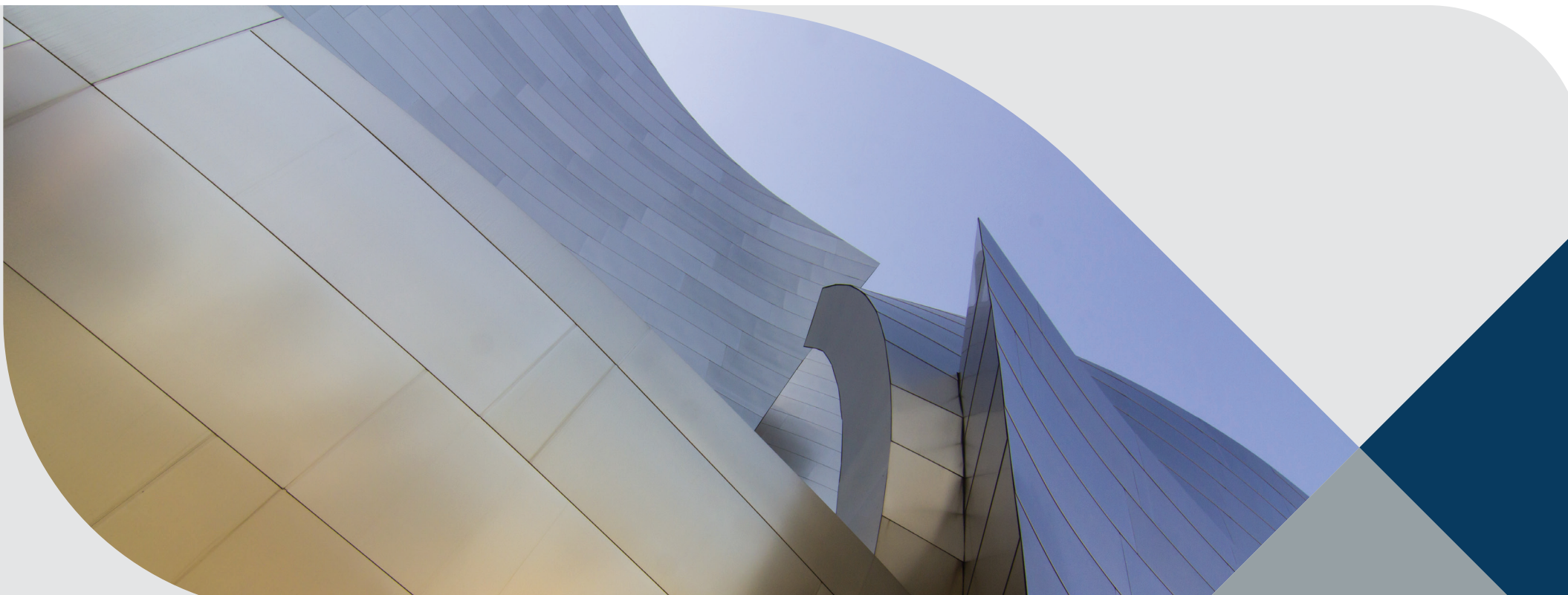


CORPORATE PROFILE





LESHA BANK

Lesha Bank LLC (Public) ("Lesha Bank" or the "Bank"), formerly known as Qatar First Bank (QFB), is the first independent Shari'a-compliant Bank authorized by the Qatar Financial Center Regulatory Authority (QFCRA), and a listed entity on the Qatar Stock Exchange (QSE: QFBQ). The Bank offers investment opportunities and innovative financial solutions with local, regional and international reach.

Lesha Bank, provides a wide range of Shari'a-compliant products and services including alternative investments focused on private equity and real estate, private banking and wealth management, corporate and institutional banking, as well as treasury and investments.

With a clear strategy, a highly experienced team, and solid shareholder base, Lesha Bank is potentially a gateway to investment opportunities in Qatar, the region and global market to its business clients including high-net-worth individuals, corporate and/or institutional clients.

LESHA BANK BUSINESS MODEL AND STRATEGY

Evolve, Scale and Move.

EVOLVE

Revolves around the development of Lesha Bank's existing business paradigms and products, especially those that were well-received by clients such as the Assets Under Management (AUM) focused model for real estate.

SCALE

Primarily deals with operational optimization through standardization and automation for increased productivity, efficiency and effectiveness, and an overall better client experience.

MOVE

Mainly concerned with the development of new Shari'a-compliant revenue streams to expand Lesha Bank's Wealth Management platform in a way that broadens the range of high-value products available to clients.

LESHA BANK'S STRATEGY

5 ESSENTIAL STEPS



1
Raise stable funding to meet the financial requirements of Lesha Bank's growth and expansion



2
Capitalize on internal expertise to target the best-in-class real estate and private equity products to investors



3
Increase and diversify Wealth Management products



4
Expand the Bank's active client base



5
Continue placing additional focus on implementing controls & governance frameworks

KEY FINANCIAL HIGHLIGHTS 2022

SHARE MARKET INFORMATION

Share Price Details

Indicator	Date	Value (QAR)
Last Price	31-Dec-2022	1.143
52 Week High	11-Apr-2022	1.635
52 Week Low	24-Jun-2022	1.073

Rights Issue

The Bank raised QAR 500 million capital through Rights Issue of 420 million ordinary shares in 2022

FINANCIAL POSITION

Total Assets

QAR 5,249.8
million (31 Dec 2022)
(\$ 1,442.3 million)
+ 64% YoY
+ 85% (for 2 years)

Total Deposits

QAR 3,055.2
million (31 Dec 2022)
(\$ 839.4 million)
+ 63% YoY
+ 148% (for 2 years)

Total AUM (Real Estate)

QAR 5,238
million (31 Dec 2022)
(\$ 1,439.0 million)
+ 36% YoY
+ 143% (for 2 years)

Capital Adequacy Ratio

20.5%
(18.1% for 2021)

PROFITABILITY

Net Profit *

QAR 75.5
million (31 Dec 2022)
(\$ 20.8 million)
Second consecutive year
Ninth consecutive quarter of profit

QAR 100.4
million for FY 2021

Fee Income

QAR 64.7
million (31 Dec 2022)
(\$ 17.8 million)
+ 105% YoY
+ 297% (for 2 years)

Sukuk Income

QAR 30.3
million (31 Dec 2022)
(\$ 8.3 million)
+ 145% YoY
+ 364% (for 2 years)

Dividend Income

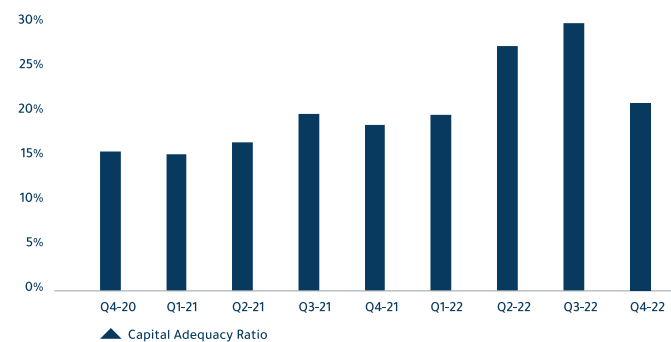
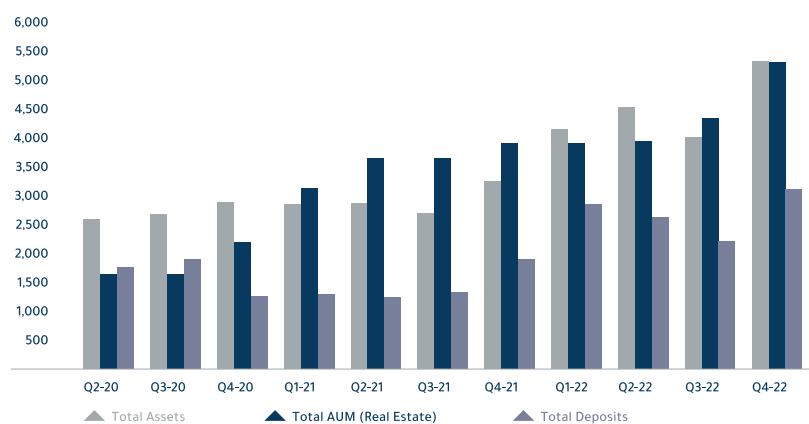
QAR 15.4
million (31 Dec 2022)
(\$ 4.2 million)
+ 22% YoY
+ 471% (for 2 years)

* Attributable for Equity holders of Lesha Bank

KEY TRENDS

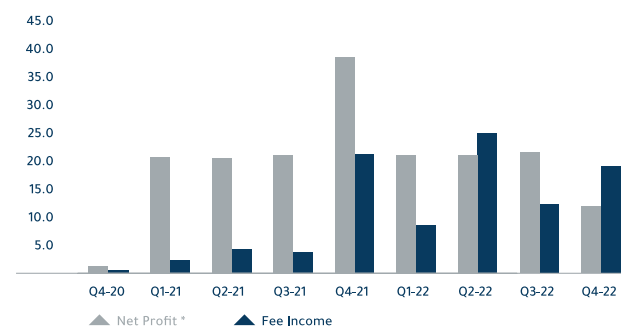
FINANCIAL POSITION

QAR Mns

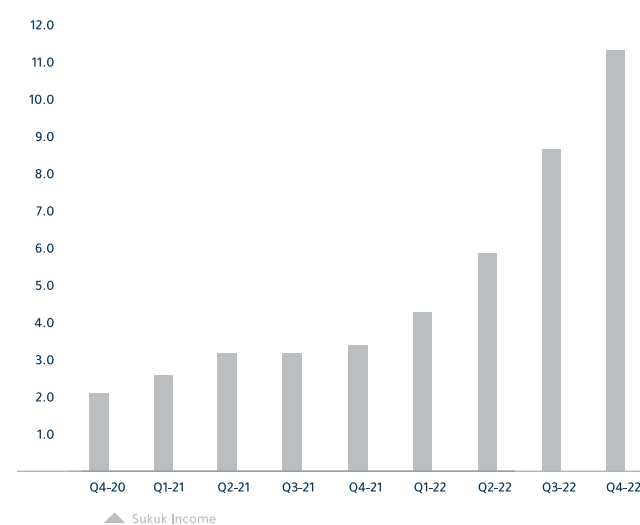


PROFITABILITY

QAR Mns



QAR Mns



PRODUCT OFFERING

PRIVATE BANKING & WEALTH MANAGEMENT

Lesha Bank's Private Banking team believes in valuing clients and putting their interests as part of our business.

Over the years, our Wealth Management team has continued to grow its portfolio by catering to high-net-worth and ultra-high-net-worth individuals by offering them certain investment opportunities, which aim to meet certain financial goals and risk profiles.





PRODUCT OFFERING REAL ESTATE INVESTMENT

Historically, Lesha Bank has invested its own capital in certain acquisitions of real assets across many geographies. In 2017, responding to market demand, Lesha Bank revamped its business model from an asset-based business model to a fee-income based model.

Lesha Bank focused primarily on implementing a direct core/core-plus real-estate strategy in the US, moving towards the acquisition of direct real estate assets on the Bank's balance sheet. Once acquired, certain assets are offered to stakeholders as co-investment opportunities, possibly alongside Lesha Bank, on a deal-by-deal basis.

Each acquisition aimed to generate consistent cash yield over its investment horizon as well as a capital appreciation on exit.

Asset Classes

While Lesha Bank's strategy has been sub-sector agnostic, the real-estate deals closed have been primarily in single & multi-tenant offices (with long and relatively weighted average lease terms (WALT) and rental escalations) and multifamily units (with high occupancies and potential for rental uplift).

As Lesha Bank gains traction in its potentially \$50-150 million direct deals and evolves over time, it is targeting to include other real-estate strategies based on macroeconomic conditions and market cycles. Asset classes focused on includes:



Office Buildings

Trophy or Class A assets leased to a single tenant, on a NNN or Absolute Net basis.



Light value-add or core + multi-tenant offices



Multi-family Residential

Core or value-add Class A and B assets



Industrial Assets

Warehouses, factories, last mile delivery terminals, etc.

Markets

While Lesha Bank has traditionally shown a preference for assets located in the US Sun Belt region which has seemingly shown positive demographics (net positive migration), job creation and tax-favorable and landlord-friendly jurisdictions, it remains open to other geographies and jurisdictions with economic merits.

Tax Efficient and Shari'a-Compliant

Lesha Bank works relentlessly to ensure that all its investments are Shari'a-compliant. Furthermore, the team works diligently with its partners, Shari'a board, tax and legal advisors to structure deals in a tax-efficient manner.

Type of Office Leases

As the strategy aims to offer stable cash flows to its clients, the Bank favors single tenant and multi-tenant office buildings which may be leased on a long-term NNN or Absolute Net basis. Under such lease terms, tenants are responsible for property maintenance and repair, tax payment, building insurance and the landlord may only be responsible for handling structural repairs.

Distributions

By primarily looking for unbreakable, untransferable and unencumbered leases generally with more than 10 years remaining, Lesha Bank's investment aims to provide stable distribution to its clients with potential upside upon exit, while aiming to mitigate risk including re-leasing risk associated with expiry of lease term.

Way Forward

Over time, Lesha Bank is aiming to:

- a. Gain exposure to asset classes, such as self-storage, student accommodation, industrial, and even niche/emerging ones such as cold-storage and industrial outdoor storage
- b. Go beyond core/core-plus to value-add deals
- c. Take different debt positions in the capital stack in addition to equity
- d. Broaden deal sizes and targeted geographies to include bundled portfolios or programmatic JVs and mandates

REAL ESTATE INVESTMENT IN THE USA



As of March 2023

APPROACH

Experienced team

Dedicated team based in Qatar

Top notch partners

Lesha Bank works with US law firms, tax lawyers and accounting firms in the US

Alignment of interests

Lesha Bank may also invest alongside clients in certain deals on a deal by deal basis

Optimal tax structure

Deals are structured in a tax efficient manner

Appropriate Shari'a structures

The Shari'a board of Lesha Bank approves each deal

INVESTMENT PROCESS



Deal Flow



Deal Curation



Deal Screening Committee



Bidding Process



Award



Due Diligence and Investment Committee



Deal Execution



Syndication



Distribution



Monitoring



Value Creation and Exit

INVESTMENT STRATEGY



Geographies

- North America
- Europe
- MENA



Asset Class

- Multi-Family Residentials
- Single Tenant Offices
- Multi-Tenant Offices



Strategy

- Cash Yielding Assets
- Core, Core+



Partners

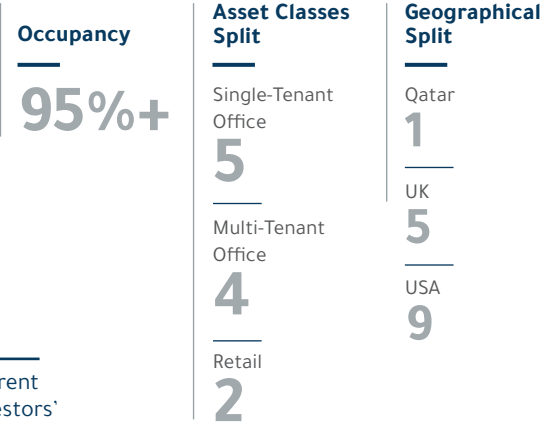
- Law Firms
- Tax Firms
- Accounting Firms
- Asset Managers
- Property Managers

REAL ESTATE INVESTMENT

(As of March 2023)



FIGURES



PRODUCT OFFERING PRIVATE EQUITY

Lesha Bank's Private Equity (PE) platform aims to offer our clients access to certain diversified investment opportunities. Our wide-ranging mandate enables us to target opportunities across various industries, geographies, size and stage. Lesha Bank's deep-domain expertise in PE and access to certain fund managers and companies, position us to access certain unique investment opportunities around the world.

Lesha Bank has a track record in sourcing, executing and exiting investments across economic cycles.

- ▶ The PE platform has invested across sectors including technology, healthcare, hospitality and consumer goods
- ▶ Lesha Bank's global, multi-disciplined approach and expansive networks allow us to source certain unique investment opportunities
- ▶ Our flexible mandate enables us to invest in category-leading and category-defining opportunities across sectors and geographies
- ▶ We leverage our leadership team's access, network and experience in the value-creation process across our portfolio
- ▶ We benefit from proprietary data generated through years of research and deal experience to support investment decision-making processes
- ▶ We adhere to strict and structured Shari'a due diligence processes to ensure all investment opportunities are Shari'a-compliant and approved by Shari'a Supervisory Board

INVESTMENT APPROACH, STRATEGY & PRODUCTS

APPROACH

- At Lesha Bank, we leverage our differentiated access and deep-domain expertise to invest in world leading, industry defining companies and funds



STRATEGY

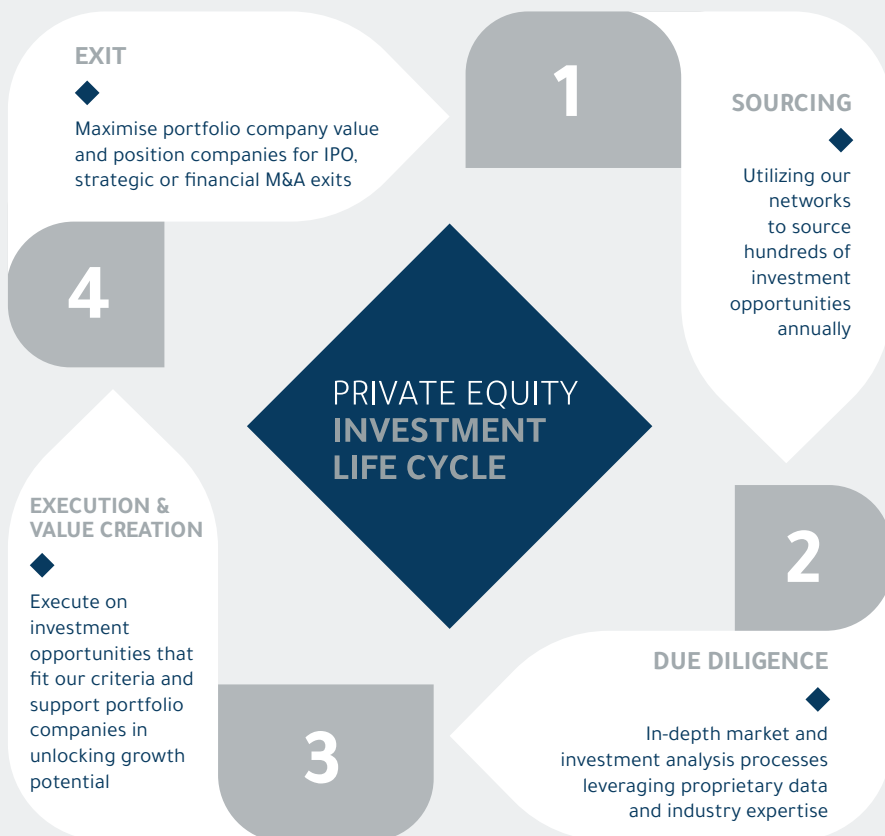
- To identify and invest in market leaders with defensible competitive advantages
- To take a size, sector and geography agnostic approach, expanding our breadth of opportunities



PRIVATE EQUITY PRODUCTS

- Our products are structured and created with the needs and risk appetite of our investors in mind, while striving to maximize risk-adjusted returns
- We offer diversified products to our clients that present them with unique access and potential up-side





INVESTMENT FOCUS



SECTORS

- Technology
- Healthcare
- Hospitality
- Consumer Goods



REGIONS

- North America
- Europe
- MENA
- Asia



STRATEGIES

- Venture Capital
- Growth Equity
- Buyout



PARTNERS

- Fund managers
- Industry executives
- Family offices
- Regional and Global networks



ARCTOS
SPORTS PARTNERS

BlackRock

Blackstone

Brookfield

DYAL | CAPITAL PARTNERS

KKR

NEUBERGER BERMAN

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

DIRECT DEAL SCREENING PROCESS

Leveraging our robust and growing deal flow pipeline, we target investments that are aligned with our investment philosophy, strategy and Shari'a guidelines



Over 500 investments evaluated annually



Filtered through our sector-specific frameworks and methodical analyses



After our rigorous screening, analysis and investment committee process, we execute on a small subset of opportunities we come across

PRIVATE EQUITY TRACK RECORD OVER THE YEARS

(As of March 2023)

17

Total
Acquisitions

9

Current
Investments

7

Countries

QAR 1.7
billion

Assets Under
Management
(AUM)

QAR 1.38
billion

Equity
raised







PRIVATE EQUITY EXITS

CMRC

Lesha Bank successfully exited its \$31.5 million investment in CMRC Limited in May 2021 and achieved a net internal rate of return (IRR) of 19%. In 2015, the Bank acquired an adjusted stake of 13.5% in CMRC Limited, the leading medical rehabilitation center in the GCC.

Emirates National Factory for Plastic Industries (ENPI)

Lesha Bank acquired a 71.3% stake in ENPI and since then has played an instrumental role in streamlining the business, institutionalizing operations and expanding its manufacturing base to include Abu Dhabi and KSA. This has cemented ENPI's position as a leading player in the plastic packaging solutions industry. In October 2012, Lesha Bank signed a share purchase agreement with Saudi Printing & Packaging Co. (SPPC) to sell its 71.3% stake in ENPI Group.

English Home

Lesha Bank acquired a 40% stake in English Home, the leading retailer of home textile products in Turkey. The acquisition marks Lesha Bank's first venture into

the retail sector and the second in the Turkish market, which further demonstrates Lesha Bank's commitment to portfolio and geographical diversification.

Food Service Company (FSC)

In 2014, Lesha Bank acquired a 49% stake in FSC, the leading Qatari Food & Beverage company that operates a 16-branch network of 5 brands. Lesha Bank exited its full stake in May 2021.

Kuwait Energy Company

Acquisition of a \$16 million stake in Kuwait Energy company, a leading Middle Eastern independent oil and gas exploration and production company headquartered in Kuwait. The stake was acquired from an existing shareholder and marks Lesha Bank's second investment in the oil and gas sector.

Memorial Healthcare Group

Lesha Bank along with ARGUS Capital, a London based PE house, acquired a 40% stake in Memorial Health Group (MHG), one of the leading healthcare providers in Turkey. MHG began operations in February 2000

and is among the top two 'class A' healthcare groups in Turkey, offering high quality service with well respected physicians and state-of-the-art equipment.

QCON

Qcon is among the pre-eminent EPC contractors based in Qatar. In 2009, Lesha Bank acquired a 41% stake in QCON as part of a consortium that bought 100% of Qatar Shipping's share in the company and exited its entire stake in Qcon, which were then sold to an undisclosed Qatari investor.

Rifai

ARIH, a Lebanon based multinational retailer across 45 countries, ARIH marked Lesha Bank's debut investment venture in the food and beverage manufacturing industry when the Bank acquired a 15% stake in 2011. The Bank later increased its stake to 31% in 2012 and exited in May 2021.

PORTFOLIO COMPANIES



Lesha Bank Financed a Qatari Consortium of Investors in the Acquisition of a 10.8% Stake in Ennismore Group

Lesha Bank financed a Qatari consortium of investors with Shari'a-compliant financing participated in the acquisition of a 10.8% stake in Ennismore Group. Ennismore is one of the world's largest and fastest growing lifestyle hospitality companies and is majority owned by international hospitality conglomerate group, Accor.



Al Jazeera Finance

Lesha Bank owns a minority stake in Al Jazeera Finance (AJF) of 3.5%. AJF which was founded in 1989 is known to be a pioneer of Shari'a financing in the State of Qatar and is a leader in providing innovative financial solutions and services to its customers. Being committed to a customer-centric approach, AJF offers financial solutions which include but are not limited to real estate financing, personal financing, operating expenses financing, project financing and more.



Lesha Bank Participates as a Private Investor in SoundHound

Lesha Bank completed an agreement to invest in SoundHound, a late-stage tech company specialized in voice AI, headquartered in California.



Terra Kaffe

Lesha Bank acquired a minority stake of Tera Kaffe in Q3 2022. Renowned for its ability to offer at-home coffee makers a level of precision previously only available with industrial, barista-level machines, Terra Kaffe manufactures and sells high-end automatic coffee and espresso machines at a competitive price-point, primarily through a direct to consumer business model. The company also sells its products through top-tier retailers like Nordstrom, Saks, MoMA Design store, CB2 and more.



David Morris International Limited

Lesha Bank invested a 50% stake in David Morris International Limited (DMI) which is a designer, manufacturer, and retailer of custom-made, high-end jewelry and precious stones. Bringing over 60 years of experience in the business, DMI stands renowned for creating unique, custom-made pieces using the rarest and most valuable gemstones, and sought by jewelry fanatics worldwide. The exquisite jewels can today be found in 12 DMI boutiques worldwide with one located in 21 High Street Katara - Qatar.



Starlink Qatar

In March 2023, Lesha Bank purchased 27.5% minority stake in Starlink, Qatar a leading provider of ICT, managed services and retailer of technology products as part of its private equity strategy to expand its footprint in Qatar. Starlink has an omnichannel presence spanning across 19 retail outlets in Qatar, an online platform as well as a variety of other supporting channels that provide outsource-managed services in multiple areas such as: IT, installations, maintenance and contact centers.

PRODUCT OFFERING TREASURY

The Treasury department acts as a core department to the Bank and is focused on implementing its strategic decisions which aims to strengthen the Bank's products and capabilities as well as working hand in hand with executive management. Treasury's strategies are in line with the organic growth of the Bank's liquidity which targets increasing its client base of high-net-worth individuals, institutional investors and government related entities.

The Treasury department continues to develop and deploy 'Dynamic Assets & Liability Management' strategies targeting to enhance the balance sheet and increase the net spread by reducing cost of funds and enhancing the earnings on assets. The Asset & Liability Management (ALM) team also endeavors to maintain relationships with local and international banks and is keen to increase Lesha Bank's network with financial institutions. The ALM desk is specialized in offering innovative products and solutions to the Qatari Corporate client base.

Lesha Bank Treasury department is intending to widen its product base to help target various needs of clients which may include interests of higher return on investments and foreign exchange. The Bank has dedicated a corporate desk to manage the client deposits and create treasury products.

The Bank's involvement in the sukuk market plans to support its overall income and liquidity. Treasury has also previously participated in repos, leverage products, structured products and Islamic derivatives.



AWARDS & ACCOLADES



Glossary

ALM Asset & Liability Management
ARCC Audit, Risk and Compliance Committee
AUM Assets Under Management
EXCOM Executive Committee

IRR Internal Rate of Return
NNN Triple Net
NRCGC Corporate Governance Committee
PE Private Equity

QFCRA Qatar Financial Center Regulatory Authority
QSE Qatar Stock Exchange
RE Real Estate
SSB Shari'a Supervisory Board

MANAGEMENT TEAM



Mohammed Ismail Al Emadi
Chief Executive Officer
(CEO)



Glenn Johnstone
Chief Investment Officer
(CIO)



Mohamad Abu Khalaf
Head - Treasury



Rita El Helou
Head - Legal and Compliance,
Board Secretary



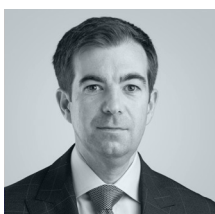
Muhammad Tauseef Malik
Chief Financial Officer
(CFO)



Fulya Plas
Chief Risk Officer (CRO)



Mohammed Mohammed
Deputy Chief Operating Officer
(DCOO)



Alexandre Bernassau
Head - Real Estate
Investments



Suhaib Al Mabrouk
Head - Private Equity and
Corporate Banking



Thanwa Al Naimi
Head - Private Banking
and Wealth Management



