دلالة القابضة

DLALA HOLDING

2024 ANNUAL REPORT

دلالة للوساطة

DLALA BROKERAGE

دلالة العقارية

DLALA REAL ESTATE

His highnessSheikh
Tamim Bin Hamad AL Thani
Emir of the state of Qatar

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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 _nancial 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.

Vision

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

Summary of the Board of Directors' Report for the fiscal year ending December 31, 2024.

In Name of Allah Most Merciful Most Gracious

Dears Esteemed Shareholders,
Peace, mercy, and blessings of God be upon you.

It is my pleasure, on behalf of myself and the Board of Directors of Dalala Brokerage and Investment Holding Company, to present to you the summary of the annual report on the company's activities and business results during the fiscal year ended December 31, 2024.

Operational activities and management development:

During the year 2024, the Board of Directors continued to focus on putting the company's internal affairs in order. All policies and procedures were finalized to ensure proper management of operations and strengthen internal control. The external positioning of the company was also adjusted to ensure the sustainability of the business and achieve the best possible performance in light of the challenges faced by the market.
The year 2024 saw continued efforts to address outstanding issues and achieve operational stability through the implementation of deliberate plans aimed at improving operational efficiency and enhancing the company's competitiveness. Thanks to these efforts, we succeeded in restructuring a number of operational activities and strengthening financial and administrative controls to ensure the protection of shareholders' interests.
During the year, the company concentrated on adopting modern strategies that ensure operational efficiency and resilience in the face of economic fluctuations. The capabilities of the operational and financial teams have been strengthened, and the technical systems used to manage operations have been optimized, which helped raise the company's overall performance level and significantly reduce expenses, as expenses during 2024 were reduced by 20% compared to the previous year.

Economic challenges and market performance:

During 2024, Qatar's financial markets were impacted by several key factors that led to a decline in overall performance, most notably lower trading volumes on the Qatar Stock Exchange (QSE), a decline in the QSE Index, and a decline in foreign investment in Qatar's financial market.
Despite these challenges, the company was keen to adopt flexible risk management strategies and continued to strengthen cooperation with financial and investment authorities to ensure long-term financial stability.

Financial results:

- in order to achieve the sustainability of the company and enhance its future growth, the Board of Directors has developed a strategy that aims to:
- Diversify investments: By entering into new investment areas that bring added value to the company and minimize the risk of relying on one sector.
- Creating new sources of income: By developing innovative financial products and services that meet the needs of the market and contribute to enhancing the company's revenues.
- Enhancing operational efficiency: By optimizing internal procedures and leveraging modern technology to improve the company's operations.
- Strengthening cooperation with local and international financial institutions to support future growth plans and provide new investment opportunities.

Governance Report:

The Company has prepared a detailed corporate governance report covering the financial year from January 1 to December 31, 2024, in accordance with the requirements of the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA). The report has been published on the company's website for shareholders' information.

In conclusion, I would like to take this opportunity to raise, on behalf of all of you, the employees of DLALA Holding and its Board of Directors, the highest expressions of thanks and gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, Emir of Qatar, for his insightful vision and wise policies that aim to develop the Qatari economy.
In addition, I would like to extend, on behalf of the Board of Directors, my sincere thanks and appreciation to our valued shareholders and customers for their continued trust and support, hoping that the coming year will be full of achievements.
The Board of Directors would also like to thank all DLALA employees for their sincere efforts, dedication to their work, and their keenness to achieve the company's objectives and the interests of its customers.
May God's peace, mercy and blessings be upon you.

Dr. Thani bin Abdulrahman Al Kuwari
Chairman of the Board of Directors

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.

DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.
CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

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 2024 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 2024, 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
Bank balances - customers' funds and due to customers Refer to Note 5 to the consolidated financial statements: - Bank balances - customers' funds represent 47% of the consolidated total assets, amounting to QR 190,535 thousand. - Amounts due to customers represent 85% of the consolidated total liabilities, amounting to QR 188,677 thousand. 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.	**Our audit procedures included the following among others:** • 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 2024 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 2024 and verified them against the balances as per the books.

Report on the audit of the consolidated financial statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
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.	• 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 2024 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 2024 but does not include the consolidated financial statements and our auditor's report. The Group's 2024 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.

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.

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 2024; 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 2025
Doha, State of Qatar

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	4	38,906	68,357
Bank balances – customers' funds	5	190,535	204,806
Due from customers	6	31,875	7,220
Due from Qatar Central Securities Depository (QCSD)	5	12,002	75,157
Investment securities at fair value through profit or loss (FVTPL)	7	72,502	90,724
Other assets	30,8	14,253	4,599
Total current assets		360,073	450,863
Non - current assets			
Investment securities at fair value through other comprehensive income (FVOCI)	7	-	3,705
Investment properties	10	11,596	11,469
Intangible assets	30,11	1,219	988
Property and equipment	12	34,377	35,118
Total non-current assets		47,192	51,280
TOTAL ASSETS		407,265	502,143
LIABILITIES AND EQUITY			
LIABILITIES			
Current liabilities			
Due to customers	5	188,667	276,235
Provision for legal cases	13	11,850	14,600
Other liabilities	14	16,650	18,893
Total current liabilities		217,167	309,728
Non - current liability			
Employees' end-of-service benefits	15	5,405	5,172
Total non-current liability		5,405	5,172
TOTAL LIABILITIES		222,572	314,900
EQUITY			
Share capital	16	190,387	190,387
Legal reserve	17	29,574	29,574
Fair value reserve	7	-	586
Accumulated losses		(35,268)	(33,304)
TOTAL EQUITY		184,693	187,243
TOTAL LIABILITIES AND EQUITY		407,265	502,143

These consolidated financial statements were approved by board of directors and authorised for issue on 25 February 2025.

Thani Abdulrahman Al-Kuwari
Chairman

Nasser Hamad Al-Sulaiti
Vice Chairman

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

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	2024	2023
Brokerage commission income		13,997	15,954
Brokerage commission expense	18	(6,223)	(6,584)
Net brokerage commission income	5	7,774	9,370
Dividend income from investment securities	7	4,932	4,291
Net fair value (loss) / gain on investment securities at FVTPL	7	(1,446)	3,921
Gain on sale of investment securities at FVTPL	7	380	553
Unrealized fair value gain on investment properties	10	127	2,439
Real estate income	19	1,197	1,117
Portfolio income		295	178
Interest income	4	2,328	2,950
Net operating income		15,587	24,819
Other income	20	679	246
Reversal of provision for impairment loss on due from customers	31	2,936	25
Reversal of provision for legal cases	13	-	4,950
Provision for legal cases	13	-	(2,000)
General and administrative expenses	21	(21,868)	(25,939)
(LOSS) / PROFIT FOR THE YEAR		(2,666)	2,101
BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE	23	(0.01)	0.01

	Note	2024	2023
(Loss) / profit for the year		(2,666)	2,101
Other comprehensive income			
Item not to be reclassified to profit or loss:			
Fair value movement on investment securities at FVOCI	7	116	318
Total other comprehensive income for the year		116	318
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(2,550)	2,419

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve	Fair value reserve	Accumulated losses	Total
At 1 January 2023	190,387	29,364	789	(35,664)	184,876
Profit for the year	-	-	-	2,101	2,101
Other comprehensive income for the year	-	-	318	-	318
Total comprehensive income for the year	-	-	318	2,101	2,419
Reclassification of net change in fair value of investment securities (FVOCI) upon derecognition (Note 7)	-	-	(521)	521	-
Transfer to legal reserve	-	210	-	(210)	-
Transferred to Social and Sport Contribution Fund (Note 14)	-	-	-	(52)	(52)
At 31 December 2023	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

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	2024	2023
OPERATING ACTIVITIES			
(Loss) / profit for the year		(2,666)	2,101
Adjustments for:			
Dividend income from investment securities	7	(4,932)	(4,291)
Net fair value loss / (gain) on investment securities at FVTPL	7	1,446	(3,921)
Gain on sale of investments securities at FVTPL	7	(380)	(553)
Fair value gain on investment properties	10	(127)	(2,439)
Provision for employees' end-of-service benefits	15	488	382
Reversal for employees' end-of-service benefits	15	-	(248)
Depreciation of property and equipment	12	1,496	1,518
Amortization of intangible asset	11	867	777
Interest income	4	(2,328)	(2,950)
Reversal of provision for impairment loss on due from customers	31	(2,936)	(25)
Reversal of provision for legal cases	13	-	(4,950)
Provision for legal cases	13	-	2,000
CWIP write off	12	-	46
Operating loss before changes in working capital		(9,072)	(12,553)
Working capital changes:			
Bank balances - customer funds		14,271	147,312
Due from customers		(21,719)	(6,878)
Due from / to QCSD		63,155	(91,440)
Other assets		(9,655)	26,761
Due to customers		(87,567)	(43,490)
Other liabilities		(2,243)	(1,608)
Cash (used in) /generated from operating activities		(52,830)	18,104
Employees' end-of-service benefits paid	15	(255)	(48)
Payment made against provision for legal cases	13	(2,750)	(8,852)
Net cash (used in) / generated from operating activities		(55,835)	9,204
INVESTING ACTIVITIES			
Purchase of investments securities	7	(116,848)	(118,439)
Purchase of intangible asset	11	(1,098)	(450)
Purchase of property and equipment	12	(755)	(340)
Proceeds from disposal of investment securities		137,825	101,516
Interest received		2,328	2,950
Dividends received		4,932	4,291
Net cash generated from / (used in) investing activities		26,384	(10,472)
Net decrease in cash and cash equivalents		(29,451)	(1,268)
Cash and cash equivalents at 1 January		68,357	69,625
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	4	38,906	68,357

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

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 2023	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 2024 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 FVOCI 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.

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 29.

2. BASIS OF PREPARATION (CONTINUED)

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 2024. These amendments have been adopted in the preparation of these consolidated financial statements:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current:
The amendments clarify how Company classifies liabilities as current or non-current based on the right to defer settlement.
Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback:
These amendments specify how a seller-lessee should subsequently measure lease liabilities in a sale and leaseback transaction.
Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction:
These amendments clarify how Company should account for deferred tax on transactions such as leases and decommissioning obligations.

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

g) Amendments to standards not yet effective but available for early adoption

The following amendments to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted these amendments but may consider their application in future periods:

Amendments to IAS 1 – Non-Current Liabilities with Covenants (Effective January 1, 2025):

These amendments specify how covenants affect the classification of liabilities.
Amendments to IFRS 9 – Financial Instruments – Contractual Cash Flow Characteristics (Effective January 1, 2025):
These amendments clarify how Company assess contractual cash flow characteristics of financial assets.
Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Effective January 1, 2025):

These amendments simplify the transition requirements for insurers.

The Group is currently assessing the potential impact of these amendments 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 not available for early adoption:

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.
Amendments to IAS 21 – Lack of Exchangeability (Effective January 1, 2025):
These amendments provide guidance on how entities determine the exchange rate to use when a currency is not exchangeable.

2. BASIS OF PREPARATION (CONTINUED)

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.

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets: Classification and subsequent measurement (continued)
The Group has classified on initial recognition its due from customers, due from QCSD, 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. 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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:

• 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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 QCSD 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.

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment (continued)

Non-derivative financial assets (continued)

Credit-impaired financial assets (continued)

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;
- 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 QCSD 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment (continued)

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.

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 "QCSD") 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

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. 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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible asset

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
- 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	3 - 5
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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property and equipment (continued)

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.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

• 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.

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:

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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.

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

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.

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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	2024	2023
Cash at banks	11,463	36,345
Short - term deposits (maturity less than 90 days)	27,427	32,000
Cash on hand	16	12
	38,906	68,357

The Group generated interest income from the deposits amounting to QR 2,328 thousand (2023: QR 2,950 thousand) during the year. The Group earned interest income at an average interest rate of 4.19% (2023: 3.78%) 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.

	2024	2023
Bank balances – customers' funds	190,535	204,806
(Due from Qatar Central Securities Depository (QCSD	12,002	75,157
Due to customers	188,667	276,235
Net brokerage commission income	7,774	9,370
Portfolio management income	295	178

6. DUE FROM CUSTOMERS

	2024	2023
Due from customers, gross	31,941	10,222
Less: provision for impairment of due from customers (i)	(66)	(3,002)
Due from customers, net	31,875	7,220

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

	2024	2023
At 1 January	3,002	13,953
Written off during the year	-	(10,926)
Provision reversed during the year (Note 31)	(2,936)	(25)
At 31 December	66	3,002

Information about the Group's exposure to credit risk for due from customers is included in Note 27.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

7. INVESTMENTS SECURITIES

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

	2024	2023
Current asset		
Quoted investments at FVTPL	72,502	90,724
Non - current asset		
Quoted investments at FVOCI	-	3,705
	72,502	94,429

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

	2024	2023
At 1 January	94,429	72,714
Additions during the year	116,848	118,439
Disposals during the year	(137,445)	(100,963)
Net change in fair values at:		
- FVTPL	(1,446)	3,921
- FVOCI	116	318
At 31 December	72,502	94,429

The Group recognized dividend income from the investment securities amounting to QR 4,932 thousand (2023: QR 4,291 thousand) during the year.

The Group recognized gain on sale of investment securities at FVTPL amounting to QR 380 thousand (2023: QR 553 thousand).

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

	2024	2023
At 1 January	586	789
Fair value movement through OCI	116	318
Reclassification of net change in fair value of investment securities in FVOCI upon derecognition	(702)	(521)
Net change in fair value at FVOCI	(586)	(203)
At 31 December	-	586

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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

7. INVESTMENTS SECURITIES (CONTINUED)

Concentration of investment portfolio (continued)

	2024	2023
Banks and Financial Services	21,497	25,153
Industrials	18,509	24,277
Consumer Goods and Services	9,986	11,632
Telecoms	8,470	15,094
Real Estate	7,536	8,966
Transportation	5,402	3,873
Insurance	1,102	5,434
	72,502	94,429

8. OTHER ASSETS

	2024	2023
		(Note 30)
Real estate advances, gross	7,750	7,750
Less: provision for impairment of real estate advances (i)	(7,750)	(7,750)
Real estate advances, net	-	-
Advances to portfolio manager	12,110	2,280
Prepayments and advances	1,384	1,555
Other receivables	759	764
	14,253	4,599

(i) During the year 2022, provision for impairment amounting to QR 7,750 thousand had been recorded related to an advance given to the main supplier for the Al-Makkan project. The supplier was hired to build and operate fan zone on rented land for the FIFA World Cup 2022, but the Group terminated the contract due to the contractor's non-compliance, and the supplier refused to return the funds. The Group had initiated legal proceedings to recover the advance. During the year, the court ruled in favour of the Group and obligated the other party to pay QR 7,763 thousand. Simultaneously, during the year, the supplier also filed a legal case against the Group, claiming compensation for damages resulting from the termination of the contract. In this instance, the court ruled in favour of the supplier, obligating the Group to pay QR 4,337 thousand. The Group has requested the court to set off the amounts between the two rulings. The management has fully provided for this amount in the consolidated financial statements until the final settlement is made.

9. TRADING PROPERTIES

The Group acquired residential properties, which it intends to sell in the ordinary course of business. During the year 2023, the trading properties which were held in the state of Qatar are transferred to investment properties. The movements of trading properties account are set out below:

	2024	2023
At 1 January	-	9,030
Transferred to investment properties (Note 10)	-	(9,030)
At 31 December	-	-

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

10. INVESTMENT PROPERTIES

Investment property comprises five residential properties intended for leasing. During the year 2023, the management's intention regarding the use of these residential properties has changed from sale of trading properties to earn rental income, therefore it was reclassified from trading properties to investment properties.

Investment properties are located in Al-Wukair, State of Qatar.

The following amounts are recognized in the consolidated statement of financial position:

	2024	2023
At 1 January	11,469	-
Transfer from trading properties (Notes 9)	-	9,030
Unrealized gain from change in fair value of investment properties	127	2,439
At 31 December	11,596	11,469

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

	2024	2023
Rental income	637	631
Direct operating expenses generating rental income	-	(3)
Profit arising from investment properties	637	628

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuer as at 31 December 2024. 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 valuers as stated previously and as stated in the Group's financial position represents a fair value and reflects the real estate market situation in the State of Qatar.

The investment property was valued using the market approach. The total fair value of the investment property as at 31 December 2024 is QR 11,596 thousand (2023: QR 11,469 thousand). The fair value measurement for all of the investment properties has been categorized as Level 2 (Note 28).

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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

11. INTANGIBLE ASSET

	2024	2023 (Note 30)
Cost		
At 1 January	4,080	3,631
Addition during the year	1,098	450
At 31 December	5,178	4,081
Accumulated amortization		
At 1 January	3,092	2,316
Charge during the year (Note 21)	867	777
At 31 December	3,959	3,093
Carrying amount	1,219	988

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

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

12. 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 2023	29,097	14,325	98	1,685	44,347	3,376	751	802	94,481
Additions	-	-	-	1	14	1	-	325	340
Transfers from CWIP	-	-	-	-	696	-	-	(696)	-
CWIP write off	-	-	-	-	-	-	-	(46)	(46)
At 31 December 2023	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
Accumulated depreciation									
At 1 January 2023	-	8,868	98	1,632	43,495	3,296	751	-	58,140
Charge for the year (Note 21)	-	803	-	13	667	35	-	-	1,518
At 31 December 2023	-	9,671	98	1,645	44,162	3,331	751	-	59,658
Charge for the year (Note 21)	-	815	-	16	636	29	-	-	1,496
At 31 December 2024	-	10,486	98	1,661	44,798	3,360	751	-	61,154
Carrying amounts									
At 31 December 2024	**29,097**	4,183	-	25	733	20	-	319	34,377
At 31 December 2023	**29,097**	4,654	-	41	895	46	-	385	35,118

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

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

13. PROVISIONS FOR LEGAL CASES

	2024	2023
At 1 January	14,600	26,402
Charged during the year	-	2,000
Reversed during the year	-	(4,950)
Payments made during the year (iv)	(2,750)	(8,852)
At 31 December	11,850	14,600

As of 31 December 2024, 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	500
(3)	QFMA	5/2023	1,000	300
			12,550	11,850

(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) During the year 2023, QFMA imposed a financial penalty of QR 500 thousand for the violation No. (1) of 2023 against Group regarding non-disclosure of results of Board of Directors meeting held on 19 November 2022. The Group appealed this decision and provided a 100% provision to cover any adverse outcome.

(iii) During the year 2023, the Disciplinary Committee of QFMA imposed a penalty of QR 1,000 thousand regarding the non-disclosure of the liquidation of the subsidiary i.e., Dlala Information Technology W.L.L. The Group appealed this decision and provided a 50% provision to cover any adverse outcome. During the year, the Group made a payment of QR 200 thousand.

(iv) During the year 2024, the Group fulfilled its obligations by paying the outstanding amount to QFMA in relation to QFMA disciplinary committee decisions: the case no 3/2021 for QR 2,000 thousand, the case no.10/2020 for QR 500 thousand and the case no.19/2021 for QR 50 thousand.

14. OTHER LIABILITIES

	2024	2023
Dividends payable (i)	15,658	15,666
Accrued expenses	891	2,028
Refunds payable to property owners	-	153
Provision for Social and Sports Activities Fund	-	52
Other payables	101	994
	16,650	18,893

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

14. OTHER LIABILITIES (CONTINUED)

(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. The Group still in negotiations with the depository for the implementation. 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 15,658 thousand available for direct payment to shareholders until the decision is implemented.

15. EMPLOYEES' END OF SERVICE BENEFITS

	2024	2023
At 1 January	5,172	5,086
Charged during the year (Note 22)	488	382
Reversals during the year	-	(248)
Payments made during the year	(255)	(48)
At 31 December	5,405	5,172

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.

16. SHARE CAPITAL

	2024		2023	
	No. of shares	Amount	No. of shares	Amount
Authorized, issued and paid				
Ordinary shares of QR 1 each	190,387,200	190,387	190,387,200	190,387

The capital is fixed for the amount of QR 190,387 thousand divided into 190,387,200 equal shares (Note 23) at QR 1 per share.

17. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Group'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 Group's Articles of Association. In accordance with its Articles of Association and statutory law requirements, the Group is transferring a specific percentage from its annual net profit to the legal reserve.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

18. BROKERAGE COMMISSION EXPENSE

	2024	2023
Commission paid	5,141	5,790
Other brokerage expenses	1,082	794
	6,223	6,584

19. REAL ESTATE INCOME

	2024	2023
Rental income	1,069	1,063
Real estate brokerage	62	39
Fee income	66	15
	1,197	1,117

20. OTHER INCOME

	2024	2023
Compensation from a customer in settlement of a legal case (Note 31)	306	-
Others	373	246
	679	246

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
		(إيضاح 30)
Staff costs (Note 22)	12,297	13,776
Information technology and communication costs	3,770	4,093
Professional fees	1,524	2,784
Depreciation of property and equipment (Note 12)	1,496	1,518
Amortization of intangible assets (Note 11)	867	777
Regulatory fees, charges and penalties	656	1,261
Bank guarantee fee	400	476
Repairs and maintenance	282	348
Rent (i)	120	130
Advertising	105	280
Others	351	496
	21,868	25,939

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

22. STAFF COSTS

	2024	2023
Salaries and benefits	11,809	13,394
Provision for employees' end of service benefits (Note 15)	488	382
	12,297	13,776

23. BASIC AND DILUTED (LOSS) / EARININGS 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.

	2024	2023
(Loss) / profit attributable to equity holders of the Group	(2,666)	2,101
Weighted average number of shares outstanding during the year (In thousands) (Note 16)	190,387	190,387
Basic and diluted (loss) / earnings per share (QR)	(0.01)	0.01

24. 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

	2024	2023
Key management personnel and their close family members:		
Net brokerage commission income (*)	32	28
Portfolio management income	53	43

(*) During the year, the Group earned a total net brokerage commission income of QR 7,774 thousand (2023: QR 9,370 thousand) as stated in Note 5. Within this amount, the Group earned a net brokerage commission income of QR 32 thousand (2023: QR 28 thousand) from related parties.

	2024	2023
Salaries and short - term employee benefits	1,134	1,987
Retirement benefits	39	125
Attendance allowance of meetings (i)	111	-
	1,284	2,112

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

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

24. RELATED PARTY DISCLOSURES (CONTINUED)

b) Related party balances

Key management personnel and their close family members:

	2024	2023
Due to customers	1,432	1,995
Due from customers	302	-

25. COMMITMENTS AND CONTINGENCIES

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

	2024	2023
Letters of guarantee (i)	100,000	100,000
Legal cases (ii)	500	500

(i) This balance reflects the financial guarantees provided by banks on behalf of the Group to QCSD 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.

26. 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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

26. SEGMENT INFORMATION (CONTINUED)

	Stock brokerage	Real estate	Other	Elimination	Total
31 December 2024					
Brokerage commission income, net	7,774	-	-	-	7,774
Real estate income	-	892	982	(550)	1,324
Income from investments	2,922	-	944	-	3,866
Other revenues	5,597	173	840	(372)	6,238
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)

	Stock brokerage	Real estate	Other	Elimination	Total
31 December 2023					
Brokerage commission income, net	9,370	-	-	-	9,370
Real estate income	-	685	982	(550)	1,117
Income from investments	5,677	2,439	3,086	-	11,202
Other revenues	7,444	480	20,286	(19,859)	8,351
Segment revenue	22,491	3,604	24,354	(20,409)	30,040
Segment expenses	(16,694)	(3,094)	(28,560)	20,409	(27,939)
Segment profit / (losses)	5,797	510	(4,206)	-	2,101
Depreciation and amortization	834	51	1,410	-	2,295
Segment assets	414,811	24,583	224,749	(162,000)	502,143
Segment liabilities	(293,005)	(213)	(40,523)	18,841	(314,900)

27.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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

27. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

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	2024	2023
Short-term deposits (Note 4)	27,427	32,000

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 2024	+25	68
Floating interest rate instruments	-25	(68)
31 December 2023	+25	80
Floating interest rate instruments	-25	(80)

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

27. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (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 72,502 thousand (2023: 94,429 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 7,250 thousand (2023: 9,443 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 QCSD 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:

	2024	2023
Bank balances - customer funds	190,535	204,806
Cash in banks	38,890	68,345
Due from QCSD	12,002	75,157
Due from customers	31,875	7,220
Other assets	13,175	3,044
At 31 December	286,477	358,572

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 counter - party 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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

27. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

b) Credit risk (continued)

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

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)		31,941	-	66

2023	Weighted average loss rate (1)	Gross carrying amounts	Loss allowance	Credit-Impaired
Current	-	7,220	-	-
Above 365 days	100%	3,002	-	3,002
Total (Note 6)		10,222	-	3,002

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.

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

27. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Financial risks management (continued)

b) Credit risk (continued)

Due from QCSD

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.

b) 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

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	-	-
	204,426	204,426	204,426	-	-

2023

	Carrying amounts	Contractual cash flows	Less than 1 year	1-2 years	2-5 years
Financial liabilities					
Due to customers	276,235	276,235	276,235	-	-
Dividend payable	15,666	15,666	15,666	-	-
Other liabilities	1,199	1,199	1,199	-	-
	293,100	293,100	293,100	-	-

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

27. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

Capital management (continued)

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 184,693 thousand as at 31 December 2024 (31 December 2023: surplus of QR 187,243 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 2024 and 2023.

28. 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:

2024

Fair value measurement

Assets measured at fair value	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Investment properties	31-Dec-24	11,596	-	11,596	-
Quoted equity investments					-
Financial assets at FVTPL	31-Dec-24	72,502	72,502	-	-

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

28. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques and significant unobservable inputs (continued)

2023

Fair value measurement					
Assets measured at fair value	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Investment properties	31-Dec-23	11,469	-	11.469	-
Quoted equity investments					
Financial assets at FVOCI	31-Dec-23	3,705	3,705	-	-
Financial assets at FVTPL	31-Dec-23	90,724	90,724	-	-

The following table show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the consolidated statement of financial position as well as the significant unobservable inputs used.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values as at 31 December 2024 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 10).

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

29. 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.

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 0managed together to achieve a particular business objective. This is 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.

29. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Useful lives of intangible asset and property and equipment (continued)

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. 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.

29. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Other provisions and liabilities (continued)

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.

30. COMPARATIVE FINANCIAL INFORMATION

Certain changes in the classification of accounts and accordingly, to the supporting note disclosures have been made to the previous year's consolidated financial statements to confirm to the current year's consolidated financial statements' presentation.

The reclassification did not materially affect previously reported profit or equity.

	As previously reported 31 December 2023	Adjustments	As reclassified 31 December 2023
Consolidated statement of financial position			
Non-current asset			
Intangible assets (Note 11)	723	265	988
Current asset			
Other assets (Note 8)	4,864	(265)	4,599
Consolidated statement of comprehensive income	**As previously reported 31 December 2023**	**Adjustments**	**As reclassified 31 December 2023**
Information technology and communication costs (Note 21)	4,101	(8)	4,093
Amortisation of intangible assets (Note 21)	769	8	777
Reversal of provision for impairment loss on due from customers (Note 6)	-	25	25
Other income	271	(25)	246

31. SUBSEQUENT EVENTS

On 15 January 2025, the Group received QR 2,162 thousand from the Supreme Judiciary Council as the final settlement of an outstanding amount from a customer (Case No. 148/2023) who had defaulted on payments in previous years, totalling QR 2,936 thousand. This settlement includes the remaining past-due amount of QR 1,856 thousand along with additional compensation of QR 306 thousand (Note 20). As a result, the Group reversed the provision related to this customer for QR 1,856 thousand. Together with the QR 1,080 thousand collected in 2024, the reversed provision for this customer amounts to QR 2,936 thousand.

DLALA Brokerage And Investment Holding Company

Governance Report For The Fiscal Year Ended

December 31, 2024

Introduction

This report outlines the corporate governance framework of DLALA Brokerage and Investment Holding Company, referred to as "DLALA Holding" and "the Company" and its key governance practices, as DLALA Holding is keen to adhere to the corporate governance rules and guidelines stipulated in the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") issued by the QFMA, to develop corporate governance standards and achieve good governance best practices. This is a priority for the Board of Directors and senior executive management of DLALA Holding. The company is constantly striving to enhance and improve its corporate governance principles and system, with the aim of serving the interests of both its shareholders and current and potential stakeholders. DLALA Holding's current governance system ensures that the relationship between the Board of Directors and Senior Executive Management with shareholders, stakeholders and the community is strengthened. To ensure the continuous strengthening and improvement of the company's corporate governance system. In this regard, DLALA Holding emphasizes its commitment to implement the following:

- Dealing fairly and equally with all shareholders.
- Promote the principle of transparency and disclosure of material matters related to the company.
- Adherence to the provisions of the relevant applicable laws and regulations issued by the relevant authorities.
- The prohibition of combining positions between the Chairman of the Board of Directors and executive positions.

In conclusion, this report has been prepared in accordance with the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA), taking into consideration Dalama Holding's efforts to comply with it.

Compliance with QFMA regulations Implementation of The governance system

DLALA Holding is keen to implement the governance system and enhance its practices within this system in accordance with local and international standards, and the Board of Directors is keen to establish effective foundations and rules for oversight that meet the highest standards of independence and transparency in order to maintain the confidence of both current and future investors.
To achieve the principle of compliance, the Board of Directors commissioned an external audit firm to develop a mechanism to monitor compliance with governance applications and improve the level of control in the company, and this report highlights the key elements of the control system that was designed, implemented and enforced for the fiscal year from January 1, 2024, to December 31, 2024.
DLALA Holding continues its progress in implementing and adhering to the governance system, DLALA has updated all policies for technological security, information systems and some internal policies, noting that work is still ongoing to improve the quality of other departmental policies and update them in accordance with modern requirements and submit periodic reports to the Board of Directors on the extent of compliance of the concerned departments with these policies. In
It includes a definition of the corporate governance structure and the responsibilities of the Board of Directors, its committees and senior executive management, and is used as a reference by the company's stakeholders (investors, shareholders and stakeholders) to understand how the company's corporate governance processes are applied.
DALALA Holding has also developed the following policies and procedures in 2024 and approved by the Board of Directors No. (3) on 03/06/2024:
- Information Systems Policies and Procedures (25).
- Policies and procedures for advertising and publicity.
- Online marketing policies and procedures.
- Legal affairs policies and procedures.
- Policies and procedures for administrative affairs, including (policies and procedures for working inside warehouses, procurement and business policies, and the policy of installing and using surveillance cameras).

In addition to achieving all the requirements of the corporate governance system, DALALA Holding Company has adopted the Board of Directors Investment Policy No. (6) on December 25, 2024.
In conjunction with this, the Audit Committee has developed policies related to risk management, self-control and internal control, in addition to another document related to the guidance of employees and departments, which was approved by the Audit Committee and the Board of Directors for final approval and will be distributed to all employees in DLALA Holding Company in order to guide and raise awareness regarding risks and internal control.
In conclusion, DLALA Holding, represented by the Board of Directors and senior executive management, emphasizes on strengthening corporate governance practices periodically by establishing the principles of transparency, accountability, justice and equality in accordance with the regulations issued by the Qatar Financial Markets Authority (QFMA). As stated in this report, DLALA Holding pledges to continue to develop procedures that enhance the corporate governance system, and to continue to update internal policies and procedures to ensure its commitment to apply the requirements of corporate governance in its business activities. DLALA Holding is committed to

Compliance with QFMA regulations Implementation of The governance system

compliance with the requirements, DLALA Holding has amended its Articles of Association in Article No. (41.66) regarding both the remuneration of board members and profit distribution controls in public shareholding companies to comply with the corporate governance system for companies and legal entities listed on the main market.

Over the past years, DLALA Holding has strived to achieve the best in the implementation of the governance system, and will continue its efforts to improve the current situation and fulfill all the requirements of the governance system in accordance with the best practices recognized locally and internationally. DLALA Holding continues to develop its Corporate Governance Charter, which is periodically reviewed to ensure adherence and compliance with the QFMA Corporate Governance Code. To view it, please refer to the company's website.

The Internal Audit Manual was also developed and approved by the General Manager of DLALA Brokerage Company, Mr. Saud Al-Ansari, on 15/09/2024.

The necessary reports were submitted to the Board of Directors on the extent of compliance with the policies and procedures to ensure that all policies are being implemented as intended and reports were submitted to the Board of Directors.

maintaining the stability and growth of the company and earning the trust of its shareholders and other stakeholders.

Compliance With QFMA Regulations Implementation Of The Governance System

DLALA Brokerage and Investment Holding Q.P.S.C. ("Dalala") has assessed its compliance with the Articles of Association, the provisions of law and relevant legislation issued by the Qatar Financial Markets Authority ("QFMA"), including the provisions of the Corporate Governance Code for companies and legal entities listed on the Main Market (the "Code"), which was published on May 15, 2017.
Including the provisions of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") which was published on May 15, 2017, and the management concluded that it complies with the Articles of Association, the provisions of the Code and the relevant legislation of the QFMA, DLALA Holding has worked fully and diligently this year to cover all items of non-compliance on previous years, and it is confirmed that DLALA Holding is fully compliant with all provisions and laws stipulated in the Corporate Governance Code.

The company complies with the relevant legislation issued by the Qatar Financial Markets Authority (QFMA):

DLALA Holding is keen to fulfill and comply with all terms and conditions and has updated the policies and procedures related to the financial management procedures and approved by the senior management, which will be approved by the Board of Directors before the ending of this year.

Board Of Directors

The Board of Directors is the foundation of the company to achieve both the general interest of the shareholders and the company, and in order for DLALA Holding to apply the governance system effectively, all its members are carefully selected to achieve the desired objectives of this board. This part of the report will focus on everything related to the Board of Directors and its members and the most important works and events that took place in 2024.

Board composition

According to the Company's Articles of Association, the Company is managed by a Board of Directors consisting of (9) members, who are elected by the General Assembly of Shareholders every three years, with the division shown below.

- (3) Members representing the company's founding entities.
- (6) Members elected from the nominated shareholders.

Provided that at least one third of the Board members shall be independent members, and the majority of the Board members shall be non-executives, with permission to allocate one or more of the Board seats to represent the minority, and another to represent the company's employees.

In the new board cycle 2023-2025, the company's founding members declined to nominate their representatives, and accordingly their 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 Khalid Al Thani.
4.Dr. Abdulaziz Ali Al Hammadi.
5. Mr. Farhoud Hadi Al-Hajri.
6. Mr. Ali Hussein Ibrahim.
7. Mr. Sultan Ibrahim Al-Kuwari.

Continue: Board Of Directors

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

Note	Name	Membership capacity	Personal Ownership Ratio (POR)	Percentage of shares owned by the represented 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%

Board Member Biographies

1.Mr. Thani Abdulrahman Al-Kuwari (Chairman of the Board of Directors)

- Bachelor's degree in Architecture, University of Miami, United States (1998)
- He holds a Master's degree in International Sports Law, University of Lleida, Spain (2021) and graduated from the University of Lille, France with a Master's degree in Project and Business Management and a Doctorate degree in the same specialization between (2007-2010).
- Mr. Thani Al Kuwari holds several positions: 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 DLALA Holding Company, member of the Executive Committee and representative of Al Tameer Real Estate Projects Company in DLALA Holding Company.

2.Mr. Nasser Hamad Al-Sulaiti

(Vice President - Managing Director)

- Bachelor's degree in Accounting, College of Management and Economics, Qatar University (1998)
- Executive MBA, University of Plymouth, England (2017)
- Mr. Hamad Al-Sulaiti holds the following positions: Assistant Director of the Secretary General's Office at the Qatar Olympic Committee (2022-present),

Member of the Tenders Committee of the Qatar Olympic Committee (2021-present), Member of the Grievance Committee of the Qatar Olympic Committee (2017-present) / Vice Chairman and Managing Director of DLALA Holding and Chairman of the Nomination and Remuneration Committee.

3.Mr. Farhoud Hadi Al-Hajri (Board Member)

- He holds a Bachelor of Science degree from Qatar University in 2000 and a Master of Business Administration from Jadra University in Jordan in 2019.
- Livestock Consultant at the Office of the Assistant Undersecretary for Agriculture and Fisheries Affairs at the Ministry of Municipality and Environment since (2019-until now)
- President of the Friends of the Environment Center - Ministry of Culture and Sports.
- Member of the Board of Directors and member of the Audit Committee of 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 of DLALA Holding since 2020 until now, and held the position of Vice Chairman of the Board of Directors of the company from 10/27/2022 until the reconstitution of the Board in the new session 2023-2025

4.Mr. Abdulaziz Ali Al Hammadi (Board Member)

- Holds a bachelor's degree in accounting, from the College of Management and Economics, Qatar University (1994).
- Masters in Marketing and Public Relations, UK (2010).
- PhD in Business Administration (Islamic Finance) Lebanon (2015).
- Mr. Abdulaziz Al Hammadi held several positions including CEO of Amwala Real Estate Brokerage Company, CEO of DLALA Holding Company from 2016-2021, General Manager and Director of Marketing and Sales at Aqar Real Estate Development and Investment Company, Vice President of the Hajj Affairs Committee, and a certified trainer at the Ministry of Administrative Development and Qatar University, in addition to being a certified trainer at the Ministry of Administrative Development and Qatar University. He is currently a member of the Board of Directors of DLALA Holding and a member of the Audit Committee.

Board Member Biographies

5.H.E. Sheikh Khalid Saud Al Thani

- Holds a bachelor's degree in business administration, specializing in General Management, from Carnegie Mellon University (2016).
- Sheikh Khalid Al-Thani has been working at Qatar Investment Authority as an Associate in the Financial Institutions Department since 2021. He is also a former intern and financial analyst at QIA.

6.Mr. Sultan Ibrahim Al-Kuwari

- Holds a bachelor's degree in accounting and finance, University of Leeds (2010) UK.
- He holds 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 Joint Command and Staff College.
- Mr. Sultan Al Kuwari is a Project Manager at Barzan Holding and previously held several positions including Director of Advisory Services at Qatar Development Bank and Senior Analyst in Contract Services in the Operations Business Group at RasGas.

7.Mr. Ali Hussein Ibrahim

- He holds a bachelor's degree in Trade Logistics and International Transportation Management from the Arab Academy for Science, Technology and Maritime Transport (2017), Egypt.
- Mr. Ali Ibrahim is the Director of Commercial Relations at Ariane Real Estate.

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Board of Directors Meetings

The Board of Directors serves for 3 years per cycle and the current Board of Directors expires at the end of the fiscal year 2025

Board of Directors Term

In accordance with 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 shall meet at the invitation of the Chairman of the Board or the Vice Chairman in his absence, and the Chairman of the Board shall convene a meeting if requested by at least two of its members. The number of meetings must not be less than a minimum of six meetings during one fiscal year, and the meeting shall not be considered fulfilled if half of its members are not present, and it must be in the presence of both the Chairman and the Vice Chairman, and no more than three months may pass without any meeting of the Board, and the meeting shall be held inside or outside the company's center.

An absent member may also delegate in writing to one of the Board members to represent him in attendance and voting, in which case the member has two votes, and a Board member may not delegate more than one member.

An invitation must be sent to all members at least one week before the meeting, along with the agenda of the meeting and the points to be discussed. Each member of the Board of Directors has the right to add an item to the discussion if he/she wishes. In addition, the company's senior executive committee attends board meetings as required to provide periodic reports related to their responsibilities and discuss topics that require approval by the board of directors.

Board of Directors Meetings for 2024

Attached below is the Board of Directors' attendance schedule for FY 2024, as (6) meetings were held during the year

MEMBER'S NAME	MEETING (1)	MEETING (2)	MEETING (3)	MEETING (4)	MEETING (5)	MEETING (6)
DR. THANI ABDULRAHMAN AL KUWARI CHAIRMAN OF THE BOARD OF DIRECTORS - REPRESENTATIVE OF TAMEER REAL ESTATE PROJECTS CO. L.L.C	✓	✓	✓	✓	✓	✓
MR. NASSER HAMAD AL-SULAITI VICE CHAIRMAN - MANAGING DIRECTOR	✓	✓	✓	✓	✓	✓
H.E. SHEIKH KHALID BIN SAUD AL THANI	✓	✓	✓	✓	✓	✓
DR. ABDULAZIZ ALI AL-HAMMADI	✓	✓	✓	✓	✓	✓
MR. FARHOUD HADI AL-HAJRI	✓	✓	✓	✓	✓	✓

Legend

Absent ✗ **Present** ✓

Board of Directors Assessments

DLALA Holding is keen to activate and develop board engagement and effectiveness throughout the year by conducting an annual self-evaluation as a key governance item, which provides an opportunity for effective engagement of board members. The Nomination and Remuneration Committee is responsible for coordinating the conduct of this assessment to help Board members review and improve their performance on an annual basis. It also enables the Group to gauge the diversity of the composition of the Board in terms of engagement, effectiveness, professional background and ability to achieve the Company's strategic objectives.

Prohibition of combining positions

After the election of the Board of Directors and the selection of its members, the new Board of Directors shall meet and select a Chairman and Vice Chairman for a period of one year. According to the terms of Article 7 of the QFMA's Corporate Governance Code, "No one may, in person or in his capacity, be the Chairman or Vice Chairman of the Board of Directors of more than two companies whose headquarters are located in the State, nor be a member of the Board of Directors of more than three companies whose headquarters are located in the State, nor be a managing director of more than one company whose headquarters are located in the State, nor combine the membership of the boards of directors of two companies practicing homogeneous activities."

It is 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 by this law. For the fiscal year 2024, both the Chairman of the Board of Directors and members of the Board of Directors have submitted a declaration that they do not combine any of the positions prohibited from combining them in accordance with the law and the provisions of these regulations. The Company obtains the declaration annually, and the Secretary of the Board keeps these resolutions in special files.

Board of Directors Remuneration

In accordance with applicable laws and regulations such as the Commercial Companies Law and the requirements of the Qatar Financial Markets Authority (QFMA), DLALA Holding has developed a remuneration policy, which was approved by the Board of Directors in 2019, to determine and allocate the remuneration of the Board of Directors in accordance with the regulations.

Reference is made to the financial statements in relation to the allowances granted to Board members during 2024.

Board of Directors Assessments

The Chairman of the Board of Directors is the company's representative to third parties and before the judiciary, and is primarily responsible for effective and productive management in the best interest of the company.
The Chairman's duties and responsibilities include the following:
1.Ensure that the Board discusses all key issues effectively and in a timely manner.
2.Approve the agenda for meetings, considering matters raised by any Board member.
3.Encourage Board members to work collectively and effectively in the conduct of the Board's affairs, to ensure that the Board discharges its responsibilities in the best interest of the Company.
4.Make all data, information, documents and records of the Company, the Board and its committees available to the Board members.
5.Creating effective communication channels with the shareholders and working to communicate their views to the Board.
6.Allow non-executive board members to participate effectively and encourage constructive relations between executive and non-executive board members.
7.Keeping the members informed about the implementation of the provisions of these Bylaws, and the Chairman may authorize the Audit Committee or others to do so.

Responsibilities of Board Members

1.Risk management and oversight of internal controls. Ensure that effective audit, risk management and compliance systems are in place to protect the Company's assets and minimize the likelihood of the Company operating in any manner contrary to legal requirements or acceptable risk standards. Review the application and effectiveness of the risk management and internal control system.

The responsibilities of the Board of Directors as stipulated in the Charter are as follows:

1.Setting the company's strategy (including goals, vision, mission, objectives, strategies and strategic plans) and monitor management's implementation of that strategy.

2.Appointing and dismissing the CEO of the company, determining his tenure, salary and remuneration, and monitoring his performance against the set goals.

3.Ratify the appointment and dismissal of the Board Secretary and senior executive members (as required).

4.Ensure the composition of the Board as stipulated in the Company's Bylaws and in accordance with the requirements of other relevant legislation including the QFMA Corporate Governance Code (including, but not limited to, that the Board has independent and non-executive members, that at least one-third of the Board is composed of independent members and that a majority of the Board is composed of non-executive members, and that nominations for Board membership are made in accordance with the financial suitability and suitability guidelines of the QFMA Corporate Governance Code, as well as the QFMA's Corporate Governance Code. Whenever the Board deems it necessary, it shall submit a proposal to the Extraordinary General Assembly of Shareholders to amend the Company's Articles of Association.

5.Determine the independence of non-executive directors on a regular basis and in accordance with the requirements of the QFMA Corporate Governance Code.

The Board of Directors has prepared a Board Charter that summarizes its responsibilities, duties and tasks, the Charter also includes the responsibilities of the Chairman of the Board and other relevant items required by the Qatar Financial Markets Authority, which are published on the Company's website, and aims to make the Company's corporate governance system more transparent, understandable and accessible to shareholders.

6. Define the delegated powers, duties and responsibilities of the Board of Directors, including the Chairman, Vice Chairman and CEO.

7.Establishing the remuneration policy and nomination periods for Board members.

8.Prepare a training program for new board members to ensure that when they are elected, they will be fully aware of their responsibilities and have a proper understanding of how the company is run.

9.Establish a corporate governance system that is consistent with the provisions of these Bylaws and provide general supervision, monitor its effectiveness and amend it as needed.

10.Keeping the members informed of the latest developments in corporate governance and best practices in the company's field.

11.Appointing committees that the Board deems appropriate to assist them in carrying out their duties and responsibilities and defining their responsibilities.

12. Approve the policy regarding the change of an existing policy and practice presented through the committees or by the management.

13.Monitor the financial performance of the company.

14.Oversight of financial results and reporting integrity, especially the approval of annual budgets including significant capital expenditures, business plans, and long-term strategies.

15.Ensure the integrity of the Company's financial and other reports through approval and oversight.

16.Monitor the company's performance and compare it to budgets and plans.

17.Setting certain limits to the powers of the senior executive management based on the decision of the Board of Directors.

18.Establishing a written policy that regulates the relationship between stakeholders in order to protect them and preserve their rights.

Continued: Responsibilities of Board Members

19.Appointing the internal auditor and ensuring their independence, provided that this independence is supported by the Board of Directors determining the salaries and remuneration of the internal auditor.
20.Follow up with the senior executive management to carry out any tasks assigned by the external or internal auditor.
21.Coordinate between the external auditor, the internal auditor and the Audit Committee.
22.Ensure that the members of the Audit Committee, the Nomination, Remuneration and Governance Committee, and the external auditor attend the General Assembly meeting.
23.Ensure that the company complies with the relevant laws and regulations as well as the Articles of Association and Bylaws. The Board is also responsible for protecting the company against illegal, disruptive or inappropriate actions and practices. The Board should review, update and continuously review the governance policies. The Board shall regularly review and update the Code of Conduct in relation to the Company's values and policies and work on other internal procedures and ensure that all Board members and employees of the Company adhere to it as well as the Company's advisors as well.
24.Regularly review the Code of Conduct to ensure that it reflects best practices and meets the needs of the Company.
25.Approve nominations for appointment to senior executive management positions and the succession plan.
26.The Board shall have full and immediate access to the Company's information, documents and records. The Company's senior management shall provide the Board and its committees with all documents and information they request.
27.Establish a clear policy for contracting with related parties and submit it to the General Assembly for approval.
28.The Board of Directors shall periodically develop awareness programs to spread the culture of self-censorship and compliance with the relevant laws, legislations and regulations governing the company's work.
29.Material changes in accounting and risk management procedures and policies.
30.Matters that will have a material impact on the Company's financial position, liabilities, future strategy or reputation.
31.Monitoring compliance with contracts, laws, regulations, legislative obligations and ethical standards.
32.Establishing standards of professional behavior and ensuring adherence to them.
33.Proposing changes to the company's constitution and bylaws.
34.Review on a regular basis the senior management succession and development plan.
35.Ensure that the Company has the appropriate resources in place to successfully and effectively implement the Company's strategies and day-to-day operations.
36.Ensure that the company has adequate insurance cover for products and general liabilities and the liabilities of members and employees in the event of a claim against the company.
37.The Company's employment and remuneration policies.
38.Problem and reputation management.
39.Inviting all shareholders to attend the General Assembly meeting in the manner prescribed by law, and the invitation and announcement must include a complete summary of the agenda of the General Assembly, including the item related to the discussion and approval of the governance report.
40.Make recommendations to the external auditor and appoint a new external auditor when needed provided that any recommendation made to the Board must be ratified by the shareholders at the Company's Annual General Meeting. Adhere to the external auditor rotation legislation.
41.Make recommendations to the external auditor and appoint a new external auditor when needed provided that any recommendation made to the Board is ratified by the shareholders at the Company's Annual General Meeting. Adhere to the external auditor rotation legislation.

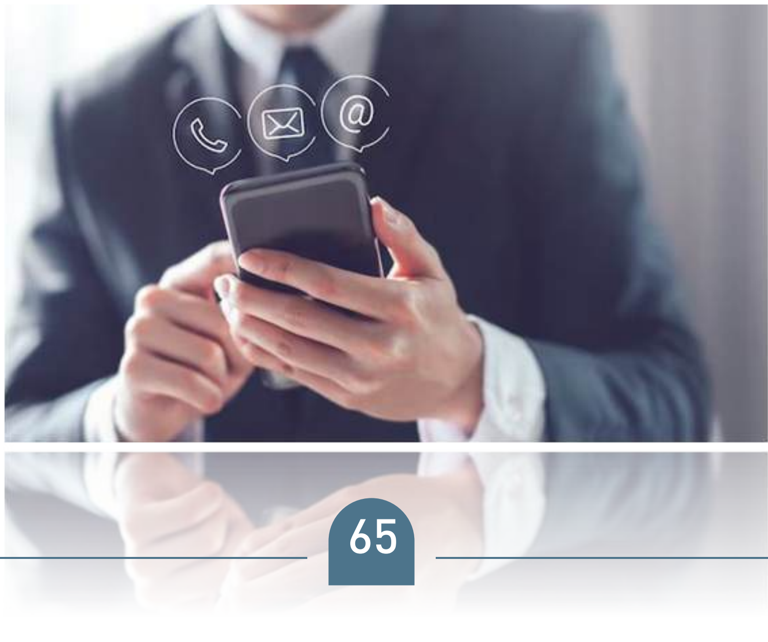
Board Secretary

The Board of Directors has appointed Mr. Islam Saber Yassin as the Secretary of the Board. Mr. Islam Yassin holds a Bachelor of Laws degree from Alexandria University (Arab Republic of Egypt), Class of 2006. He is currently the Assistant Director of the Legal Department at Dalal Brokerage and Investment Holding Company. He has been with the company since 2010 and has about 13 years of experience in a joint stock company. The Secretary of the Board assists the Chairman and all members of the Board in their duties, and is responsible for conducting all Board business, including:

- Write the minutes of the Board's meetings, specifying the names of the members present and absent, indicating what was discussed at the meeting, and recording the members' objections to any decision issued by the Board.
- Record the Council's decisions in the register prepared for this purpose according to the date of their issuance.
- Record the meetings held by the Council in the register prepared for this purpose, sequentially and in order according to the date of their holding, indicating the members present and absent, the decisions taken by the Council in the meetings, and the objections, if any.
- Keeping the minutes of the Council's meetings, decisions, reports, and all records, correspondence, and correspondence of the Council in electronic paper records.
- Sending the invitation to Council members and participants, if any, along with the agenda at least two weeks before the scheduled date of the meeting, and receiving members' requests to add one or more items to the agenda and recording the date of their submission.
- Full coordination between the Chairman and members of the Board, between the members among themselves and between the Board, stakeholders and stakeholders, including shareholders, management and employees.
- Enabling the Chairman and members to have quick access to all company documents and documents, as well as information and data about the company.
- Save the declarations of the Board members not to combine the positions they are prohibited from combining in accordance with the law and the provisions of this Law.

Spokesperson

In accordance with the requirements of the Qatar Financial Markets Authority, the Company has appointed an authorized person as the company's spokesperson:
Mr. Mohammed Al-Sadi - Chief Operating Officer



Board of Directors Committees

The Board may authorize its committees to exercise some of its powers, and has the right to form one or more special committees to carry out specific tasks, provided that the nature of those tasks is stipulated in the decision to form them. The committees established by the Board of Directors are shown below:

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee

Although the Board of Directors has delegated some of its powers to the above-mentioned committees, the ultimate responsibility of the Company remains with the Board, even if it forms committees or authorizes other entities or persons to carry out some of its work, and the Board should avoid issuing general or indefinite delegations. The responsibilities of each committee are defined and documented in the Board Charter approved by the Board. In addition, the Board periodically conducts a performance evaluation of committee accomplishments to ensure that committee members have clear roles that are understood by each member. In accordance with Article (19) of the QFMA's Corporate Governance Code, each committee is required to submit its annual report to the Board of Directors, including its work and recommendations.

Audit Committee

The Audit Committee shall be the auxiliary committee of the Board in fulfilling its responsibilities with respect to:
1. Preparing a proposal for the Company's internal control system as soon as the Committee is formed and presenting it to the Board, and conducting periodic reviews as required.
2.Submit a report to the Board of Directors on matters pertaining to the Committee as stipulated in the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA).
3.Consider any other topics as determined by the Board of Directors.
4.Monitor Dalala's risk factors and recommend to the Board of Directors to mitigate these factors.
5.Audit the financial and internal control and risk management systems.
6.Discuss internal control systems with management to ensure that management fulfills its duties to develop efficient internal control systems.
7.Consider the results of major investigations into internal control matters at the request of the Board of Directors, or the Committee shall do so on its own initiative with the approval of the Board of Directors.
8.Review the financial and accounting policies and procedures of Dalala.
9.Pay attention to any issues raised by the external auditors.
10.Ensure that the Board of Directors responds in a timely manner to inquiries and matters covered in the external auditors' letters and reports.
11.Ensure that the external auditor attends the General Assembly, delivers the annual report and responds to any questions or inquiries in this regard.
12.Supervising the adherence to the professional code of conduct.
13.Ensure that all laws and regulations relating to Dalala's activities are duly complied with.
14.Ensure that the procedural rules regarding the powers of the Board of Directors are properly applied.
15.Attend the General Assembly.
16.Monitor the accuracy and correctness of the financial statements and annual, semi-annual and quarterly reports and audit such statements and reports, with special emphasis on the following:
- Any changes in accounting policies and procedures.
- Matters that are subject to the discretion of senior executive management.
- Major adjustments resulting from the audit.
- Continued significance as a going concern.
- Adherence to accounting standards - International Financial Reporting Standards.
- Compliance with the rules applicable to the Qatar Stock Exchange.
- Compliance with disclosure rules and any other financial reporting requirements.
17.Consideration of significant and unusual matters that may be found in the financial reports and semantic accounts.
18.Oversee and monitor the independence and objectivity of the external auditor to determine the nature, scope and effectiveness of the external audit in accordance with applicable International Standards on Auditing and in accordance with International Financial Reporting Standards.
19.Ensure that the external auditor performs annual and semi-annual independent audits to provide objective assurance to the Board of Directors and shareholders that the financial statements are prepared in accordance with laws, regulations and International Reporting Standards and that they accurately represent the financial position and performance of DALALA in all material respects.
20.Meet with the external auditors at least once a year.
21.Recommend to the Board of Directors the appointment of external auditors, following the following guidelines

CONTINUED: Audit Committee

- The external auditors must be independent and have no other interest in Samael or its board members other than the audit. There should be no conflict of interest in the external auditor's relationship with DALALA.
- The external auditors must be professional and have specialized experience in auditing the financial statements of listed companies based on International Standards on Auditing and International Financial Reporting Standards.
- Follow the applicable rules and regulations regarding auditor rotation.

22.Review the external auditor's appointment letter, work plan, and any significant clarification requested by the auditor from senior management regarding the accounting records, financial accounts, or control systems, as well as the senior executive management's response.
23.Evaluate the performance of the external auditor.
24.Consulting - at the expense of DLALA - with any independent expert or consultant with the prior approval of the Board of Directors.
25.Recommending and following up on all activities related to the training, promotion and development of human resources.
26.Delegate responsibilities to a sub-committee consisting of one or more members of the Committee or to the CEO of DALALA.
27.Ensure that the internal audit function includes at least one internal auditor appointed by the Board of Directors.
28.Recommend to the Board of Directors the adoption of the scope of the internal audit and include the following: -

- Monitoring and overseeing financial, investment and risk management procedures.
- A comparative assessment of the evolution of risk factors and the systems used to respond to radical or unexpected changes in the market.
- An assessment of the performance of the Board of Directors and senior management in implementing internal control systems, including the number of times control issues (including risk management) have been brought to the attention of the Board of Directors and the manner in which the Board of Directors deals with such issues.
- Internal control failures, weaknesses or contingencies that have affected or may affect DLALA 's financial performance and the procedure followed by the company to correct the internal control failures (in particular the issues included in DALALA 's annual reports and financial statements).
- DLALA 's compliance with the applicable rules and regulatory requirements regarding market listings and disclosure.
- DLALA 's adherence to internal control systems in identifying and managing risks.
- All information describing DALALA 's risk processes

29.To oversee the functioning of internal audit and to ensure that internal audit undertakes the following tasks -

- Reviewing internal control systems and overseeing their implementation.
- Internal audit is conducted as an independent process and by trained and qualified staff.
- That Internal Audit will report to the Board of Directors through the Committee.
- The internal audit covers all activities of DALALA.
- Internal Audit is independent of the day-to-day functioning of DALALA. Independence is enforced through compensation
paid to the internal auditor to be determined by the Board of Directors based on the recommendation of the Committee.
- The internal auditor must attend the General Assembly meeting .

Audit Committee Members

The Audit Committee consists of three members, chaired by an independent member, and most of the members have extensive experience in financial affairs, the members of the Audit Committee as listed on December 31, 2024,

No	MEMBER'S NAME	POSITION
1	Mr. Farhoud Hadi Al-Hajri	Chairman of the Committee Member of the Board of Directors
2	Dr. Abdulaziz Al-Hammadi	Committee member
3	Mr. Sultan Al-Kuwari	Committee member

The Audit Committee held (4) meetings during FY2024, and (2) remote meetings.

MEMBER'S NAME	POSITION	MEETING (1)	MEETING (2)	MEETING (3)	MEETING (4)	MEETING (5)	MEETING (6)
Mr. Farhoud Hadi Al-Hajri	Chairman of the Committee Member of the Board of Directors	✓	✓	✓	✓	✓	✓
Dr. Abdulaziz Al-Hammadi	Committee member	✓	✓	✓	✓	✓	✓
Mr. Sultan Al-Kuwari	Committee member	✓	✓	✓	✓	✓	✓

Legend

Absent ✗ **Present** ✓

Audit Committee decisions and recommendations for FY 2024:

The Committee unanimously approved the reappointment of Mazars as the Group's auditors for the year 2024, setting their fees, and submitting the recommendation to the Board of Directors for discussion and approval.
• Approve the auditor's report on the company's budget and financial position for the year ending 12/31/2023 and submit the recommendation to the Board of Directors for discussion and approval.
• Approve the auditor's report on compliance with the laws and regulations of the Qatar Financial Markets Authority (QFMA) and other relevant legislation including the Corporate Governance Law for companies and legal entities listed on the main market and submit the recommendation to the Board of Directors for discussion and approval.
• Approve the auditor's report on internal controls over financial reporting and submit the recommendation to the Board of Directors for discussion and approval.
• Review the investment policy prepared by the Investment and Risk Assessment Committee and recommend the proposed amendments to the Board of Directors.
• Presenting the outputs of the draft commission and incentive structure prepared by the external consulting firm to the executive management for updating and then submitting it to the Risk Committee to review the controls and risk assessment before sending it to the Board of Directors for final approval.
• The committee reviewed the investment policy of DLALA Brokerage Company and DLALA Holding Company and recommends submitting it to the Executive Committee for discussion before submitting it to the Board of Directors for approval.
• Adoption of the Audit Committee's proposal for the company's internal control system recommended for approval by the Board of Directors, which stipulates that the executive management should adhere to the following controls:

- Segregation of Duties
- Documentation (paper or electronic)
- Delegation/Authorization/Authorizations/Appropriations (Table of Authorities)
- Protection and preservation of assets/inventory
- Reconciliations, reconciliations and audits.

Nomination and Remuneration Committee

The responsibilities of the Nomination and Remuneration Committee are summarized as follows:
1.Establishing general principles and criteria to be used by the General Assembly in electing the appropriate person from among the candidates for membership of the Board.
2.Nominating members commensurate with the requirements of the Board membership if any of its seats are vacant.
3.Prepare and submit the management succession plan, induction training program for new board members, training process, board members' work plan and annual corporate governance report to the Board of Directors for approval in accordance with the Corporate Governance Code issued by the QFMA.
4.Nominating members in line with the job requirements for senior executive management.
5.Receive applications for Board membership.
6.Submitting the list of candidates to the Board, including its recommendations in this regard, attaching and sending a copy of it to the Authority.
7Submit an annual report to the Board that includes a comprehensive analysis of the Board's performance, specifying its strengths and weaknesses and its suggestions in this regard.
8.Determine the general policy for granting bonuses in the company annually, including the method of determining the remuneration of the Chairman and members of the Board, provided that the annual remuneration of the Board shall not exceed 5% of the net profit of the company after deducting the reserve and legal deductions and distributing cash and in-kind dividends to the shareholders.
9.Determine the bases for granting allowances and incentives in the company, including the issuance of incentive shares to its employees.
10.Propose to the Board of Directors to amend the Company's Articles of Association and approve them at the Extraordinary General Assembly of Shareholders, if the Committee deems such amendments necessary.

In accordance with the requirements of the QFMA, the Nomination and Remuneration Committees have been merged into one committee in accordance with the Corporate Governance Code. The Nomination and Remuneration Committee is the committee primarily responsible for ensuring that the nomination and appointment of directors is carried out in accordance with formal, rigorous and transparent procedures in accordance with the requirements of the QFMA, Commercial Companies Law No. (11) of 2015, the Company's Articles of Association and applicable regulations.
- The Nomination and Remuneration Committee consists of (3) 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	Managing Director
3	Mr. Sultan Ibrahim Al-Kuwari	Committee Member Board Member

Nomination and Remuneration Committee

The Nomination and Remuneration Committee held two meetings during FY 2024.

MEMBER'S NAME	MEETING (1)	MEETING (2)	MEETING (3)
Mr. Nasser Hamad Al-Sulaiti	✓	✓	✓
Mr. Ali Hussein Abdullah	✓	✓	✓
Mr. Sultan Ibrahim Al-Kuwari	✓	✓	✓

Legend

Absent ✗ **Present** ✓

Decisions and recommendations of the Nomination and Remuneration Committee for FY 2024:

- The Committee unanimously agreed to approve the annual board self-assessment form and recommended to start the procedures and send the questionnaire forms to all board members.
- The Committee unanimously approved the Managing Director's proposal to distribute bonuses to the employees of DLALA Holding and subsidiaries and submit the recommendation to the Board of Directors for discussion and approval.
- The Committee approved the proposal of the Board of Directors' Remuneration Policy Supplement for DLALA Holding PJSC and recommended to submit the proposal to the Board of Directors for discussion and approval.

Executive Committee

The Executive Committee shall be chaired by the Chairman of the Board of Directors and shall consist of at least two (2) members of the Board of Directors, the responsibilities and duties of the Executive Committee are described below:

1.Setting the company's general policy and approving internal policies and procedures.
2.Review and approve the company's organizational structure.
3.Monitor and supervise the company's financial performance.
4.Review the company's annual budget before submitting it to the Board of Directors for approval.
5.Setting the company's investment policy.
6.Setting the investment policy for the company's securities portfolio and the way it is managed.
7.Approve any investment projects.
8.Reviewing and approving the sale of any assets of the company except for real estate and shares allocated for investment.
9.Approve agreements and commitments that exceed the authority of the CEO
10.Approve loans requested by the company.
11.Approve the business plans of DALALA Holding and subsidiaries before submitting them to the Board of Directors.
12.Reviewing and approving proposals to change the capital and structure of the company.
13.Reviewing and approving proposals to issue bonds or securities.
14.Appointing and terminating the services of the Chief Executive Officer and Deputy Chief Executive Officer and setting their salaries.

The Executive Committee consists of (3) members,
the Chairman of the Committee and two members of the Board.

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

Executive Committee Meetings

The Executive Committee held (3) meetings during FY2024
as per the following table showing the attendance of Board members:

MEMBER'S NAME	MEETING (1)	MEETING (2)	MEETING (3)
Dr. Thani Abdulrahman Al-Kuwari	✓	✓	✓
Mr. Khalid bin Saud Al-Thani	✓	✓	✓
Dr. Abdulaziz Ali Al-Hammadi	✓	✓	✓

Legend

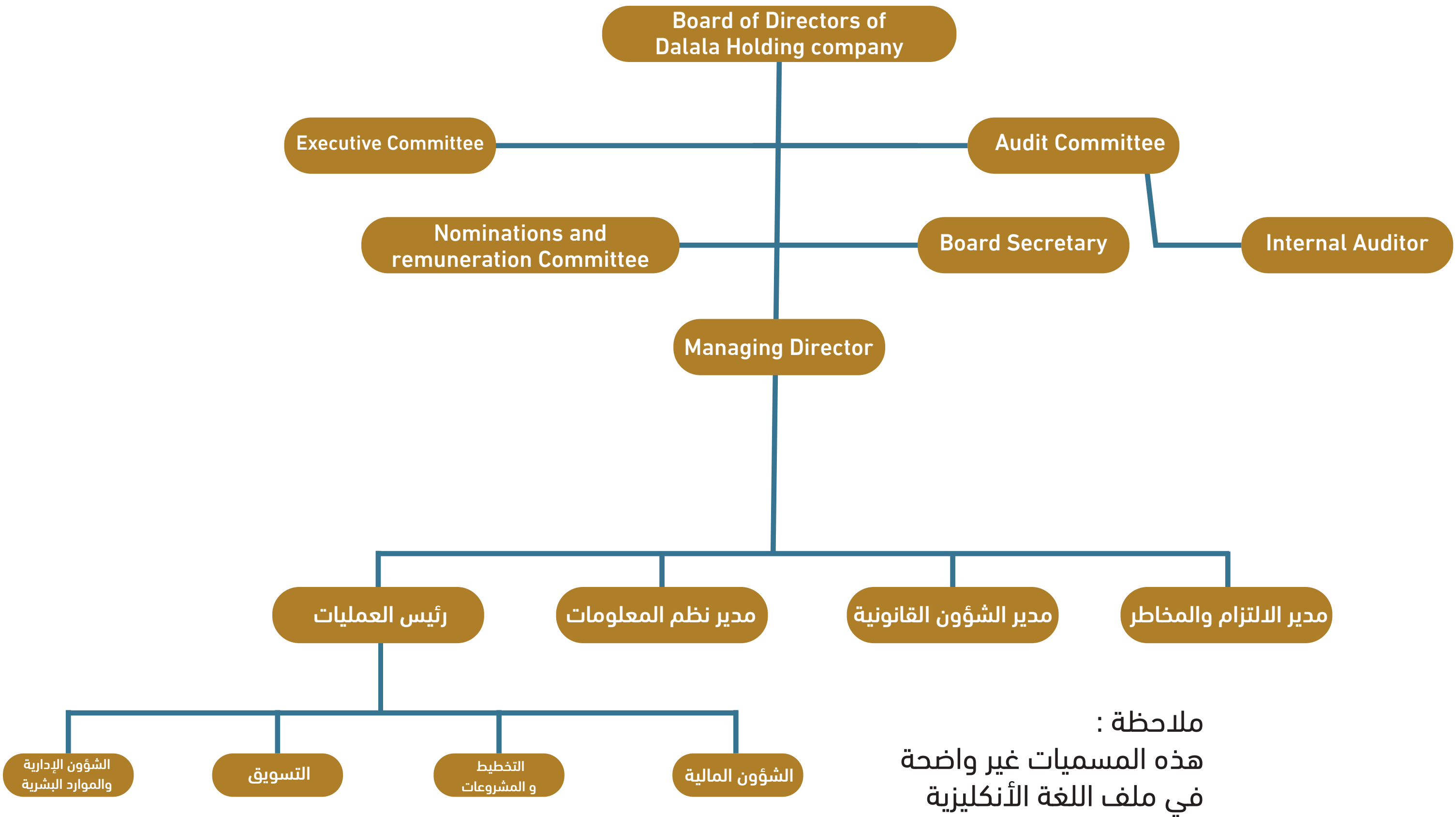
Absent ✗ **Present** ✓

FY2024 Executive Committee Decisions and Recommendations

• -The Executive Committee approved the proposed amended budget for 2024 for DALALA Holding Company and recommended submitting the recommendation to the Board of Directors for discussion and approval.
• The Executive Committee approved the adoption of the policies and procedures and recommended that the policies and procedures be submitted to the Board of Directors for discussion and approval.
• The Executive Committee approved the proposed budget for 2025 for DALALA Holding Company and recommended to submit the recommendation and the proposal to restructure the company's organizational structure to the Board of Directors for discussion and approval.
• The Executive Committee decided to approve the investment policies of DALALA Holding Company and DLALA Brokerage Company. The Committee also recommended that the recommendation be submitted to the Board of Directors for discussion and approval.
• The Executive Committee decided to recommend to the Board of Directors to approve the updated list of violations and penalties for the Human Resources Department and then send it to the Labor Department for final approval and implementation.
• The Executive Committee decided to approve the proposal to sell old computers and recommended the committee to submit the recommendation to the Board of Directors for discussion and approval.
• The Executive Committee decided to approve the proposal to sell the old printing devices. The committee recommended the recommendation to the Board of Directors for discussion and approval.
• The Executive Committee unanimously decided to approve the proposal to dispose of the old worn out and unusable items. The committee recommended the recommendation to the Board of Directors for discussion and approval.

Senior Executive Management

The Senior Executive Management is responsible for supporting and assisting the Chief Executive Officer in the conduct of the general operations and financial affairs of DALALA Holding in accordance with the delegated authority of the Board of Directors. The Nomination, Remuneration and Governance Committee has developed a specific policy for executive management remuneration, which was approved in February 2019.
This policy outlines the mechanism to ensure that remuneration is directly linked to effort and performance at the management and employee level. By achieving assigned goals and objectives according to profitability, risk assessment and overall performance of the company.



ملاحظة :
هذه المسميات غير واضحة
في ملف اللغة الأنكليزية

Senior Executive Management Key Personnel Profile

Mr. Nasser Hamad Al-Sulaiti - Managing Director
Bachelor's degree in accounting, College of Management and Economics, Qatar University (1998) Executive MBA, University of Plymouth, England (2017)
Mr. Hamad Al-Sulaiti holds the following positions: Assistant Director of the Secretary General's Office at the Qatar Olympic Committee (2022-present), Member of the Tenders Committee of the Qatar Olympic Committee (2021-present), Member of the Grievance Committee of the Qatar Olympic Committee (2017-present) / Vice Chairman and Managing Director of DALALA Holding and Chairman of the Nomination and Remuneration Committee.

Mr. Mohammed Al-Sadi - Chief Operating Officer
He has been with the company since 2005 and held several positions in the company. He holds a Bachelor of Arts degree in Media from Zagazig University in Egypt and a Master of Business Administration degree (Strategic Planning) from the American University in Cairo. He has previous experience in a variety of roles and has worked as a senior journalist at the Middle East News Agency.

Mr. Hamza Al-Kallaf - Internal Audit Manager
Mr. Hamza Elkallaf has been the Internal Audit Manager of DALALA Holding since 2012.
He holds a Bachelor of Commerce (Accounting) in 1999 from Menoufia University, Egypt. He worked at PricewaterhouseCoopers before joining DLALA Holding as a Senior Auditor.

Mr. Mohamed Suhail - Director of Finance Department
Acting Chief Financial Officer since 2008, he holds a Bachelor of Commerce degree from Mumbai University (India) and a Master of Business Administration in Finance from Annamalai University (India). He has experience in accounting and finance in both India and Qatar.

Mr. Tariq Awad Al-Karim - Director of Legal Affairs
Mr. Tariq Awad Al-Karim is the Director of Legal Affairs at DLALA Holding and has been with the company since 2008. He holds a Bachelor of Law degree from Zagazig University, Egypt, 1989, and an Executive Diploma in Compliance and Financial Crime from the University of Reading, UK, 2015. He worked as a lawyer in Sudan and Qatar, a counselor at the Ministry of Justice in Sudan, a prosecutor at the Attorney General's Office in Sudan, and a criminal investigator at the Ministry of Interior in Qatar.

Mr. Firas Ghassan - Director of Information Systems
Mr. Firas Ghassan has been the Director of Information Systems since January 2020 and has been with the company since 2005. He holds a bachelor's degree in computer science from the Arab Academy for Science and Technology in Alexandria and holds several certificates in the field of information technology.

Ms. Reham Essam - Human Resources Officer
She has been working since 2008 in the Human Resources Department, she holds a Diploma in Communications Engineering, College of Engineering Sciences - Sudan 2008, she has been assigned to the Human Resources Department since 3/09/2023.

Ms. Nour Al-Basrawi - in charge of administrative affairs
She has been working since 2020 in the Administrative Affairs Department, she holds a bachelor's degree in chemical sciences, University of Basra - 2016, she has been assigned to the Administrative Affairs Department since 3/09/2023.

External Auditor

The external auditor is a qualified independent entity, appointed based on the recommendations of the Audit Committee of the Board of Directors and a decision by the General Assembly of the Company, and is required to conduct an annual and semi-annual independent audit, with the aim of providing objective assurance to the Board of Directors and shareholders that the financial statements are prepared in accordance with the provisions of this Charter and the relevant laws and regulations. and International Financial Reporting Standards (IFRS) and accurately present the financial position and performance of the company in all material respects. The external auditor must conform to the highest professional standards and may not be contracted by the company to provide any advice or services related to the execution of the company's audit work, and the external auditor must be completely independent of the company and the members of the board of directors, and there must not be any conflict of interest in his relationship with the company.

The Company's external auditor must attend the Company's Annual General Meeting where they are required to present their annual report and answer any queries in this regard. The external auditor is accountable to the shareholders and debtors 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 in the event that the Board fails to take appropriate action on concerns raised or identified by the external auditors.

As a public joint stock company, Dalama changes its external auditors every three years at the latest.

As part of the external auditors' mandate, they are required to report in writing to the Board of Directors on any risks to which the Company is exposed or expected to be exposed, and on all irregularities as soon as they are identified, in addition to sending a copy of this notification to the Qatar Financial Markets Authority. In this case, the external auditor shall have the right to convene the General Assembly in accordance with the provisions of the law in this regard, provided that the QFMA is notified.

Internal Auditor

DLALA Holding Company has an Internal Audit Department headed by the Audit Manager Mr. Hamza Shukri who joined the DLALA team in March 2012. The Audit Department is an independent department that provides assurance and advisory services within the company and seeks to improve the performance and value of the company's operations and help the company achieve its objectives by developing a structured and disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

Some of the responsibilities of the Internal Audit Department are:

- Review the internal control systems and monitor the extent of their application.
- Provide quarterly reports to the Audit Committee that include a review and assessment of the company's internal control system.
- Be able to access all activities of the company.
- To be an independent department, including independence from the company's day-to-day operations.
- The work is carried out by competent, professionally trained and practically independent employees.

Internal Control System

In accordance with the Corporate Governance Code, DALALA Holding is committed to complying with the laws and establishing an internal control unit that is responsible for establishing clear plans for responsibility and accountability throughout the company. Internal control systems include effective and independent risk assessment procedures and management functions, as well as internal, financial, operational and external audits, and internal control systems ensure that all transactions with related parties are handled in accordance with the relevant requirements.

The Board of Directors has overall responsibility for the Company's internal control system. The Audit Committee assists the Board of Directors in this regard by reviewing the Company's system of internal controls and the Internal Audit Department submits a quarterly report (every 3 months) to the Audit Committee.

The company evaluates the internal control system for financial reports, and exceptions are shared in the annual report and the external auditor's report. The Audit Committee also made recommendations to the executive management for the year 2024 regarding the internal control system and compliance with its controls through tasks and duties, documenting documents electronically, authorization and authority controls, approvals, protection and preservation of assets and inventory in terms of reconciliation and reconciliation, and periodic review thereof.

Risk Management

At DALALA Holding, relevant employees are responsible for the identification, aggregation, reporting and communication of risks. In addition, DALALA has an internal audit department that provides the Board of Directors and senior management with independent assurance on the effectiveness of risk management and control. The Internal Audit Department reports periodically to the Audit Committee in accordance with the risks identified

The goal of customizing risk management is to identify the main risks that could affect the company, assess the company's risk tolerance, develop risk identification mechanisms, and implement awareness programs and mitigation methods. This process includes at least the following steps
- Identify risks in existing and new activities of the company. Determining the likelihood and impact of each risk according to risk assessment criteria.
- Evaluate the risk by comparing it to the risk appetite to determine if the risk is acceptable or if additional actions are required.
- Determine how to mitigate or avoid the risk (e.g., minimize the risk, partner with another party, or avoid the risk).
- Monitor risks and determine 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.

The following table shows the role of each of the departments towards risk:

DEPARTMENT	RESPONSIBLE FOR
Internal Audit Department	• - 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	• - 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	• - Manage, monitor and report legal risks to the CEO and report to the Board of Directors.
Finance Department	• - 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.

Responsibilities And Terms Of Reference Of The Committee :

1.Monitor the Company's risk environment, guide activities and advise on the controls necessary to mitigate the effects of risks that may adversely affect the Company's ability to achieve its strategic and operational objectives.
2.The Committee will facilitate and support the continuous improvement of the Company's capabilities to manage prioritized risks and will support the efforts of the Audit and Risk Committee (a subsidiary of the Board) to monitor and evaluate risk management policies and procedures.
3.Identify a "Risk Officer" for each department and follow the guidelines for selecting an appropriate employee.
4.Identify and prioritize strategic business risks and review the departmental risk register to understand the company's current risk environment, including a review of emerging risks and the interrelationships between risks and the company's risk profile.
5.Evaluate the effectiveness of risk mitigation and review risk mitigation strategies for effectiveness and consistency with the company's risk tolerance.
6.Effectively address gaps in the management of high priority risks, provide guidance on resource allocation and assign responsibilities to risk facing activities/departments.
6.Improve ERM infrastructure, providing guidance on the organization's risk management infrastructure, including systems, processes, and organizational structure.
7.Quarterly review of the departmental and divisional risk register, paying particular attention to items/risks that have changed since the previous meeting (e.g., reprioritized risks, new risks, mitigation activities, etc.)
8.The Committee is not responsible for any day-to-day tasks related to risk management or mitigation of any risks; however, Committee members may have specific tasks as part of their core function in their department.
9.The above list of activities should serve as a guide that the Committee may perform additional functions and adopt additional policies and procedures if business, legislation, regulation, legal or other conditions change.
10.The Committee shall also assume any other responsibilities and duties delegated to it by the Board of Directors and the Audit Committee and/or the Chief Executive Officer of the Company, in connection with the purposes of the Committee described in this Section.
11.The Committee, through its chairperson, will submit periodic (quarterly) reports to the Chief Executive Officer for approval and subsequently to the Audit Committee to exercise its duties by overseeing the current status of risk management.

No	Member's name	Position
1	Mr. Nasser Hamad Al-Sulaiti Chief Executive Officer/Managing Director	Chairman of the Commission
2	Mr. Mohammed Al-Sadi Chief Operating Officer	Vice-Chairman
3	Mr. Tariq Al-Karim Director of Legal Affairs	Committee member
4	Mr. Firas Ghassan Director of Information Technology	Committee member
5	Mr. Mohammed Suhail Director of Finance	Committee member
6	Mr. Ahmed Taha Compliance Manager	Committee member
7	Mr. Hamza Shukri Internal Audit Manager	Secretary and Committee Rapporteur

Disclosure and transparency

In compliance with the Corporate Governance Code, DALALA discloses the number of lawsuits filed against third parties or lawsuits filed by third parties against DALALA or its subsidiaries for the year 2024.

No	Description	Cases No
1	Cases filed by DALALA and its subsidiaries against other parties	7
2	Cases filed against DALALA and its subsidiaries by third parties	2
	total	9

Several verdicts were issued in several cases during 2024, including:
1. A judgment was issued in favor of DALALA Real Estate Company (LLC), a subsidiary of DALALA Holding, in Case No. 4528 of 2024, Partial Investment, on 26-12-2024, obligating the defendants to jointly pay QAR 67,000, in addition to QAR 6,000 compensation, bringing the total amount awarded to QAR 76,000, including fees. An amicable agreement was concluded with the respondents to pay the judgment amount in installments ending in the first half of 2025.
2. A ruling was issued on 21/05/2024 in favor of DALALA Holding Company in Grievance No. 1 of 2024, which reduced the financial penalty imposed on the company to QAR 500,000 instead of the financial penalty issued by the Accounting Committee in violation No. 05 of 2023, which amounted to QAR 1 million. The decision of the Grievance Committee was upheld by the ruling issued on 09/25/2024 by the Court of Appeal in Case No. 505/2024 Administrative Disputes Appeal.

DALALA Holding Company confirms its commitment to all principles of disclosure and transparency in all matters related to its financial position, financial performance, ownership and governance system, in addition to providing all financial statements and audit reports.
DLALA Holding Company has more than (8000) shareholders and the main shareholders with the percentage of ownership are shown below

No	SHAREHOLDER'S NAME	PERCENTAGE OF OWNERSHIP
1	DAWODIA INVESTMENTS III	8.38%
2	Armed Forces Investment Portfolio	5.00%

In this report, the scientific and practical experience of the Board of Directors and key employees of the executive management has been disclosed. DALALA also confirms that it has not entered any transactions with related parties that may conflict with the company's interest during the year 2024.
The procedures followed by the company regarding the application of the governance system, in addition to the procedures for internal and external auditing, risk management, the work of the Board of Directors' committees and the most important recommendations made during the fiscal year 2024.
3. A ruling was issued on 21/05/2024 upholding the financial penalty imposed on DALALA Holding Company, in Grievance No. 18 of 2024, in the amount of QAR 500,000. The decision of the Grievance Committee was also upheld by the ruling issued on 21/05/2024 by the Court of Appeal in Case No. 504 of 2024, Appeal of Administrative Disputes.

4. The Court of Cassation issued its decision on 03/06/2024 in Cassation No. 618/2024 upholding the decision of the Grievance Committee issued in favor of DALALA Brokerage Company (L.L.C), a subsidiary of DALALA Holding Company, in Grievance No. (9) of 2021, which provided for amending the financial penalty imposed on DLALA Brokerage Company to QAR 500,000 instead of the previous financial penalty of QAR 10 million, which was imposed by the decision of the Accounting Committee in violation No. (10) of 2020.

Shareholder and stakeholder rights

DALALA Holding is committed to protecting the rights of both shareholders and stakeholders to achieve better performance and results, and DALALA works to enhance the rights of shareholders and stakeholders through several aspects:

First: Relationship with Stakeholders. Secondly: The rights of non-shareholders.

Third: The rights of shareholders in association meetings and their participation.

Fourth: Dividend distribution and the rights of minority shareholders.

First: Relationship with Stakeholders:

DALALA Holding has adopted a special policy for dealing with stakeholders, as this policy regulates the entire relationship between the company and stakeholders and their compensation in case their rights are violated, as well as the mechanism for resolving complaints and disputes that may arise between the company and stakeholders, and the company adopts the detailed policy available on the company's official website www.dlalaholding.com

Second: The rights of non-shareholders: Rights of Non-Shareholder Stakeholders

The Company is committed to preserving and respecting the rights of its stakeholders. Every stakeholder of the Company is allowed to request information relevant to his/her interest. The Company is obligated to provide the requested information in a timely manner and to the extent that it does not jeopardize the interests of others or harm its own interests.

Third: Shareholders' rights and participation in meetings.

The Company's Articles of Association guarantees the rights of its shareholders as described below:

- The right of shareholders owning 10% of the Company's capital to request the General Assembly to convene, and the right of shareholders representing at least 25% of the Company's capital to request the Extraordinary General Assembly to convene in accordance with the Commercial Companies Law No. 11 of 2015.
- The right to request the inclusion of any item on the agenda of the General Assembly. Article (49) of the Company's Articles of Association stipulates that shareholders have the right to discuss the agenda items, ask questions, receive answers, and make decisions.
- Article (45) of the Company's Articles of Association also stipulates the conditions for proxy voting and attendance in accordance with the relevant law and regulations

In addition, Dalama Holding Company holds its General Assembly meetings in locations in the center of Doha at convenient times, and the company provides sufficient time in advance to shareholders and insiders all information related to the agenda to enable them to make their decisions, and the results of the General Assembly are disclosed immediately after its completion to the competent authorities and published on the company's website, and a copy of the meeting minutes is deposited with the Authority once approved by the competent authority of the Ministry of Economy and Trade.

Fourth: Dividend Distribution and Minority Shareholders' Rights

The Company's Articles of Association stipulate the minimum percentage of net profits that must be distributed to shareholders from the net profits after deducting the legal reserve and the optional reserve, and the shareholder is entitled to his share of profits in accordance with the regulations and controls applicable to the Authority and the financial market on which the shares are listed, where the Board of Directors recommends the distribution of profits to the General Assembly, and the percentage of profits distributed varies from year to year according to the profits achieved by the company. In addition, the company has prepared a dividend policy.

The Company's Articles of Association provide that shareholders in general and minority shareholders in particular enjoy all the rights guaranteed to them under the Commercial Companies Law in force, the Corporate Governance Regulations for Companies and Legal Entities Listed on the Main Market No. (5) of 2016 issued by the Qatar Financial Markets Authority (QFMA) and the Articles of Association.

It should be noted that the Company's internal policies and procedures include the following:

- Respecting the rights of stakeholders participate in corporate governance arrangements so that they have access to relevant, sufficient and reliable information on a timely and regular basis.

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It should be noted that the Company's internal policies and procedures include the following:

- Respecting the rights of stakeholders participate in corporate governance arrangements so that they have access to relevant, sufficient and reliable information on a timely and regular basis.
- The Board shall ensure that the Company's employees are treated in accordance with the principles of fairness and equity and without discrimination of any kind on the basis of race, gender or religion.
- The Board is responsible for establishing a pay and benefits policy that provides incentives for employees and management to continue to perform in the best interests of the Company. This policy should take into account the long-term performance of the Company.
- The Board shall adopt a mechanism that enables employees to report suspicious behavior to the Board, when such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that an employee who approaches the Board in this regard will be provided with confidentiality and protection from any harm or adverse reaction by other employees or the employee's superiors.

Corporate Social Responsibility Governance

The Marketing and Public Relations Department is responsible for managing and coordinating the company's CSR initiatives and managing all events, including conferences and speaking engagements. The Marketing and Public Relations Department also requests the CSR budget, which is allocated by the Board of Directors as part of the company's annual business plan.

Chairman of the Board
Dr. Thani Abdulrahman Al Kuwari

Corporate Social Responsibility Governance

Believing in the company's role towards society and the State of Qatar and our commitment to achieving Qatar Vision 2030, the company has supported many social responsibility activities during the past years, and keen to contribute to social responsibility, DALALA Holding signed a memorandum of understanding with the Friends of the Environment Center in 2024 to cooperate in the fields of environmental activities, especially with the youth. This initiative aims to enhance environmental awareness and contribute to building a sustainable future for the State of Qatar by engaging younger generations in projects aimed at protecting and preserving the environment. The areas of cooperation between the two institutions will include launching environmental awareness programs for youth in schools and universities and organizing training workshops aimed at enabling them to adopt environmentally friendly practices. They will also organize afforestation and cleaning campaigns, and develop community projects aimed at promoting the concept of sustainability and encouraging youth to participate in them.

Corporate Communications and Investor Relations

The Company maintains strong relationships with shareholders and investors through investor relations officers and open and transparent communication channels with them. Information is also disseminated to investors and stakeholders on a regular basis. This is done through the Qatar Stock Exchange website and multiple media outlets in addition to the company's website, which provides data to shareholders on corporate governance, financial statements and other important information related to the disclosure of financial and other information, through the investor relations portal on the website. In addition to holding periodic conference calls to inform investors about the company's reports and performance after the company publishes each of its annual, semi-annual and quarterly reports. The company adopts detailed corporate communication and investor relations policies, which are available on the company's official website www.dlalaholding.com

INDEPENDENT REASONABLE ASSURANCE REPORT
To the Shareholders of Dlala Brokerage and Investment Holding Company Q.P.S.C.
Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Governance Code for Companies Listed on the Main Market (the "Code") issued by the Qatar Financial Markets Authority (the "QFMA"), we were engaged by the Board of Directors of Dlala Brokerage and Investment Holding Company Q.P.S.C. ("the Company") and its subsidiaries (together referred to as the "Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2024 (the "Statement").

Responsibilities of the Board of Directors

The Board of Directors is responsible for fairly stating the Statement that is free from material misstatement and for the information contained therein.
The Statement, signed by the Group' Chairman, which was shared with Mazars on XX February 2025, is to be included in the annual report of the Group, includes the following:
- the Board of Directors' assessment of the suitability of design, implementation, and operating effectiveness of the ICOFR;
- the description of the processes and internal controls over financial reporting for the processes of Income and Receivables, Commission and Invoicing, Property and Equipment, Investments and Accounting, Human Resources and Payroll, General Ledger and Financial Reporting, Entity Level Controls, Information Technology General Controls, and Disclosure Controls;
- designing and implementing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework, designing, implementing and testing controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

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.

INDEPENDENT REASONABLE ASSURANCE REPORT (Continued)
To the Shareholders of Dlala Brokerage and Investment Holding Company Q.P.S.C.
Our Responsibilities

Our responsibility is to examine the Statement prepared by the Group and to issue a report thereon including an independent reasonable 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 reasonable assurance about whether the Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.
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 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 judgment, including the assessment of the risks of material misstatement of the Statement whether due to fraud or error.
Our engagement included assessing the appropriateness of the Group's ICOFR, and the suitability of the control objectives set out by the Group in preparing and presenting the Statement in the circumstances of the engagement. Furthermore, evaluating the overall presentation of the Statement, and whether the internal controls over financial reporting are suitably designed and implemented, and are operating effectively as of 31 December 2024 based on the COSO Framework. Reasonable assurance is less than absolute assurance.
The procedures performed over the Statement include, but are not limited to, the following:
• Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
• Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
• Assessed the adequacy of the following:
- Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix RCM");
- Entity level controls documentation and related risks and controls as summarized in the RCM;
- Information Technology risks and controls as summarized in the RCM;
- Disclosure controls as summarized in the RCM.
• Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
• Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
• Assessed the significance of any internal control weaknesses identified by management;
• Assessed the significance of any additional gaps identified through the procedures performed;

INDEPENDENT REASONABLE ASSURANCE REPORT (Continued)
To the Shareholders of Dlala Brokerage and Investment Holding Company Q.P.S.C.
Our Responsibilities (continued)

- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent, and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the operating effectiveness of management testing.

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.

We have made such enquiries of the auditors of significant components, as applicable, within the Group concerned and have reviewed their work to the extent necessary to form our conclusion. We remain solely responsible for our conclusion.

Other information

The other information comprises the information to be included in the Group's annual report. We have not obtained the other information to be included in the annual report which is expected to be made available to us after the date of this report. The Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual 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 Group's internal controls over financial reporting, because of their nature, may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

Historic evaluation of design and implementation of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate.

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.

Criteria

The criteria for this engagement are the control objectives set out therein against which the design and implementation, and operating effectiveness of the controls is measured or evaluated. The control objectives have been internally developed by the Group, based on the criteria established in the COSO Framework.

Conclusions

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.

In our opinion, based on the results of our reasonable assurance procedures the Board of Directors' Statement fairly presents that, except for the material weaknesses identified, the Group's ICOFR were designed and implemented, and operating effectively in accordance with the COSO framework as at 31 December 2024.

(INDEPENDENT REASONABLE ASSURANCE REPORT (Continued
.To the Shareholders of Dlala Brokerage and Investment Holding Company Q.P.S.C

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 Group and QFMA for any purpose or in any context. Any party other than the shareholders of the Group 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 Group and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

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

Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911
XX February 2025
Doha, State of Qatar

Attachment: Management Statement on ICOFR

Summary of the assessment of DALALA compliance with its Articles of Association, the provisions of the Law and the relevant legislation of the Qatar Financial Markets Authority (QFMA). Including the provisions of the Law, prepared by management

Assessing compliance with QFMA's Articles of Association, system provisions, and related legislation

The following is an explanation of the process(es) in place to ensure compliance with the Articles of Association, provisions of the law and relevant legislation of the QFMA:

:I: Compliance with the Articles of Association

The Company is in compliance with all provisions of the Articles of Association.

II: The company's compliance with the requirements of the Corporate Governance Code for companies and legal :entities listed on the main market

The Board of Directors has reviewed the company's corporate governance applications through the following:

- Reviewing and updating the governance applications and the extent of the company's compliance with the governance system and its principles.
- Understanding the requirements of the governance system and identifying areas of improvement required for full compliance with the governance system.
- The company has prepared, approved and activated all policies and procedures that regulate the internal work in the company.
- The company reports to the Board of Directors on the extent of adherence and compliance with the policies and procedures governing the company's work.
- Management has assessed that the applicable internal controls over financial reporting (ICOFR) have been designed and are operating as intended.

DALALA Holding has worked diligently this year to cover all non-compliance items from previous years, and it has been confirmed that DLALA Holding is fully compliant with all provisions of the Corporate Governance Code.

III: The company's compliance with the relevant legislation issued by the Qatar Financial Markets Authority :((QFMA

Except for the matters disclosed, the Company complies with all relevant legislation issued by the Qatar Financial Markets Authority (QFMA) and other authorities, including, but not limited to, the following:

1.Corporate Governance System for Companies and Legal Entities Listed on the Main Market issued by Board Resolution No. (5) of 2016

2.Qatar Financial Markets Authority Law No. (8) of 2012 as amended by Decree No. (22) of 2018.

3.Qatar Financial Markets Authority (QFMA) Regulations issued by Board Resolution No. 1 of 2008.

4.Securities Offering and Listing Regulations issued by Decision No. (4) of 2020.

5. Ownership of shares of companies listed on the Qatar Stock Exchange issued by QFMA Board of Directors Decision No. (1) of 2016.

In addition to complying with all circulars and decisions issued by the regulatory authorities, the most important of which is the decision to split the stock and amend the Articles of Association to implement the aforementioned decision.

:Partial non-compliance

To ensure that all terms and conditions are met and adhered to, DALALAH has updated the policies and procedures related to financial management procedures, which have been approved by senior management and will be approved by the Board of Directors.

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 24 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 2024.

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 on 25 February 2025, 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 2024.

Other matter

We draw attention to paragraph (a) of the Board of Directors statement, which states that the company has partially complied with the relevant legislation issued by the QFMA regarding updating policies and procedures related to financial management. Our opinion has not been modified in relation to this matter

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 2025
Doha, State of Qatar

Attachment: Management Statement on compliance with QFMA's law and regulation and other relevant legislation including the Code

دلالة القابضة
DLALA HOLDING