details of the committee members and their positions would follow here.)

This committee is responsible for overseeing the management of risks and ensuring the company's compliance with all applicable laws and regulations, in line with the new governance requirements for 2025.

Risk Management and Compliance Committee Members

The Risk Management and Compliance Committee consists of three members: the Chairman of the Committee and two Board members.

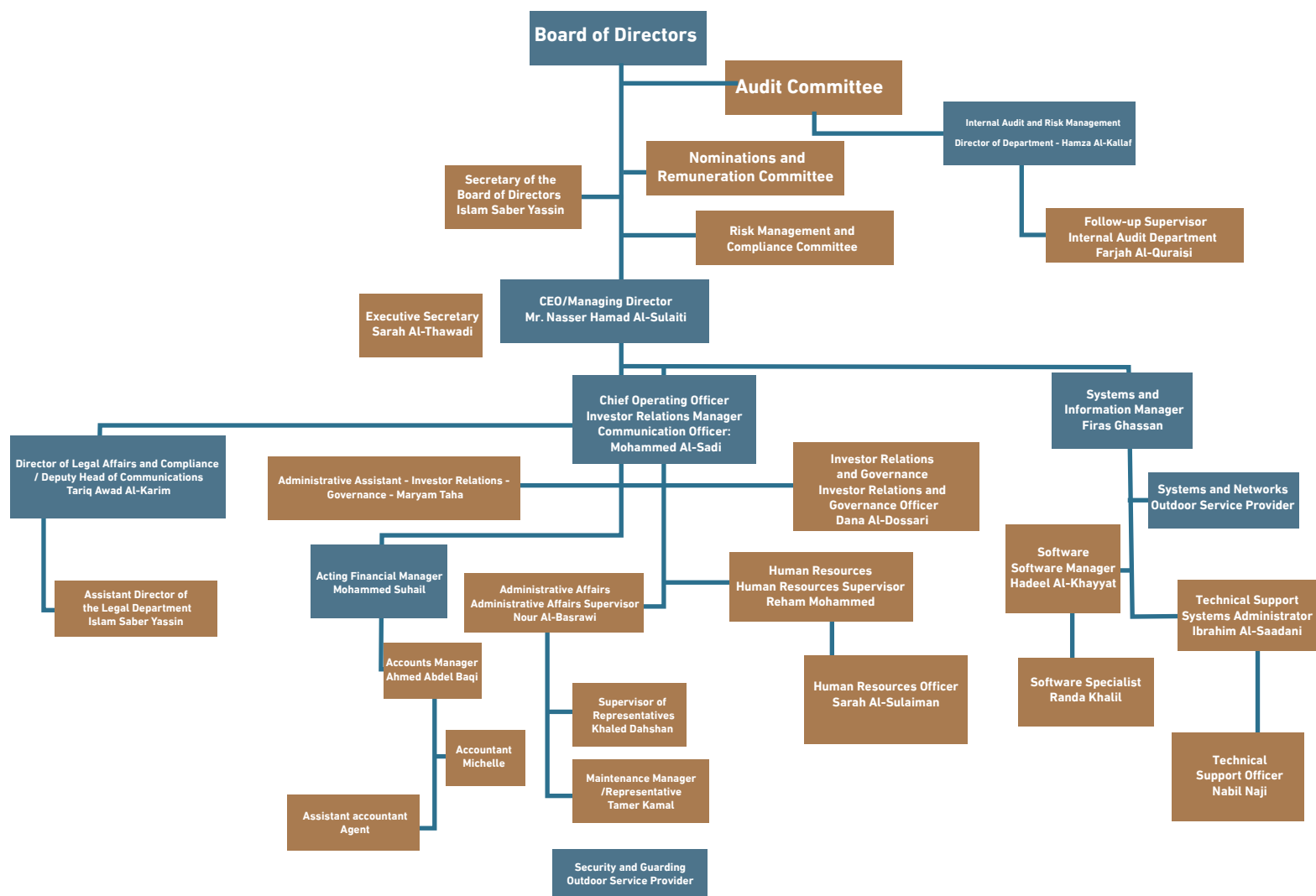
No	MEMBER'S NAME	POSITION
1	Sheikh Khalid bin Saud Al Thani	Chairman of the Committee Chairman of the Board
2	Mr. Nasser Hamad Al Sulaiti	Committee Member Board Member
3	Mr. Saad Rashid Al Matwi	Committee Member Board Member

The Risk Management and Compliance Committee has not held any meetings yet, as it was formed at the end of the year.

Senior Executive Management

The Senior Executive Management is responsible for supporting and assisting the CEO in managing the general operations and financial affairs of Dlala Holding in accordance with the authority delegated by the Board of Directors. It is important to note that no senior executive employee owns shares in the company.

Additionally, the Nomination, Remuneration, and Governance Committee has established a specific policy for executive management compensation, which was approved in February 2019. This policy outlines the mechanism for compensation, linking it directly to the efforts and performance at both the executive and employee levels, achieved through the realization of assigned objectives and goals. Compensation is based on profitability, risk assessment, and the overall performance of the company.



Senior Executive Management Profiles

1. Mr. Nasser Hamad Al Sulaiti – Managing Director

o Qualifications:

- Bachelor's in Accounting, College of Business and Economics, Qatar University (1998)
- Executive Master's in Business Administration, University of Plymouth, England (2017)

o Current Positions:

- Assistant Director of the General Secretariat, Qatar Olympic Committee (2022–present)
- Member of the Tender Committee, Qatar Olympic Committee (2021–present)
- Member of the Appeal Committee, Qatar Olympic Committee (2017–present)
- Deputy Chairman and Managing Director of Dlala Holding
- Chairman of the Nomination and Remuneration Committee

2. Mr. Mohamed Al Sadi – Chief Operating Officer

o Experience:

- Working at Dlala since 2005, having held several positions
- Bachelor's in Media Studies from Zagazig University, Egypt
- Executive Master's in Business Administration (Strategic Planning), American University in Cairo
- Previous experience in media and journalism, including Senior Journalist at Middle East News Agency

3. Mr. Hamza Al Kalaf – Internal Audit Manager

o Experience:

- Internal Audit Manager at Dlala Holding since 2012
- Bachelor's in Commerce (Accounting), Menoufia University, Egypt (1999)
- Former Senior Auditor at PricewaterhouseCoopers before joining Dlala Holding

4. Mr. Mohamed Suhail – Financial Affairs Manager (Acting CFO)

o Experience:

- Acting CFO since 2008
- Bachelor's in Commerce, University of Mumbai, India
- Master's in Business Administration (Finance), Annamalai University, India
- Experience in accounting and finance in both India and Qatar

5. Mr. Tarek Awad Al Kareem – Legal Affairs Manager

o Experience:

- Legal Affairs Manager at Dlala Holding since 2008
- Bachelor's in Law, Zagazig University, Egypt (1989)
- Executive Diploma in Compliance and Financial Crimes, University of Reading, UK (2015)
- Experience in law practice in Sudan and Qatar, legal advisor at Sudan's Ministry of Justice, Prosecutor at Sudan's Public Prosecutor's Office, and Criminal Investigator at Qatar's Ministry of Interior

6. Mr. Firas Ghassan – Information Systems Manager

o Experience:

- Information Systems Manager at Dlala Holding since January 2020
- Working at Dlala since 2005
- Bachelor's in Computer Science from the Arab Academy for Science, Technology & Maritime Transport, Alexandria
- Certified in multiple Information Technology fields

7. Ms. Riham Essam – Human Resources Supervisor

o Experience:

- Working in Human Resources since 2008
- Diploma in Communications Engineering, College of Engineering Sciences, Sudan (2008)
- Appointed as HR Supervisor in September 2023

8. Ms. Noor Al Basrawi – Administrative Affairs Supervisor

o Experience:

- Working in Administrative Affairs since 2020
- Bachelor's in Chemistry, University of Basra, Iraq (2016)
- Appointed as Administrative Affairs Supervisor in September 2023

The internal control system, based on the provisions of the Corporate Governance and Legal Entities System listed on the Main Market issued by the Qatar Financial Markets Authority, ensures that Dlala Holding Company for Brokerage and Investment applies an effective and independent internal control system. This guarantees compliance with applicable laws and regulations, protects the company's assets, ensures the efficiency and effectiveness of operations, and maintains the integrity of financial reports. The Internal Control Unit, independent from operational departments, is responsible for developing and implementing clear accountability and responsibility plans across all company departments. Its duties include risk assessment, internal, financial, and operational audits, and ensuring compliance with controls related to transactions with related parties, in accordance with the provisions of the system.

The Board of Directors bears full responsibility for overseeing the effectiveness of the internal control system, while the Audit Committee assists the Board by reviewing and assessing the adequacy of internal controls and procedures. The internal audit department submits quarterly reports detailing the audit results, any significant observations or exceptions, ensuring compliance with system requirements. The company periodically evaluates its internal control system for financial reporting, and any exceptions or observations are disclosed in the annual report and the external auditor's report, ensuring transparency and full compliance with the governance principles set out in the system.

Internal Auditor

Dlala Holding has an internal audit department headed by the Audit Manager, Mr. Hamza Shukri, who joined the Dlala team in March 2012. The internal audit department is independent and provides assurance and consulting services within the company. It seeks to improve performance, enhance the value of company operations, and help the company achieve its goals by adopting a structured and disciplined approach to assess and improve the effectiveness of risk management, control processes, and governance. The responsibilities of the internal audit department include:

- Reviewing internal control systems and monitoring their implementation.
- Submitting quarterly reports to the Audit Committee, which include a review and evaluation of the company's internal control system.
- Ensuring access to all company activities.
- Maintaining independence, including from daily company operations.
- Ensuring that work is conducted by qualified and professionally trained staff who are practically independent.

External Auditor

The external auditor is an independent, qualified entity appointed based on recommendations from the Audit Committee to the Board of Directors and by decision of the General Assembly. An independent annual and semi-annual audit must be conducted to provide objective assurances to the Board and shareholders that the financial statements are prepared in accordance with the provisions of this charter, relevant laws, regulations, and international financial reporting standards. The external auditor must meet the highest professional standards and cannot be contracted by the company to provide any advice or services related to the execution of audit tasks. The external auditor must be completely independent of the company and its board

members, with no conflict of interest in their relationship with the company. The external auditor must attend the company's Annual General Assembly, where they are required to present their annual report and answer any related queries. The external auditor is accountable to the shareholders and creditors of the company for exercising due professional care in the conduct of the audit. The external auditor is also responsible for informing the authority and any other regulatory body if the Board fails to take appropriate actions regarding suspicions raised or identified by the external auditors. As a public joint-stock company, Dlala changes its external auditor every three years at most. As part of the external auditors' duties, they must inform the Board of Directors in writing of any risks the company is exposed to or is expected to be exposed to, as well as any violations once identified. Additionally, a copy of this notice must be sent to the Qatar Financial Markets Authority. In this case, the external auditor has the right to call for a General Assembly meeting in accordance with the provisions of the law on this matter, provided that the Qatar Financial Markets Authority is notified accordingly.

Risk Management at Dlala Holding

The employees concerned are responsible for identifying, gathering, reporting, and communicating risks. Additionally, Dlala has an internal audit department that provides independent assurance to the Board of Directors and senior management regarding the effectiveness of risk management and control. The internal audit department periodically reports to the Audit Committee based on the risks identified.

The table below outlines the role of each department regarding risks:

DEPARTMENT

RESPONSIBLE FOR

Internal Audit Department	<ul style="list-style-type: none"> - Monitor and report management non-compliance with the Company's internal policies and procedures to the Audit Committee. - Prepare and implement internal audit programs to monitor, evaluate, make recommendations and provide independent assurance on the design and operational effectiveness of controls to mitigate/address risks such as operational, strategic and financial compliance.
Compliance	<ul style="list-style-type: none"> - Manage, monitor and report compliance risks to the CEO and report to the Board of Directors. - Design internal control systems to monitor compliance with laws and regulations.
Legal Department	<ul style="list-style-type: none"> - Manage, monitor and report legal risks to the CEO and report to the Board of Directors.
Finance Department	<ul style="list-style-type: none"> - Manage, monitor and report financial risks to the CEO and report to the Board of Directors. - Design internal control systems to monitor compliance with IFRS and other relevant standards.

The goal of assigning risk management is to identify the key risks that could affect the company, assess the company's capacity to bear risks, develop risk identification mechanisms, and implement awareness programs and mitigation methods. This process includes at least the following steps:

- Identifying risks in existing and new company activities. Determining the likelihood and impact of each risk according to risk assessment criteria.
- Assessing risks by comparing them to the company's risk appetite to determine whether the risk is acceptable or if further actions are needed.
- Identifying how to mitigate or avoid risks (such as risk reduction, sharing with another party, or avoiding the risk).
- Monitoring risks and determining whether action plans have been properly implemented.

The Board of Directors is fully responsible for reviewing the company's risk management systems, in close cooperation with senior executive management.

Committee Members

No	Member's name	Position	Role in Committee
1	Mr. Nasser Hamad Al-Sulaiti	CEO / Managing Director	Committee Chairman
2	Mr. Mohammed Al-Sadi	Chief Operating Officer	Vice-Chairman
3	Mr. Tariq Al-Karim	Legal Affairs Manager	Committee member
4	Mr. Firas Ghassan	IT Manager	Committee member
5	Mr. Mohammed Suhail	Financial Affairs Manager	Committee member
6	Mr. Zaid Al-Qawas	Compliance Manager	Committee member
7	Mr. Hamza Shukri	Internal Audit Manager	Secretary and Committee Rapporteur

Responsibilities and Duties of the Committee

1. Monitoring the Company's Risk Environment: The committee is responsible for overseeing the company's risk environment, guiding activities, and advising on necessary controls to mitigate the impacts of risks that could negatively affect the company's ability to achieve its strategic and operational objectives.
2. Supporting Continuous Improvement: The committee facilitates and supports the continuous improvement of the company's capabilities in managing high-priority risks. It will also support the efforts of the Audit and Risk Committee (sub-committee of the board) in monitoring and evaluating the policies and procedures related to risk management.
3. Designating a "Risk Representative" for Each Department: The committee is tasked with assigning a "Risk Representative" for each department, ensuring the proper selection of an appropriate employee as per the guidelines.
4. Identifying Strategic Business Risks: The committee is responsible for identifying strategic business risks and setting priorities, as well as reviewing the department's risk registers to understand the company's current risk environment. This includes reviewing emerging risks and the interrelationships between risks and the risk levels defined within the company.
5. Assessing the Effectiveness of "Risk Mitigation": The committee is responsible for evaluating the effectiveness of risk reduction and mitigation strategies, reviewing risk mitigation approaches for their effectiveness and alignment with the company's risk tolerance.

6. Effectiveness in Addressing Gaps in High-Priority Risk Management: The committee ensures the effectiveness of addressing gaps in managing high-priority risks, providing necessary guidance for resource allocation and assigning responsibilities to departments/activities facing these risks.
7. Improving the Company's Risk Management Infrastructure: The committee is tasked with enhancing the risk management infrastructure, offering guidance on the company's risk management systems, processes, and organizational structure.
8. Quarterly Review of Departmental Risk Registers: The committee conducts quarterly reviews of the risk registers of departments and divisions, with special attention to items/risks that have changed since the last meeting (e.g., risks with changed priorities, new risks, mitigation activities, etc.).
9. Excluding Day-to-Day Risk Management Tasks: The committee is not responsible for day-to-day risk management tasks or risk mitigation. However, committee members may have specific duties as part of their primary roles within their respective departments.
10. Flexibility for Additional Tasks and Policies: The activities listed above serve as a guide, and the committee may undertake additional functions or adopt new policies and procedures if business operations, legislation, regulations, or other conditions change.
11. Delegated Responsibilities: The committee may also undertake other responsibilities and duties delegated to it by the Board of Directors, the Audit Committee, and/or the CEO, regarding the committee's purposes outlined in this section.
12. Reporting to the CEO and Audit Committee: The committee, through its Chairman, will submit periodic (quarterly) reports to the CEO for initial approval, followed by submission to the Audit Committee to oversee the current state of risk management

Disclosure and Transparency

Dlala Holding Company affirms its commitment to all principles of disclosure and transparency regarding its financial position, financial performance, ownership, and governance system, in addition to ensuring the provision of all financial statements and audit reports. Dlala Holding has more than 8,000 shareholders, with the main shareholders and their ownership percentages shown below.

No	Ownership Category	Ownership Percentage (as of December 2025)
1	Qatari Ownership	79.42%
2	Non-Qatari Ownership	20.58%

This report discloses the academic and professional experience of the Board of Directors and key executive management personnel. Dlala Holding confirms that it did not enter into any transactions with related parties that could conflict with the company's interest during 2025.

The report also discloses the procedures followed by the company regarding the implementation of the corporate governance system, as well as procedures related to internal and external auditing, risk management, activities of the Board committees, and key recommendations made during the fiscal year 2025.

In compliance with the Corporate Governance System, Dlala discloses the number of legal cases filed by or against third parties involving Dlala or its subsidiaries for the year 2025.

No	Ownership Category	Number of Cases
1	Cases filed by Dlala and its subsidiaries against other parties	1
2	Cases filed against Dlala and its subsidiaries by other parties	0
Total		1

Disclosure of Judgments and Violations During 2025

1. Administrative Appeal Judgment in Favor of Dlala Holding

On 28/05/2025, a judgment was issued in favor of Dlala Holding in Administrative Appeal/Dispute No. (280/2025). The appeal was accepted formally, and on the merits, the decision of the Dispute Resolution Committee was annulled. The court ruled that the General Retirement and Social Insurance Authority must pay the appellant company an amount of QAR 512,277, and the respondent was ordered to pay costs of QAR 7,000. The full amount of the judgment was collected under Enforcement Case No. (7220/2025).

2. Settlement Collection

On 13/08/2025, an amount of QAR 3,000,000 was collected as a result of a settlement in Enforcement Case No. (67/2023), relating to the judgment issued in favor of Dlala Real Estate on 31/05/2023 in Case No. (98/2023), Appeal / Investment / Commercial / Full.

3. Criminal Appeal Court Judgment

The Criminal Court of Appeal issued its judgment on 17/09/2025 in Appeals No. (596/2025) and (657/2025) regarding the appeal against the primary judgment issued in Case No. (1347/2024) against the former CEO of Dlala Real Estate and another individual. The judgment stated the following:

- Both appeals were accepted formally.
- Appeal No. (596/2025) was dismissed, and the appealed judgment was upheld.
- Appeal No. (657/2025) was dismissed in its first and second parts. In the third part, the fine imposed for the money laundering offense was amended to QAR 3,000,000, with the rest of the appealed judgment upheld.

The appealed judgment relates to the primary criminal case No. (1347/2024) dated 17/03/2025, which was disclosed on 19/03/2025 and filed by Dlala Real Estate against the former CEO. Regarding the company, the judgment included the following:

- Imprisonment for three years for the offense of attempted embezzlement of public funds, dismissal from public service, and a fine of QAR 5,000,000.
- Imprisonment for one year for the offense of unintentional damage to public funds, and an order to repay QAR 7,750,000 to Dlala Real Estate, in addition to a fine equal to the damage amount.
- Referral of the civil claim filed by Dlala Real Estate to the competent civil court.

On 11/11/2025, the Court of Cassation dismissed the appeal filed by the Public Prosecution No. (1539/2025).

Dlala Real Estate intends to take all necessary civil legal measures against the convicted party to fully recover the company's financial rights in accordance with the final judgments.

Disclosure of Related Party Transactions

(Related Party Transactions)

Subsidiaries	2025 (QAR)	2024 (QAR)
Shared Services Income (1)	428,587	559,501
Net Brokerage Commission Expense (2)	78,741	87,986
Portfolio Management Expense (3)	524,545	229,944
IT Services Income	142,108	142,108
Rental Income	407,220	549,720
Financing Costs	31,850	-
Transfer of End-of-Service Benefits Provision	81,329	-

Item Explanations:

- (1) This item represents income received from subsidiaries for centrally managed services by the company, such as technical, legal, financial, administrative, marketing, and other services.
- (2) This item represents the brokerage commission incurred for trading activities in the securities market.
- (3) This item represents portfolio management fees for managing the company's investment portfolio.

Amounts Due from Related Parties

Subsidiaries	2025 (QAR)	2024 (QAR)
Dlala Real Estate W.L.L.	14,918,391	11,827,980
Dlala Brokerage W.L.L.	8,519,493	7,197,492
Total	23,437,884	19,025,472

Note:

(1) On 1 October 2025, the company borrowed an amount of QAR 3,000,000 from its subsidiary for six months at an annual interest rate of 4.20%.

The balances above are of a financing nature, bear no collateral, and are payable on demand. They are settled in cash

Senior Management Compensation

Item	2025 (QAR)	2024 (QAR)
Short-term Employee Benefits	600,000	600,000
Meeting Attendance Allowance	61,000	111,000
Board of Directors' Bonuses	568,000	-
Total	1,229,000	711,000

Marketing Expenses for 2025:

Entity	Amount (QAR)
Dlala Holding (Standalone)	20,486
Dlala Brokerage	11,770
Dlala Real Estate	3,602
Total	35,858

Shareholders' and Stakeholders' Rights

Dlala Holding Company is committed to protecting the rights of both shareholders and stakeholders in order to achieve better performance and results. The company works to enhance the rights of shareholders and stakeholders through several aspects:

1. Relationship with Stakeholders
2. Rights of Non-Shareholder Stakeholders
3. Shareholders' Rights in General Assembly Meetings and Their Participation
4. Profit Distribution and Minority Shareholders' Rights

1. Relationship with Stakeholders

Dlala Holding Company has adopted a dedicated policy for dealing with stakeholders. This policy regulates the full relationship between the company and its stakeholders, including compensation in the event of rights violations, as well as the mechanism for resolving complaints and disputes that may arise between the company and its stakeholders. The detailed policy is available on the company's official website: www.dlalaholding.com.

2. Rights of Non-Shareholder Stakeholders

The company is committed to preserving and respecting the rights of stakeholders. Each stakeholder is allowed to request information relevant to their interests. The company commits to providing the requested information in a timely manner, to the extent that it does not threaten the interests of others or harm the company's interests.

3. Shareholders' Rights in General Assembly Meetings and Participation

The company's Articles of Association ensure shareholders' rights, as detailed below:

- Shareholders who own 10% of the company's capital have the right to request the convening of the General Assembly, and shareholders representing at least 25% of the company's capital may request the convening of an Extraordinary General Assembly, in accordance with the Commercial Companies Law No. 11 of 2015.
- The right to request the inclusion of any item on the General Assembly agenda. Article 49 of the company's Articles of Association grants shareholders the right to discuss agenda items, ask questions, receive answers, and make decisions.
- Article 45 of the Articles of Association provides for proxy attendance and voting in accordance with the law and relevant regulations.
- Dlala Holding convenes its General Assembly meetings in suitable locations within the capital, Doha, and at convenient times. The company provides shareholders and stakeholders with all relevant information regarding the agenda well in advance to enable informed decision-making.

Corporate Communication and Investor Relations

In compliance with the provisions of the Corporate Governance and Legal Entities System listed on the Main Market issued by the Qatar Financial Markets Authority, the company adopts clear and structured mechanisms for communication with shareholders and investors. The company ensures regular and effective engagement through its appointed Investor Relations officers, providing open communication channels that are transparent, fair, and equitable.

The company is committed to disclosing material information and data to investors and related parties regularly and in a timely manner, through approved disclosure channels, including the Qatar Exchange website, various media outlets, and the company's official website. The company's website includes a dedicated Investor Relations portal, which provides access to information regarding corporate governance, financial data and reports, and other material disclosures, in accordance with system requirements and relevant regulations.

The company also conducts periodic conference calls with investors and financial analysts following the disclosure of annual, semi-annual, and quarterly financial reports to review the company's business results, financial, and operational performance. These sessions ensure equality in access to information, prevent discrimination among investors, and comply with regulations set by the competent regulatory authorities.

In this context, the company adopts and implements a Corporate Communication Policy and an Investor Relations Policy, considered as organizational tools supporting compliance with disclosure and transparency requirements. Both policies are approved by the competent authorities and publicly available via the company's official website.

Sustainability and Corporate Social Responsibility (CSR)

Believing in its role toward society and the State of Qatar, and in line with Qatar National Vision 2030, the company has supported numerous CSR activities over past years. To enhance its contribution to social responsibility, Dlala Holding signed a Memorandum of Understanding in 2024 with the Friends of Environment Center to collaborate on environmental activities, particularly targeting youth.

Dlala Holding sponsored the First Seminar of the Fourth Environmental Forum in 2025, held under the theme "Food Waste: An Environmental and Social Responsibility for Achieving Sustainable Food Security" at the Mondrian Hotel, West Bay. This seminar was part of a series of initiatives aimed at raising environmental and social awareness on food security and sustainability issues, in cooperation with governmental bodies and specialized civil society organizations. Dlala Holding's sponsorship of this event underscores its commitment to supporting initiatives that contribute to building a sustainable and responsible community. This support aligns with the company's active role in promoting social initiatives, especially those targeting environmental awareness and food security.

Governance of Social Responsibility within the Company

The Marketing and Public Relations Department is responsible for overseeing the planning, management, and coordination of the company's approved CSR initiatives and activities, including organizing and managing all related events, whether conferences, seminars, or other community-related activities.

The Marketing and Public Relations Department is also responsible for preparing and submitting the proposed CSR budget for the company. This budget is approved and allocated by the Board of Directors within the company's approved annual plan, in accordance with established procedures and controls, ensuring optimal use of resources and achievement of the strategic objectives of CSR.

Chairman of the Board of Directors

Dr. Thani Abdulrahman Al-Kuwari



دلالة القابضة
DLALA HOLDING

Dlala CG Report 2025

INDEPENDENT LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.

Report on Compliance with the Qatar Financial Markets Authority's law and regulations and Other Relevant Legislation including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with Article 11 of the Corporate Governance Code for Companies and Legal entities Listed on the Main Market ("the Code") Issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Dlala Brokerage and Investment Holding Company Q.P.S.C. ("the Company") to carry out a limited assurance engagement over Board of Director's assessment whether the Company has a process in place to comply with QFMA's law and regulations and other relevant legislation and compliance with the Code as at 31 December 2025.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing the corporate governance report that covers at the minimum the requirements of Article 4 of the Code. The Board of Directors provided its 'Report on compliance with QFMA's law and regulations and other relevant legislation including the Code' (the 'Statement'), which is shared with Mazars which is to be included as part of the annual corporate governance report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement.

The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

The Board of Directors is also responsible for compliance with all applicable laws and regulations applicable to its activities.

Our Responsibilities

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

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including

INDEPENDENT LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. (CONTINUED)

Our Responsibilities (continued)

International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The procedures selected depend on our understanding of the Company's compliance with the Code and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Company's process for compliance with QFMA's law and regulations and other relevant legislation, the Company's compliance with the Code and other engagement circumstances, we have considered the process used to prepare the Statement in order to design assurance procedures that are appropriate in the circumstances.

Our engagement included assessing the appropriateness of the Company's process for compliance with QFMA's law and regulations and other relevant legislation and the Company's compliance with the Code, and evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

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

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with QFMA's law and regulations and other relevant legislation including the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

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

Other information

The other information comprises the information to be included the Company's annual corporate governance report which are expected to be made available to us after the date of this report. The Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Statement

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

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

INDEPENDENT LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C. (CONTINUED)

Characteristics and Limitations of the Statement (continued)

Because of the inherent limitations of certain qualitative criteria in the application of the relevant QFMA laws and relevant legislations including the Code, 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 an audit trail.

Criteria

The criteria for this engagement is an assessment of the process for compliance with QFMA's law and regulations and other relevant legislation and compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' statement on compliance with QFMA's requirements does not present fairly, in all material respects, the company's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2025.

Emphasis of matter

Attention is drawn to paragraph (A), thirdly, in the Board of Directors' statement, which clarifies that the Company has not yet fully complied with certain requirements of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, issued on 17 August 2025. The Code grants a one-year grace period from the date of issuance to achieve full compliance.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

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

Mohab Samy Misallam

Auditor's Registration No. 349

QFMA Registration No. 1201911

25 February 2026

Doha, State of Qatar



دلالة القابضة
DLALA HOLDING



دلالة للوساطة
DLALA BROKERAGE



دلالة العقارية
DLALA REAL ESTATE