

This Listing Prospectus is dated 27 November 2025,
and was approved by the Qatar Financial Markets Authority on 26 November 2025

Listing Prospectus

Mosanada Facilities Management Services (Q.P.S.C.)



a Qatar Public Shareholding Company incorporated on January 15, 2013, and holding Commercial Registration n.58773

Listing of 70,000,000 ordinary fully paid-up shares in Mosanada Facilities Management Services (Q.P.S.C.)
on the Main Market of the Qatar Stock Exchange

For a listing price of QAR 10 per share

The listing price includes the nominal value of QAR 1 per share and a premium of QAR 9 per share

The listing constitutes 100% of the authorised and issued share capital of Mosanada Facilities Management Services (Q.P.S.C.)

The principal types of investors targeted by this Listing Prospectus include all investors, Qatari and non-Qatari, eligible to purchase shares in accordance with the applicable rules of the Qatar Stock Exchange, Qatar Financial Markets Authority and applicable law

The first date of trading is expected to be in December 2025 and subject to obtaining the listing date confirmation from the respective regulatory authority, and subject to the terms and conditions set out in this Listing Prospectus, the Qatar Financial Markets Authority and other provisions of applicable law

MAROON CAPITAL

Listing Advisor

Maroon Capital Advisory LLC

CLYDE&CO

International Legal Advisor
Clyde & Co LLP



Qatar Legal Advisor
Sharq Law Firm

Deloitte.

Financial Evaluator
Deloitte & Touche – Qatar Branch

mazars

External Auditor
Mazars SA Limited – Qatar Branch

IMPORTANT DISCLAIMERS

This Listing Prospectus has been prepared in accordance with the requirements of the QFMA and shall be valid for a period of six months from the date of QFMA's approval of this Listing Prospectus (as specified on the cover page hereof). The potential Investor shall be aware of the risks that may result from investment in such companies and shall take his investment decision after consulting an independent legal or financial expert.

This is an English translation of the Arabic Listing Prospectus. However, this translation is unofficial and has not been approved by the QFMA and is considered only a draft that is provided as guidance for non-Arabic speakers.

Qatar Financial Markets Authority Disclaimer

The QFMA shall bear no liability for the validity, comprehensiveness and sufficiency of the details and information mentioned in this Listing Prospectus, and the QFMA explicitly disclaims any liability whatsoever for any loss which could be incurred by any person taking decisions upon reliance on the whole or part of details or information of this Listing Prospectus.

The QFMA also shall bear no liability towards any party in relation to the Company's evaluation analysis including the estimated values or assumptions that the Financial Evaluator had based their estimates on, as well as any results reached based on those estimates and assumptions. The QFMA do not make any ratifications as to the technical aspects of the analysis or the economic, commercial and investment feasibility study of the estimates and assumptions determined by the analysis results and the listing value. The QFMA's role is limited to ensuring the implementation of the Rules for External Auditors and Financial Evaluators issued by the QFMA's Board of Directors.

Ministry of Commerce and Industry ("MOCI") Disclaimer

MOCI, as the regulator of commercial companies in the State of Qatar, shall bear no liability for the validity, comprehensiveness and sufficiency of the details and information mentioned in this Listing Prospectus, and the MOCI explicitly disclaims any liability whatsoever for any loss which could be incurred by any person taking decisions upon reliance upon the whole or part of details or information of this Listing Prospectus.

The MOCI, as the regulator of commercial companies in the State of Qatar, shall bear no liability towards any of the parties in relation to the Company's evaluation analysis, including the estimated values or assumptions on which the Financial Evaluator based their estimates on, as well as any results reached based on these estimates and assumptions. The MOCI will not provide any ratifications regarding the technical aspects of the analysis or the economic, commercial and investment feasibility study of the estimates and assumptions determined by the analysis results and the listing value. The MOCI's role is limited to ensuring the implementation of the provisions of the Commercial Companies Law No. 11 of 2015.

Qatar Stock Exchange ("QSE") Disclaimer

The QSE shall bear no liability for the validity, comprehensiveness and sufficiency of the details and information mentioned in this Listing Prospectus, and the QSE explicitly disclaims any liability whatsoever for any loss which could be incurred by any person taking decisions upon reliance on the whole or part of details or information of this Listing Prospectus.

The QSE shall bear no liability towards any party regarding the Company's evaluation analysis, including the estimated values or assumptions that the evaluators based on, as well as any results reached based on those estimates and assumptions. The QSE will not provide any ratifications related to the technical aspects of the analysis or the economic, commercial and investment feasibility study of the estimates and assumptions determined by the analysis results and the listing value. The QSE's role is limited to ensuring that the transactions conducted on the Company's shares are completed pursuant to the QSE Rulebook.

Listing Advisor's Declaration

The Listing Advisor confirms, to the best of its knowledge based on the information provided by the members of the Board of Directors and the Senior Executive Management and after conducting a due diligence screening, that the information disclosed in this Listing Prospectus at the date of this Listing Prospectus is correct and complete and does not include misleading or incomplete information.

Declaration of Responsibility

We, the Founders, the members of the Board of Directors and the Senior Executive Management of Mosanada Facilities Management Services (Q.P.S.C.), whose names and signatures are mentioned below, hereby jointly and severally assume full responsibility for the information and details mentioned herein, and we hereby declare that we have taken reasonable care to ensure that the information and details included in this Listing Prospectus are correct, clear, similar to the facts and contain no omission of any information that would make the information less significant, comprehensive and sufficient.

Founders	
Name	Signature
Aspire Zone Foundation	
Qatar Olympic Committee	
Cushman & Wakefield (Qatar) Holdings Pty Ltd	

Board of Directors			
Name	Position	Date of Appointment	Signature
Abdulaziz Abdulla S A Al-Shareef representing Aspire Zone Foundation	Non-independent	17 November 2025	
Ghanim Faysal M L Al-Kubaisi representing Aspire Zone Foundation	Non-independent	17 November 2025	
Hamad Lahdan A A Al-Mohannadi representing the Qatar Olympic Committee	Non-independent	17 November 2025	
Nathaniel Robinson representing Cushman & Wakefield (Qatar) Holdings Pty Ltd	Non-independent	17 November 2025	

Khalid Hamad A A Al-Mohannadi	Independent	17 November 2025	
Shiekh Faleh Saud A A Al-Thani	Independent	17 November 2025	
A.Rahman Abdulla H M Al-Malki	Independent	17 November 2025	

Senior Executive Management			
Name	Position	Date of Appointment	Signature
Mark John Cooke	Chief Executive Officer	January 2013	
Ahmed Talal Fuad Hadid	Chief Financial Officer	June 2024	
Martin Mackie Campbell	Director of Business Solutions	February 2014	
Saidapet Pachai Mahesh	Director of Operations (Sports FM)	October 2024	

Information on Risk Factors

In order to obtain information on the risks that the potential Investors should take into consideration, please refer to the risk analysis mentioned in this Listing Prospectus (“Risk Factors”) from pages 48 to 63.

Summary of Key Dates Relating to the Listing

- **Date of Constitutive General Assembly of the Company:** 17 November 2025
- **Date of Issuance of the Company’s Updated Commercial Registration Certificate:** 20 November 2025
- **Estimated First Date of Trading on the QSEMM:** The first date of trading is expected to be in December 2025 and subject to obtaining the listing date confirmation from the respective regulatory authority

IMPORTANT NOTICE

IMPORTANT: You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached document (the “**Listing Prospectus**”). In accessing the Listing Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

This document has been prepared solely in connection with the proposed listing of 70,000,000 shares (the “**Shares**”) issued by Mosanada Facilities Management Services (Q.P.S.C.). (the “**Company**”) and the proposed admission of the Shares to trading on the Qatar Stock Exchange Main Market (“**QSEMM**”). The Company confirms that the information in this document is neither inaccurate nor misleading and is consistent with the information required to be in the Listing Prospectus pursuant to the applicable rules of the Qatar Financial Markets Authority (“**QFMA**”). Copies of the Listing Prospectus will, following publication, be available at the registered office of the Company in Doha, Qatar and on the Company’s website.

This Listing Prospectus does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Listing Prospectus.

Additional points to be noted

All summaries of documents or provisions of documents provided in this Listing Prospectus should not be relied upon as being comprehensive statements in respect of such documents. All equity investments carry market risks to varying degrees. The value of any security can fall as well as rise depending on market conditions. Potential investors (the “**Investors**”) should read the risk analysis set out on pages 48 - 63 of this Listing Prospectus.

This is an unofficial English translation of the Arabic Listing Prospectus. No reliance should be placed on the English translation as it has not been approved by the QFMA and is considered only a draft that is provided as guidance for non-Arabic speakers.

Statement of Investment Risk

Prior to investing in the Shares, potential Investors should carefully consider the risk factors relating to the Company’s business and the facility management services sector in Qatar, together with all other information contained in this Listing Prospectus. The Company’s Board of Directors and Senior Executive Management believe that the risks mentioned in this Listing Prospectus are the material risks facing the Company and its business. However, these risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to it or that it currently believes not to be material may also have a material adverse effect on the Company’s financial condition or business success. If any combination of these risks actually occurs, the Company’s business, financial condition, cash flows and results of operations could be adversely affected and may result in bankruptcy or liquidation. If this occurs, the market price of the Shares may decline and Investors could lose part, or all of, their investment. Additionally, this Listing Prospectus contains forward-looking statements that are also subject to risks and uncertainties. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company as described below. It should also be noted that the risks below are to an extent interrelated. The occurrence of one risk may trigger other risks to materialise. For example, if there is a material downturn in the Qatari economy, the Company could incur substantial operational losses and could, in turn, experience an increased need for liquidity and as a result become over-leveraged. Each of these is a separate risk described below but demonstrates the interconnection between these and other risks to which the Company is exposed. In order to obtain more information on the risks that Investors in the Shares must take into consideration, please refer to the risk analysis set out in this Listing Prospectus on pages 48-63.

Unless the context otherwise requires, capitalised terms used in this Listing Prospectus have the same meaning given on pages 10-14 of this Listing Prospectus. This Listing Prospectus relating to the Company is prepared in accordance with the QFMA Listing Rules and the Companies Law. The Arabic Listing Prospectus has been approved for printing and circulation by the QFMA. This Listing Prospectus relates solely to the Listing. At an EGA held in Doha, Qatar on 8 October 2025, the Shareholders unanimously approved the conversion of the Company from a private shareholding company into a public shareholding company and to list and admit all of

the Shares of the Company being 70,000,000 shares for trading on the QSEMM. Following the Listing, the percentage of Shares available for trading shall not be less than 25% of the issued and paid up capital and the number of shareholders other than the Founders and Major Shareholders shall not be less than 100.

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1. GLOSSARY OF DEFINED TERMS

“Advisors”	The International Legal Advisor, the Qatar Legal Advisor, the Listing Advisor, the Financial Evaluator and the External Auditor
“Articles”	Memorandum and articles of association of the Company, as amended and restated from time to time
“Audited Financial Statements”	The audited financial statements of the Company as at and for the financial years ended 31 December 2024 and 31 December 2023, each audited by Moore Stephens & Partners and attached to this Listing Prospectus in Section 20
“AZF”	Aspire Zone Foundation, a foundation established pursuant to Qatar Emiri Decision No. (1) of 2008
“Board” or “Board of Directors”	The board of directors of the Company
“CAGR”	Compound Annual Growth Rate
“Capex”	Capital expenditure
“Company”	Mosanada Facilities Management Services (Q.P.S.C.)
“COVID-19”	Coronavirus Disease 2019 caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
“Commercial Law”	Commercial Law No. 27 of 2006, as amended from time to time
“Companies Law”	Commercial Companies Law No. 11 of 2015, as amended from time to time
“Director”	A member of the Board
“EBITDA”	Earnings before interest, tax, depreciation and amortisation
“Edaa”	Qatar Central Securities Depository
“EGA”	Extraordinary General Assembly of the Shareholders of the Company
“EOSB”	End of service benefits
“ESG”	Environment Social Governance
“Expo 2023”	The Horticultural Expo 2023 Doha

“External Auditor” or “Independent Auditor”	Mazars SA Limited – Qatar Branch, with registered address at Palm Tower B, 27th Floor, Majlis Al-Taawon Street, West Bay, Doha, Qatar
“Experts”	Bait Al-Mashura Finance Consultations, in its capacity as the Shari’ah advisor issuing the Shari’ah Approval Certificate included in Section 28 of this Prospectus.
“Financial Evaluator”	Deloitte & Touche – Qatar Branch, with registered address at Al Ahli Bank – Head Office Building, Sheikh Suhaim bin. Hamad Street, Al Sadd Area, Doha, Qatar
“FM”	Facility management
“FMA” or “Facility Management Agent”	FM project management, agency and consulting services
FMA Personnel	FM project managers, agents and consultants
“Foreign Investment Law”	Law No. 1 of 2019 regulating the investment of non-Qataris in the economic activities as amended from time to time
“Founders”	The founders of the Company as listed in Section 11.3.1.
“FY”	Financial year
“GCC”	The Cooperation Council for the Arab States of the Gulf (often referred to more informally as the Gulf Cooperation Council). The member states of the GCC are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates
“GDP”	Gross domestic product
“General Assembly”	The general assembly of all the Shareholders of the Company
“Government”	The Government of the State of Qatar
“Hard FM”	The FM services offered as described in Section 10.1
“H1”	First six months of a financial year
“IFM”	Integrated Facilities Management including Hard FM and Soft FM
“IFRS”	International Financial Reporting Standards
“IMF”	International Monetary Fund
“Income Tax Law”	The Income Tax Law No. 24 of 2018 and its executive regulations, as

	amended from time to time
“International Legal Advisor”	Clyde & Co LLP, with registered address at 13th Floor, QFC Tower 1, Diplomatic Area, West Bay, Doha, Qatar
“Investor”	Natural or corporate person subscribing to the Shares and/or trading the Shares on the QSEMM
“IAS”	International Accounting Standards
“ISA”	International Standard on Auditing
“IT”	Information technology
“KPI”	Key performance indicators
“Labour Law”	Labour Law No.14 of 2004, as amended from time to time
“Listing”	The listing of 70,000,000 Shares on the QSEMM in accordance with the provisions of the Articles and after obtaining all necessary regulatory approvals
“Listing Advisor”	Maroon Capital Advisory LLC, with registered address at Floor No.44, Office No.01, Burj Al Mana, Al Corniche Street, West Bay, Doha, Qatar
“Listing Prospectus”	This document, including any supplement hereto or amendment hereof
“Major Shareholders”	Every Shareholder who holds 5% or more of the share capital of the Company
“MENA”	Middle East and North Africa
“MOCI”	The Ministry of Commerce and Industry of Qatar
“MOL”	The Ministry of Labour of Qatar
“MSY”	The Ministry of Sports and Youth of Qatar
“NPC”	National Planning Council
“OGA”	Ordinary General Assembly of the Shareholders
“Principal Shareholders”	The shareholders of the Company prior to the Listing other than the Founders
“QAR” or “Qatari Riyal”	Qatari Riyals, being the lawful currency of Qatar
“Qatar” or the “State”	The State of Qatar

“Qatar Legal Advisor”	Sharq Law Firm, having its registered address at Alfardan Office Tower, Level 22, West Bay, P.O. Box 6997, Doha, Qatar
“QCB”	Qatar Central Bank
“QFMA”	Qatar Financial Markets Authority
“QFMA Corporate Governance Code”	QFMA's Corporate Governance Code for Companies listed on the QSEMM
“QFMA Listing Rules”	QFMA Securities Offering & Listing Rulebook issued by the Board of Directors of QFMA under decision number (4) of 2020
“QHSE”	Quality, health, safety and environment
“QNV 2030”	Qatar National Vision 2030
“QOC”	Qatar Olympic Committee
“QSE”	Qatar Stock Exchange
“QSEMM”	The Main Market of QSE as per the QFMA Listing Rules
“QSE Rulebook”	QSE Rulebook (June 2023)
“Reviewed Condensed Interim Financial Statements”	The condensed interim financial statements as at and for the six-month period ended 30 June 2025
“Senior Executive Management”	The chief executive officer (or any other adopted nomination including the managing director) and the other executive managers under the direct supervision of the chief executive officer or the managing director, in each case of the Company
“Shares”	70,000,000 Shares with a nominal value of QAR 1 per share and a premium of QAR 9 per share
“Shareholders”	Shareholders of the Company from time to time
“Soft FM”	The FM services offered as described in Section 10.1.
“US”, “USA”, “United States” or “United States of America”	The United States of America, including its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island, the Northern Mariana Islands and US Minor Outlying Islands) and any state of the United States, the District of Columbia and other areas subject to US jurisdiction.

"US\$" or "US Dollar"	United States Dollars, being the lawful currency of the United States.
"VAT"	Value Added Tax.
"WACC"	Weighted average cost of capital
"WC 2022"	FIFA World Cup Qatar 2022™
"YoY"	Year-over-year

2. IMPORTANT DETAILS

The aim of this Listing Prospectus is to present material information in relation to the Listing, which may assist potential Investors once the Shares are listed to make an appropriate decision as to whether or not to invest in the Shares of the Company. Investors should not consider this Listing Prospectus a recommendation by the Company or the Listing Advisor to buy the Shares on the QSEMM. Each Investor is responsible for obtaining his or her own independent professional advice by a legal or financial expert on the investment in the Shares and for conducting an independent valuation of the information and assumptions contained herein using appropriate analysis or projections. No person has been authorised to make any statements or provide information in relation to the Company or the Shares other than the persons whose names are so indicated in this Listing Prospectus. Where any other person makes any statement or provides information it should not be taken as authorised by the Company. The Advisors are acting for the Company in connection with the matters described in this Listing Prospectus and are not acting for any other person. The Listing Advisor does not bear any legal or professional responsibility, of any kind, for the accuracy and completeness of the financial statements included in the Listing Prospectus, where these financial statements have been audited by a third-party auditor.

The Company was initially incorporated as a private shareholding company on 15 January 2013. On 09 November 2025 the Company was converted to a Qatari public shareholding company by virtue of decision number (113) of 2025 issued on 09 November 2025 by the Minister of Commerce and Industry with the Memorandum of Association and Articles of Association ("**Articles**") authenticated on 28 October 2025 under authentication numbers 2025/91111 and 2025/91105. The Company is registered and incorporated in Qatar with commercial registration number 58773. Prior to the Listing, there has been no public market for the Shares. As at the date of this Listing Prospectus and immediately prior to the Listing, the issued and paid-up share capital of the Company is QAR 70,000,000 divided into 70,000,000 ordinary shares. Each Share has a nominal value of QAR 1. The Listing price includes the nominal value of QAR 1 per share and a premium of QAR 9. The authorised share capital of the Company is QAR 70,000,000. The legal and commercial name of the Company is Mosanada Facilities Management Services (Q.P.S.C.). and its registered office is located at Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, Qatar. The Company has submitted an application to the QFMA and the QSE to list the Shares on the QSEMM. Trading in the Shares on the QSEMM is expected to commence in December 2025 subject to obtaining the listing date confirmation from the respective regulatory authority. This Listing is subject to the Company's Articles and the applicable laws of Qatar.

Potential Investors are required to carefully review the entire contents of this Listing Prospectus prior to making an investment decision regarding the Shares, taking into account all facts described therein in light of their own investment considerations.

The distribution of this Listing Prospectus and the Listing of the Shares may, in certain jurisdictions, be restricted by law or may be subject to prior regulatory approvals. This Listing Prospectus does not constitute an offer to sell or an invitation by or on behalf of the Company or the Listing Advisor to purchase any of the Shares in any jurisdiction outside of Qatar or from or within the Qatar Financial Centre. This Listing Prospectus may not be distributed in any jurisdiction where such distribution is, or may be deemed, unlawful. The Company, the Board of Directors, the Senior Executive Management and the Listing Advisor require persons into whose possession this Listing Prospectus comes to inform themselves of and observe all such restrictions. None of the Company, the Board of Directors, the Senior Executive Management or the Listing Advisor accept any legal responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase the Shares by any person, whether or not a prospective purchaser of the

Shares is in any jurisdiction outside of Qatar, and whether or not such offer or solicitation was made orally or in writing, including by electronic mail.

No action has been or will be taken in any jurisdiction other than Qatar that would permit a public offering of the Shares, or possession or distribution of this Listing Prospectus or any other offering material in any country or jurisdiction other than Qatar, where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Listing Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Listing Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Listing Prospectus and the Listing and sale of the Shares, including those in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Listing Prospectus does not constitute an offer to buy any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

THE SHARES TO BE LISTED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAW OF ANY STATE OR TERRITORY OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW.

Neither this Listing Prospectus, nor any other document issued in connection with the Listing, may be passed on to any person in the United Kingdom. All applicable provisions of the Financial Services and Markets Act of 2000, as amended, must be complied with in respect of anything done in relation to the Shares in, from, or otherwise involving the United Kingdom.

No person is or has been authorised to give any information or to make any representations other than the information and those representations contained herein in connection with the Listing. If given or made, such information or representations must not be relied upon as having been authorised by the Company, the Listing Advisor or any of their respective legal or accounting advisers. Each potential Investor should conduct their own assessment of the Listing and consult their own independent professional advisers. Neither the delivery of this Listing Prospectus nor any sale made hereunder shall, under any circumstances, constitute a recommendation to purchase Shares or a confirmation that the information contained herein is correct as of any time subsequent to its date. The content of this Listing Prospectus may, however, still be subject to change until the completion of the Listing. If required, these changes will be made through an amendment to this Listing Prospectus. The Listing Advisor is acting for the Company in connection with the matters described in this document. The Listing Advisor is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of the Listing Advisor or for advising any other person in connection with the matters described in this Listing Prospectus.

2.1 Eligible Investors

Following the Listing, trading in the Shares shall be open to both Qatari and non-Qatari investors in accordance with the QSE Rulebook, QFMA Listing Rules, the Articles and subject to the restrictions stated in the Foreign Investment Law in respect of foreign shareholders' ownership in listed companies whereby foreign ownership should not exceed 49% of the share capital

unless an exemption to exceed such percentage is obtained from the Council of Ministers.

2.2 Forward-looking Statements

This Listing Prospectus contains certain forward-looking statements. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “goal”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the Company’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual outcomes to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements are based on assumptions that the Board has made in light of its experience in the sector in which it operates, as well as its experience of historical trends, current positions, expected future developments and other factors which the Board believes are appropriate under the circumstances. As potential Investors read and consider this Listing Prospectus, they should understand that these statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Although the Board believes that these forward-looking statements are based on reasonable assumptions, potential Investors should be aware that many factors could affect the Company’s actual financial position or financial performance and cause actual results to differ materially from those in the forward-looking statements. These factors include, among other things, those discussed under Section 8 (*Risk Factors*) of this Listing Prospectus.

Important factors that could cause actual results to differ materially from the Company's expectations include, amongst others:

- the Company’s future results of operations and financial condition;
- the Company’s future business developments;
- the Company’s acquisition and expansion strategy;
- general economic and business conditions, domestically and internationally;
- external competition; and
- future market opportunities.

Due to these factors, the Board cautions that potential Investors should not place undue reliance on any forward-looking statements. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time-to-time, and it is impossible to predict these events or how they may affect the Company and its business. Except as required by the rules and regulations of the QFMA or the rules of the QSE, the Board has no duty to, and does not intend to, update or revise the forward-looking statements in this Listing Prospectus after the date of the Listing Prospectus. The Company advises potential Investors and Shareholders to track any information or announcements made by it after Listing through the QSE’s website at www.qe.com.qa.

2.3 Presentation of Financial, Industry and Market Data

Historical financial data

The Company's financial year starts on 1 January and ends on 31 December. Copies of the Audited Financial Statements of the Company for FY 2024 and FY 2023 are included in *Section 20 (Auditor's Report and Financial Statements)* of this Listing Prospectus. The Financial Statements for FY 2024 and FY 2023 have been audited by Moore Stephens & Partners, in accordance with IFRS and the audit was conducted in accordance with ISA.

Additionally, the Company's Reviewed Condensed Interim Financial Statements as at and for the period ended 30 June 2025 are included in *Section 20 (Auditor's Report and Financial Statements)* of this Listing Prospectus. The Reviewed Condensed Interim Financial Statements for the period ended 30 June 2025 have been reviewed by Mazars SA Limited – Qatar Branch.

ISA 700: Forming an opinion and reporting on financial statements

- The auditor shall form an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.
- In order to form that opinion, the auditor shall conclude as to whether the auditor has obtained reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error.
- The auditor shall evaluate whether the financial statements are prepared, in all material respects, in accordance with the requirements of the applicable financial reporting framework. This evaluation shall include consideration of the qualitative aspects of the entity's accounting practices, including indicators of possible bias in management's judgments.
- The auditor shall evaluate whether the financial statements adequately refer to or describe the applicable financial reporting framework.

ISRE 2410: Forming a conclusion and reporting on condensed interim financial statements

The auditor's responsibility is to express a conclusion on the condensed interim financial statements based on the review.

The auditor will conduct the review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable the auditor to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, the auditor will not express an audit opinion.

Currency of presentation

The pegged exchange rate is US\$ 1.00 = QAR 3.64. The peg to the US Dollar has been maintained by the QCB at the same rate since 1980. However, there can be no assurance that the US Dollar peg will be maintained going forward, or that the peg will be retained at its current rate. Any de-pegging of the Qatari Riyal from the US Dollar, or its re-pegging at a different rate, could result in a significant fluctuation and revaluation of the Qatari Riyal relative to the US Dollar and, by extension, to other GCC currencies pegged to the US Dollar. The currency used in presenting the financial information in this Listing Prospectus is the Qatari Riyal.

Rounding

Certain numerical figures included in this Listing Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Industry and market data

Unless stated otherwise, industry and market data used throughout this Listing Prospectus has been obtained from third-party industry publications and/or websites. Although it is believed that industry data used in this Listing Prospectus is reasonable and reliable, it has not been independently verified and therefore, its accuracy and completeness is not guaranteed and its reliability cannot be assured.

2.4 Contact information of the Company

Mosanada Facilities Management Services (Q.P.S.C.)	Address: Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, Qatar Website: www.mosanada.qa Email: ir@mosanada.qa
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2.5 Contact information of the Company's advisers

Listing Advisor Maroon Capital Advisory LLC	Address: Floor No.44, Office No.01, Burj Al Mana, Al Corniche Street, West Bay, Doha, Qatar Website: www.maroon-capital.com
Qatar Legal Advisor Sharq Law Firm	Address: Alfardan Office Tower Level 22, West Bay, P.O. Box 6997, Doha, Qatar Website: https://www.sharqlawfirm.com/
International Legal Advisor Clyde & Co LLP	Address: 13th Floor, QFC Tower 1, Diplomatic Area, West Bay, Doha, Qatar Website: www.clydeco.com/en

Financial Evaluator Deloitte and Touche – Qatar Branch	Address: Al Ahli Bank – Head Office Building, Sheikh Suhaim bin Hamad Street, Al Sadd Area, Doha, Qatar Website: https://www2.deloitte.com/qa
Independent Auditor Mazars SA Limited – Qatar Branch	Address: Palm Tower B, 27th Floor, Majlis Al-Taawon Street, West Bay, Doha, Qatar Website: https://www.forvismazars.com/qa/en

3. SUMMARY OF THE LISTING AND SHARES

Warnings	This summary should be read as an introduction to this Listing Prospectus. Any decision to invest in the Shares should be based on consideration of the Listing Prospectus as a whole by the Investor, including in particular the Risk Factors section.
Legal and commercial name	Mosanada Facilities Management Services (Q.P.S.C.)
Share capital	QAR 70,000,000
Company's current operations and principal activities	The Company's principal objective is conducting all activities relating to the provision of FM services.
Currency of the Listing	The Shares will be denominated in Qatari Riyals.
Listing price	QAR 10 per share, which includes QAR 1 of nominal value per share and a premium of QAR 9 per share.
Securities listed	Ordinary shares. The Company has only one class of shares.
Amount and percentage of the Listing	70,000,000 Shares are being listed which represent 100% of the share capital of the Company and Shareholders other than Founders hold 25% of the Shares at Listing. Upon the Listing, the Founders are prohibited from trading in their Shares within the first year after Listing other than between themselves. The Founders are prohibited to collectively reduce their percentage of ownership to less than 40% of the issued and paid up capital until two years have elapsed from the date of Listing in line with applicable QFMA Listing Rules and subject to any waivers and exemptions issued by the QFMA from time to time, in this respect.
Reasons for the Listing	The Directors believe that the Listing of the shares are part of a logical development of the Company and its business and will enhance the Company's position in the market and its growth potential.
Eligible investors	All Investors, Qatari and non-Qatari, permitted to trade in the Shares in accordance with the QSE Rulebook, QFMA Listing Rules, Articles and otherwise not prohibited by applicable law, including the Foreign Investment Law which prohibits foreign ownership from exceeding 49% of the share capital of the Company unless an exemption is obtained from the Qatari Council of Ministers upon a recommendation of such exemption being granted by the Minister of Commerce and Industry.
Minimum/maximum number and value of Shares which may be purchased by eligible investors (if any)	Except for the Founders or companies owned or controlled by the Founders, a shareholder cannot own either directly or indirectly more than 5% of the total Shares of the Company.
Listing restrictions and jurisdictions	No shares of the Company may be offered for subscription, sale or

	purchase, or be delivered, subscribed for, sold or delivered, and this Listing Prospectus and any other listing material in relation to the Listing and the Company's securities may not be disclosed or circulated, in any jurisdiction where to do so would breach any securities law or regulation of such jurisdiction or give rise to any obligation to obtain any consent, approval or permission, or to make any application, filing or registration in such jurisdiction. Shares will be listed only on the Main Market of the QSE and no Shares will be offered or listed in any other markets.
Rights attached to the Shares	The Shares will rank pari passu in all respects with each other, including for voting and dividend rights and rights on return of capital. Please refer to <i>Section 22 (Summary of the Company's Articles of Association)</i> in relation to shareholder rights in relation to the Company.
Shareholders prior to the Listing	There are 103 or more shareholders, including the Founders. Please refer to <i>Section 11 (Management, Founders and Principal Shareholders and Corporate Governance)</i> for a description of major shareholders and the Founders.
Intended shareholding structure post-Listing	Other than the conversion of the Company from a Qatari private shareholding company to a Qatari public shareholding company and changes to the Shareholders from time to time due to transactions on the QSE, there are currently no anticipated changes to the shareholding or corporate structure of the Company from the structure disclosed in <i>Section 6 (The Company)</i> .
Expected Listing Date	December 2025 subject to obtaining the listing date confirmation from the respective regulatory authority.
Estimated expenses charged to Investors	None.
Restrictions on transferability	Except with respect to any share retention requirements imposed by applicable law on the Founders and Major Shareholders, the Shares are freely transferable.
Shares the Company has previously listed	None.

4. ARRANGEMENTS FOR ADMISSION AND TRADING

Prior to the Listing, the Company has submitted an application to the QFMA and the QSE to list the Shares on the QSEMM. Trading in the Shares will be effected on an electronic basis as per the electronic trading system adopted by the QSE.

After the Listing, and following commencement of trading in the Shares on the QSEMM, all institutions and individuals will be allowed to purchase shares in accordance with the applicable laws and the rules of the QSE. The Shares may be freely traded and transferred in accordance with the QSE Rulebook in compliance with the applicable laws of Qatar and the rules and regulations of the QFMA. The latter includes, amongst other things, limitations on foreign ownership in an aggregate amount of no more than 49% of the total issued share capital of the Company at any time unless an exemption to exceed such percentage is obtained from the Council of Ministers. The Company will register with Edaa prior to the first day of trading of the Shares on the QSEMM.

Trading in Shares accepted on the QSE shall be subject to a two-day cycle (T+2) in accordance with the Edaa rules and the procedures of delivery versus payment (DVP) in accordance with the procedures adopted by the relevant market where such Shares are listed.

5. EXECUTIVE SUMMARY

5.1 Business Overview

The Company is a Qatari public shareholding company, incorporated in the State of Qatar on 15 January 2013 under commercial registration number 58773, with a share capital of QAR 70,000,000. Prior to its conversion to a public shareholding company, the Company was a private Qatari shareholding company established in accordance with the provisions of Article 207 of the Companies Law, with 1,500,000 issued shares, each with a nominal value of QAR 10. The Company increased its share capital to QAR 70,000,000 pursuant to the EGA held on 19 February 2025. Following the conversion, the Company has issued 70,000,000 shares, each with a nominal value of one (1) Qatari Riyal.

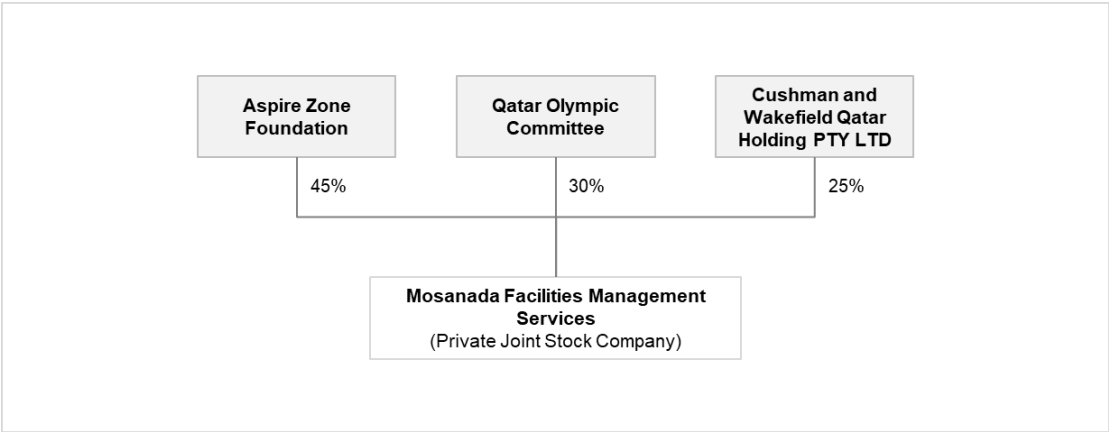
The Company was established with a view to fulfil the growing need in Qatar for specialised expertise in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events. Leveraging the strengths of its Founders, the Company has become one of the market leaders in delivering strategic planning, oversight and comprehensive management of facility and venue services in Qatar.

5.2 Corporate Structure

Following its conversion to a Qatari public shareholding company and as at the date of this Listing Prospectus, the Company is owned by the Founders and more than 100 shareholders.

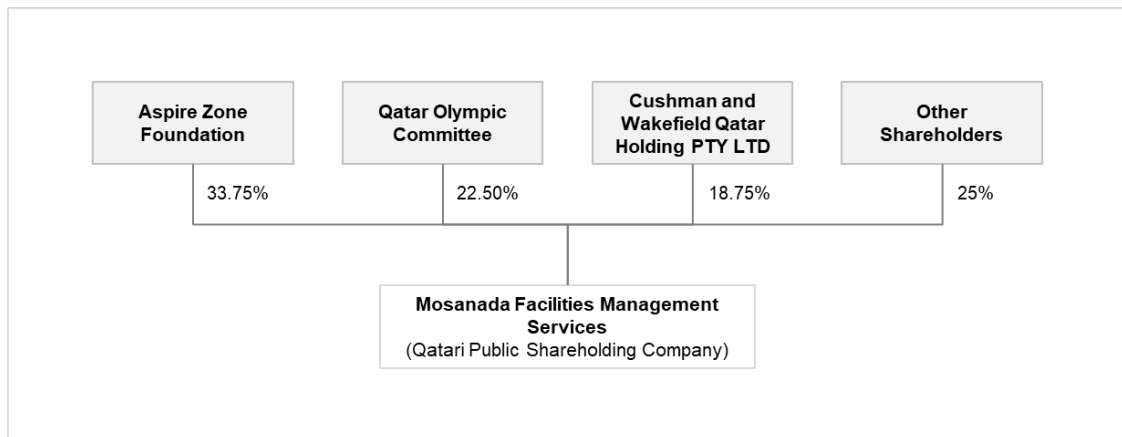
Pre- Conversion Shareholding Structure

The chart below illustrates the shareholding structure of the Company prior to its conversion to a Qatari public shareholding company.



Post-Conversion and Pre-Listing Shareholding Structure

The chart below illustrates the shareholding structure of the Company following its conversion to a Qatari Public Shareholding Company and immediately prior to the Listing:



As of the date of the Listing Prospectus, the Company does not have any direct or indirect subsidiaries. The Company has one unincorporated joint venture arrangement in place.

5.3 Competitive Strengths

The Company has developed several key differentiating factors:

- a highly qualified workforce with over 90% holding role specific degree qualifications;
- backing from the Founders;
- experience in managing a diverse portfolio of facilities types;
- a strong reputation as leader in providing FM services to sporting venues and major events with experience of managing major international sports events in Qatar over the last decade;
- a strong and experienced leadership team;
- deploying a bespoke Computer Aided Facility Management (CAFM) system to support complex facilities;
- capability in sustainable operations; and
- recognised as the only Institute of Workplace and Facilities Management (IWFM) training centre in Qatar.

5.4 Growth Plans and Strategy

The Company's growth plans are based on expanding its market share locally in Qatar through penetrating a larger market share in sectors other than the sports sector, including in the healthcare, education, defence and urban development sectors. Given the Company's strong track record in winning projects and working with clients outside the sports industry, the Board and the Senior Executive Management have implemented a strategy which focuses on the Company maintaining its leading market share in sports venues while focusing on other sectors through competitive pricing and the Company's efficient operating model.

To support this strategy, the Senior Executive Management, which has strong market knowledge and long-standing client relationships, actively identifies and pursues new business opportunities through targeted bidding efforts. In addition to seeking new clients in priority sectors, the Company is already providing services to major facilities and to several public sector entities in Qatar and aims to maximise its retention prospects on re-tendered contracts by delivering a high standard of service and developing in-depth operational knowledge of those facilities over time.

Furthermore, the Company is currently exploring opportunities to expand its business in the GCC region through various options including strategic partnerships and/or direct involvement with the relevant authorities while leveraging on the experience and know-how the Company has developed in the sports, major events and entertainment sectors. As part of its regional growth efforts, the Company actively engages with potential partners and authorities in the GCC, and particularly in the Kingdom of Saudi Arabia, which is witnessing substantial development of sports-related infrastructure. The Company may, where appropriate, consider forming joint ventures or entering into other forms of partnership to pursue selected opportunities in that market, particularly where its expertise in managing complex sporting and event venues may be relevant.

5.5 Financial Overview

The following tables summarize the Company's audited financial performance for FY 2023 and FY 2024, as well as its reviewed condensed interim financial performance for H1 2024 and H1 2025.

Table 1: Condensed statement of comprehensive income – Semi-annual

Particulars	Financial year (QAR)	
	H1 2025 (Reviewed)	H1 2024 (Unreviewed)
Revenue	72,677,755	75,735,769
Cost of revenue	(50,468,936)	(49,645,127)
Gross profit	22,208,819	26,090,642
Other Income	421,592	96,065
Share of profit result in joint ventures	3,957	7,888,830
Interest income	2,071,026	1,186,597
Interest expense on lease liabilities	(207,221)	(95,703)
General and administrative expenses	(4,290,001)	(3,960,148)
Total comprehensive income for the period	20,208,172	31,206,283

Source: Reviewed condensed interim financial statements as at and for the period ended 30 June 2025

For the six-month period ended 30 June 2025, the Company recorded revenue of QAR 72.7 million, slightly lower than QAR 75.7 million in the same period of the previous year. The decline mainly reflects the renewal of contracts in the sports sector at reduced values.

Gross profit stood at QAR 22.2 million during the period, compared to QAR 26.1 million in the corresponding period of the previous year. The decrease was primarily driven by the renewal of contracts at lower pricing while maintaining a similar service scope, together with a modest increase in the cost of revenue, resulting in a lower gross margin.

Net profit for the six-month period ended 30 June 2025 declined to QAR 20.2 million from QAR 31.2 million in the corresponding period of the previous year. The decrease reflects lower revenue recognition during the period and a reduction in the share of profit from joint ventures. The change in contributions from joint ventures was mainly attributable to the conclusion of the Company's joint venture with Lima Management Consulting W.L.L., which had been established to deliver IFM and event services for the Public Works Authority during Expo 2023, together with a minor net loss from the joint venture with Como Facility Management Services W.L.L. for the period.

Table 2: Statement of Profit or Loss and other Comprehensive Income (FY 2024 and FY 2023)

Particulars	Financial year (QAR)	
	FY 2024	FY 2023
Revenue	148,602,664	181,149,091
Cost of revenue	(95,266,064)	(118,579,981)
Gross profit	53,336,600	62,569,110
Other income	373,965	197,322
Share of profit results in joint ventures	6,001,899	14,043,475
General and administrative expenses	(8,254,470)	(7,178,326)
Operating Profit	51,457,994	69,631,581
Interest income on term deposits	2,685,526	2,024,142
Finance charge on lease liabilities	(143,517)	(310,312)
Net profit for the year	54,000,003	71,345,411
Other comprehensive income	-	-
Total comprehensive income for the year	54,000,003	71,345,411

Source: Audited financials 2024 and 2023

For the fiscal year ended 31 December 2024, the Company reported total revenue of QAR 148.6 million. While this represents an 18.0% decline from the previous year's revenue of QAR 181.1 million, the decrease is primarily due to the successful completion of key projects, including the Expo 2023 contract and two sports FM contracts that concluded in June 2024. This reflects the Company's ability to efficiently execute and deliver large-scale projects on schedule while maintaining its strong market position.

Gross profit for the fiscal year stood at QAR 53.3 million, with a gross margin improvement to 35.9% from 34.5% in FY 2023. The margin expansion was driven by effective cost management and operational efficiencies, with a 19.7% reduction in cost of revenue helping to offset the impact of lower revenue.

The Company reported a net profit of QAR 54.0 million for FY 2024, reflecting its ability to generate strong earnings despite project completions. While this represents a 24.3% decrease from QAR 71.3 million in 2023, it is mainly attributable to the expected reduction in operating profit, which declined from QAR 69.6 million in FY 2023 to QAR 51.5 million in FY 2024 as part of the natural project cycle. The Company remains well-positioned for future growth opportunities and continues to optimize its operations and cost structure.

For further details, please refer to Section 20: Auditor's Report and Financial Statements and Section 21: Management Discussion & Analysis of the Listing Prospectus.

5.6 Risk Factors

The business of the Company has inherent risks including the following ones:

- Risks pertaining to the market in which the Company operates;
- Risks specific to the operations of the Company;
- Regulatory risks;
- Specific risks relating to the Shares; and
- Other risks.

For more details, please see Section 8 (*Risk Factors*) of this Listing Prospectus.

6. THE COMPANY

6.1 Brief History

The Company is a Qatari public shareholding company, incorporated in the State of Qatar on 15 January 2013 under commercial registration number 58773, with a share capital of QAR 70,000,000. Prior to its conversion to a public shareholding company, the Company was a private Qatari shareholding company established in accordance with the provisions of Article 207 of the Companies Law and had issued 1,500,000 shares, each with a nominal value of QAR 10. The Company increased its share capital to QAR 70,000,000 pursuant to the EGA held on 19 February 2025. Following the conversion, the Company has issued 70,000,000 shares, each with a nominal value of one (1) Qatari Riyal.

The Company was established as a joint venture between the AZF, QOC and UGL (Qatar) Holdings Pty Limited (now Cushman & Wakefield (Qatar) Holdings Pty Limited following the sale by UGL of its global property services business DTZ to a consortium comprising TPG Capital, PAG Asia Capital, and Ontario Teachers' Pension Plan and the subsequent merger of DTZ and Cushman & Wakefield), with the goal of becoming a leading provider of FMA services in Qatar. The Company was created to fulfil the growing need in Qatar for specialised expertise in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events. Leveraging the strengths of its Founders, the Company has become a market leader in delivering strategic planning, oversight and comprehensive management of facility and venue services in Qatar.

The Company operates within a highly specialised sub-segment of the broader FM industry, providing strategic planning, oversight, and highly specialised FM services. In contrast with general FM service providers, the Company fulfils a strategic planning and management role and focuses on consolidating various FM responsibilities and service providers under its management and supervision, offering a comprehensive suite of services that extend beyond basic Hard FM and Soft FM services. These include, amongst others, FM contract design and negotiation, procurement, the management of service providers, budgeting, risk management, technology integration, performance monitoring, event delivery, sustainability and energy management. By acting as a central hub for all the FM requirements of its clients, the Company delivers streamlined, efficient, and cost-effective solutions tailored to the complex requirements of large-scale facilities and mega venues in various sectors, with a particular expertise in sports, healthcare and culture. In addition to its FMA services, the Company directly provides IFM services to certain clients in the public sector, further enhancing its role as a comprehensive service provider. For larger or more complex projects, the Company has the option, experience and ability to partner with other specialised service providers, enhancing and widening its service capabilities to provide comprehensive solutions to its clients.

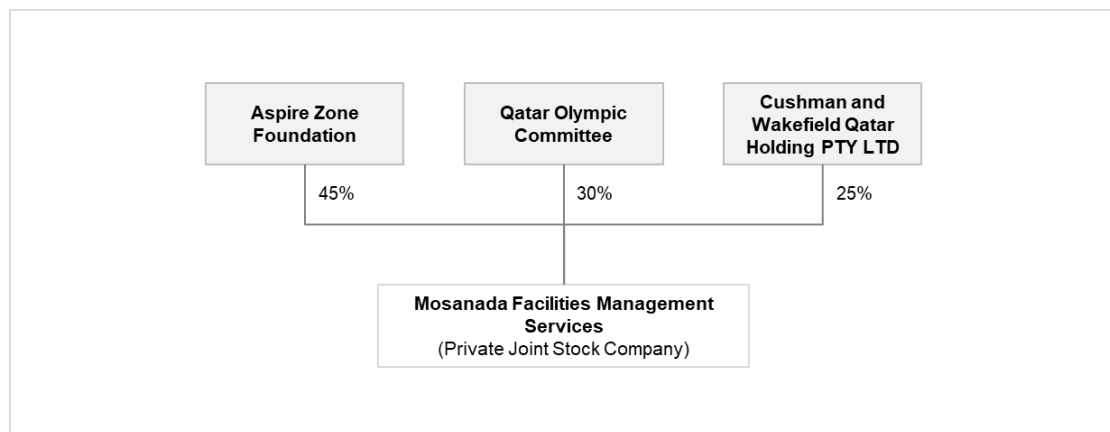
The Company's expertise includes managing some of Qatar's most prestigious and complex projects, such as the Aspire Zone, Katara Cultural Village, and all competition venues (stadia and training sites) used for the WC 2022 as well as venues managed by MSY. The Company's role in these projects involved FM Design Consultancy for all new sports facilities related to WC 2022, oversight of the handover and takeover of the facilities (inclusive of all building systems), through to comprehensive daily management oversight and management of large-scale, high-stakes facilities, to ensure that the venues consistently met the highest standards of safety, efficiency and sustainability. The Company's commitment to the highest quality in its service offering is further reflected in the various awards and certifications it has received, including its recognition as the first Institute of Workplace and Facilities Management (IWFM) accredited training centre in the GCC, being accredited as a BICSc assessment centre by the British Institute of Cleaning Science (BICSc) and being awarded the "Green Service Provider -FM" award granted by the Qatar Green Building Council amongst others.

In line with its dedication to operational excellence, the Company has been certified to internationally recognised standards since 2013, maintaining a fully Integrated Management System that includes ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Health and Safety. The Company is a fully accredited Global Sustainability Assessment System (GSAS) FM Services Provider and GSAS Operations Provider, appointed by the Gulf Organisation for Research and Development (GORD), enabling it to support clients in achieving and maintaining GSAS accreditation for the operation of their facilities. A key achievement in 2022 was the GSAS for Operations Gold Award for five of the WC 2022 stadia, further demonstrating the Company's leadership in sustainable FM.

6.2 Corporate Structure

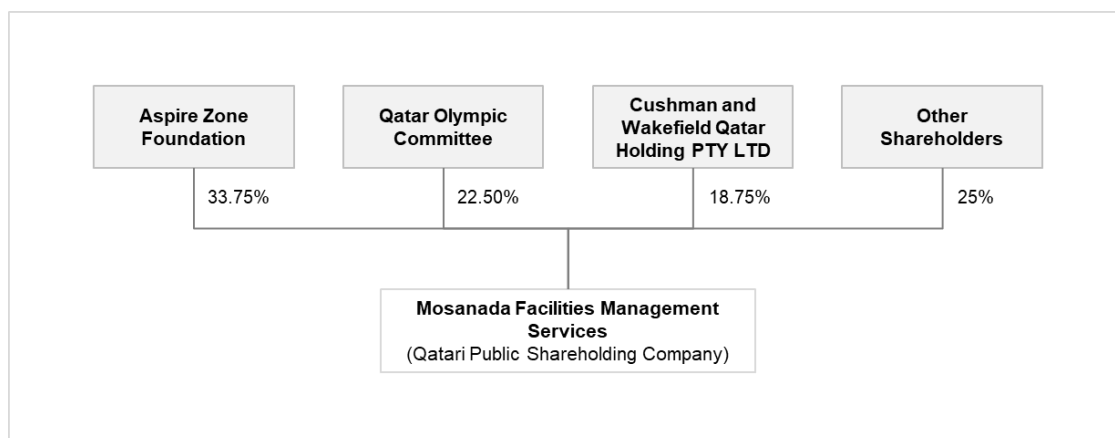
Pre- Conversion Shareholding Structure

The chart below illustrates the shareholding structure of the Company prior to its conversion to a Qatari public shareholding company.



Post Conversion and Pre-Listing Shareholding Structure

The chart below illustrates the shareholding structure of the Company following its conversion to a Qatari public shareholding company and immediately prior to the Listing.



6.3 Information about the Company

6.3.1 Background

The Company is a provider of strategic FMA services in Qatar operating in accordance with ISO 41000 FM standards. The Company specialises in the comprehensive oversight and management of high-profile, complex facilities across various sectors, with a particular expertise in sports, healthcare and culture. The Company's services are designed to enhance operational efficiency, minimise disruptions, and optimise resources, aiming to contribute to clients' facilities being well-maintained and secure, as well as aligned with their business objectives. The Company's holistic approach to FM combines strategic planning, execution, monitoring, advanced technology integration, sustainable practices and delivering tailored solutions that meet the unique requirements of each facility and client onboarded. The Company is currently exploring opportunities to expand its business in the GCC region.

6.3.2 Operation model

Having established itself as a leading player in Qatar's FM industry, the Company operates within two distinct yet complementary subsegments that cater to the diverse needs of its clients:

- (a) FMA; and
- (b) IFM.

These two models allow the Company to provide a flexible, strategic approach to FM, offering specialised project management and consulting expertise as well as delivering fully integrated, end-to-end FM solutions. By leveraging its deep experience in both subsegments, the Company is uniquely positioned to deliver high-impact solutions tailored to the complexities of Qatar's rapidly evolving infrastructure landscape.

The Company aims to operate under long-term contracts ranging between 3-5 years, earning revenue through performance-based fixed fee arrangements in addition to any variations that

may be agreed with clients from time to time. In addition, the Company from time to time, engages in contracts to provide FM advisory and consultancy services which can be for a shorter term or on a one-off or an “as and when” required basis.

Facility Management Agent services

FMA Personnel of the Company, operate at the intersection of project management, consulting, and operational execution, and represent a highly specialised sub-segment within the broader FM industry. In contrast with general FM service providers, focussing primarily on the delivery of specific services such as cleaning, maintenance, or security, FMA Personnel operate with a focus on strategic planning, management of the FM service providers, oversight and highly specialised management that often consolidates various FM responsibilities under the FMA Personnel’s responsibility.

The role of the FMA Personnel can be wide ranging and may reach beyond the basic delivery of the Hard FM or Soft FM services to the client. Clients may interpret the role in an advisory capacity and independent specialist who intends to deliver the agreed scope of services through identifying the requirements and the third-party service provider in the best interest of the client. The services may include among others:

- providing technical expertise and specific experience to support the definition and specifications of the required services to achieve the client's objectives;
- technical or specialised knowledge on equipment; optimising processes and procedures;
- support in short and long-term planning;
- contract negotiation;
- managing efficient procurement process;
- managing and supervising contractors and vendors;
- budget control;
- risk management;
- technology integration;
- performance monitoring;
- regulatory compliance;
- energy consumption optimisation;
- sustainability matters.

By consolidating these responsibilities under one service provider, FMA Personnel provide a

streamlined, efficient, and cost-effective approach to FM for clients, particularly in the context of large and complex facilities and infrastructure.

FMA Personnel integrate closely with both the facility owner's team and the various third-party service providers managed for the project. This collaborative structure allows FMA Personnel to adapt quickly to evolving requirements, ensuring that their management approach remains aligned with the facility's goals. Based on these contracts, FMA Personnel typically deploy specialised professionals with extensive expertise in specific types of facilities, such as healthcare, industrial complexes, sports venues or large commercial real estate. The FMA Personnel possess specialised knowledge in areas such as energy management, regulatory compliance, and advanced maintenance techniques. This specialised experience allows FMA Personnel to manage and supervise day-to-day operations as well as implement tailored strategies to enhance the facility's performance and value over time. Through their close integration with all stakeholders and the deployment of highly skilled professionals, FMA Personnel deliver comprehensive management that optimises both the efficiency and effectiveness of the facilities under their management.

Integrated Facilities Management

The IFM model combines both Hard FM services —such as infrastructure maintenance for systems like HVAC and electrical—with Soft FM services under one service provider. This integrated approach streamlines operations, enhances efficiency, and improves overall service delivery. In some cases, the Company collaborates with other specialised service providers to further enhance service quality or to meet the specific needs of large or complex projects and achieve the best possible outcomes for its clients.

6.3.3 Service offering

Strategic FM planning and consulting

The Company develops tailored strategies to optimise clients' facilities, encompassing asset management plans designed to extend the lifecycle of critical infrastructure, space optimisation strategies to enhance efficiency, energy and sustainability initiatives aimed at reducing consumption and integrating renewable resources. These strategies include comprehensive maintenance planning to achieve no or minimal operational disruptions, and the integration of advanced technologies and automated systems such as multiple Computer-Aided Facility Management (CAFM) systems for enhanced planning, monitoring and control. Cost management and budgeting are integral components of this planning process, with the Company conducting detailed financial analysis to optimise expenditure while maintaining high service standards. The Company implements risk management frameworks covering contingency planning and disaster recovery to ensure business continuity. Additionally, the Company seeks to comply with local and international standards, including health, safety and environmental regulations and continuously monitors and reassesses these strategies to align with the client's evolving goals and market conditions.

FM design review

The Company has delivered FM design review services as part of the overall design process to protect its clients' investment in either new buildings, refurbishments or redevelopment with a view to extending the life of the asset and protect the investment in the long term. The FM design reviews are carried out at concept design phase (RIBA Stage 2) through to completion of the numerous facilities.

Contracts and commercial advisory services

The Company provides expert contracts and commercial management services, a critical component of its FM consultancy offering. The Company supports its clients in structuring, negotiating, and managing FM contracts to ensure that all terms and conditions are aligned with the client's strategic objectives. This includes overseeing contract performance, managing commercial risks, and ensuring compliance with legal and regulatory requirements. Additionally, the Company integrates cost and budget monitoring into its commercial management services, conducting detailed financial analyses to track expenditures and ensure that resources are allocated efficiently. By closely monitoring costs and budgets, the Company supports clients achieve optimal value from their FM agreements, mitigating financial risks and ensuring that projects remain within financial constraints while meeting high service standards.

Comprehensive facility oversight and vendor management

The Company provides extensive oversight of client facilities, efficiently managing all aspects of maintenance and operations. This includes developing and implementing tailored maintenance plans that minimise downtime and disruptions and ensure the seamless operation of facilities. The Company oversees the coordination and management of third-party vendors to ensure that these vendors deliver high-quality services on time and within budget, allowing clients to focus on their core business activities while the Company manages the operational complexities.

The Company's approach involves deploying specialised teams of consultants and managers directly to client sites. These teams are responsible for on-the-ground management and are tailored to the specific needs of each project. By embedding its teams within the client's operations, the Company strives to ensure that its management strategies are seamlessly integrated into the daily functions of the facility. This allows for real-time adjustments and proactive management, enhancing the overall efficiency and effectiveness of the FM services provided. The close collaboration between the Company's on-site teams and the client's internal teams aims to align all FM activities with the client's objectives, providing a cohesive and coordinated approach to FM.

Integrated facilities management

The Company provides IFM services in the role of the direct FM service provider. This model involves deploying resources either directly or through unincorporated joint ventures with other reputable and experienced Qatari FM service providers, leveraging the strengths of its partners to deliver a comprehensive range of services. These services include maintenance, cleaning, security, landscaping and energy management, among others. By consolidating these services under one management structure, the Company enhances operational efficiency, provides consistent service quality and effectively allocates resources to meet the specific needs of each client.

Event management solutions

Leveraging its extensive technical expertise and flexibility, the Company provides comprehensive event management services, particularly for large-scale and high-profile events hosted by its clients. The Company's offerings include strategy consulting, talent management, overlay management, project management, operational planning, and delivery management. The Company has successfully supported several major global events, including the WC 2022, Formula 1 Qatar Airways Qatar Grand Prix 2023, and AFC Asian Cup Qatar 2023™, among others. In 2023, the Company, in partnership with Arena Event Services, delivered turnkey management consultant services for the Expo 2023 at Al Bidda Park. This was the first time this event was held in the MENA region, spanning 1.7 million square meters and participants from 77 countries, involved over 300 specialised staff and 2,000 volunteers. The Company supervised and managed the entire project, from strategic planning to operational execution, infrastructure setup, and delivery management. Through this collaborative project, the Company provided seamless logistics and event operations demonstrating its ability to handle complex international events.

Training and development

Through the Mosanada Academy, established in 2015, the Company offers comprehensive training and development programs. These programs enhance the skills and expertise of both the Company's workforce and its clients' employees, facilitating that personnel are equipped with the FM best practices. Additionally, the Company offers a Graduate Training Programme aimed at training Qatari nationals in the FM industry, contributing to the development of future FM professionals in Qatar. The Company is accredited as a 'Recognised Training Centre' by the Institute of Workplace and Facilities Management (IWFM), further demonstrating its commitment to excellence in FM training and development.

6.3.4 Key projects overview

Aspire Zone

Since its establishment, the Company has served as the main FM partner for Aspire Zone, a global sports destination renowned for its world-class sports training venues and leadership in sports medicine, research, and education. In this strategic role, the Company provides comprehensive year-round FM services, ensuring that Aspire Zone maintains its status as a premier international sports hub. By delivering tailored FM strategies and oversight, the Company supports the seamless operation of major events, including the IAAF World Championships in Athletics in 2019 and the WC 2022 during which the Aspire Zone's Khalifa Stadium was one of the venues used.

Management of the assets of the Ministry of Sports and Youth

In 2013, the Company was engaged to strategically manage the assets owned by the MSY, which include eleven major Grade 1 sporting facilities and all Grade 2 facilities across Qatar. This portfolio encompasses critical infrastructure, such as eight 'Grade A' football stadia and national centres for tennis, shooting, equestrian, and racing. The Company's role goes beyond day-to-day management, encompassing the development and implementation of FM strategies that provide for these facilities to be maintained to high standards. The partnership has resulted in significant outcomes, including achieving ISO 9000, 14001, and ISO 45001 certifications.

WC 2022 Stadia

As the FM consultant for the Supreme Committee for Delivery & Legacy, the Company played an important strategic role in the preparation and management of the stadia, training sites, precincts, parks, and ancillary buildings for the WC 2022. The Company was tasked with delivering a holistic management and service delivery framework, overseeing full operation and maintenance across all Hard FM and Soft FM services. The Company's strategic oversight ensured that all facilities met the demands of the tournament, marking the first time a World Cup was managed through a single command and control centre for all stadia. The Company's involvement was critical in ensuring venue readiness and operational excellence, contributing to Qatar's successful hosting of this historic event.

Katara Cultural Village

Since 2015, the Company has partnered with Katara Cultural Village (Katara) to provide strategic FM management and consulting services. Katara is a leading centre in Qatar for multicultural activities and a key cultural destination, attracting over 10 million visitors annually. The Company's role includes the development and execution of tailored building control, maintenance, and sustainability strategies that support the uninterrupted operation of over 40 facilities within Katara. By managing the facilities to the highest standards, the Company enables Katara to continue serving as a global hub for cultural, arts, and entertainment activities.

Mina District (Old Doha Port Project)

The Company' provided strategic FM consultancy for the strategic redevelopment of Mina District, formerly known as Old Port Doha. The Company was involved during the design stages, preparing for the handover and takeover of facilities, and managing the commercial procurement of FM services. In addition, the Company oversees the ongoing operations of the Box Park, Garden District and Marina and other critical infrastructure, ensuring the district's seamless integration and operational efficiency. The project underscores the Company's capability to provide strategic oversight in complex urban redevelopment initiatives.

Government entity HQ, Doha

As one of the FM contractors for Hard FM services at the headquarters in Doha of a major Government entity, the Company delivers an IFM solution that encompasses strategic planning, operational management, and some self-delivery of planned activities. The headquarters includes multiple office towers, retail facilities, fitness suites, and medical services. The Company's strategic management aims to see these facilities operate at peak efficiency to meet the client's operational needs.

6.4 Strategic Objectives of the Company

The Company aims to maximise shareholder value by capitalising on its position as a leading provider of FMA and IFM services in Qatar, particularly in the management of highly complex and mega-size integrated facilities. The Company focuses on further expanding its market share in facilities and venues in key sectors such as sports, healthcare and, cultural venues in the public sector in Qatar and it is currently exploring opportunities in the GCC region, with a primary focus on building on its expertise in managing large-scale and high-profile facilities. The Company aims to enhance its service offerings through strategic partnerships and joint ventures, as well as by integrating advanced technologies and sustainable practices into its operations.

The objectives of the Company as per its commercial registration certificate and its Articles are

to carry out the following activities:

- general maintenance;
- building and houses cleaning services;
- premises management services;
- providing technical and technological services and managing and studying risks;
- external cleaning of buildings;
- factories and laboratories trash and waste collection services;
- designing grass playgrounds, gardens and parks;
- park management;
- playgrounds services management;
- maintenance and cleaning of metal reservoirs and containers;
- containers cleaning services;
- support works for companies and factories in the field of cleaning and maintenance;
- sewerage and water withdrawal services;
- tanks cleaning services;
- parks preparation -planning - design - pruning - planting – maintenance;
- supplying and installation of fountains, gardens;
- general cleaning services section and the related activities; and
- setting up plantation and gardens maintenance.

In pursuing the above objects, the Company commits to abide by and apply Sharia principles in its contracts and operations.

Vision

To be the leading FM provider in the State of Qatar and the customer's asset management company of choice.

Mission

Achieve the Company's vision by utilising its existing strong partnerships and by developing the business model to drive the Company's aim, through strategic growth, innovation, and continuous improvement.

6.5 Founders

The Founders are:

- AZF;
- QOC; and
- Cushman & Wakefield (Qatar) Holdings Pty Ltd.

6.6 Management

The Company's management team comprises experienced professionals who bring a wealth of knowledge in FM, sports FM, strategic planning, and operational excellence. Each leader plays a crucial role in guiding the Company to achieve its strategic objectives across Qatar and the GCC. For further details, please refer to *Section 11 (Management, Founders, Principal Shareholders and Corporate Governance)*.

6.7 Competitive Strengths of the Company

The following sections present the main factors that the management team believes represent the Company's core competitive strengths. These differentiating factors include:

- a highly qualified workforce with over 90% holding role specific degree qualifications;
- backing from the Founders;
- experience in managing a diverse portfolio of facilities types;
- a strong reputation as leader in providing FM services to sporting venues and major events with experience of managing major international sports events in Qatar over the last decade;
- a strong and experienced leadership team;
- deploying a bespoke Computer Aided Facility Management (CAFM) system to support complex facilities;
- capability in sustainable operations; and
- recognised as the only Institute of Workplace and Facilities Management (IWFM) training centre in Qatar.

The Company's operating model

The Company structures its commercial arrangements through long-term, performance-based agreements directly with the asset or facility owners. These agreements define key performance metrics such as operational uptime, cost efficiency, energy savings, and compliance with safety and regulatory standards, among others. Under this model, the Company fulfils a strategic role in managing the complex coordination of various FM service providers—such as maintenance, cleaning, logistics and security—who each have separate agreements directly with the facility owner or client. These individual FM service providers are accountable not only to the facility owners but also to the Company for their performance. The Company is responsible for overseeing and integrating these diverse services to ensure they meet the agreed-upon standards and objectives. This requires sophisticated management and coordination, particularly in large facilities or venues where multiple service providers must work in unison to maintain seamless operations.

Expertise in sports facilities management

The Company's expertise in sports FM is grounded in its track record of managing some of the world's most prominent sports venues in Qatar. This includes its role in the WC 2022, where the Company was responsible for overseeing the operations and management of over 100 venues. These venues included all the World Cup Stadia, as well as training facilities and other support infrastructures crucial to the event's success. Managing large sports venues involves a high degree of complexity, requiring the Company to coordinate a wide range of services, from media/infotainment engagement, alignment and integration of systems. The Company's approach is characterised by its ability to integrate various operational components seamlessly, ensuring that all aspects of the facility function harmoniously during events. This includes the deployment of advanced technology for real-time monitoring, energy management, and ensuring compliance with international sports standards.

The Company's role extends beyond just the operational phase; it includes meticulous planning and preparation for events, ensuring that all facilities are not only ready to host events but also capable of handling the dynamic challenges that arise during high-profile sports activities. For instance, during the 2019 IAAF World Championships in Athletics and the Qatar Grand Prix, the Company provided comprehensive FM services, ensuring that the venues met the stringent requirements of international sporting bodies such as FIFA, FINA, IAAF. This track record provides the Company with a unique and highly specialised operational profile, set of skills and experience that can be further deployed to create value for clients in Qatar and the broader GCC region.

Sustainability integration in facility management

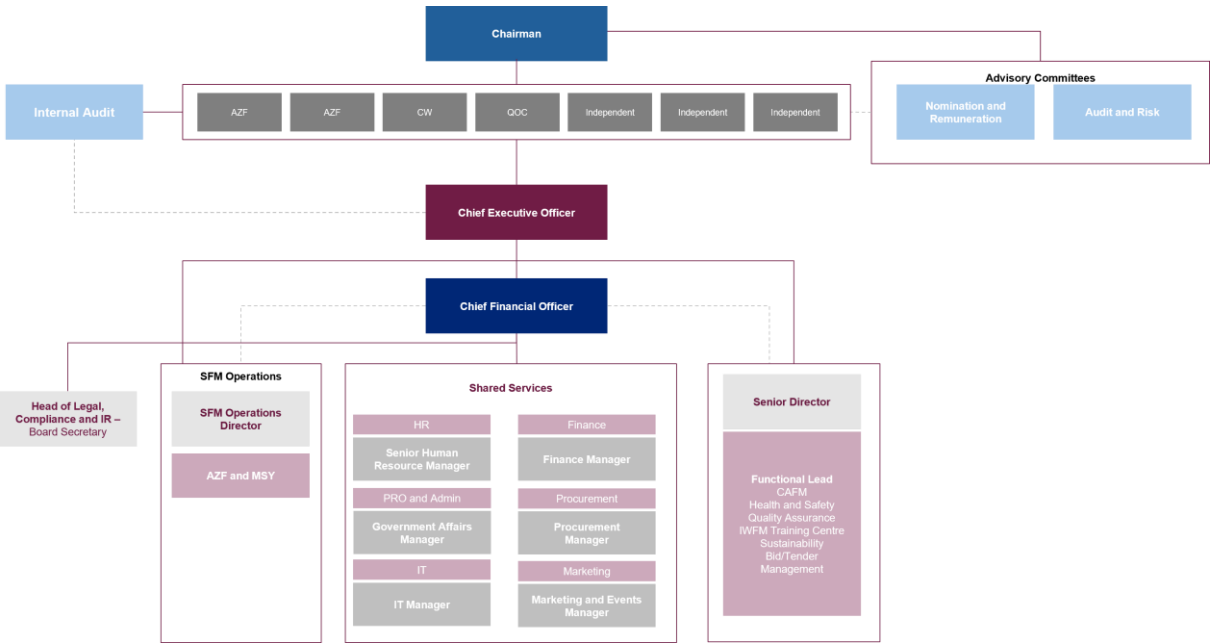
The Company integrates sustainability into its FM services by implementing energy-efficient systems, waste reduction programs, and water conservation techniques. As a registered GSAS FM service provider, the Company aims to see that all facilities under its management meet stringent green building standards, helping clients achieve their sustainability goals while reducing operational costs and improving long-term asset value.

Safety-centric facility management

Safety is a fundamental priority for the Company, embedded across all its operations. The Company employs rigorous safety protocols, including comprehensive audits, the SAFE365 initiative, and continuous behavioural safety training to maintain the highest standards of workplace safety. Compliance with ISO 45001 further underscores the Company's commitment to protecting both people and assets, ensuring that all client facilities operate under strict safety guidelines. This focus on safety not only prevents operational disruptions but also reinforces stakeholder confidence in the reliability and security of managed facilities.

6.8 Organisation Structure of the Company

The Company’s organisational structure is set out as below. For more details regarding Board, Board committees and management, please refer to *Section 11 (Management, Founders, Principal Shareholders and Corporate Governance)*.



6.9 Employees at the Company

6.9.1 General information

The Company’s management team is supported by a specialised workforce consisting of 635 full-time employees as at 01 February 2025. The Company employs professionals who are experts in their respective fields, including engineers, project managers, safety officers, and technical specialists. These individuals are selected not only for their technical expertise but also for their experience in managing complex facilities and large-scale projects, often in sectors with rigorous operational requirements such as sports, healthcare, cultural venues and government infrastructure.

The Company’s employees are characterised by their understanding of the specific needs of the facilities they manage, including maintaining the appropriate conditions required for sports pitches, overseeing the integration of building management systems, or ensuring compliance with health and safety regulations. This diverse team brings together a wide range of skills, including mechanical and electrical engineering, sustainability practices, and risk management, ensuring that the Company can provide comprehensive and customised solutions to its clients.

6.9.2 Professional Development of Staff

The Company is committed to promoting effective training and development at every level in the organisation. Helping employees to develop is crucial to the achievement of the Company’s goals. All training practices and procedures support individual employees to strive to achieve these goals.

The Company makes available ongoing facilities, time, and resource to provide training and development activities to maximise business performance through people excellence.

Employees of the Company have access to a range of training and development opportunities to achieve and maintain competence in their role.

The identification of individual training and development needs is the joint responsibility of the employee and their manager. While the Company prepares its own training plan, training requirements are also discussed in the performance review process and is now a compulsory element within the employee appraisal process carried out annually. Training plans are prepared by the training co-ordinator in consultation with the line managers through the relevant project directors and is signed off by the Company's Senior Executive Management.

All training is carefully planned and implemented as part of a continuous and systematic process. All employees are supported in embracing change by the provision of appropriate and timely training and development activities. Opportunities are provided through personal development plans to initiate broader education, training and development activities and career development consistent with business needs.

The Company's commitment to training and development is demonstrated through the Mosanada Academy used for training not only the Company's staff but also its supply chain and its customers senior managers in the FM practice both strategic and operational.

In 2014, the Company became the first FM provider in the Middle East to be awarded the Institute of Workplace and Facilities Management's (IWFM previously BIFM) 'Recognised Training Centre' status. Since then, the Company has trained employees in global best practice and through its Graduate Training Programme, it has trained numerous Qatari nationals, many of whom have gone on to hold senior FM jobs in their respective organisations.

6.10 Corporate Social Responsibility

The Company aims to integrate sustainable practices across its operations and believes that as well as contributing to environmental preservation, this also delivers cost savings for its clients. The Company's commitment to sustainability practices is evidenced by having an award-winning in-house sustainability team, being the winner of the "Green Facility Management Organisation" award at the Qatar Sustainability Awards in 2017 in addition to being a certified provider under the Global Sustainability Assessment System (GSAS).

In addition to sustainability, the Company organises various initiatives to give back to the community including running workshops and expert-led sessions to promote sustainability at schools, as well as collecting donations for local charities and donating IT equipment and other learning material to an orphanage in India.

The Company is currently developing the ESG frameworks within which it wishes to operate and is determining what steps it can take to enhance its contribution and compliance with industry standards and best practices with the aim to conduct its operations in a manner to help advance the QNV 2030 and align with the Company's values of integrity, innovation and excellence.

6.11 Information Systems

The Company has a dedicated in-house IT team responsible for maintaining its robust IT infrastructure and systems. The team operates a centralised helpdesk, equipped with the latest applications, to efficiently support the company's diverse range of projects. As one of the market leaders in Computer-Aided Facility Management (CAFM) systems, the Company has introduced

pioneering solutions to the Qatar market, including the first web-enabled mobile application for asset management. The Company adheres to international best practices, utilising asset management systems that comply with ISO 55000 standards and IT management systems aligned with ISO 27001 for information security, ensuring both operational efficiency and data protection across its platforms.

6.12 Quality Assurance

The Company understands that success is achieved and sustained only when quality management is integrated into all levels of an organisation, from operational employees to senior executives.

The Company's philosophy of continuous improvement is especially applicable to quality management and with having in place robust processes to continually analyse areas for improvement, develop and implement solutions and evaluate results on a rolling basis.

Having these processes in place, and with full accreditation of ISO 9001, ISO 14001, and ISO 45001, the Company is uniquely prepared to assure consistent adherence to high quality standards. Fully compliant with these standards and accredited by an internationally recognised third party, the Company has certification and credibility in the field of Quality Management.

The Company's Integrated Management System (IMS) assists in ensuring consistency in service delivery across its business. Sharing knowledge is made easier through the IMS and by leveraging measurement and analysis, it allows the Company to continually enhance its performance, driving customer satisfaction.

7. VALUATION METHODOLOGY

The valuation of the Company has been prepared to be submitted as part of the Company's application to the QFMA/other regulatory authorities regarding the Listing of the Shares on the QSEMM, to satisfy one of the listing application requirements in accordance with the Rules for Independent Auditors and Financial Evaluators of Listed Companies, as well as the QFMA Listing Rules, and it should not be used for any other purpose. It was not prepared for Investors to rely on or use to make investment decisions. It is the responsibility of potential Investors in the Company to make their own assessment of the valuation of the Company, whether they should invest in the Company and whether they consider that the listing price of the Shares accurately reflects the value of the Company. The day-to-day trading price of the Company's shares after the Listing may be greater or less than the initial listing price of the Shares and may or may not necessarily accurately reflect the underlying value of the Company. In particular, potential Investors must read and understand this Listing Prospectus in its entirety, including the section titled "Risk Factors".

#	Description	Explanation		
1.1	Name and experience of the financial evaluator	Name: Deloitte & Touche – Qatar Branch Experience: Deloitte & Touche – Qatar Branch experience spans over 75 years. It has more than 370 full-time professional staff based in Qatar headed by 19 partners. Some of Deloitte & Touche – Qatar Branch's recent transactions include the independent valuation of TechnoQ and QLM for listing purposes, and as listing advisors for AIMahhar Holding Company and Al Falah Educational Holding on QEVM. Deloitte & Touche – Qatar Branch has worked closely with QFMA in the past.		
1.2	Purpose of the evaluation	The valuation has been prepared to be submitted as part of the Company's application to QFMA/other regulatory authorities regarding the direct Listing of the Shares on QSEMM, to satisfy one of the application requirements.		
1.3	Evaluation methods used in the study and the suitability of each of them to the nature of the Company's activity	Method	Explanation	Suitability
		Income approach – discounted cash flow ("DCF") method	We utilised the DCF as the primary methodology to assess the value of the Company as at 31 December 2024 ("Valuation Date"). The free cash flows to the firm are discounted over the forecast period by an appropriate weighted average cost of capital ("WACC") to arrive at an estimate of the Enterprise Value ("EV") of the Company The equity value of the Company was then computed by adjusting the EV for the investment in joint ventures ("JV"),	This DCF methodology, considers projected future cash flows (including growth, profitability, etc.) An appropriate discount rate is applied to the expected cash flows to the firm to determine the EV, which is adjusted for investment in JVs, cash and

			cash and surplus assets/liabilities.	surplus assets/liabilities to estimate the equity value of the Company.
		Market Approach	We have used the market approach only to cross check our implied multiples under the income approach – DCF. We conducted a screening exercise to identify publicly listed comparable companies operating in the facility management and technical consulting sectors. We have compared our implied price to last-twelve-months (“LTM”) earnings per share (“P/E (LTM)”) multiple with the trading P/E multiple observed for comparable companies in the facility management and technical consulting sectors, for the purpose of the cross check as mentioned above.	Useful as a supplementary valuation methodology or as a cross-check to the DCF.
1.4	The Company's strengths, weaknesses, opportunities, and challenges	Strengths: ▪ Market leader in high-profile, complex facilities management in Qatar ▪ Strong secured project backlog with long-term contracts providing revenue stability ▪ Extensive experience managing major national infrastructure and global events ▪ Unique positioning as a strategic provider of FMA services, beyond traditional FM service delivery ▪ Institutional backing and strong industry relationships ▪ The ability to self-deliver key services by directly providing a portion of FM services, which enhances quality control, operational efficiency, and cost-effectiveness, while also leveraging partnerships when necessary ▪ Highly qualified and specialised workforce, with over 90% of employees holding role-specific professional qualifications, ensuring high service quality ▪ Advanced digital solutions and technology integration through the implementation of a customised Computer-Aided Facility Management (CAFM) system to optimize large-scale operations ▪ The Company is committed to sustainability and energy efficiency, and has been recognized as a GSAS-certified FM service provider, integrating sustainable practices into its FM operations		

		Weaknesses: ▪ The Company has strong expertise in large-scale projects; however, its presence outside Qatar remains limited, with regional expansion still in its early stages ▪ The Company's highly specialised workforce requires continuous recruitment and retention efforts, along with ongoing investment in training and development to sustain its competitive advantage Opportunities: ▪ Further expansion potential into new sectors such as healthcare and commercial precincts ▪ Opportunity to leverage unique expertise into regional markets, where demand for specialised sports facility management is expected to grow ▪ Advanced technology and digital solutions enhancing efficiency and service delivery ▪ Expansion of self-delivery capabilities by increasing the share of directly delivered services to improve efficiency, reduce dependency on third-party vendors, and enhance service quality ▪ Potential collaborations with international FM service providers and technology firms through strategic partnerships and joint ventures to expand service offerings ▪ Continued growth in Qatar's global events and sports sector, acknowledging the increasing number of large-scale infrastructure projects and international events requiring specialised FM expertise Threats: ▪ Increased competition from global FM service providers, as the entry of international facility management firms into Qatar could challenge the company's market share ▪ A range of macroeconomic factors, including inflation, supply chain disruptions, and the potential for global economic downturns, could lead to unpredictable cost fluctuations
1.5	The Company's competitive advantages and its market share locally and regionally	Competitive advantage ▪ Market leader in specialised facility management, operating under a FMA model that provides strategic oversight and coordination across complex, high-profile venues ▪ Unique expertise in managing mega-event, sensitive infrastructure, including international sporting venues, cultural landmarks, and strategic government assets ▪ Strong institutional backing from key national entities, reinforcing credibility and access to long-term contracts for critical facilities ▪ Highly experienced leadership team with deep industry knowledge, ensuring seamless execution of large-scale projects under the FMA model ▪ A workforce specialized in FM for major events and world-class venues, with over 90% holding role-specific professional qualifications ▪ Customised Computer-Aided Facility Management (CAFM) system, designed to optimize operations in large, multi-use, and highly regulated facilities

		▪ Sustainability-driven approach, integrating energy efficiency, regulatory compliance, and long-term asset preservation for critical infrastructure ▪ The establishment of the first Institute of Workplace and Facilities Management (IWFM) training centre in Qatar has led to the recognition of the Company as a leading training provider, enhancing workforce competency and strengthening its industry reputation ▪ Ability to self-deliver key services, reducing reliance on third-party providers and improving responsiveness and service quality The Company is one of four companies in Qatar providing FMA services, a specialised model within the FM industry. Based on management's assessment of active FMA contracts in the Qatari market as of February 2025, the Company manages approximately 50% of these contracts. Given the nature of this service model, where contracts are awarded on a project-by-project basis, market positioning is directly influenced by the allocation, renewal, and retention of key agreements.
1.6	The assumptions and principles upon which the study is based in relation to growth rates, comparative growth rates for similar companies or for the sector, discount rates, and profit multiples	The valuation was mainly based on the following: a) information received from the management of the Company (“Management”) including but not limited to historical financial performance, market and industry specific insights, business plans and financial projections (and the underlying assumptions). Such information is the sole responsibility of the Management. Prospective Financial Information (“PFI”, being any financial information about the future) relates to the future and involves estimates, assumptions and uncertainties. PFI is based on information available at the time of its preparation. Accordingly, the PFI will not include unanticipated events after the date on which it was prepared, including, but not limited to, changes in law and regulations, changes in government policies and changes in accounting standards. The attainment of the predicted results depends upon successful implementation of the underlying strategies by the Management and the realisation of the underlying assumptions including any operational improvements. Events and circumstances frequently do not occur as expected and actual results are likely to be affected by events beyond the control of the Management resulting in differences between the predicted and the actual results. Such differences are normal and may be material. Accordingly, no opinion is expressed, and no assurance is provided as to the achievability of the financial forecasts provided by the Management. b) Other publicly available information. Whilst there is no reason to believe that this information is not reliable or accurate; its accuracy, completeness or correctness is not warranted. The WACC has been calculated based on the cost of equity (which is estimated using the Capital Asset Pricing Model (“CAPM”)) and the cost of debt. Key inputs used in the discount rate estimation are implied risk-free rate (based on the yield of US government bonds), unlevered beta and debt to equity ratio (based on the observed beta for the comparable companies and data published by Damodaran for the relevant industry), market

		risk premium (based on our estimate as at the Valuation Date), country risk premium (based on data published by Professor Damodaran), specific risk premium and cost of debt (based on a synthetic cost of debt in line with USD composite BBB 20 year rated bond, which is adjusted by considering the average inflation differential of US and Qatar (as per Economist Intelligence Unit (“EIU”) database) and the sovereign country default spread factor of Qatar, as published by Professor Damodaran as at Valuation Date). Terminal value is estimated based on the Gordon Growth Model whereby the terminal growth rate is assumed to be in line with the long-term inflation estimates for Qatar as per EIU. Based on DCF methodology, the mid-point value implies a P/E (LTM) multiple of 16.3x, which is in line with the average P/E (LTM) multiple of 16.2x, observed for the publicly listed comparable companies operating in the facility management and technical consulting sectors.
1.7	Other	The basis of the valuation has been the fair market value, which is defined as per the International Valuation Standards as the price expressed in terms of cash equivalent, at which a property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open market and unrestricted market, when neither is under a compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. The valuation was on 100% of the equity interest in the Company as at 31 December 2024, on a marketable, controlling and “as-is” basis (before considering any discounts that may be applicable for the direct Listing purposes). The business plan and other information provided by the Management were utilised in applying the adopted valuation approaches. This valuation methodology is a brief disclosure. Full details are mentioned in the valuation report. Any valuation is subjective and dependent on a number of factors including the valuation methodologies used, the business plan provided by the Management and its underlying assumptions, market driven factors (such as regulation, demand and supply dynamics), etc.

8. RISK FACTORS

Prior to investing in the Shares, potential Investors should carefully consider the risk factors relating to the Company's business and the FM services industry in Qatar, together with all other information contained in this Listing Prospectus. The Company's Board of Directors believes that the following risks are the principal risks inherent to the Company and its business.

However, these risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to the Company or that it currently believes not to be material may also have an adverse effect on the Company's financial condition or business success. If any combination of these risks occur, the Company's business, financial condition, cash flows and results of operations could be adversely affected and consequently the value of the Shares. Additionally, this Listing Prospectus contains forward-looking statements that are also subject to risks and uncertainties. The Company's actual results could differ from those anticipated in these forward-looking statements.

The risks listed below are to an extent interrelated. The occurrence of one risk may trigger other risks to materialise. For example, if there is a substantial downturn in the Qatari economy, the Company could incur significant operational losses and could, in turn, experience an increased need for liquidity and as a result become over-leveraged.

The risks listed below are broadly categorised as follows:

- Risks pertaining to the market and industry in which the Company operates;
- Risks specific to the operations of the Company;
- Regulatory risks;
- Risks relating to the Shares; and
- Other risks.

8.1 Risks pertaining to the market and industry in which the Company operates

8.1.1 Risk related to a deterioration in economic conditions in Qatar and globally

Despite recent improvements in the global economy, the macro-economic situation remains unpredictable, and the Company cannot anticipate future changes or outlooks with any degree of certainty. Any regional or global economic slowdown, a market crisis, or protracted periods of instability might generally have a significant and negative impact on the Company's operations, financial situation, and cash flow.

In particular, a slowdown in economic activity brought on by a deterioration of global market and economic conditions could have spill-over effects on the economic environment in Qatar and may negatively affect the Company's business in a number of ways, such as: conditions may affect the Company's customers' capacity to fulfil their obligations, which in turn may lead to an increase in bad debts and a corresponding negative impact on the Company's working capital.

Whilst it is difficult to foresee how a general downturn in the world economy may specifically affect the Company, it may generally have a material negative effect on the Company's operations, financial situation, and future prospects.

8.1.2 Political concerns in the broader MENA region

The MENA region as a whole has long been, and is currently, subject to a number of geopolitical and security risks. The Company operates primarily within Qatar which has not witnessed the civil unrest or disorder experienced elsewhere in MENA, although between mid-2017 and early 2021 a diplomatic rift within the region resulted in the closure of airspace, land, and marine borders with Qatar which impacted economic and financial conditions in the country. The diplomatic rift was successfully resolved by the Al-Ula Declaration on 5 January 2021.

Other potential sources of instability in the region include the current military conflict in the region in addition to the recent political changes which add more uncertainty to the region.

Any deterioration in relations and possible conflict, has the potential to adversely affect regional security, as well as global oil and gas prices. Such a deterioration in relations, should it materialise, could adversely impact Qatar and broader regional security, potentially including the outbreak of a regional conflict.

These recent and continued developments, along with historic regional wars and terrorist acts, acts of maritime piracy and other forms of instability in the MENA region, could have an adverse effect on Qatar's economy and its ability to engage in international trade which, in turn, could have an adverse effect on the Company's operations, financial situation and future prospects.

8.1.3 Risks related to reliance on certain sectors

The Company is dependent on securing competitive commercial contracts in the FM services sector (notably on the management of sporting facilities where the Company has a market advantage). The Company's Board of Directors estimate that in 2024 81% of the Company's revenue related to FM services from sporting facilities. It is noted that Qatar is expected to continue to host a number of sporting activities in the next few years including the next five editions of the FIFA U-17 World Cup and the 2027 FIBA Basketball World Cup. Qatar currently has numerous sporting facilities, comprising of stadia, football pitches, swimming pools, gymnasiums, basketball courts, volleyball courts, handball courts, badminton courts, chess halls, athletics tracks, camel race fields, horse race fields, car race rings (including the Qatar Grand Prix), beach ball pitches, equestrian fields, table tennis halls, tennis courts, padel courts, squash courts, hockey fields, golf courses, sailing clubs and bowling centres. The Aspire Zone is the largest single sporting infrastructure and sporting facilities unit in Qatar which contains the Khalifa Stadium, Hamad Aquatic Centre, Aspire Academy for Sports Excellence, warm up track, Ladies Club and the Ladies Sports Hall. The building of new sporting facilities, and therefore in turn, the demand for FM services on such facilities, is influenced by, and sensitive to, a number of factors. These factors include: the Qatari population, the cost of financing, demand for sporting facilities, government regulations and policy and incentives. Although major sporting facilities normally require ongoing maintenance and management, any potential downturn in the sporting industry, including reduced government spending on sports, changes

in public interest, or economic downturns that affect the overall funding and sponsorship of sporting events, could adversely impact demand for the Company's services. Furthermore, any delays or cancellations of planned events or infrastructure projects, whether due to economic, geopolitical, or health-related reasons (such as a pandemic), could potentially reduce the anticipated revenue from these contracts, which, in turn, could impact the Company's operations, financial situation and future prospects.

8.2 Risks specific to the operations of the Company

8.2.1 Business strategy risk

The Company has established a business strategy, the details of which are set out in *Section 6 (The Company)* of this Listing Prospectus. If the Company is unable to successfully implement its strategy, or if the Company is unable to adjust its strategy to react to changes in the market in which it operates, this could potentially have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects.

8.2.2 New business ventures risk

If the Company in the future enters into new or expanded sectors, services or geographies there is a risk that there may be no or inadequate demand for those new or expanded sectors, services and geographies, that the profitability or other financial expectations associated with such sectors, services and geographies do not materialise and that costs associated with the development, marketing, offering, provision, and claims or disputes associated with such sectors, services and geographies cause losses to the Company.

8.2.3 Risk related to availability of employees and turnover of key employees / managers

The Company's principal line of business does not require the Company to directly undertake the FM services (which is typically undertaken via the medium of third parties). The Company's activities require tailored technical knowledge. In order to ensure that projects are carried out efficiently, the Company relies on expertise and efficient project management in order to price services and manage performance throughout the execution of an agreement. The turnover of staff in the year ended 31 December 2024 was between 3% - 6% which is considered to be low by industry standards.

The Company targets certain IFM projects by providing IFM services either directly or through unincorporated joint venture arrangements with other FM service providers. In the event that this line of business is further expanded, the Company may need to recruit, retain and motivate high-quality personnel with extensive experience and knowledge of the FM industry or enter into new joint venture arrangements with existing or new partners to execute such services.

There might be detrimental effects to the Company's business resulting from the loss or dismissal of key personnel and there is no guarantee that the Company will be able to attract and retain key personnel that will help it to achieve its business objectives. Should the Company not be able to retain or replace qualified key personnel, this could lead to the Company being unable to perform at its current levels, which in turn could have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects.

8.2.4 Risks related to technology development, the Company's management and information systems, data protection and cybersecurity infrastructure

The Company is reliant on computer aided facility management software (CAFM) for the digital management aspect of the FM services undertaken by the Company. Any issues, viruses, data inconsistencies, outages, interruptions or security breaches in connection with the Company's information technology systems generally, could cause significant disruption to the Company. Moreover, the rolling out of any new IT systems and any changes to management systems may not be successfully implemented and managed. This may lead to an IT environment that is inadequate to support the needs and objectives of the Company's business. Any disruption or failure involving the Company's information technology systems could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

8.2.5 Risks related to enforcement of performance bonds

As security for the performance of its obligations under certain contracts, the Company has granted irrevocable, on-demand performance bonds in favour of its customers (including some of its governmental customers). Whilst such performance bonds are standard in the market in Qatar, there is nevertheless a risk that if there is a breach, delay or non-performance which the counterparty determines is attributable to the Company, then the counterparty may encash such performance bonds. Due to the material value of such bonds, this may have a materially adverse impact on the Company's financial standing, liquidity, operating results and future performance. As of 31 December 2024, the Company had issued performance bonds in respect of all ongoing contracts each amounting to 10% of the value of such contract. The Company has not been subject to any call on any of the performance bonds issued since its inception.

8.2.6 Risks related to delay in payments and receivables

Whilst Senior Executive Management believes that the Company's recovery rate is very high, the Company may nevertheless suffer payment and receivables delay or loss. This may result in a material adverse impact on the Company's business and operations, including delay or shortfall in its own payments to suppliers, cashflow, overall financial situation and future growth prospects.

8.2.7 Risks related to contracting with public authorities

The Company's revenues come from contracts with the governmental and semi-governmental entities in Qatar. Many of the risks associated with governmental contracts are inherent in the government contracting process and include delays in obtaining governmental internal approvals for contracts and other economic and political factors that may affect the number, value and terms and conditions of the contracts awarded by government agencies. When compared with typical market expectations, public authorities have prescriptive contracting methods placing them in a highly favourable position vis-à-vis their contractors, which often cannot be negotiated. These include, but are not limited to, rights in favour of the public authorities to vary, suspend, terminate or modify the scope of contracts at their convenience or in response to changing Government instructions, unlimited indemnities or off-market liability exclusions. In addition, there is an inherent risk of internal ministerial restructuring or

Government direction shift, either of which may cancel the need for existing or prospective tenders, projects or services without notice and without contractors being able to foresee or control this.

Whilst the Company strives for repeat business and has sought to create and maintain long-term relationships with public authorities, all of these factors carry a material risk for the Company's ability to maintain steady revenues and could negatively impact its business, cash flow, financial condition, results of operations, and future prospects without notice.

8.2.8 Risks related to calls for tenders

The contracts entered into by the Company are often awarded following a competitive tender process, particularly when such contracts are in connection to public or governmental bodies. Any award of a contract depends on the technical skills and resources offered as well as the prices and quality put forward. Prior performance under existing agreements may also affect the Company's ability to win future tenders from existing customers. As a result, the Company may lose tenders if it is not able to showcase its strengths, thereby affecting the development of the Company. Also, any underperformance or poor performance may affect the Company's ability to tender or participate in a further bid. More generally, in cases where the contract has been granted, this may prove harder to execute when performing in contrast with the anticipated performance thought of at the time of bidding due to many variables that can be difficult to expect such as availability of the site, availability of staff and other conditions related to the performance of the contract.

8.2.9 Customer concentration risks

The Company is exposed to dependence on a small number of significant value contracts with a limited number of governmental and semi-governmental clients. A substantial concentration of its revenue is from key clients. Over the past five (5) years, the Company's top five (5) customers accounted for at least 90% of the revenue of the Company.

Notably, the Company is reliant on sourcing business from its shareholder (and one of the Founders) AZF, the largest client of the Company. In the unlikely event that the Company's relationship with AZF is jeopardised, if the Founders cease to be Shareholders in the Company or if the Company fails to perform any of its contracts up to the required standard, this may have an adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects. In the event that the Company is unable to find alternative contracts with third parties (to replace the value of the contracts it has in place with AZF), this may negatively impact the Company's future prospects.

The Company's business performance is dependent on these significant value contracts being renewed/extended (which is not within the control of the Company). The Company's ability to do so generally depends on a variety of factors, including the quality, price and innovation of its services.

Although, the Company has managed to recently renew several substantial revenue long term contracts (ranging between 3- 5 years), the Company may not be able to obtain new business or renew existing client contracts at the same or more favourable levels of pricing as in the past.

The failure to renew any of its existing contracts and obtain new business would have a material adverse effect on the Company's business, growth prospects, financial condition and results of operations.

Furthermore, if the Company is unable to secure new contracts or renew existing contracts for governmental projects or if it is faced with future competition from competitors who are able to provide similar services to that of the Company, this could have a material adverse effect on the Company's business, cash flow, financial condition, results of operations and future prospects.

8.2.10 Loss of key business partners risks

The Company has, over several years in operation, built strategic relationships with various business partners. Should these relationships breakdown, cease to exist or if there is any material modification to the contractual terms under which the Company provides or receives products or services or enters into business relationships which are not favourable to it, this could have a materially adverse effect on the Company's business or financial condition, results of operations or prospects.

8.2.11 Risks of insufficient insurance coverage for the Company

The Company may be affected by a number of risks, including terrorist acts and war related events for which full insurance cover is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various other events, such as accidents and other mishaps, business interruptions or potential damage to its facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes and natural catastrophes, may result in losses or expose the Company to liabilities in excess of its insurance coverage or significantly impair its reputation. The Company cannot assure investors that the insurance coverage it has procured will be sufficient to cover losses arising from any, or all of such events, or that Company will be able to renew existing insurance cover on commercially reasonable terms.

Should an incident occur in relation to which the Company has no insurance coverage or inadequate insurance coverage, the Company could lose the capital invested in, and anticipated future revenues relating to, any property that is damaged or destroyed and, in certain cases, the Company may remain liable for financial obligations related to the impacted property. Similarly, in the event that any assessments are made against the Company in excess of any related insurance coverage that it may maintain, its assets could be subject to attachment, confiscation or restraint under various judicial procedures. Any of these occurrences could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company maintains insurance policies where practicable, covering both assets and employees in line with general business practices in Qatar, with policy specifications, customer requirements and insured limits which are believed to be reasonable. There are, however, certain types of losses, such as wars, product recall, avian flu, and nationalisation that generally are not insured because they are either uninsurable or not economically insurable and the Company's properties could suffer physical damage from fire or other causes, resulting in losses

that may not be fully compensated by insurance. Should an uninsured loss or a loss in excess of insured limits occur or should the Company's insurers fail to fulfil obligations for the sum insured, the Company could be subjected to irrecoverable costs to rectify the loss, pay compensation and/or lose capital invested in the affected property, as well as lose anticipated future revenue from that property. The Company would also remain liable for any debt or mortgage, indebtedness or other financial obligations

8.2.12 Competition risks

The sector in which the Company operates is increasingly competitive, and the Company may be unable to predict, or adequately plan for, the strategies of its competitors. If the Company is unable to compete effectively, it may lose clients and may not be able to attract new clients. The competitors of the Company may address or implement new technologies before the Company is able to do so, or may implement them in a more successful way. The Company may be unable to respond quickly or adequately to changes in the industry brought on by new products and technologies. In addition, if the competitors of the Company are to merge, the market share of the competitors would increase, thereby strengthening the market position of such competitors. Additionally, some of the Company's competitors may in the future be willing to accept a lower profit margin in order to obtain or retain business. This competitive pressure could drive down fee levels, increase the risk of non-renewal of contracts at their expiration, and make it more difficult for the Company to win new business. If the Company is unable to respond to this competition effectively, it could lose market share, and its business or profitability could be negatively affected. The Company's ability to compete effectively could thereby decline, and the Company could lose market share as a result.

The competitive environment is further shaped by the structure of the Qatari FM sector, which is fragmented and project-based, particularly in the context of the highly specialised FMA services delivered across sports, healthcare, education, and public infrastructure. As the market is primarily driven by long-term government and institutional contracts, comprehensive public data on market size or market share is limited. In practice, market positioning is typically assessed by industry participants based on visibility into the market, contract awards and service delivery. Based on management's internal assessment of active FMA contracts in Qatar as of February 2025, the Company manages approximately 50% of such contracts.

For further details, see Section 10.2 (The Qatari FM sector).

8.2.13 Performance risks

A wide range of issues could influence the Company's performance levels. For example, despite its best efforts, the Company may not win sufficient new tenders or may not maintain existing customer relationships, may not deploy workforce on the ground quickly enough, resulting in missed opportunities or reduced service efficiency or, once deployed, its workforce may not provide a uniform level of service quality and efficiency despite the Company's best training efforts or materials necessary to maintain for the Company's quality levels may not be available.

Furthermore, the performance of the Company under its customer contracts is contingent upon the performance of contractors engaged directly by its customers. Although the Company

assists its customers in the selection process of such contractors by ensuring that they meet the required technical requirements, the failure of such contractors to meet their obligations under their direct contracts with the Company's customers can detrimentally impact the Company whose contracts are subject to service level agreements and measured against key performance indicators. Such failure could have a materially adverse effect on the Company's business or financial condition, results of operations or prospects.

8.2.14 Risks related to unanticipated costs related to compliance with health and safety laws

The Company is required to comply with health and safety standards in accordance with applicable laws and regulations in Qatar. Human resources are the core of the Company's activity and therefore the Company aims to at all times comply with regulations related to health and safety. However, despite the attention paid to ensure compliance with the relevant health and safety regulations at all times, the Company cannot guarantee that there will be no contraventions or breaches.

The Company provides its workforce with occupational health and safety training and believes that its safety standards and procedures are adequate; however, the nature of the services provided by the Company involves industrial risks, occupational hazards and accidents at sites or facilities may occur as a result of unexpected circumstances. Whilst the Company has sought protection by obtaining necessary insurance coverage, there is no assurance that it will be fully insured against these risks. If any of such hazardous events were to occur, they could result in personal injury, business interruption, possible legal liability, and damage to the Company's business reputation and corporate image and, in severe cases, fatalities. In addition, changing attitudes in the interpretation or practical application of employment or health and safety laws may cause the Company to incur significant costs to ensure compliance.

Therefore, no assurance can be given that in the future the Company will not become subject to potential health and safety liability and compliance costs materially affecting its business, financial condition, and results of operations or prospects.

8.2.15 Risks related to the Company's joint ventures and strategic partnerships

The Company may consider entering into additional joint ventures and strategic partnerships with third parties for the purposes of providing IFM services. Although the Company exercises due diligence in selecting such partners, there may nevertheless be issues that arise from time to time. The Company's objectives may not be compatible with its partners' objectives, and such partners may breach their obligations under the agreements entered into with the Company. Such arrangements may lead to the Company incurring unexpected obligations and having to cooperate with a strategic partner that may not cooperate with the Company and which could result in customer contracts not being performed efficiently. Furthermore, joint ventures expose the Company to the usual risks associated with such arrangements, which include, but are not limited to, the risks of the Company's partners violating regulations or failing to perform their obligations to the detriment of the Company. The Company's reputation may be adversely impacted if one of the partners violates local laws or the provisions of the joint venture agreement. Any of these factors could have a material adverse effect on the Company's business, profitability, financial conditions, results of operations or prospects, and therefore the

Company's share price.

8.2.16 Risks related to strikes, work stoppage and other labour disputes

The Company's ability to provide services in accordance with its customers' demands and its standards of quality is dependent on its workers or third party contractors from fulfilling their contractual obligations. Whilst the Company strives to maintain a good relationship with its workforce by adhering to Labour Law requirements and implementing measures to ensure the welfare of workers, there is a risk that employees could spontaneously organise strikes, work stoppages or other disturbances, all of which are out of the Company's control and unforeseeable. Should any such labour disputes occur on a large scale, this could affect the ability, quality and speed of providing services to customers and may require the Company to incur substantial costs in satisfying workers' demands in order to settle any such unforeseeable labour disputes and resume work as usual.

8.2.17 Risks related to force majeure events outside of the Company's control

The Company's operations could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic events, including: changes to predominant natural weather or prolonged periods of adverse weather conditions including floods and temperature extremes, hydrologic and climatic patterns (including, but not limited to, sea levels), major accidents (including, but not limited to, chemical, radioactive or other material environmental contamination), major epidemics affecting the health of persons in the MENA region and travel into the MENA region, fires resulting from faulty construction materials or criminal acts or acts of terrorism, including cybercrime and cyberterrorism.

The occurrence of any of these events at one or more of the venues managed or serviced by the Company, at the Company's own infrastructure for its corporate organisation, other projects or developments associated with the Company, may cause disruptions to the Company's operations. In addition, such an occurrence if not managed appropriately and in a timely manner, may increase the costs associated with the Company's operations, may subject it to liability or impact its brand and reputation and may otherwise hinder the normal activity of its operations or of projects with which the Company is associated.

While the cost of such incidents may be covered by insurance procured by the customer at the relevant venue or where procured by the Company in relation to its own premises, any such incidents could nevertheless have a material adverse impact on the Company's operations and adequate insurance cover itself for certain force majeure risks may be more expensive or unavailable.

The foregoing factors could have a material adverse effect on the Company's business, results of operations and financial condition. The effect of any of these events on the Company's financial condition and results of operations may be exacerbated to the extent that any such event involves risks for which the Company is uninsured or not fully insured.

8.2.18 Risks related to the loss of standards certifications, accreditations and other licences, registrations and permits

The Company's customers require it to possess certain standards and quality certifications that are relevant to the industries in which the Company operates. The Company itself is required by law to hold and periodically maintain certain licences, permits and registration allowing it to carry out its business. These certifications, licences, permits and registration are key to winning new contracts from its existing customers and winning new customers.

Whilst the Company has systems in place to ensure that quality control and health and safety matters are strictly managed, there is a risk that existing certifications will not be maintained or that new certifications required by customers will not be obtained. Were that to be the case, the Company could see diminished revenues, which could in turn diminish its cash flow, financial condition, results of operations, and future prospects.

In addition, the Company participates in tenders for public sectors projects which require it to have certain standard certifications and accreditations in order to engage in the tendering process. Were the Company to lose or not be able to renew its standards certifications, the Company may lose out on such opportunities. This could in turn have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects. Further, the Company holds certain certifications and registrations which are not legally required for its business but which are nonetheless important for its growth such as ISO certifications which showcase the Company's commitment to quality and service. Whilst the Company has not experienced any failure to obtain or maintain such certifications, there is no assurance that such certifications will be able to be maintained and this may materially and adversely affect the Company's business, financial condition and results of operations.

8.3 Regulatory risks

8.3.1 General

In order to carry out and expand its business, the Company needs to maintain or obtain a variety of licenses, permits, approvals and consents from various regulatory, legal, administrative and other authorities and agencies. The processes for obtaining these licenses, permits, approvals and consents are often lengthy, complex, unpredictable and costly. The Company's ability to achieve its strategic objectives could be impaired if it is unable to maintain or obtain required licences, permits, filing requirements, approvals and consents having an adverse impact on the Company's financial position and/or market value of the Shares. The activities of the Company are regulated by Qatari laws and regulations, and, following the Listing, the rules and regulations of the QFMA and the QSE, notably the QFMA Corporate Governance Code and the QSE Rulebook. Failure to comply with such laws or regulations may result in penalties or fines and may have a material adverse effect on business activities.

8.3.2 Qatar's Commercial Law and proposed bankruptcy filing provisions

Investors should be aware that the Commercial Law addresses commercial affairs, competition, commercial obligations and contracts. The Commercial Law also provides comprehensive provisions addressing bankruptcy matters, permitting creditors to file claims against the majority

of corporate entities, except for certain professional companies and companies that are at least majority owned by the State.

It is uncertain how it would be implemented by the courts of Qatar. There can also be no assurance that a bankruptcy administrator would properly perform any of the Company's obligations during an administration period or that a Qatari court would compel them to do so.

The Commercial Law also enables Qatari courts to defer adjudication of a company's bankruptcy if the court decides that it is possible to improve that company's financial position during a period specified by the court or if judged to be in the interest of the national economy. In the event of an insolvency situation to be determined under Qatari law, shareholders and other equity holders of a company generally rank last behind creditors of the company concerned.

8.3.3 Risk related to implementation of Value Added Tax in Qatar

All GCC member states, including Qatar, are party to the Common VAT Agreement of the States of the Gulf Cooperation Council (the "**Framework Agreement**"). This treaty establishes a common framework amongst GCC member states as to the implementation and setting of rates of value added tax ("**VAT**"). However, individual GCC member states are yet to implement the framework through the issuance of domestic legislation.

As of the date of this Listing Prospectus, Qatar has not implemented legislation to give effect to the Framework Agreement and there is no VAT in Qatar or publicly available guidance as to when Qatar may implement it. It should be noted that whilst the GCC member states that have implemented VAT to date in relation to the Framework Agreement originally did so at the standard rate of 5%, Saudi Arabia raised VAT to 15% in 2020 and Bahrain raised VAT to 10% in 2022.

Therefore, if Qatar does eventually implement the Framework Agreement, this may have a significant impact on the Company's operations if VAT is levied on the Company's services, as the Company has assumed the burden of VAT compliance in its contracts with public authorities and public authority contracting forms a significant part of the Company's revenue.

8.3.4 Risk associated with new international corporate minimum income tax

Based on the prevailing tax regulations and enforcement thereof for listed companies on the Qatar Stock Exchange, the Company's profits would be exempt from corporate income tax following the Listing (notwithstanding the annual contribution towards the Qatar Social and Sports Fund). However, there can be no assurance that the State of Qatar will not in the future introduce additional taxes, charges, or levies on the Company or that the current tax laws and regulations in Qatar will not be amended. In addition, while the Company benefits from a full exemption from corporation tax on its income, this exemption may be withdrawn due to the OECD BEPS 2.0, Pillar 2 programme and Qatar's support thereof, or otherwise. If any changes in tax laws occur, this could have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects.

8.3.5 Risks related to Qatarisation

The Labour Law gives priority of employment to Qatari workers. In addition, Law No. 12 of 2024 regarding Qatarisation in the private sector given priority of employment to Qatari national and the children of Qatari women as part of the national strategy for developing a competent Qatari workforce through education and training. The proportion of Qatari workers in each company is subject to the discretion of MOL, which has authority for granting approvals and issuing work permits for hiring of non-Qatari workers. A change in legislation or in the application of existing legislation may impact the Company's recruitment strategy. As the Company relies on foreign workforce, if the Company is legally required to employ a higher proportion of Qatari nationals, the cost of training, employing and professionally developing such individuals is likely to be significantly higher than the cost currently incurred by the Company in this regard.

In mitigation, the Company has adopted and implemented appropriate risk management policies and procedures and reports to a Board which has extensive experience in managing its business. The Company will seek to comply with all legal requirements relating to Qatarisation in a manner that does not compromise the services offered or delivered and that limits the risks to the Company.

8.3.6 Risks related to mandatory private health insurance or other insurance coverage

On 18 October 2021, Law No. 22 of 2021 Regulating Healthcare Services within the Country (the "**Mandatory Health Insurance Law**") was issued in Qatar, making private health insurance mandatory for all non-Qatari nationals in Qatar. Companies operating in Qatar which employed workers without health insurance or with health insurance coverage below the new mandatory minimum requirement were required to obtain or increase health insurance coverage for their employees in order to be compliant. New legislation may be introduced setting or raising mandatory minimum requirements for health or other worker-focused insurance coverage. Should this be the case, the Company may suffer substantial costs in order to secure compliance with such mandatory legislation, which may in turn result in a material adverse impact on its business, financial condition, and results of operations or prospects. However, Management expects such compliance costs to be widely incurred in the Qatari market, leading to a potential offset in the competitiveness of the Company's overall financial position in the market.

8.3.7 Risks related to rises in the mandatory minimum wage

On 30 August 2020, Law No. 17 of 2020 Determining the National Minimum Wage for Workers and Domestic Workers (the "**Minimum Wage Law**") was issued in Qatar, setting a mandatory minimum wage for workers in Qatar. Companies operating in Qatar which employed workers below the new mandatory minimum wage were required to raise salaries in order to be compliant, including the Company, who incurred substantial costs in doing so. With compensation and treatment of unskilled labour increasingly coming under scrutiny in the GCC, including Qatar, inflation and interest rates rising, there may be increases to the current mandatory minimum wage in order to keep pace. Should this be the case, the Company may suffer substantial costs in order to secure compliance with such mandatory rises, which may in turn result in a material adverse impact on its business, financial condition, and results of

operations or prospects. However, Management expects such compliance costs to be widely incurred in the Qatari market, leading to a potential offset in the competitiveness of the Company's overall financial position in the market.

8.3.8 Pensions and end of service gratuities risks

As is common in the Middle East and the emerging markets in which the Company operates, the Company does not operate a Company pension plan or make contributions into pension schemes for its employees (save for in respect of employees who are Qatari nationals or GCC nationals). However, the Company makes appropriate provisions in its financial accounts for statutory payments under all applicable laws relating to end of service gratuities. However, there can be no guarantee that the actual amount owed to an employee after the end of their employment with the Company will not exceed the amount provided for, or that legislative or regulatory changes in the markets in which the Company operates will not introduce additional benefits currently not provided for. The above risks, if they were to materialise, could have a material adverse effect on the Company's businesses, financial condition and results of operations.

8.4 Specific Risks relating to the Shares

The Shares may not be a suitable investment for all Investors. Each potential Investor must determine the suitability of an investment in light of their own circumstances. In particular, each potential Investor should:

- a. have sufficient knowledge and experience to make a meaningful evaluation of the Shares, the merits and risks of investing in the Shares and the information contained in this Listing Prospectus or any applicable supplement;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their own particular financial situation, an investment in the Shares and the impact the Shares will have on their overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Shares; and
- d. be able to evaluate (either individually or with the help of a financial advisor) possible scenarios for economic and other factors that may affect their investment and ability to bear the applicable risks.

8.4.1 Listing price and price volatility

The listing price of the Shares may not represent the value of the Company at all times. The valuation of the Company as at the date of the Listing Prospectus is based on Board-approved business plans and adjusted for foreseeable risks. Post-Listing, the market price of the Shares may be volatile and change significantly within a relatively short time period, which could cause the value of an Investor's investment to decline.

8.4.2 Risk related to Founders' discretion to sell Shares

The Founders, having sold 25% of the Shares pre-Listing to the other Shareholders as listed in *Section 11 (Management, Founders, Principal Shareholders and Corporate Governance)* will be entitled to sell an additional amount of Shares post-Listing under and in accordance with the QFMA Listing Rules and any guidelines, instructions, waivers, resolutions and exemptions issued by the QFMA from time to time, in this respect. The Founders are prohibited from selling their shares for a period of one (1) year ("**First Lock In Period**") starting from the date of Listing. During the second year post-Listing, the Founders and major shareholders will need to, jointly and in aggregate, retain 40% of the Company's issued and paid up share capital ("**Second Lock In Period**") subject to and in accordance with the QFMA Listing Rules and any guidelines, instructions, waivers, resolutions and exemptions issued by the QFMA from time to time, in this respect. During the First Lock In Period and the Second Lock In Period, Founders and major shareholders may transfer Shares amongst themselves. Sales of substantial amounts of the Shares on the QSE following the end of the First Lock In Period or the Second Lock In Period, or the perception that these sales will occur, could adversely affect the market price of the Shares. The sale of a substantial number of Shares by the Founders or generally by any other significant shareholder or, conversely, the illiquidity brought on by the lack thereof, could have an adverse effect on the market for the Shares and result in a lower market price for the Shares.

8.4.3 Risks relating to control and limitations on ownership

As at the date of this Listing Prospectus, the majority of the Shares of the Company are owned by the Founders. Upon Listing, the Founders might maintain control over Board decisions or at least influence Board decisions (including dividend policy, expansion plans, budget approval, the timing and amount of dividend payments (if any) and other material issues of the Company) and significant control over Shareholder decisions that require a majority decision of the Shareholders. Consequently, the Founders might retain a significant degree of control over the Company, and its operations. The Founders might, therefore, be able to influence all matters requiring Shareholder or Board approval. Founders could make changes in the business strategy and/or dividend policy of the Company which may adversely affect the market price of the Shares.

8.4.4 Qatar Stock Exchange is located in an emerging market with no guarantee of consistent liquidity

The QSE is substantially smaller in size and trading volume than longer established securities markets. The QSE has been open for trading since 1997 but its future success and liquidity in the market for the Shares cannot be guaranteed. Although QSE was upgraded by the Morgan Stanley Capital Index from frontier market to emerging market status, it remains a developing market. Brokerage commissions and other transaction costs on the QSE can be higher than those on other stock exchanges. In addition, the QSE and securities listed thereon, such as the Shares, have in the past been, and may in the future be, subject to a high degree of volatility with limited liquidity.

8.4.5 Risks related to future dividend policy

The Company's existing dividend policy may, for a variety of reasons (including, without limitation, the availability of distributable income, regulatory capital requirements, reserve requirements, capital expenditure plans, liquidity and other cash requirements in future periods), change in the future from year to year. As such, there is no assurance that the Company's existing dividend policy will remain the same and, consequently, that the Company will in the future pay dividends, or the amount of such dividend, if declared. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Company's financing arrangements, the Company's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions, and other factors the Directors deem significant from time to time.

8.5 Other risks

8.5.1 Unanticipated litigation risk

Although the Company is not currently party to any ongoing or potential litigation, companies are subject to litigation, arbitration and other claims and allegations in the ordinary course of business. Legal disputes with third parties, including all kinds of customers and suppliers, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect the Company's ability to attract and retain customers, maintain its access to the capital markets, result in cease-and-desist orders, claims, enforcement actions, fines and civil and criminal penalties, other disciplinary action, or have other material adverse effects on the Company in ways that are not predictable. Extraordinary legal disputes may result in the Company having to pay higher than envisaged compensation, and this could have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects.

8.5.2 Liquidity risks

Various events, including a delay in the realisation of receivables or a sudden and sizable liability, could lead the Company to face short-term liquidity issues. These liquidity issues could lead to increases in the Company's financial expenses or otherwise hinder its business operations. If significant amounts of liquidity are required on short notice in excess of expected cash requirements, it may be difficult to sell less liquid assets in a timely manner. Although the Company does not have any significant assets, if the Company were forced to sell certain assets, it may be unable to sell them for the prices at which they were purchased and may be forced to sell them at significantly lower prices. These liquidity risks could affect the Company's ability to release capital to pay dividends to the Company and its shareholders. Any unexpected increases in liquidity requirements to which the Company is subject may increase its capital requirements. Sudden liquidity difficulties and any or all of the specific risks above could have a material adverse effect on the Company's business, cash flow, financial condition, results of operations, and future prospects.

8.5.3 Risks related to inflation

Elevated inflation rate in the US on account of supply side constraints and accumulated stimulus over the years and in the rest of the world on account of US Dollar strength, fuel and food shortages due to the Russia - Ukraine conflict and relating sanctions, is a significant development over the last period of 6 months. As the underlying factors can only be corrected over an extended period of time, the elevated inflation may lead to sustained cost driven stagflation. The impact for all businesses in general could be higher cost of production/services, higher prices, and demand contraction. Whilst higher prices may result in higher Company revenues due to an increase in the value of its underlying assets, there is nevertheless a risk that demand contraction and increased operating costs may lead to compensating margin pressures.

9. QATAR'S ECONOMIC ENVIRONMENT

For the purposes of this Listing Prospectus, the Company and its advisors have acquired information about Qatar's economic environment from various trusted public sources. Whilst the Company and its advisors have no reason to believe that any of the information presented in this Section is inaccurate, the information has not been independently verified and no representation is given as to its accuracy.

Qatar is one of the world's largest producers and exporters of hydrocarbons. In 2020, Qatar's proven natural gas reserves were estimated at 24.7 trillion cubic meters, the third-largest gas reserves in the world after Iran and Russia. Furthermore, Qatar is a major oil producer with proven oil reserves of 25.2 billion barrels (2.6 billion tonnes)¹. The development of Qatar's hydrocarbons production and distribution capabilities coupled with an efficient administrative system, political and social stability, and efforts to diversify and modernise the economy have resulted in Qatar achieving one of the world's highest living standards, with a nominal GDP per capita of US\$ 78,696 in 2023 according to IMF estimates². The country's economic growth and large-scale infrastructure developments in Qatar have attracted an influx of expatriate workers. As of 31 August 2024, Qatar's population stood at 3.05 million with the expatriate community accounting for the majority of the total population³.

Table 9.1

Key economic indicators	2020 ^a	2021 ^a	2022 ^a	2023 ^e	2024 ^e
Nominal GDP (QAR bn)	525.7	654.2	860.0	852.6	890.7
Nominal GDP growth (%)	-18.1%	24.5%	31.5%	-0.9%	4.5%
Real GDP (QAR bn)	648.0	658.6	686.2	696.9	710.8
Real GDP growth (%)	-3.6%	1.6%	4.2%	1.6%	2.0%
Inflation rate change (%)	-2.5%	2.3%	5.0%	3.1%	2.6%

Source: IMF World Economic Outlook database (April 2024)

Qatar has experienced an annual average real GDP growth rate of 2.1% between 2013 and 2023. The rate of real GDP growth witnessed a relative slowdown between 2017 and 2019 due to an overall decline in hydrocarbon prices and the Quartet Blockade in June 2017, which was resolved with the Al Ula Declaration in early 2021. Qatar witnessed a deflationary trend in 2019 and 2020 mainly due to a decline in real estate prices combined with the impact of COVID-19 in 2020.

The COVID-19 pandemic and a sharp fall in hydrocarbon revenues led to a contraction of real GDP growth of 3.6% in 2020⁴. This decline however was mitigated by infrastructure-related spending ahead of the WC 2022, continued expansion of LNG capacity, and fiscal and monetary response to the pandemic by the Government. The Qatari authorities' policy response to the COVID-19 pandemic was centred around a QAR 75 billion package to support the economy. A key part of the package, the QCB's zero-percent repo facility (QAR 50 billion) facilitated ample liquidity in the banking system which,

¹ BP Statistical Review of World Energy 2021
² IMF: World Economic Outlook database (April 2024)
³ NPC: Monthly Figures on Total Population
⁴ NPC: Qatar Economic Outlook (2021-23) – March 2022

together with QCB's lowering of its policy rates, has supported credit to the private sector⁵. A credit guarantee scheme totalling QAR 5 billion and administered by the Qatar Development Bank has provided direct support to small and medium enterprises (SMEs) and protected jobs. Additional Government measures helped sustain economic confidence, dampen the impact of the shocks on businesses and households, and sustain the healthcare response.

Economic recovery in Qatar following the decline in COVID-19 related cases gained strength supported by one of the world's highest vaccination rates, rebounding domestic demand, higher hydrocarbon prices, and preparation for the WC 2022. According to the IMF, Qatar achieved real GDP growth of 4.2% in 2022, with GDP growth temporarily slowing down in 2023 following the World Cup-driven expansion. GDP growth normalisation is expected in the near term with an expected real GDP growth rate of 2.0% in 2024, coupled with a favourable medium-term outlook according to the IMF, which is supported by the LNG production expansion and intensifying reform efforts. In particular, the North Field LNG expansion project is expected to support growth prospects and further strengthen fiscal and external positions over the medium term⁶. Qatar recorded an inflation rate of 3.1% in 2023, driven by monetary policy tightening aligned with the U.S. Federal Reserve, in line with the currency peg to the U.S. dollar. The International Monetary Fund (IMF) projects a decline in inflation to 2.6% in 2024. For the period beyond 2024, the Economist Intelligence Unit (EIU) projects inflation to average 3.1% between 2025 and 2029, reflecting expectations of a relatively stable but moderately inflationary environment over the medium term⁷.

Qatar's general budget for the fiscal year 2025 was prepared based on a conservative average oil price of US\$ 60 a barrel with estimated total revenues of QAR 197.0 billion, a 2.5% decrease compared to the 2024 budget. Budget estimated expenditure amounts to QAR 210.2 billion, implying a deficit of QAR 13.2 billion. Notably, 20% of the total budget is allocated to health and education, reinforcing Qatar's commitment to human capital and public service development as part of its long-term goals outlined in the Qatar National Vision 2030. Furthermore, the 2025 budget allocates financial support to strategic sectors, including trade and industry, research and innovation, tourism, digital transformation, and information technology. This investment aims to bolster Qatar's economic diversification and drive sustainable development.

Qatar continues to have low levels of corruption and has established a National Committee for Integrity and Transparency in relation to implementing its obligations as a member of the UN. The 2023 Corruption Perceptions Index published by Transparency International ranks Qatar 40 out of 180 countries with a score of 58/100. As of 4 February 2025, Qatar's credit rating by Moody's was Aa2 with a stable outlook, AA by S&P with a stable outlook, and AA by Fitch with a stable outlook.

⁵ IMF: IMF Staff Concludes Virtual Visit with Qatar

⁶ IMF: 2023 Article IV Mission to Qatar

⁷ Economic Intelligence Unit (EIU)

10. FACILITY MANAGEMENT SERVICES INDUSTRY OVERVIEW

For the purposes of this Listing Prospectus, the Company and its advisors have acquired information about the FM sector from various trusted public sources. While the Company and its advisors believe that the information presented in this section is accurate, it has not been independently verified. Therefore, no representation or warranty is made as to the accuracy or completeness of such information.

10.1 Overview of the underlying industry: facilities management sector

The FM industry is a multifaceted and dynamic sector that is essential for the efficient operation and maintenance of virtually all physical infrastructure worldwide. It encompasses a broad range of services that ensure the functionality, safety, comfort, and sustainability of buildings and other facilities. These services are vital across various sectors, including commercial real estate, industrial complexes, residential communities, healthcare institutions, sports and leisure facilities, educational facilities, and specialised venues and spaces.

FM involves both the strategic oversight and the operational management of the built environment. The primary objective of FM is to optimise the performance and value of physical assets while ensuring that the requirements and objectives of their occupants are met and align with the operators or owners overall objective and purpose. This holistic approach to managing facilities is critical in a complex and rapidly evolving environment with changing requirements, user behavioural changes and use cases.

The FM industry is typically segmented into two primary categories: hard facilities management services (Hard FM) and soft facilities management services (Soft FM), each serving distinct yet complementary functions:

- **Hard FM:** focuses on the management and maintenance of a facility's physical infrastructure. This includes the upkeep of essential systems such as heating, ventilation, and air conditioning (HVAC), electrical systems, plumbing, and fire safety among other services. The role of Hard FM is crucial in ensuring that these systems operate smoothly, comply with regulatory standards, and provide a safe environment for occupants. The technical nature of these services demands specialised knowledge, particularly in sectors where system reliability is critical, such as healthcare, where the failure of key systems can directly impact service delivery.
- **Soft FM:** involves services that enhance the day-to-day operational environment of a facility. These services include cleaning, security, waste management, landscaping, catering among many other services. Soft FM is vital for creating a safe, comfortable, and productive environment for building occupants, thereby contributing to their overall well-being and satisfaction. In workplaces, effective Soft FM can lead to increased employee productivity, while in public spaces, it can enhance the user experience and overall impression of the facility or infrastructure.

The FM industry is fragmented, with a complex landscape of companies offering services that vary in scale, specialisation, technical knowledge and expertise and incumbent responsibility for the service provider to its client and third parties. At the global level, large multinational

corporations such as Cushman & Wakefield, CBRE, ISS, Sodexo, Compass Group and JLL, among others, have a large share of the global market for the management of large and prominent facilities and infrastructure. Furthermore, the FM industry includes a wide array of regional and local companies that play a crucial role in specific markets. These regional and local FM providers enjoy distinct advantages through an understanding of regional regulations, cultural practices, and client expectations. This ability to provide highly customised services is particularly valuable in sectors such as healthcare, hospitality, sports and leisure facilities, and government facilities, where adherence to local standards and regulations are of particular importance.

According to Fortune Business Insights, the global FM market size is projected to grow from US\$ 1.36 trillion in 2024 to US\$ 2.28 trillion by 2032, at a CAGR of 8.2%⁸. In addition to North America and Europe, the growth is driven by emerging markets in Asia-Pacific, the Middle East, and Africa, where rapid urbanisation and infrastructure developments are creating new opportunities for FM providers. Some of the most significant trends driving the industry as of 2024 include the integration of advanced technologies, including Internet of Things (IoT) and Artificial Intelligence (AI), which are revolutionising how facilities are operated and managed. These technologies enable predictive maintenance, real-time monitoring, and data-driven decision-making, leading to greater efficiency and reduced operational costs. Another critical trend is the growing emphasis on sustainability and environmental responsibility. FM providers are increasingly focusing on energy management, waste reduction, and the implementation of green building practices, driven by both regulatory requirements and corporate social responsibility goals.

10.2 The Qatari FM sector

The FM industry in Qatar has experienced robust growth, driven by the country's ongoing infrastructure developments and economic diversification efforts under the QNV 2030 and propelled by the preparation for the WC 2022. These initiatives led to the development of large-scale infrastructure projects, including state-of-the-art sporting facilities, healthcare facilities, education, hotels, and transportation systems, which created significant demand for sophisticated FM services to ensure that these facilities are maintained to the highest standards and operate efficiently. According to Prescient Strategic Intelligence, the Qatari FM market was valued in 2024 at approximately US\$ 7.3 billion and is projected to grow at a CAGR of 19.1% during the 2024 to 2030 period to reach US\$ 20.3 billion⁹.

The Qatari FM market is highly competitive and fragmented, with both local and international companies actively participating. The Senior Executive Management considers the key participants in the Qatar market to include Elegancia Facility Management (Estithmar Holdings QPSC), Waseef Facility Management, Facilities Management & Maintenance (FMM) Company and SNC Lavalin, among others. These companies offer a range of services that include Hard FM and Soft FM, with an increasing focus on IFM solutions that streamline operations and improve service delivery. One of the significant trends in the Qatari FM industry is the shift

⁸ Fortune Business Insights: <https://www.fortunebusinessinsights.com/industry-reports/facility-management-market-101658>

⁹ Prescient Strategic Intelligence: <https://www.psmarketresearch.com/market-analysis/qatar-facility-management-market>

towards outsourcing, with a growing preference for bundled and IFM services. This trend is driven by the need for cost efficiency, better service quality, and the ability to focus on core business activities. The introduction of freehold property ownership for non-Qataris has supported the real estate market, further increasing the demand for professional FM services. As urbanisation accelerates and the real estate sector expands, the FM industry in Qatar is poised for continued growth, underpinned by the integration of advanced technologies and the adoption of sustainable practices.

Parallel to these developments, the Qatari FM market is witnessing a growing emphasis on sustainability and energy efficiency, which is becoming increasingly central to FM operations. Driven by government initiatives and the rising demand for green buildings, FM companies are expanding their services to include the management of complex systems like energy usage, water conservation, and waste management. The growth of the green buildings market in Qatar, supported by established building codes, assessment systems such as the Global Sustainability Assessment System (GSAS), and initiatives like Qatar Sustainability Week by the Qatar Green Building Council (QGBC), is broadening the scope of work for FM companies. This shift not only aligns with global environmental goals but also positions the Qatari FM industry as a leader in sustainable FM practices, ensuring that facilities are both efficient and environmentally responsible.

11. MANAGEMENT, FOUNDERS, PRINCIPAL SHAREHOLDERS AND CORPORATE GOVERNANCE

11.1 Overview

The Company's principal decision making forum is the Board of Directors which has overall responsibility for the management and strategy of the Company. The Board is empowered by the Articles to have unrestricted management powers over the Company on behalf of Shareholders, save as restricted by the Articles themselves, by operation of law (including the Companies Law and the QFMA Corporate Governance Code) or by a Shareholders' resolution. The Board has delegated the day-to-day management of the Company to the Senior Executive Management led by the Chief Executive Officer.

The Company is committed to implementing and maintaining high standards of corporate governance in order to enhance transparency and investors' confidence in the Company and its practices.

11.2 General Assembly

The General Assembly represents all of the Shareholders. Every Shareholder has the right to attend the General Assembly, either in person or by way of proxy, and has a number of votes equivalent to the number of Shares held. A meeting of the General Assembly is not valid unless 21 days' notice is given to all Shareholders who are entitled to attend, through an announcement in one Arabic language newspaper in general circulation in Qatar and on the website of the financial market and the website of the Company.

A meeting of the OGA is not valid unless (i) attended by a representative of the Companies' Affairs Department at the MOCI, (ii) attended by the Company's auditors and (iii) attended by Shareholders representing at least half of the total issued share capital of the Company. If a quorum is not achieved, the meeting may be adjourned to a place and time as determined by the Board no later than fifteen (15) days following the date of the first meeting and is valid, irrespective of whether a majority of the Company's share capital is represented.

Resolutions of the OGA are passed by a majority of votes on a show of hands unless a poll is demanded. An OGA must be convened at least once a year. An OGA may be called by the Board or by requisition of Shareholders holding at least 10% of the total issued share capital.

An EGA meeting may be convened by invitation of the Board of Directors or by the request of Shareholders holding at least 25% of the Company's share capital. A meeting of the EGA is not valid unless it is attended by a number of Shareholders representing at least 75% the share capital of the Company. If this quorum is not achieved, a further meeting will be called for to be held within the thirty (30) days following the date of the first meeting. The second meeting shall be deemed valid if shareholders, representing 50% of the Company's total issued share capital, attend it. If this quorum is not achieved in the second meeting, the assembly must be called for a third meeting to be held after the lapse of thirty (30) days since the date it is determined in the

second meeting. The third meeting shall be deemed valid regardless of the number of attendants. If the matters to be discussed at the EGA pertain to approving a resolution concerning the dissolution, liquidation, transformation, acquisition or merger of the Company with another Company or the sale or disposal of the entire project for which the Company was established, the meeting shall be considered valid only if it is attended by Shareholders representing at least 75% of the Company's total issued share capital. EGA decisions are taken by the majority of attending or represented Shareholders.

The EGA shall exclusively decide on the following matters which remain reserved to it:

- the amendment of the Company's Articles of Association;
- the increase or decrease of the Company's share capital;
- the extension of the Company's duration;
- the liquidation, dissolution, conversion, merger, acquisition of the Company, or the sale or disposal of the Company's business;
- the sale of the project for which the Company was created, or disposing of it in any manner; and
- any transaction or business or several related transactions or series of related business aiming to sell the Company's assets or making any further disposal of those assets, or the assets that the Company will acquire if the total value of either of the transaction or the business, several related transactions or series of related business is equal to a total of 51% or more of the Company's market value or the value of its net assets according to the latest financial statements announced whichever is lower.

The EGA is not entitled to make amendments to the Articles of Association which may increase the burden of the Shareholders or change the Company's nationality or transfer its location from the State to any other state. Any decision contrary to the above will be null and void.

11.3 Founders and Principal Shareholders

Prior to the Listing, the Company had the following Founders and principal shareholders as per the Company's register of Shareholders:

11.3.1 Founders

	Name	Nationality	Ownership	No. of Shares held pre-listing	Address
1.	Aspire Zone Foundation	Qatar	33.75%	23,625,000	Doha, Qatar
2.	Qatar Olympic Committee	Qatar	22.50%	15,750,000	Doha, Qatar
3.	Cushman & Wakefield (Qatar) Holdings Pty Ltd	Australia	18.75%	13,125,000	Australia
Total			75%	52,500,000	

AZF

AZF, established by Amiri Decree No. (1) of 2008, is an internationally recognised leading entity in Qatar's sports sector, tasked with managing key sports infrastructure in the country and promoting athletic development. Comprised of three-member organisations, namely Aspire Academy, Aspetar, the orthopaedic and sports medicine hospital, and Aspire Logistics, AZF plays a crucial part in developing and promoting Qatar's sports ecosystem. AZF supports Qatar's broader national development goals, aligning with the QNV 2030 by promoting the sports economy, innovation, and sustainable infrastructure. It is known for organising international events and attracting top athletes and teams for training camps, reinforcing Qatar's reputation as a global hub for sports. Furthermore, AZF played a leading role in organising high-profile international events, including the WC 2022.

QOC

QOC is the National Olympic Committee of Qatar and is the overall supervising body for the Olympic movement in Qatar. It is one of 205 National Olympic Committees (NOCs) currently recognised by the International Olympic Committee (IOC). The QOC was founded on 14th March 1979. It was officially recognised by the International Olympic Committee in 1980, the Olympic Council of Asia in 1981 and the Arab Sports Games Federation in 1982.

The QOC strives to use innovation to advance sports development and many of its programs, initiatives and events are the first of their kind in the Middle East. These include National Sport Day, the Qatar Olympic Academy, the Qatar Women's Sports Committee, the Schools Olympic Program, and the Qatar Athlete Development Pathway.

The QOC works closely with its 23 National Federations to provide support to athletes, coaches and officials at every level of the sporting pathway, as well as in the bidding for and organisation of world-class sports events. It aims to use its hosting of world-class sports events to inspire and engage young people through sport, raise awareness about the importance of sport in everyday life, increase tourism, business and employment opportunities, and forge global friendships.

Cushman & Wakefield Qatar (Holdings) Pty Ltd (C&W Qatar)

C&W Qatar is an Australian-registered entity based in Victoria, Australia, and is a subsidiary of Cushman & Wakefield, one of the world's largest real estate services firms. Established in 1917, Cushman & Wakefield operates in over 70 countries with a workforce exceeding 50,000. The company provides a wide range of real estate services, including property management, leasing, investment sales, capital markets, and advisory services. Through its merger with DTZ in 2015, Cushman & Wakefield significantly expanded its global footprint, managing over 4.3 billion square feet of property worldwide. Known for handling complex real estate projects, the firm provides services that include strategic advice, FM, project planning, and capital investment solutions for both corporate occupiers and investors. The firm also has a strong presence in key sectors such as industrial, office, retail, and logistics, where it integrates sustainability practices and advanced technology into operations.

11.3.2 Principal Shareholders

Shareholders other than the Founders hold in aggregate 25% of the Company's total issued share capital. Of these, none hold individually more than 5% of the Company's total issued share capital.

11.4 Board of Directors

The Board is composed of seven (7) Directors appointed by the Founders for a period of five (5) years starting from the date of conversion of the Company into a Qatari public shareholding company. All of the Directors are non-executive Directors, four (4) Directors are non-independent, and three (3) Directors are independent. Except for the first Board that was appointed by the Founders by virtue of the Articles for a period of five (5) years, all other Directors are elected by the General Assembly of Shareholders for a three (3) year term renewable for a similar duration. The first Board's term expires in November 2030. In addition, for Board meetings to have a quorum, the majority of the members of the Board must be present including the Chairman or the Vice Chairman. Decisions are taken by the Board by a vote of the majority present at the meeting, and, in case of deadlock, the Chairman has a casting vote.

Each Director must (i) be at least 21 years of age and possess full capacity; (ii) not have been convicted of a criminal offence, act of dishonesty, breach of trust or any of the crimes set out under Articles 334 and 335 of the Companies Law, or be prohibited from practicing any work in entities subject to the supervision of the QFMA under Article 35 paragraph 12 of Law No. 8 of 2012, or declared bankrupt unless they have been rehabilitated; (iii) hold at least 1% of the Shares in the Company (save for independent Directors, which are exempt from this requirement (iii)); and (iv) deposit not less than 1% of the total number of Shares in the Company as guarantee shares, within sixty (60) days from the date of commencement of their membership, at one of the approved banks or Edaa (save for independent Directors, which are exempt from this requirement (iv)). The deposited Shares may not be subject to transfer, lien or attachment until the balance sheet of the last financial year in which the relevant Director was holding office is approved. If the Board member fails to provide the above guarantee, their membership to the Board will become void.

Board Powers

The Board has broad powers to manage the Company in accordance with the Articles, including, without limitation, the power to secure financing, to grant security interests, to establish committees, and to delegate to committees some of the powers, authorities and discretion vested in the Board.

In addition, the Board is responsible for the overall strategic direction, supervision and control of the Company, through the review and approval of strategic policies and objectives. More particularly, the Board reviews and approves the annual budget, the business plan and all capital expenditures of the Company. It is also the Board's responsibility to ensure the implementation of a control framework covering internal audit, compliance, risk management (credit risk, liquidity risk, market risk and operational risk) and financial control.

The Board has delegated responsibility for day-to-day management to the Company's experienced Senior Executive Management team led by the Chief Executive Officer.

Current composition of the Board

The Board has been assembled in accordance with the QFMA Governance Code and its Articles which state that at least one-third of the Board members shall be independent, and that the majority of the Board members shall be non-executive members:

Name	Position	Independent/ Non-Independent	Executive/Non-Executive
Abdulaziz Abdulla S A Al-Shareef representing Aspire Zone Foundation	Chairman	Non-Independent	Non-Executive
Ghanim Faysal M L Al-Kubaisi representing Aspire Zone Foundation	Member	Non-Independent	Non-Executive
Hamad Lahdan A A Al-Mohannadi representing Qatar Olympic Committee	Member	Non-Independent	Non-Executive
Nathaniel Robinson representing Cushman & Wakefield (Qatar) Holdings Pty Ltd	Member	Non-Independent	Non-Executive
Khalid Hamad A A Al-Mohannadi	Vice Chairman	Independent	Non-Executive
Shiekh Faleh Saud A A Al-Thani	Member	Independent	Non-Executive
A.Rahman Abdulla H M Al-Malki	Member	Independent	Non-Executive

Source: Management Information

Mandatory declarations of the Board of Directors

By issuing this Listing Prospectus, the Board of Directors declare:

1. There has not been any interruption in the business of the Company which may have or has had a significant effect on the financial position in the last (12) months.
2. Other than what may be granted in the ordinary course of business, no commissions, discounts, brokerage fees, or any non-cash compensation have been granted by the Company within the last two (2) financial years immediately preceding the date of the application for the Listing.
3. There has not been any material adverse change in the financial and trading position of the Company in the last two (2) financial years immediately preceding the date of the application for the Listing, in addition to the period covered by the Independent Auditor's report up to and including the date of approval of this Listing Prospectus.
4. Other than what may be permitted by law, the Board members or any of their relatives do not have any shares or interest of any kind in the Company.
5. The Listing does not constitute a breach of the relevant laws and regulations of the State.
6. The Listing does not constitute a breach of any material contracts or agreements entered into by the Company.

7. All material legal information concerning the Company has been disclosed in this Listing Prospectus.
8. The Company is not subject to any claims, litigious cases or any other type of legal proceedings that could individually or collectively have a material adverse effect on the business of the Company or its respective financial positions.
9. There is no intention to make any material amendment to the current objects of the Company.

11.5 Biographies of the Board of Directors

Director	Curriculum Vitae
Abdulaziz Abdulla S A Al-Shareef	Abdulaziz Al-Shareef was appointed as the inaugural Chairman of the Company in 2013. Abdulaziz has a distinguished background in venues and events management, sports, facility management, construction, and IT. He is a renowned figure who has been entrusted to take responsibility for several positions within the sports industry in Qatar. In addition to his current role as the Chairman of the Company, Abdulaziz is the Director General of all sports venues in Qatar and Deputy President for Aspire Projects and chairs the AZF General Tender Committee. Abdulaziz previously worked as the Director General of Aspire Logistics, the CEO of Al Sadd Sports Club. In addition, Abdulaziz served as an Advisor to the Supreme Committee for Delivery and Legacy, where he played a pivotal role in providing guidance and strategic directions to the host country facility management and ICT operations for WC 2022. He was also the President of the annual Aspire4Sport Congress and Exhibition. Prior to joining AZF, Abdulaziz was ranked Captain at the Ministry of Interior. He has also contributed to several projects, including the Cultural Village Project “Katara” and the Salwa Road redevelopment project. Abdulaziz holds a master’s degree in engineering management from George Washington University (USA). Abdulaziz is a member of the board of managers of Intaleq Technology Consulting and Services LLC, a joint venture between AZF and Ooredoo, Bornan Sports Technology WLL and Aspire Sports Turf , the leading Middle East company in turf research and management.

Ghanim Faysal M L Al-Kubaisi	Ghanim Al Kubaisi has been the Chief Financial Officer for Aspire Logistics since 2017 and joined the Board in 2018, bringing specific experience in accounting, budgeting and contract administration. With passion and skill for customer focus, Ghanim's input to the board spreads beyond the financial realm for which he is known. Ghanim started his career at RasGas after completing his bachelor's degree in accounting at Qatar University. Starting at RasGas in 1999, Ghanim quickly progressed up through the ranks within the accounting and finance functions, culminating in him being appointed as the Manager of Financial Reporting. At RasGas Ghanim translated their business strategy into results through the careful leadership of a large, multifunctional department.
Hamad Lahdan A A Al-Mohannadi	Hamad Lahdan Al-Mohannadi is the Director of Support Services at the QOC and is also a member of the Organising Committee for Hosting International and Regional Sporting Events and serves as a board member of Doha Golf Club. He was vice president of the Central Municipal Council at its fifth session, overseeing much of the council's work on planning, the economic and social aspects of municipal affairs and agriculture, as well as working on plans for its development at the State level. Hamad has over 16 years' experience in project management, developing many sports clubs and cultural and social centres, as well as many initiatives dealing with community service and social work. He received his bachelor's degree in civil engineering in 2003 from Qatar University.
Nathaniel Robinson	Nathaniel Robinson is the Chief Investment & Strategy Officer of Cushman & Wakefield and is responsible for shaping Cushman & Wakefield's broader business strategy, including sustainability, transformation, innovation and technology. He joined Cushman & Wakefield in 2016 to help build the firm's strategic investment and M&A capabilities. Prior to joining Cushman & Wakefield, he was an Investment Partner at Virgo Capital, where he focused on making new platform investments and developing strategic initiatives for the firm's portfolio companies. He also worked in Morgan Stanley's Global Technology Group, advising leading software and internet companies on acquisitions, divestitures and joint ventures. Nathaniel is also a co-founder and former chairman of PhillyCarShare, which was acquired by Enterprise Holdings in 2011. Nathaniel holds an MBA with Distinction from Dartmouth College, an MPP from Harvard University, and B.S. in finance and accounting from Drexel University.

Khalid Hamad A A Al-Mohannadi	Khalid Al-Mohannadi is an experienced senior director with history in multiple fields, Khalid brings with him 18 years of expertise in IT, planning, engineering, operations & maintenance, and PR. He is currently a senior Government official at the Amiri Diwan. Prior to that he was the Assistant Secretary General for Technical Support at QOC and has held various leadership roles across different sectors, contributing to strategic development and technical advancements. Earlier in his career, Khalid progressed through several positions at Qatar General Electricity & Water Corporation. Khalid holds a bachelor's in electrical engineering from Qatar University gained in 1995.
Shiekh Faleh Saud A A Al-Thani	Shiekh Faleh bin Saud Al Thani currently serves as an Administrative Researcher at the Amiri Diwan (Office of the Personal Representative of His Highness the Amir), a position he has held since 2019. In this capacity, he has undertaken mandates related to governance, sports, and national projects. These have included serving as a Board Member of KAS Eupen in Belgium (2025/26 season onwards) and his mandate to oversee Cultural y Deportiva Leonesa in Spain as part of Aspire Zone Foundation's European club operations. He was also mandated to oversee Aspire Zone Foundation during its leadership transition in 2024 to ensure stability and productivity. Shiekh Faleh has contributed to Qatar's preparations for major sporting events, including the WC 2022 and the AFC Asian Cup 2023, through his work in the Steering Committee chaired by His Highness the Personal Representative of the Amir, which was responsible for organising the WC 2022. He also served as a member of the Air Border Demarcation Committee of the Civil Aviation Authority where he was responsible for implementing strategic decisions to enhance safety, security, and operational readiness at Hamad International Airport and Doha International Airport during the WC 2022. Shiekh Faleh holds a Master of Science in Global Supply Chain Management from the University of Southern California, a Bachelor of Science in Business Administration from Alliant International University, and completed an executive program in leadership and public policy at Harvard University.

A.Rahman Abdulla H M Al-Malki	Abdulrahman Al-Malki is a highly accomplished engineering and project management professional with over 22 years of experience in the planning, design, construction, and facility management of major infrastructure and sports facilities. Throughout his career, he has played a pivotal role in shaping Qatar's sporting landscape, leading the successful execution of landmark projects and overseeing complex facility management operations. Abdulrahman has recently been appointed as the Assistant Undersecretary for Sports Affairs at the MSY. He previously served as the Director of Facilities & Project Department at the MSY, responsible for overseeing the planning, development, and management of national sports infrastructure projects. His leadership ensures that Qatar's sports facilities meet the highest international standards, aligning with the country's vision for sports excellence and infrastructure sustainability. Previously, he played a key role in the WC 2022 as the Director of Training Sites, ensuring the operational readiness and world-class maintenance of training venues for the tournament. Prior to that, he served as the Director of Engineering Projects Department at the QOC (2009 – 2015), managing multi-billion-riyal projects, including the Lusail Multipurpose Arena, Ali Bin Hamad Al-Attiyah Arena and the Tennis Stadium. His expertise spans contract administration, project risk assessment, financial management and stakeholder coordination for large-scale developments. Abdulrahman holds a Bachelor's degree in Civil Engineering from Qatar University (1999), graduating with a GPA of 3.94/5. His commitment to professional development is demonstrated through extensive training in project management, contract negotiation, risk assessment, and leadership, gained through programs in Europe and Qatar.
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Source: Management Information

11.6 Senior Executive Management of the Company

Name	Position	Nationality	Curriculum Vitae
Mark John Cooke	Chief Executive Officer	British	Mark was appointed Chief Executive in January 2015 and prior to that held the role of Chief Operating Officer for the business from its incorporation in January 2013. Mark has day-to-day management responsibility for the Company's business in Qatar. He holds a Master's degree in human

			resource management from the Aberdeen Business School, Robert Gordon University, and is also a Chartered Member of the Chartered Institute of Personnel and Development, and a certified member of the Institute of Workplace and Facilities Management. Mark spent the early part of his career in the Royal Air Force, serving all over Europe and the Middle East. Since leaving the military, Mark has held senior appointments with BAE Systems in Saudi Arabia and prior to the Joint Venture worked with UGL business operations throughout the Middle East.
Ahmed Talal Fuad Hadid	Chief Financial Officer	Jordanian	Ahmed Hadid was appointed as the Chief Financial Officer of the Company in June 2024. In this role, he is responsible for the financial and management reporting, treasury, and investor relations as well as the finance operations for the Company. Ahmed is also responsible for the Shared Services in the Company. Ahmed has over 17 years of experience in corporate and operational finance as part of the business strategy. Ahmed brings extensive experience in leading various restructuring assignments and business unit strategies and transactions to optimise operational performance and growth, including, but not limited to, formulating and negotiating strategic partnerships, and focusing on value creation for shareholders. Prior to joining the Company, Ahmed held the position of CFO and Corporate Finance Director in one of the large construction, trading, and specialised services groups operating in Qatar and the region. He previously worked in Deloitte as part of the financial advisory team. Ahmed holds an MA in Finance and Investment from the University of Nottingham in the UK and a BA in

			Financial Economics from the Hashemite University in Jordan.
Martin Mackie Campbell	Director of Business Solutions	British	Martin Campbell joined the Company in February 2014 and is responsible for driving change at the Company, both from a strategic and business development perspective. He is responsible for all compliance functions and supports business operations by finding efficiencies to support business continuity and growth. Martin has over 35 years' experience in construction and maintenance, specialising in FM. His previous roles include the mobilisation and operations management of the first regional prime contract in the United Kingdom. He has worked on private contracts such as the Account Manager for three major passenger airports, and in consultancy roles for FM providers across the UK and overseas. Martin has an MBA from Strathclyde University Business School, is a Chartered Construction Manager, a Chartered Surveyor and a Certified Member of the Institute of Workplace and Facilities Management.
Saidapet Pachai Mahesh	Director of Operations, Sports FM	Singaporean	Mahesh has over 31 years of experience and started his career in FM in the semiconductor industry. He then continued as a Lecturer in Electrical Engineering at Singapore's Institute of Technical Education before moving to Qatar in 2007 under UGL Services. Mahesh built his career in the Company and assumed the position of Director of Operations (SFM) in October 2024. Mahesh specialises in FM and has expertise in maintenance management, electrical systems, lighting technology and district cooling plants. Mahesh has further developed his skills in sports FM and continued to expand his knowledge in event management and delivered major sporting events across various venues in the State of Qatar including the WC 2022.

			Mahesh has exhibited enthusiasm throughout his profession in educating and developing the technical competency of his staff and has played a significant role in the development of the FM business in Qatar. Mahesh holds an Electrical and Electronics Engineering degree and a Master's in Engineering Management. He is a Certified Member of the Institute of Workplace and Facilities Management.
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Source: Management Information

The Company acknowledges that leadership continuity is critical to its long-term success. In the event of a transition during the financial year 2026 involving any Senior Executive Management member, the Board has established robust succession planning and governance mechanisms to ensure stability and operational continuity. These measures include: (i) a pre-approved interim leadership framework; (ii) delegation of authority protocols to maintain decision-making efficiency; and (iii) an accelerated process for appointing a permanent successor in alignment with regulatory and shareholder requirements. The Company remains committed to transparency and seamless execution of these procedures to safeguard stakeholder interests and strategic objectives.

11.7 Risk Management and Corporate Governance

The Company's Board is committed to high standards of risk management and corporate governance. Upon Listing, the Company will adhere to the QFMA Corporate Governance Code.

Board Committees

In accordance with the QFMA Corporate Governance Code, the Company established the following board committees:

a) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of three Board members. As part of good corporate governance, the Nomination and Remuneration Committee recommends Board member appointments and nominations for re-elections in order to comply with the QFMA Corporate Governance Code and to separate the nomination process to promote transparency.

The Nomination and Remuneration Committee also considers and makes recommendations on the remuneration policy relating to the Chairman, Directors and members of Senior Executive Management. The policy set by the Nomination and Remuneration Committee must then be approved by the Shareholders at the OGA, which also determine the precise remuneration and incentive payments (including bonuses) of the Chairman, Directors and members of the Senior Executive Management team.

Name	Nationality	Position	Date of Appointment
Nathaniel Robinson	American	Chairman of the Committee, Independent Director	17 November 2025
Khalid Hamad A A Al-Mohannadi	Qatari	Member of the Committee	17 November 2025
Hamad Lahdan A A Al-Mohannadi	Qatari	Member of the Committee	17 November 2025

b) Audit and Risk Committee

The Audit and Risk Committee is composed of three Board members and chaired by an independent director. The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its oversight responsibilities for the internal and external audit functions, risk management functions, compliance functions, financial reporting process, internal control systems and the Company's process for monitoring compliance with all relevant laws and regulations (including the QSE Rulebook and the QFMA Corporate Governance Code).

Name	Nationality	Position	Date of Appointment
Sheikh Faleh Saud A A Al-Thani	Qatari	Chairman of the Committee, Independent	17 November 2025
Ghanim Faysal M L Al-Kubaisi	Qatari	Member of the Committee	17 November 2025
A.Rahman Abdulla H M Al-Malki	Qatari	Member of the Committee	17 November 2025

11.8 Material contracts

The Company is party to several material contracts as set out below with an average approximate contract value of QAR 180,000,000 as at 31 December 2024. These contracts include the customary terms and conditions expected for contracts of this nature with government and quasi-government entities including termination provisions.

No.	Counterparty	Term	Purpose of contract
1.	Cultural Village Foundation (Katara)	01 November 2021 – 31 October 2026	Providing FM agency services
2.	Supreme Committee for Delivery & Legacy	07 November 2018 – 31 December 2025	Providing FM agency services
3.	MSY	01 July 2024 - 30 June 2029.	Providing FM agency services
4.	AZF	01 July 2024 - 30 June 2029.	Providing FM agency services
5.	A major Government player*	01 February 2021 - 31 May 2026	Providing IFM services

*in joint venture with Como Facilities Management Services WLL pursuant to an unincorporated joint venture dated 30 March 2021.

12. CAPITALISATION AND INDEBTEDNESS

The following tables should be read together with Section 21 (*Management Discussion and Analysis*) and Section 20 (*Auditors Report and Financial Statement*).

12.1 Capitalisation and indebtedness

The following table sets out the Company's capitalisation and indebtedness as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

Capitalisation & indebtedness	Amount (QAR)			
	H1 2025 (Reviewed)	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
Current debt				
Lease liabilities	3,564,092	502,327	3,309,726	4,380,667
Total current debt	3,564,092	502,327	3,309,726	4,380,667
Non-current debt				
Lease liabilities	3,370,165	579,209	-	3,309,727
Total non-current debt	3,370,165	579,209	-	3,309,727
Total debt	6,934,257	1,081,536	3,309,726	7,690,394
Shareholder's equity (excluding retained earnings)				
Share capital	70,000,000	15,000,000	15,000,000	15,000,000
Legal reserve	7,500,000	7,500,000	7,500,000	7,500,000
Total shareholder's equity	77,500,000	22,500,000	22,500,000	22,500,000
Total capitalisation and indebtedness (sum of Total Debt and Total Shareholders' Equity (excluding retained earnings))	84,434,257	23,581,536	25,809,726	30,190,394

Table 1: Capitalisation and indebtedness

Source: Reviewed condensed interim financials 30 June 2025 and audited financials 2024 and 2023

12.2 Net Financial Indebtedness

Table showing the net financial indebtedness position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025.

Net financial indebtedness	Amount (QAR)			
	H1 2025 (Reviewed)	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
Cash and cash equivalents	104,192,896	94,877,132	51,694,967	79,843,273
Liquidity (includes cash and cash equivalents) (A)	104,192,896	94,877,132	51,694,967	79,843,273
<i>Current debt</i>				

Lease liabilities	3,564,092	502,327	3,309,726	4,380,667
Current debt (B)	3,564,092	502,327	3,309,726	4,380,667
Net current financial funds (C = A-B)	100,628,804	94,374,805	48,385,241	75,462,606
<i>Non-current debt</i>				
Lease liabilities	3,370,165	579,209	-	3,309,727
Non-current debt (D)	3,370,165	579,209	-	3,309,727
Net financial indebtedness (E = C - D)	97,258,639	93,795,596	48,385,241	72,152,879

Table 2: Net financial indebtedness

Source: Reviewed condensed interim financials 30 June 2025 and audited financials 2024 and 2023

13. RELATED PARTY TRANSACTIONS

As part of its business operations, the Company enters into transactions with related parties. Related parties include entities over which the Company exercises significant influence, Shareholders and key management personnel of the Company. In accordance with the QFMA Corporate Governance Code, a related party is someone who:

- (a) is a director of the Company or an affiliate;
- (b) is a member of the Senior Executive Management of the Company or an affiliate;
- (c) holds or controls 5% or more of the Shares or any affiliate;
- (d) is a relative of any natural persons mentioned in (a), (b) and (c) above;
- (e) is a legal entity controlled by any of the persons mentioned in (a), (b) and (d) above; or
- (f) is a legal entity that participated in a project or a partnership of any kind with the Company or an affiliate.

For the purpose of financial statements, a related party is defined in line with International Accounting Standards (IAS) and IFRS. As such, a related party is a person or entity that is related to the entity that is preparing its financial statements (the "reporting entity"):

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of

the key management personnel of the entity (or of a parent of the entity).

Pricing policies and other key terms of material related party transactions are reviewed and approved by the Board and the Senior Executive Management endeavour to ensure that related party transactions are conducted on an arm's length commercial basis in the best interests of the Company.

Related party transactions and balances as disclosed in note 21 of the Audited Financial Statements and note 11 in the Reviewed Condensed Interim Financial Statements are shown below.

Nature of Transaction	Amount (QAR)		
	H1 2025	2024	2023
For the period/year ended	Reviewed	Audited	Audited
Aspire Zone Foundation – revenue from rendering services	28,806,395	64,618,520	59,683,665

Source: Reviewed condensed interim financial statements and audited financial statements

Long term agreements with related parties

The Company has entered into the following long term agreements with related parties:

- an office lease agreement with Sport Accelerator Management W.L.L. (a wholly owned subsidiary of AZF) (as the Landlord) for its office premises located in the Sports Accelerator Qatar Business District for a monthly fee of QAR 45,900. The term of the lease is for a period of three (3) years ending on 31 January 2027;
- a facility management services contract with AZF for the provision of FMA services. The term of the contract is 01 July 2024 – 30 June 2029;
- a services agreement with Intaleq Technology Consulting and Services LLC for the provision of labour and employment consultancy services for a monthly fee of QAR10,000. The term of the agreement is for one (1) year but automatically renewed for a similar term¹⁰; and
- a services agreement with Bornan Sports Technology WLL for the provision of labour and employment consultancy services for a monthly fee of QAR5,000. The term of the agreement is for one (1) year but automatically renewed for a similar term¹¹.

Short term agreements with related parties

The Company has not entered into short term agreements with related parties.

¹⁰ The Chairman of the Company is the Vice Chairman of this company.

¹¹ The Chairman of the Company is the Chairman of this company.

14. QATAR STOCK EXCHANGE

The QSE (formerly known as the Doha Securities Market) was established in 1995 and officially started operations in 1997.

In June 2009, Qatar Holding LLC, the strategic investment arm of the Qatar Investment Authority and New York Stock Exchange Euronext signed agreements to form a strategic partnership to establish the QSE as a world-class market. In October 2013, New York Stock Exchange Euronext exited the QSE with Qatar Holding LLC acquiring the entire share capital of the QSE. In December 2023, Qatar Holding LLC transferred its entire shareholding in the QSE to Qatar Investment Authority.

The primary aim of the QSE is to support Qatar's economy by providing a platform for capital raising for Qatari companies and an opportunity for investors to trade a variety of products in a transparent and efficient manner.

2014 marked a major milestone for the QSE as Qatar was upgraded by the Morgan Stanley Capital International ("**MSCI**") and Standard & Poor's ("**S&P**"), global index compilers, from a frontier market to an emerging market. FTSE Russell followed suit a year later in September 2015 and upgraded Qatar's status from frontier to secondary emerging market.

In addition to efforts undertaken to upgrade Qatar's status, the QSE has undertaken a number of other development initiatives to enhance the market infrastructure, product and legislative framework. These initiatives include the creation of the Qatar Stock Exchange Venture Market ("**QSEVM**") in 2015, to broaden accessibility to the public securities market. QSEVM is designed to enable small and medium sized enterprises who do not meet the financial requirements of the Main Market of the Qatar Stock Exchange to pursue a public listing.¹²

Other developments include the launch of two Exchange Traded Funds ("**ETFs**") in 2018, the introduction of margin trading, delivery-versus-payment system ("**DVP**") and mandatory reporting of ESG.

As of 1 December 2025, the QSE has a total of 53 listed companies on its Main Market, one on the QSEVM and seven licensed brokers.

¹²

Source: Listing Requirements for QSE Venture Market, Qatar Stock Exchange

15. QATAR CENTRAL SECURITIES DEPOSITORY (EDAA)

Edaa was established as a Qatari private shareholding company in 2014 and is owned by the QCB and the QSE. Edaa provides services relating to the custody, clearing and settlement of securities and other financial instruments listed on the QSE. Edaa is the sole company authorised by the QFMA to provide depository and similar services in the State.

QSE's systems are linked to Edaa's systems to enable transfer of shares of companies listed on QSE between the sellers and buyers. Edaa also processes all off-market transfers, either by inheritance or by court order and is responsible for pledging and unpledging shares. In addition, Edaa offers other services including DVP implementation, securities lending and borrowing settlement, management and follow-up of the non-Qatari shareholders' equity, registration and authorisation of ETFs and participation in initial public offerings.

16. QATAR FINANCIAL MARKETS AUTHORITY

The QFMA is the capital markets authority in the State. It was established as an independent regulatory and supervising authority pursuant to Law No. 33 of 2005 and subsequently replaced by Law No. 8 of 2012. The primary mission of the QFMA is to implement a robust regulatory framework for the securities markets in addition to conducting effective and responsible market oversight and supervision.

As per its mandate, QFMA is the licensing authority for the securities industry and relevant activities. It is also the listing authority in charge of overseeing and monitoring the issue of securities in the listing process on the QSE. The QFMA also has the responsibility of ensuring market integrity and transparency by enforcing market rules and regulations on market participants and conducting necessary surveillance and supervision activities.

17. TAXATION

The following provides an overview of the current Qatar tax legislation and is intended to provide a high level understanding in the context of an Investor's decision to purchase, own or dispose of Shares in the Company.

This tax summary does not discuss the tax regime of any other jurisdiction or any specific circumstances which may be applicable to any individual Investors. This summary is not intended to, and does not, constitute tax advice. All potential Investors should consult their own tax advisers concerning their personal situation. The information included in this *Section 17 (Taxation)* is not to be regarded as advice on the tax position of any Shareholder or of any person acquiring, selling or otherwise dealing in the Shares of the Company or on any tax implications arising from the acquisition, sale or other dealings in respect of the Shares.

This *Section 17 (Taxation)* is only a summary and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of relevant Shares and does not purport to deal with the consequences applicable to all categories of Investors, some of which may be subject to special rules. All potential Investors should consult their own tax advisor concerning the application of the Qatar tax legislation to their particular situation as well as any consequences of the purchase, ownership and disposition of relevant Shares arising under the laws of any other jurisdiction.

Tax legislation

Comments in relation to the Company are based on (a) the Income Tax Law; (b) Council of Ministers Decision No. 39 of 2019 issuing the Executive Regulations of the Income Tax Law issued in December 2019 (the “**Executive Regulations**”); and (c) the published and established practices that have been adopted and applied by the General Tax Authority (collectively with the Income Tax Law and the Executive Regulations, the “**State Tax Legislation**”).

Corporation tax implications for the Company

The prevailing corporation tax rate under the State Tax Legislation is 10%. Prior to its conversion into a Qatar public shareholding company, the share of profit in the Company not attributable to Qatari shareholders in the Company is subject to 10 per cent. tax.

However, upon Listing, as a listed company, the Company will be exempt from tax under the provisions of the State Tax Legislation. As a listed company, however, the Company will be required to contribute 2.5% of its net accounting profit to the State to support sports, cultural, social and charitable activities (the “**Sports & Social Levy**”). The Sports & Social Levy is paid out of retained earnings which accordingly reduces the amount of profit that may be distributable to Shareholders.

Notwithstanding the Company's exemption from the corporation tax after the Listing as a result of being a listed company, the Company will continue to be subject to withholding tax and contract reporting.

Dividends

Qatar does not apply withholding tax on dividends. Accordingly, dividends distributed by the Company will not be subject to withholding tax. Dividends paid out of the profits of the Company and received by a Shareholder who is a Qatar tax resident (irrespective of nationality) are exempt from tax under the State Tax Legislation.

Capital gains

Capital gains realised by a non-Qatari national from the sale of Shares in the Company are exempt from tax under the State Tax Legislation.

Capital gains realised by a Qatari national from the sale of Shares in the Company are exempt from tax under the State Tax Legislation to the extent that any of the following conditions are met:

1. the Shareholder is a natural person who does not hold those shares as part of a taxable business activity;
2. the Shareholder is tax resident in Qatar; or
3. the Shareholder is a Qatar tax resident company which is wholly owned by Qatari or other GCC nationals who are all tax resident in Qatar.

Investors and Shareholders that are nationals or residents in jurisdictions outside Qatar (both corporate and individual) should consult their own tax advisors as to the taxation or tax implications of the Listing and dividend income under the applicable local laws in those jurisdictions.

VAT

Qatar is expected to implement VAT and has ratified the VAT Framework Agreement of the GCC. However, the implementation date is yet to be announced. The potential introduction of VAT may also have some implications for both the Company and Investors. *Please also refer to Section 8 (Risk Factors) for a discussion of VAT.*

18. DIVIDEND POLICY

Shareholders will be entitled to receive dividends declared in respect of financial years subsequent to the financial year during which Listing occurs. The Company intends to declare and distribute annual dividends with a view to maximising shareholder value commensurate with the ongoing capital and funding requirements of the Company. Subject to the Articles of Association and the applicable laws, any decision to pay dividends to Shareholders and the amount and form of such dividends will be upon the recommendation of the Board for approval by the General Assembly.

The Company did not distribute any dividends for FY ending 31 December 2024 and the General Assembly resolved to carry forward the profits for that year. At the Company's Constitutive General Assembly held on 17 November 2025, the shareholders approved a cash dividend of QAR 0.60 per share to be paid post-listing from the Company's retained earnings for the financial year ended 31 December 2024. The dividend is payable to shareholders of record as at the close of trading on 8 February 2026.

In the preceding financial years, the Company issued dividends in the following amounts on the following dates:

Financial Year	Aggregate Dividend Amount (QAR)	Record Date
FY 2023	40,500,000	6 June 2023
FY 2022	97,500,000 ¹³	29 September 2022 and 18 May 2023

The amount of any dividends may vary from year to year. The Company's ability to pay dividends is dependent on a number of factors, including, without limitation, the availability of distributable income, regulatory capital requirements, reserve requirements, capital expenditure plans, liquidity and other cash requirements in future periods and there is no assurance that the Company will pay dividends, or the amount of such dividend, if declared. There are no arrangements in existence under which future dividends are to be waived or agreed to be waived, be it cash or in-kind.

¹³ Interim dividend of QAR 30,000,000 declared by the Company during FY2022 and final additional dividend of QAR 67,500,000 declared by the Company in the annual general assembly held on 18 May 2023.

19. LITIGATION

The Company, from time to time, may be involved in litigation or proceedings that arise in the course of its business.

As at the date of this Listing Prospectus, the Company is not involved in any ongoing litigation or proceedings.

20. AUDITOR'S REPORT AND FINANCIAL STATEMENTS

This section sets forth the auditor's report for the Audited Financial Statements and Reviewed Condensed Interim Financial Statements

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED INTERIM FINANCIAL STATEMENTS
30 JUNE 2025

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE PARTNERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.**

Report on the review of the financial statements

Introduction

We have reviewed the accompanying condensed statement of financial position of Mosanada Facility Management Q.P.S.C. (the "Company") as at 30 June 2025, and the related condensed statements of comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "condensed interim financial statements"). The Management of the Company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Emphasis of matter – comparative information

We draw attention to the comparative information presented in the condensed interim financial statements for the six-month period ended 30 June 2025. The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on 3 February 2025. The comparative information for the six-month period ended 30 June 2024, which comprises the condensed statements of comprehensive income, changes in equity, cash flows, and selected explanatory notes, was neither reviewed nor audited by that auditor.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE PARTNERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
(Continued)**

Emphasis of matter – comparative information (continued)

In connection with our review of the current period's condensed interim financial statements, we have performed inquiries, analytical procedures, and other review procedures on the comparative information for the six-month period ended 30 June 2024 solely to assist us in understanding the current period's financial performance and position. Accordingly, we do not assume responsibility for the accuracy or completeness of that comparative information beyond the scope of our review. Our conclusion is not modified in respect of this matter.



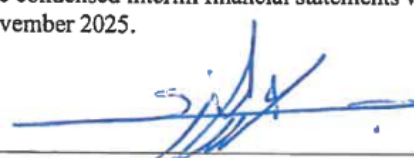
Mohab Samy Misallam
Auditor's Registration No. 349
2 November 2025
Doha, State of Qatar



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	630,930	849,117
Intangible assets	6	1,922,857	1,543,717
Right-of-use assets	7	6,809,877	1,037,065
Investments in joint ventures	8	9,176,317	9,100,195
Total non-current assets		18,539,981	12,530,094
Current assets			
Trade and other receivables	9	43,191,887	39,533,915
Contract assets	10	12,141,084	11,952,706
Due from related parties	11(b)	12,799,638	9,018,199
Cash and cash equivalents	12	104,192,896	94,877,132
Total current assets		172,325,505	155,381,952
TOTAL ASSETS		190,865,486	167,912,046
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	70,000,000	15,000,000
Legal reserve	14	7,500,000	7,500,000
Retained earnings		81,362,307	116,154,135
TOTAL EQUITY		158,862,307	138,654,135
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	15	15,605,696	15,412,082
Lease liabilities	16	3,370,165	579,209
Total non-current liabilities		18,975,861	15,991,291
Current liabilities			
Lease liabilities	16	3,564,092	502,327
Trade and other payables	17	9,463,226	12,764,293
Total current liabilities		13,027,318	13,266,620
TOTAL LIABILITIES		32,003,179	29,257,911
TOTAL LIABILITIES AND EQUITY		190,865,486	167,912,046

These condensed interim financial statements were authorized for issue by the Company's management on 2 November 2025.


Mr. Abdulaziz Abdulla S A Al-Shareef
Chairman



These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025 (Reviewed)	2024 (Unreviewed)
Revenues	18	72,677,755	75,735,769
Cost of revenues	19	(50,468,936)	(49,645,127)
Gross profit		22,208,819	26,090,642
Other income		421,592	96,065
Share of profit result in joint ventures	8	3,957	7,888,830
Interest income	12	2,071,026	1,186,597
Interest expense on lease liabilities	16	(207,221)	(95,703)
General and administrative expenses	20	(4,290,001)	(3,960,148)
Total comprehensive income for the period		20,208,172	31,206,283



These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve (Note 14)	Retained earnings	Total
Balance at 1 January 2024	15,000,000	7,500,000	102,654,132	125,154,132
Total comprehensive income for the period	-	-	31,206,283	31,206,283
Dividends declared (1)	-	-	(40,500,000)	(40,500,000)
Balance at 30 June 2024	15,000,000	7,500,000	93,360,415	115,860,415
Balance at 1 January 2025	15,000,000	7,500,000	116,154,135	138,654,135
Total comprehensive income for the period	-	-	20,208,172	20,208,172
Increase in share capital (Note 13)	55,000,000	-	(55,000,000)	-
Balance at 30 June 2025	70,000,000	7,500,000	81,362,307	158,862,307

(1) On 23 May 2024, a dividend of QR 40,500,000 in respect of the profit for the year ended 31 December 2023 was declared and approved (Note 11). As of the reporting date, the dividend was fully settled. No dividends were declared for the period.



These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025 (Reviewed)	2024 (Unreviewed)
OPERATING ACTIVITIES			
Profit for the period		20,208,172	31,206,283
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	268,137	331,170
Gain from sale of property and equipment	5	(750)	(65)
Amortization of intangible assets	6	338,649	344,934
Depreciation of right-of-use assets	7	1,721,288	2,114,169
Share of profit result in joint ventures	8	(3,957)	(7,888,830)
Interest income	12	(2,071,026)	(1,186,597)
Provision for employees' end-of-service benefits	15	1,588,768	1,620,979
Interest expense on lease liabilities	16	207,221	95,703
Operating profit before changes in working capital		22,256,502	26,637,746
<i>Working capital changes:</i>			
Due from related parties		(3,781,439)	(12,040,515)
Trade and other receivables		(3,657,972)	5,568,190
Contract assets		(188,378)	1,788,728
Trade and other payables		(3,301,067)	(5,946,205)
Cash generated from operating activities		11,327,646	16,007,944
Employees' end-of-service benefits paid	15	(1,395,154)	(2,401,903)
Net cash from operating activities		9,932,492	13,606,041
INVESTING ACTIVITIES			
Additions of property and equipment	5	(50,249)	(274,719)
Proceeds from disposal of property and equipment	5	1,049	457
Additions to intangible assets	6	(717,789)	-
Net movement of working capital of joint venture	8	(72,165)	19,365,385
Interest received	12	2,071,026	1,186,597
Net cash from investing activities		1,231,872	20,277,720
FINANCING ACTIVITIES			
Dividends paid	11	-	(40,500,000)
Repayments of lease liabilities including interest	16	(1,848,600)	(2,277,745)
Net cash used in financing activities		(1,848,600)	(42,777,745)
Net increase / (decrease) in cash and cash equivalents		9,315,764	(8,893,984)
Cash and cash equivalents as at 1 January		94,877,132	51,694,967
Cash and cash equivalents for the period	12	104,192,896	42,800,983
NON-CASH INVESTING ACTIVITY			
Right-of-use assets	7	7,494,100	-
NON-CASH FINANCING ACTIVITIES			
Increase in share capital through retained earnings' capitalization	13	55,000,000	-
Lease liabilities	16	7,494,100	-

These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.

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1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Mosanada Facility Management Services Q.P.S.C. (the “Company”) is registered as a limited liability company with the Ministry of Commerce and Industry under Commercial Registration No. 58773 dated 15 January 2013. The Company’s registered office is located at Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, State of Qatar.

The Company’s principal activities are facility management services, including the cleaning, management, and maintenance of stadiums, buildings, and parks.

These are the Company's first issued condensed interim financial statements.

2. BASIS OF ACCOUNTING

These condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 31 December 2024 (the “last annual financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s interim financial position and interim financial performance since the last annual financial statements.

The comparative financial information for the six-month period ended 30 June 2024 has not been reviewed and is presented for comparative purposes only.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial statements, the Company’s management has made judgments, estimates and assumptions that were the same as those that applied to the last annual financial statements.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in these condensed interim financial statements are the same as those that were applied in the last annual financial statements of the Company as at and for the year ended 31 December 2024.

a) Newly effective amendments to standards

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

<i>Amendments to IAS 21 – Lack of Exchangeability (Effective 1 January 2025):</i>

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

The adoption of these amendments did not have a material impact on the Company’s condensed interim financial statements.

4. MATERIAL ACCOUNTING POLICIES (Continued)

b) Standards and amendments and improvements to standards not yet effective, but available for early adoption

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

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

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

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

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

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

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

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

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

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

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

The Company is currently assessing the potential impact of these new standards, amendments, and improvements to standards on the Company's condensed interim financial statements.

c) Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for optional 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.

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5. PROPERTY AND EQUIPMENT

	Household furniture and appliances	Motor vehicles	Computers	Office equipment	Office furniture and fixtures	Total
Cost						
At 1 January 2024	1,951,823	1,392,121	3,828,858	868,927	638,900	8,680,629
Additions	-	-	75,084	62,740	252,600	390,424
Disposals (1)	-	-	(4,750)	-	-	(4,750)
At 31 December 2024	1,951,823	1,392,121	3,899,192	931,667	891,500	9,066,303
Additions	-	-	30,249	20,000	-	50,249
Disposals (1)	-	-	(5,700)	-	-	(5,700)
At 30 June 2025	1,951,823	1,392,121	3,923,741	951,667	891,500	9,110,852
Accumulated depreciation						
At 1 January 2024	1,947,770	806,136	3,521,627	689,923	622,029	7,587,485
Charge for the year (Note 19)	2,359	216,382	244,885	115,715	54,052	633,393
Disposals (1)	-	-	(3,692)	-	-	(3,692)
At 31 December 2024	1,950,129	1,022,518	3,762,820	805,638	676,081	8,217,186
Charge for the period (Note 19)	1,074	108,010	66,079	48,544	44,430	268,137
Disposals (1)	-	-	(5,401)	-	-	(5,401)
At 30 June 2025	1,951,203	1,130,528	3,823,498	854,182	720,511	8,479,922
Carrying amounts						
At 30 June 2025 <i>(Reviewed)</i>	620	261,593	100,243	97,485	170,989	630,930
At 31 December 2024 <i>(Audited)</i>	1,694	369,603	136,372	126,029	215,419	849,117

(1) In the condensed statement of cash flows, proceeds from sale of property and equipment comprise:

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Carrying amount	299	392
Gain on sale of property and equipment	750	65
Proceeds from sale of property and equipment	1,049	457

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6. INTANGIBLE ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	5,599,772	5,599,772
Additions	717,789	-
At the end of the period / year	<u>6,317,561</u>	<u>5,599,772</u>
Accumulated depreciation		
At the beginning of the period / year	4,056,055	3,366,517
Charge for the period / year (Note 19)	338,649	689,538
At the end of the period / year	<u>4,394,704</u>	<u>4,056,055</u>
Carrying amount	<u>1,922,857</u>	<u>1,543,717</u>

This pertains to the addition of computer software used for the Company's facility management operations.

7. RIGHT-OF-USE ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	30,352,547	28,893,104
Additions (Note 16)	7,494,100	1,493,374
Adjustment	-	(33,931)
At the end of the period / year	<u>37,846,647</u>	<u>30,352,547</u>
Accumulated depreciation		
At the beginning of the period / year	29,315,482	25,536,721
Charge for the period / year (Note 19)	1,721,288	3,778,761
At the end of the period / year	<u>31,036,770</u>	<u>29,315,482</u>
Carrying amount	<u>6,809,877</u>	<u>1,037,065</u>

8. INVESTMENTS IN JOINT VENTURES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	9,100,195	41,890,810
Net movement of working capital of joint ventures	72,165	(38,792,514)
Share in profit of joint ventures (1)	3,957	6,001,899
At the end of the period / year	<u>9,176,317</u>	<u>9,100,195</u>

(1) The table below represents the share of profit or loss of the joint ventures:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Como Facility Management Services (MCFM)	(255,048)	633,729
Mosanada – Arena Consulting Service (MACS)	259,005	5,368,170
	<u>3,957</u>	<u>6,001,899</u>

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8. INVESTMENTS IN JOINT VENTURES (Continued)

a) Mosanada – Como Facility Management Services (MCFM)

The Company engaged in a joint venture with “Como Facility Management Services W.L.L.” on a 50:50 profit sharing basis named “Mosanada – Como Joint Venture Integrated Facilities Management” which is unincorporated with the place of business in the State of Qatar. The Joint Venture primarily engages in providing integrated facilities management for the Qatar Petroleum (Qatar Energy) headquarters.

Based on the agreement signed with the Como Facility Management Services W.L.L., both the companies have commenced activities on 2 February 2021 for a period of five years.

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Como Facility Management Services (MCFM)	50:50	50:50

The following table summarizes the financial information of the joint ventures, based on their separate management accounts:

Statement of financial position

	30 June 2025	31 December 2024
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Non-current assets	733,256	922,687
Current assets	44,581,248	43,177,722
Non-current liabilities	(1,298,716)	(1,038,441)
Current liabilities	(21,661,367)	(20,197,452)
Net assets	22,354,421	22,864,516
Company’s share in net assets (50%)	11,177,211	11,432,258

Results of operation

	For the six-month period ended 30 June	
	2025	2024
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Revenue	20,051,190	20,824,255
Expenses	(20,561,286)	(18,721,369)
Net (loss) / profit	(510,096)	2,102,886
Company’s share in net (loss) / profit (50%)	(255,048)	1,051,443

b) Mosanada – Arena Consulting Service (MACS)

The Company engaged in a joint venture with "Lima Management Consulting W.L.L" on a 50:50 profit sharing basis named "Mosanada – Arena Consulting Services (MACS)" which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing integrated facilities management for the Public Works Authority.

Based on the agreement signed with Lima Management Consulting W.L.L., the MACS JV commenced its activities on 10 April 2023 to deliver the International Horticultural Expo 2023 Doha Qatar event, and it was concluded on 30 July 2024 following the successful delivery of the event.

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8. INVESTMENTS IN JOINT VENTURES (Continued)

b) Mosanada – Arena Consulting Service (MACS) (continued)

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Arena Consulting Services (MACS)	50:50	50:50

The following table summarizes the financial information of the joint ventures, based on their separate management accounts:

Statement of financial position

	30 June 2025	31 December 2024
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Current assets	-	684,655
Current liabilities	-	(545,942)
Net assets	-	138,713
Company's share in net assets (50%)	-	69,357

Results of operation

	For the six-month period ended 30 June 2025	2024
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Revenue	-	36,443,774
Other income / (expenses)	518,010	(22,769,000)
Net profit	518,010	13,674,774
Company's share in net profit (50%)	259,005	6,837,387

9. TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Trade receivables, gross (1)	36,612,849	35,445,399
Less: provision for impairment of trade receivables	(142,674)	(142,674)
Trade receivables, net	36,470,175	35,302,725
Prepayments	2,790,634	2,270,409
Prepaid listing expenses (2)	1,742,928	-
Security deposits	1,432,795	1,357,895
Advances to suppliers	87,464	141,860
Other receivables	667,891	461,026
	43,191,887	39,533,915

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9. TRADE AND OTHER RECEIVABLES (Continued)

(1) As at reporting date, the aging of trade receivables were as follows:

	<i>Total</i>	<i>Past due but not impaired</i>						<i>Credit impaired</i>
		<i>0 – 30 days</i>	<i>31 – 60 days</i>	<i>61 – 90 days</i>	<i>91 – 120 days</i>	<i>121 – 180 days</i>	<i>Above 180 days</i>	
2025	36,612,849	7,383,192	4,988,460	5,014,656	4,971,864	9,789,006	4,322,997	142,674
2024	35,445,399	7,266,681	4,789,480	4,823,069	4,745,391	9,355,107	4,322,997	142,674

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables.

(2) This represents prepayments made in connection with the Company's initial public offering (IPO) application, including professional fees and other costs directly related to the listing process.

10. CONTRACT ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Contract assets	12,141,084	11,952,706

This pertains to contract assets arising from facility management services performed but not yet invoiced.

11. RELATED PARTY DISCLOSURES

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

a) Related party transactions

	30 June 2025	31 December 2024	30 June 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>	<i>(Unreviewed)</i>
<i>Partners:</i>			
Revenues (Note 18)	28,806,395	64,618,520	34,643,728
Dividends declared and paid	-	-	40,500,000
Expenses paid by the Company	1,457,573	1,667,495	1,662,495

b) Due from related parties

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
<i>Partners:</i>		
Aspire Zone Foundation	12,307,065	7,593,126
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	492,573	1,425,073
	12,799,638	9,018,199

The above balances are of trading and financing in nature, bear no interest or securities, receivable on demand and collectible in cash.

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11. RELATED PARTY DISCLOSURES (Continued)

c) Compensation of key management personnel

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Director's remuneration	3,395,000	3,990,000
Short-term employee benefits	2,377,870	2,233,210
	5,772,870	6,223,210

12. CASH AND CASH EQUIVALENTS

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Cash on hand	5,792	14,581
Cash at banks (1)	11,187,104	14,362,551
Term deposits (2)	93,000,000	80,500,000
	104,192,896	94,877,132

(1) Cash held in bank accounts earns no interest.

(2) Cash held in short term bank deposit accounts mature within 30-90 days earns fixed interest at 3% - 4.65 % per annum (2024: 4.45% - 5.5%). During the period, the Company earned interest income of QR 2,071,026 (30 June 2024: QR 1,186,597). Short-term bank deposits are on monthly and quarterly maturity basis.

13. SHARE CAPITAL

	30 June 2025		31 December 2024	
	No. of shares	Amount <i>(Reviewed)</i>	No. of shares	Amount <i>(Audited)</i>
<i>Authorised, issued, and paid</i>				
Ordinary shares of QR 1 each (2024: QR 10)	70,000,000	70,000,000	1,500,000	15,000,000

The shares were distributed among partners as follows:

Name of partners	Nationality	% of shares	Amount	
			30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Aspire Zone Foundation	Qatari	45	31,500,000	6,750,000
Qatar Olympic Committee	Qatari	30	21,000,000	4,500,000
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	Australia	25	17,500,000	3,750,000
		100	70,000,000	15,000,000

On 19 February 2025, the Company approved the increase in share capital amounting to QR 55,000,000 through the capitalization of retained earnings. As a result of this increase, the number of shares was adjusted, and the nominal value of each share was reduced from QR 10 to QR 1. The legal documents were updated accordingly.

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14. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, an amount equal to 10% of the net profit for the year should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid-up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. In accordance with its Article of Association and statutory law requirements, the Company is transferring a specific percentage from their annual net profit to the legal reserve. No transfer has been made for the six-month period ended 30 June 2025 as the Company will transfer the total required amount by 31 December 2025.

15. EMPLOYEES' END-OF-SERVICE BENEFITS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	15,412,082	16,225,448
Provision made (Note 21)	1,588,768	3,366,606
Payments made	(1,395,154)	(4,179,972)
At the end of the period / year	15,605,696	15,412,082

Management has classified the obligation within non-current liabilities in the condensed 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. LEASE LIABILITIES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	1,081,536	3,309,726
Additions (1) (2) (Note 7)	7,494,100	1,493,374
Payments of lease liabilities including interest	(1,848,600)	(3,835,944)
Interest expense	207,221	143,517
Adjustment	-	(29,137)
At the end of the period / year	6,934,257	1,081,536

The lease liabilities are presented in the condensed statement of financial position as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Non-current	3,370,165	579,209
Current	3,564,092	502,327
	6,934,257	1,081,536

The maturity analysis of the contractual undiscounted cash flows of lease liabilities is as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Less than one year	3,866,400	550,800
More than one year	3,586,500	596,700
Total undiscounted lease liabilities at the end of the period / year	7,452,900	1,147,500

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16. LEASE LIABILITIES (Continued)

The amounts recognised in the condensed statement of comprehensive income are as follows:

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Interest expense on lease liabilities	207,221	95,703
Depreciation of right-of-use of assets (Note 7)	1,721,288	2,114,169
	1,928,509	2,209,872

The Company recognised the following amounts in the condensed statement of cash flows:

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
<i>Cash flow from operating activities</i>		
Interest expense on lease liabilities (added back)	207,221	95,703
Depreciation of right-of-use of assets (added back)	1,721,288	2,114,169

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
<i>Cash flows from financing activity</i>		
Repayments of lease liabilities including interest	(1,848,600)	(2,277,745)

- (1) On 1 January 2025, the Company entered into a contract for leasing of staff accommodation. This finance lease liabilities is repayable by monthly rental obligations of QR 234,000 commencing on 1 January 2025 until 31 December 2026, bears an incremental borrowing interest rate of 6% per annum.
- (2) On 27 February 2025, the Company entered into a contract for leasing its motor vehicles. This finance lease liabilities is repayable by monthly rental obligations of QR 42,300 commencing on 1 March 2025 until 28 February 2030, bears an incremental borrowing interest rate of 6% per annum.

17. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	(Reviewed)	(Audited)
Provision for bonus	4,096,706	6,750,000
Trade payables	2,225,522	1,014,197
Accrued expenses	1,604,123	1,849,727
Provision for leave and air tickets	1,497,634	1,683,229
Income tax payable (1)	-	1,420,073
Other payables	39,241	47,067
	9,463,226	12,764,293

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17. TRADE AND OTHER PAYABLES (Continued)

- (1) This pertains to income tax payable at the end of the year. No accruals have been recorded as of the reporting date and the liability will be recognized at year-end.

18. REVENUES

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
<i>Types of services:</i>		
Facility management services	72,677,755	75,735,769
<i>Timing of services provided:</i>		
Services transferred at over time	72,677,755	75,735,769
<i>Customer relationship:</i>		
Third party customers	43,871,360	41,092,041
Related party (Note 11)	28,806,395	34,643,728
	72,677,755	75,735,769

19. COST OF REVENUES

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Staff cost (Note 21)	43,055,353	41,767,971
Depreciation of right-of-use assets (Note 7)	1,721,288	2,114,169
Rent (1)	1,239,311	1,477,901
Software maintenance	1,154,756	1,068,455
Travel and transportation	1,079,211	1,130,237
Bank charges	429,436	337,108
Amortization of intangible assets (Note 6)	338,649	344,934
Printing and stationery	269,828	192,964
Depreciation of property and equipment (Note 5)	268,137	331,170
Communication	266,319	356,394
Professional fees	93,625	122,300
Repairs and maintenance	74,026	227,443
Supplies and utilities	55,860	21,438
Insurance	29,286	31,080
Others	393,851	121,563
	50,468,936	49,645,127

- (1) This pertains to short-term rental of staff accommodation.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

20. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Staff cost (Note 21)	3,164,823	3,122,901
Professional fees	639,728	495,382
Entertainment	205,988	205,184
Bank charges	134,822	14,149
Travel	104,721	41,550
Others	39,919	80,982
	<u>4,290,001</u>	<u>3,960,148</u>

21. STAFF COST

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Salaries, wages, and other benefits	44,631,408	43,269,893
Provision for employees' end-of-service benefits (Note 15)	1,588,768	1,620,979
	<u>46,220,176</u>	<u>44,890,872</u>

The staff cost has been allocated in the condensed statement of comprehensive income as follows:

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Cost of revenues (Note 19)	43,055,353	41,767,971
General and administrative expenses (Note 20)	3,164,823	3,122,901
	<u>46,220,176</u>	<u>44,890,872</u>

22. SUBSEQUENT EVENTS

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

**MOSANADA FACILITY
MANAGEMENT SERVICES Q.P.S.C.**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**



MOORE

مورستيفنز وشركاه – محاسبون قانونيون

Moore Stephens and Partners
Certified Public Accountants

An Independent Member Firm of Moore Global Network Limited

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Mosanada Facility Management Services Q.P.S.C.
Doha, State of Qatar

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mosanada Facility Management Services Q.P.S.C.** (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its 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 Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the other ethical requirements that are relevant to our audit of the Company's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and applicable provisions of Qatar Commercial Companies Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- Identify and assess the risks of material misstatement of the 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 Company's 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law, we report the following:

- We are also in the opinion that proper books of account were maintained by the Company.
- We obtained all the information and explanations which we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Associations were committed during the year which would materially affect the Company's financial position and performance.


Fathi Abu Farah
 Partner
 Moore Stephens and Partners
 License No. 294


مورسٽيفنز وشركاه محاسبون قانونيون
مورسٽيفنز
MOORE STEPHENS
Moore Stephens and Partners
Certified Public Accountants
 License No. 27 | P.O. Box 17085 | Doha, Qatar

3rd February 2025
 Doha, State of Qatar

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<i>Note</i>	2024 QR	2023 QR
ASSETS			
Non-current assets			
Property and equipment	5	849,117	1,093,144
Intangible assets	6	1,543,717	2,233,255
Right-of-use assets	7	1,037,065	3,356,384
Investment in joint venture	8	9,100,195	41,890,810
Total non-current assets		12,530,094	48,573,593
Current assets			
Trade and other receivables	9	39,533,915	40,829,800
Contract assets	10	11,952,706	13,846,037
Due from related parties	21(b)	9,018,199	15,296,534
Cash and cash equivalents	11	94,877,132	51,694,967
Total current assets		155,381,952	121,667,338
TOTAL ASSETS		167,912,046	170,240,931
EQUITY AND LIABILITIES			
Equity			
Share capital	12	15,000,000	15,000,000
Legal reserve	13	7,500,000	7,500,000
Retained earnings		116,154,135	102,654,132
TOTAL EQUITY		138,654,135	125,154,132
Liabilities			
Non-current liabilities			
Employees' end of service benefits	14	15,412,082	16,225,448
Lease liabilities	7	579,209	—
Total non-current liabilities		15,991,291	16,225,448
Current liabilities			
Lease liabilities	7	502,327	3,309,726
Trade and other payables	15	12,764,293	25,551,625
Total current liabilities		13,266,620	28,861,351
TOTAL LIABILITIES		29,257,911	45,086,799
TOTAL EQUITY AND LIABILITIES		167,912,046	170,240,931

These financial statements were approved by the Board of Directors on 3rd February 2025 and were signed on its behalf by:



Abdulaziz Abdulla S A Al-Shareef
Chairman



The attached notes from 1 to 26 are an integral part of these financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	<i>Note</i>	2024 QR	2023 QR
Revenue	16	148,602,664	181,149,091
Cost of revenue	17	(95,266,064)	(118,579,981)
Gross profit		53,336,600	62,569,110
Other income		373,965	197,322
Share of profit results in joint ventures	8	6,001,899	14,043,475
General and administrative expenses	18	(8,254,470)	(7,178,326)
Operating profit		51,457,994	69,631,581
Interest income on term deposits	11	2,685,526	2,024,142
Finance charge on lease liabilities	7	(143,517)	(310,312)
Net profit for the year		54,000,003	71,345,411
Other comprehensive income		—	—
Total comprehensive income for the year		54,000,003	71,345,411

The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

2024	Share capital QR	Legal reserve QR	Retained earnings QR	Total QR
As at 1 January 2024	15,000,000	7,500,000	102,654,132	125,154,132
Total comprehensive income for the year	—	—	54,000,003	54,000,003
Dividend distributed during the year (Note 19)	—	—	(40,500,000)	(40,500,000)
As at 31 December 2024	15,000,000	7,500,000	116,154,135	138,654,135

2023	Share capital QR	Legal reserve QR	Retained earnings QR	Total QR
As at 1 January 2023	15,000,000	7,500,000	98,808,721	121,308,721
Total comprehensive income for the year	—	—	71,345,411	71,345,411
Dividend distributed during the year	—	—	(67,500,000)	(67,500,000)
As at 31 December 2023	15,000,000	7,500,000	102,654,132	125,154,132

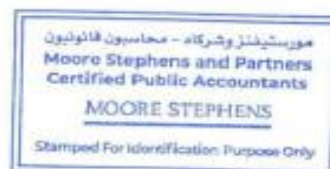
The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 QR	2023 QR
OPERATING ACTIVITIES			
Profit for the year		54,000,003	71,345,411
Adjustments for:			
Depreciation of property and equipment	5	633,393	710,514
Amortization of intangible assets	6	689,538	672,469
Depreciation of right-of-use of assets	7	3,778,762	4,325,983
(Profit)/loss from sale of property and equipment		(65)	(15)
Provision for impairment on trade receivables	9	142,674	—
Write off of trade receivables		816,250	—
Net adjustment of leases		4,793	—
Share of results in joint ventures	8	(6,001,899)	(14,043,475)
Interest income on term deposits	11	(2,685,526)	(2,024,142)
Interest expense on lease liabilities	7	143,517	310,312
Employees' end of service benefits	14	3,366,606	3,761,981
Operating profit before working capital changes		54,888,046	65,059,038
Working capital changes;			
Trade and other receivables		336,961	10,938,590
Contract assets		1,893,331	3,402,747
Due from related parties		6,278,335	(373,469)
Trade and other payables		(12,787,332)	(9,745,606)
Cash flows from operations		50,609,341	69,281,300
Employees' end of service benefits paid	14	(4,179,972)	(6,334,845)
Net cash generated from operating activities		46,429,369	62,946,455
INVESTING ACTIVITIES			
Additions to property and equipment	5	(390,424)	(121,618)
Additions to intangible assets	6	—	(700,144)
Proceeds from disposal of property and equipment		1,124	133,192
Interest received on term deposits	11	2,685,526	2,024,142
Net movement of working capital requirement on joint venture		38,792,514	(20,239,353)
Net cash used in investing activities		41,088,740	(18,903,781)
FINANCING ACTIVITIES			
Dividends paid	19	(40,500,000)	(67,500,000)
Repayment of lease liabilities	7	(3,835,944)	(4,690,980)
Net cash used in financing activities		(44,335,944)	(72,190,980)
Change in cash and bank balances		43,182,165	(28,148,306)
Cash and bank balances at the beginning of the year		51,694,967	79,843,273
Cash and bank balances at the end of the year	11	94,877,132	51,694,967

The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Legal status and principal activities

Mosanada Facility Management Services Q.P.S.C was established in the State of Qatar. under commercial registration number 58773 as a Qatari Private Shareholding Company, pursuant to the provisions of Qatar Commercial Companies Law No 11 of 2015.

The Company's registered office address is at Sayer No B 09, Barwa Commercial Avenue, Doha, State of Qatar.

The principal activities of the Company are facility management services, including the cleaning, and managing and maintenance of stadiums, buildings and parks.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.1. New standards and amendments effective in the period on or after 1 January 2024

The financial statements have been drawn up based on accounting standards, interpretations, and amendments effective at 1 January 2024. The Company has adopted the following new and revised Standards and Interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period:

- *Amendments to IAS 7 & IFRS 7 Supplier Financing Arrangements*

This amendment will have no impact on the amounts recognised in the financial statements but will require additional disclosures to be provided around the Company's use of supplier financing arrangements.

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current & Amendments to IAS 1 – Non-current Liabilities with Covenants*

These amendments together impact the classification of liabilities with covenants and any convertible notes that the Company issues with liability-classified conversion features. It may impact the classification of some of the Company's debts and will require additional disclosure about the effect of the covenants on the Company. The Company is still currently assessing the impact of these amendments.

- *Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback*

IFRS 16 adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

2.2. New standards and amendments issued but not yet effective for years ending 31 December 2024

The Company has not applied the below new or amended standards and interpretations that have been issued by the IASB but are not yet mandatory for the financial year ended 31 December 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

- *Amendments to IAS 21 - Lack of Exchangeability* - The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. This amendment will be effective on or after 1 January 2025.
- *Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments* Effective for annual periods beginning on or after 1 January 2026
- *IFRS 18 Presentation and Disclosures in Financial Statements* - IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. This amendment will be effective on or after 1 January 2027.
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* - IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. This amendment will be effective on or after 1 January 2027.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies

3.1 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB), applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Association, and the applicable provision of the Qatar Commercial Companies Law No. 11 of 2015 and subsequent amendments by Law No. 8 of 2021.

The financial statements have been prepared in Qatari Riyals (QR), which is the Company's functional and presentation currency and all financial information has been rounded off to the nearest QR, unless otherwise indicated.

Basis of measurement

These financial statements have been prepared under the historical cost convention.

When an asset and liability, financial or non-financial, are measured at fair value for recognition or disclosure purposes, are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes as summarised in note 4. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3.2 Material accounting policies

The principal accounting policies that have been applied consistently by the Company to all periods presented in these financial statements, are set out below.

Property and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for land which is measured at fair value. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, including the capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognized in the income statement as the expense is incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognized.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If any such indication exists and where the carrying value of an asset exceeds the estimated recoverable amount, the asset is written down to its recoverable amount.

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each component of an item of property plant and equipment. Land is not depreciated. Estimated useful lives of property, plant and equipment for the current and comparative years are as follows:

Household furniture & appliances	3 Years
Motor vehicles	5 Years
Computer	3 Years
Office equipment	3 years
Office furniture and fixtures	5 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and any change in estimate is accounted for on prospective basis.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the separate statement of profit or loss and other comprehensive income when the asset is derecognised.

Amortization is charged on intangible assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance method on the following bases:

Computer Software and Licenses	5 Years
--------------------------------	---------

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments – recognition, classification, measurement, derecognition and offsetting

Recognition and derecognition of financial instruments

Financial instruments, other than derivative financial instruments, are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets that are regular way purchased or sold are recognised using the trade date accounting i.e. that is when the Company commits to purchase or sell.

Financial instruments that are not trade receivables are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value.

Trade receivables are recognised at transaction cost if they do not contain a significant financing element (IFRS 15).

Financial assets are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- the asset is transferred such that contractual rights to cash flows of the assets and the risks and rewards of ownership are transferred,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments – recognition, classification, measurement, derecognition and offsetting (Continued)

On de-recognition, the Company recognised the differences between carrying amount and consideration

In factoring arrangements and guaranteed receivables, transfer may not result in de-recognition, because the Company retains exposure to risks and rewards to some extent. The Company assesses its extended involvement and recognises a liability, such that the net of asset and liability represents the rights and obligations retained, measured based on the classification of the original asset.

Financial liabilities (or a part of) are derecognised when, and only when the obligation is extinguished — i.e. when the obligation specified in the contract is discharged or cancelled or expires. The gain or loss between the carrying value and amount paid is recognised in profit or loss.

If the terms of an existing financial liability (loans and borrowings) are substantially modified this will be considered to meet the criteria for derecognition of the original liability, and a new financial liability is recognised.

Classification and subsequent measurement of financial assets

Measurement of financial assets depends on the classification, which is determined by the business model for holding the asset and characteristics of its cash flows.

i. Amortised cost

Assets are held for the purpose of obtaining contractual cash flows, which are solely interest and principal, such as vanilla debt instruments, loans and receivables including contract assets. Interest is calculated using effective interest method and included in finance income in profit or loss. Impairment is presented in a separate line in profit or loss.

Classification and measurement of financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

i. Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities, which are measured at amortised cost. Financial liabilities are classified at FVTPL if they are either held for trading or they are otherwise designated within this classification. Gains and losses on such financial liabilities are recognised within other gains and losses in the statement of comprehensive income.

A financial liability is classified as held for trading if (a) it has been acquired principally for the purposes of subsequent short-term repurchase; (b) on initial recognition it is part of a portfolio of identified financial instruments which have a pattern of short-term profit taking; or (c) it is a derivative financial instrument that is not designated and effective as a hedging instrument.

A financial liability may otherwise be designated at FVTPL upon initial recognition if such designation eliminates or reduces significantly a measurement or recognition inconsistency that would otherwise arise; or (b) the financial liability forms part of a company of financial assets, financial liabilities or both, which is managed and its performance evaluated on a fair value basis as a part of the Company's documented risk management and investment strategies; and (c) it forms part of a contract containing one or more embedded derivatives and the entire contract can be so designated in accordance with applicable financial reporting standards.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statement of comprehensive income.

The Company derecognises financial liabilities when the obligations of the Company are discharged, cancelled or have expired.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments – recognition, classification, measurement, derecognition and offsetting (Continued)

Classification and measurement of financial liabilities

ii. Embedded derivatives

Derivatives embedded in other financial instruments or non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at FVTPL.

However financial liabilities which contain multiple embedded derivatives are not separated and are treated as FVTPL.

Offsetting financial instruments

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

Currently the company does not offset financial assets and financial liabilities. The only relevant arrangement the Company is subject to is a master netting arrangement.

Impairment

The following assets have specific characteristics for impairment testing:

Impairment of financial assets

The Company considers bank balances 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 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 Company is exposed to credit risk.

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 Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being more than 360 days past due;
- the restructuring of a loan and advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Impairment (Continued)

Presentation of allowance for ECL in the statement of financial position

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

Impairment losses related to financial assets are presented under net impairment (loss) / reversal on financial assets in the income statement.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of 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 Company's procedures for recovery of amounts due.

Cash and bank balance and term deposits

Impairment on cash and bank balances and term deposits has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. While cash and cash equivalents are also subject to impairment, the identified impairment loss is considered immaterial

Leases

The company leases various offices, equipment and vehicles. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices unless it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the company's investment in the relevant leases. Income from finance leases is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the relevant leases.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Investment in joint ventures

A joint venture is a joint contractual arrangement whereby the Company and other parties have rights to the net assets of the arrangement.

The Company's interests in joint ventures have been accounted for using the equity method.

Where the Company has transactions with a joint venture, unrealised profits and losses are eliminated to the extent of the Company's interest in that joint venture.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assess and determined at initial recognition and subsequently adjusted for any changes in expectation.

Trade receivables expected to be received in the next year are classified as current assets. If not, they are presented as non-current assets.

Contract balances

The timing of revenue recognition, billings and collections may result in contract assets; trade accounts receivables and contract liabilities.

Contract assets

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets are initially recognised for revenue earned on work completed as receipt of consideration is conditional on completion of work done and acceptance by the customer, at which point the contract assets are reclassified to trade accounts receivables.

The contract assets are transferred to trade accounts receivable when the rights become unconditional (i.e. only the passage of time is required before payment of the consideration is due), which usually occurs when the Company issues an invoice to the customer.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Contract balances (Continued)

Contract liabilities

The contract liabilities primarily relate to the billings to and advance consideration received from customers prior to meeting the revenue recognition criteria or when the amount of consideration received from customers exceed the amount of revenue recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with banks and highly liquid financial assets with original maturities of three months or less that are subject to an insignificant risk of change in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Shareholders' equity

Share capital represents the total capital per commercial registration which is treated as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Retained earnings include all accumulated profits or losses of the Company less any dividends and legal reserve.

Employees' end of service benefits

The end of service benefits to its employees is in accordance with Qatar Labor Law. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

Under Law No. 24 of 2002 on Retirement and Pension, the Company is required to make contributions to a government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Company

Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividend

Dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividend is approved by the shareholders. Dividend for the year that are approved after the reporting date of the financial statements are considered as an event after the reporting date.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Provision (Continued)

Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. When measuring fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from the past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

Revenue recognition

Revenue from contract with customers

“Revenue from contract with customer” outlines a single comprehensive model of accounting for revenue arising from contract with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRS. It establishes a new five-step model that will apply to revenue arising from contract with customers.

Step 1: Identify the contract(s) with customer.

Step 2: Identify the performance obligation in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate transaction price to the performance obligation in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Facility management services

Revenue from rendering of facility management comprises of cleaning and maintenance services. Revenue is recognised over time in the accounting period when services are rendered. For fixed-price contracts, revenue recognised is based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer simultaneously receives and consumes the benefits provided by the Company. This is determined based on the time elapsed relative to the total contract period.

Maintenance contracts

The Company provides maintenance services to its customers. Revenue from the maintenance contracts are recognised at a point in time in the period services are completed.

Others

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Other income is recognized when earned and on an accrual basis.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Cost and expense recognition

Costs and expenses are recognized in the statement of profit or loss and other comprehensive income upon delivery of goods and performance of service at the date when incurred.

Expenses are also recognized in the statement of profit or loss and other comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized in the statement of profit or loss and other comprehensive income on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset

Foreign currency transactions

Transactions in foreign currencies are recorded in Qatari Riyals (QR) at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Events after the reporting date

Post year-end events that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Certain areas of financial statements require management to make judgements and estimates in application of accounting policies and measurement of reported amounts. These are continuously monitored for any factors that would lead to a change in assumption or lead to a different decision. Any changes in estimates are accounted for prospectively.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below with reference to relevant notes containing further assessment of the nature and impact of the assumptions.

In the process of applying the Company's accounting policies, management has made the following estimates judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligation

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine appropriate method of recognising revenue. The Company has assessed that based on the contract, the Company does not create an asset with an alternative use to the Company, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company perform and usually has an enforceable right to payment for performance completed to date. In these circumstances the Company recognises revenue over time and in other cases, revenue is recognised at a point in time.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Critical accounting estimates and judgements (Continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement 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 these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or FVOCI 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 the Company'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

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP of the country in which it sells its goods to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, there has been no revision in the lease terms.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company 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 Company's ability to continue a going concern. Therefore, the financial statements are prepared on a going concern basis.

Classification of investments

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The significant management estimates and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Useful lives of property, plant and equipment and right of use assets

The Company's management determines the estimated useful lives of its property, plant and equipment and right of use assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Critical accounting estimates and judgements (Continued)

Use of incremental rate of borrowing

For measuring the lease liability, the Company discounted the lease payments based on its incremental rate of borrowing as on 1 January 2024, i.e. 6%. The definition of incremental borrowing rate states that the rate should reflect what the Company would be charged to borrow over a similar term and under similar circumstances. To determine an appropriate rate, the Company has obtained the relevant information from its bankers

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Property and equipment

2024	Household furniture and appliances QR	Motor vehicles QR	Computers QR	Office equipment QR	Office furniture and fixtures QR	Total QR
<i>Cost</i>						
As at 1 January 2024	1,951,823	1,392,121	3,828,858	868,927	638,900	8,680,629
Additions during the year	—	—	75,084	62,740	252,600	390,424
Disposals during the year	—	—	(4,750)	—	—	(4,750)
As at 31 December 2024	1,951,823	1,392,121	3,899,192	931,667	891,500	9,066,303
<i>Accumulated depreciation</i>						
As at 1 January 2024	1,947,770	806,136	3,521,627	689,923	622,029	7,587,485
Charge for the year	2,359	216,382	244,885	115,715	54,052	633,393
Disposals during the year	—	—	(3,692)	—	—	(3,692)
As at 31 December 2024	1,950,129	1,022,518	3,762,820	805,638	676,081	8,217,186
<i>Net book value</i>						
As at 31 December 2024	1,694	369,603	136,372	126,029	215,419	849,117
2023						
<i>Cost</i>						
As at 1 January 2023	1,951,823	1,392,121	3,999,024	795,297	637,546	8,775,811
Additions during the year	—	—	44,834	75,430	1,354	121,618
Disposals during the year	—	—	(215,000)	(1,800)	—	(216,800)
As at 31 December 2023	1,951,823	1,392,121	3,828,858	868,927	638,900	8,680,629
<i>Accumulated depreciation</i>						
As at 1 January 2023	1,942,395	589,071	3,262,889	564,137	601,694	6,960,186
Charge for the year	5,375	217,065	341,503	126,236	20,335	710,514
Disposals during the year	—	—	(82,765)	(450)	—	(83,215)
As at 31 December 2023	1,947,770	806,136	3,521,627	689,923	622,029	7,587,485
<i>Net book value</i>						
As at 31 December 2023	4,053	585,985	307,231	179,004	16,871	1,093,144

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Intangible assets

	2024 QR	2023 QR
Cost		
As at 1 January	5,599,772	4,899,628
Additions during the year	–	700,144
As at 31 December	5,599,772	5,599,772
Accumulated amortization		
As at 1 January	3,366,517	2,694,048
Amortization during the year	689,538	672,469
As at 31 December	4,056,055	3,366,517
Net book value		
As at 31 December	1,543,717	2,233,255

*Intangible assets represent computer software and license with 5 years useful lives.

7. Leases

The lease represents the discounted values of future lease payments for the lease's office premises and staff accommodations.

The movement of the lease at the end of the reporting period is as follow:

	2024 QR	2023 QR
Right-of-use assets		
As at 1 January	3,356,384	7,682,367
Add: Additions during the year	1,493,374	–
Less: Depreciation expense	(3,778,762)	(4,325,983)
Less: Write-off during the year	(33,931)	–
As at 31 December	1,037,065	3,356,384
Lease liabilities		
As at 1 January	3,309,726	7,690,394
Add: Additions during the year	1,493,374	–
Add: Interest on lease liabilities	143,517	310,312
Less: Repayment of lease liabilities	(3,835,944)	(4,690,980)
Less: Write-off during the year	(29,137)	–
As at 31 December	1,081,536	3,309,726
Current portion	502,327	3,309,726
Non- Current portion	579,209	–
As at 31 December	1,081,536	3,309,726

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Investment in Joint Venture

	2024 QR	2023 QR
a) Mosanada-Como facility Management Services (MCFM)	9,077,897	9,568,509
b) Mosanada-Arena Consulting Service (MACS)	22,298	32,322,301
	9,100,195	41,890,810

Share of profit results in joint ventures

a) Mosanada-Como facility Management Services (MCFM)	633,729	1,544,766
b) Mosanada-Arena Consulting Service (MACS)	5,368,170	12,498,709
	6,001,899	14,043,475

a) Mosanada-Como facility Management Services (MCFM)

The company engaged in a joint venture with "Como facility management services W.L.L" on a 50:50 profit sharing basis named "Mosanada-Como Joint venture Integrated Facilities Management" which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing Integrated Facilities Management for the Qatar Petroleum (Qatar Energy) headquarters.

Based on the agreement signed with the Como facility management services W.L.L, both the companies have commenced activities on 2 February 2021 for a period of 5 years.

	2024 QR	2023 QR
Mosanada-Como Joint Venture- Integrated Facilities Management	50 : 50	50 : 50

The movement in the investment in joint ventures account is as follows:

	2024 QR	2023 QR
Balance as at 1 January	9,568,509	7,607,982
Net movement of working capital requirements	(1,124,341)	415,761
Share of result from joint venture during the year	258,184	1,544,766
Share of result from joint venture prior period	375,545	—
Balance as at 31 December	9,077,897	9,568,509

The following tables summarizes the financial information of joint venture included in its own separate financial statements:

Financial position

	2024 QR	2023 QR
Non-current assets	922,687	1,246,023
Current assets	43,177,722	35,272,652
Non-current liabilities	(1,038,441)	(764,740)
Current liabilities	(20,197,452)	(13,405,787)
Net assets	22,864,516	22,348,148
Company's share in net assets (50%)	11,432,258	11,174,074

Results of operation

	2024 QR	2023 QR
Revenue	40,300,380	40,393,701
Expenses	(39,784,012)	(37,304,169)
Net profit	516,368	3,089,532
Company's share in profit of joint ventures (50%)	258,184	1,544,766

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Investment in Joint Venture (Continued)

b) Mosanada-Arena Consulting Service (MACS)

The company engaged in a joint venture with "Lima Management Consulting W.L.L" on a 50:50 profit sharing basis named "Mosanada-Arena Consulting Services (MACS)" which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing Integrated Facilities Management for the Public Works Authority.

Based on the agreement signed with the Lima Management Consulting W.L.L", both the companies have commenced activities on 10 April 2023,

	2024 QR	2023 QR
Mosanada-Arena Consulting Services	50 : 50	50 : 50

The movement in the investment in joint ventures account is as follows:

	2024 QR	2023 QR
Balance as at 1 January	32,322,301	—
Net movement of working capital requirements	(37,668,173)	19,823,592
Share of result from joint venture	5,368,170	12,498,709
Balance as at 31 December	22,298	32,322,301

The following tables summarizes the financial information of joint venture included in its own separate financial statements:

Financial position

	2024 QR	2023 QR
Non-current assets	—	385,949
Current assets	684,655	55,074,123
Current liabilities	(545,942)	(2,147,410)
Net assets	138,713	53,312,663
Company's share in net assets (50%)	69,357	26,656,331

Results of operation

	2024 QR	2023 QR
Revenue	35,857,590	78,425,452
Expenses	(25,121,249)	(53,428,033)
Net profit	10,736,341	24,997,419
Company's share in profit of joint ventures (50%)	5,368,170	12,498,709

9. Trade and other receivables

	2024 QR	2023 QR
Trade receivables	35,445,399	37,279,490
Less: Impairment loss allowance on trade receivables	(142,674)	—
	35,302,725	37,279,490
Prepayments	2,270,409	1,848,939
Security deposits	1,357,895	1,154,635
Advance to suppliers	141,860	25,933
Other receivables	461,026	520,803
	39,533,915	40,829,800

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Trade and other receivables (Continued)

Movement in impairment loss allowance on trade receivables is recognized in the separate statement of financial position as follows;

	2024	2023
	QR	QR
Provided during the year (Note 17)	142,674	–
	142,674	–

10. Contract assets

	2024	2023
	QR	QR
Unbilled revenue - current	11,952,706	13,846,037
	11,952,706	13,846,037

Contract assets represent the Company's right on consideration for services provided but not billed at the reporting date, all the balance are current in nature.

11. Cash and cash equivalents

	2024	2023
	QR	QR
Cash in hand	14,581	13,745
Cash at bank – current account (i)	14,362,551	28,681,222
Cash at bank – term deposits account (ii)	80,500,000	23,000,000
Cash and bank balances	94,877,132	51,694,967

(i) Cash held in bank current accounts earns no interest.

(ii) Cash held in short term bank deposit accounts mature within 30 -90 days earns fixed interest at 4.45 % - 5.5% per annum (2023 3.5% - 5 %). During the year, the Company earned interest income of QR 2,685,526 (2023: QR 2,024,142). Short-term bank deposits are for a period of monthly and quarterly maturity basis.

12. Share capital

As at 31 December 2024 and 2023, the authorized shares of 1,500,000 at QR 10 par value were issued and paid. The share capital amounting to QR 15,000,000 is distributed among shareholders as follows:

Name of shareholder	Country of incorporation	% Shareholding 31 December 2024	% Shareholding 31 December 2023
Aspire Zone Foundation	Qatar	45%	45%
Qatar Olympic Committee	Qatar	30%	30%
Cushman and Wakefield (Qatar) Holding Pty. Ltd	Australia	25%	25%
		100%	100%

13. Legal reserve

In accordance with Qatar Commercial Companies Law and the Company's Articles of Association, the Company must transfer 10% of the annual net profit to a legal reserve account. The Company resolved to discontinue the annual transfers as the reserve totals 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated for in the Commercial Companies Law and Company's Article of Association.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Employees' end of service benefits

	2024 QR	2023 QR
Balance as at the beginning of the year	16,225,448	18,798,312
Provision provided during the year	3,366,606	3,761,981
Payments made during the year	(4,179,972)	(6,334,845)
	15,412,082	16,225,448

15. Trade and other payables

	2024 QR	2023 QR
Trade payables	1,014,197	1,935,760
Accrued expenses	1,849,727	2,902,368
Provisions for bonus	6,750,000	16,301,081
Income tax payable	1,420,073	1,656,861
Provisions for leave salaries and air tickets	1,683,229	2,724,835
Other payables	47,067	30,720
	12,764,293	25,551,625

16. Revenue

The following sets out the disaggregation of the Company's revenue from contracts with customers:

a) Type of services

	2024 QR	2023 QR
Facility management services	148,602,664	181,149,091

b) Timing of satisfaction of performance obligation

	2024 QR	2023 QR
Services transferred at over time – short term	148,602,664	181,149,091

c) Customer relationship

	2024 QR	2023 QR
Third party customers	83,984,144	121,465,426
Related party	64,618,520	59,683,665
	148,602,664	181,149,091

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Cost of revenue

	<i>Note</i>	2024 QR	2023 QR
Salaries and employee related costs		78,768,445	100,732,839
Depreciation of right-of-use assets	7	3,778,762	4,325,983
Rent		3,092,769	3,722,994
Software maintenance		2,260,523	2,746,396
Travel and transportation		2,199,630	3,140,479
Write off of trade receivables		816,250	–
Bank charges		786,377	657,577
Amortization of intangibles	6	689,538	672,469
Communication		679,921	773,974
Depreciation of property and equipment	5	633,393	710,514
Printing and stationery		379,475	408,187
Professional fees		348,875	16,000
Repairs and maintenance		344,070	266,206
Provision for impairment on trade receivables	9	142,674	–
Insurance		55,367	85,176
Supplies and utilities		24,652	61,553
Others		265,343	259,634
		95,266,064	118,579,981

18. General and administrative expenses

	2024 QR	2023 QR
Salaries and employee related costs	6,173,346	6,198,834
Professional fees	1,472,154	721,178
Entertainment	237,128	91,029
Travel	132,124	53,057
Bank charges	92,219	45,238
Communication	2,202	2,610
Others	145,297	66,380
	8,254,470	7,178,326

19. Dividend

On 23rd May 2024 at the Annual General Assembly Meeting of Board of directors, a final dividend of QR 27 per share amounting to QR 40,500,000 was declared in respect of the profit for the year ended 31 December 2023.

20. Income tax payable

The reconciliation of profit before income tax benefit in the statement of comprehensive income to the taxable profit computed at the statutory income tax rate for the year ended 31 December 2024 and 2023 is as follows:

	2024 QR	2023 QR
Profit before income tax	54,000,003	71,345,411
Adjustments:		
Non- deductible depreciation	3,698,952	4,384,481
Non- deductible reserves or provisions	7,859,490	18,817,214
Non- deductible expenses	816,250	–
Less - reversal/payment for provisions	(9,571,788)	(28,272,660)
Taxable profit before application of taxable losses available for carry forward	56,802,907	66,274,446
Add: Taxable losses available for carry forward at beginning of the year	–	–
Taxable profit available for at end of the year	56,802,907	66,274,446
Share of profit attributable to the foreign shareholders	25%	25%
Effective tax rate for the share of profit attributable to the foreign shareholders	10%	10%
Income tax payable	1,420,073	1,656,861

The income tax due which is 10% of the profit share of foreign partners in the total taxable income will be borne by the foreign partners directly.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. Related party disclosures

In the normal course of its business, the Company enters into transactions with the parties who fall under the definition of a related party as per IAS 24 "Related party disclosures". The details of the balances with such related parties during the year are as follows:

a) Transaction with related parties

Name of related party	Nature of transactions	2024 QR	2023 QR
Aspire zone foundation	Revenue from rendering services	64,618,520	59,683,665

b) Due from related parties

Name of related party	Relationship	2024 QR	2023 QR
Aspire zone foundation	Shareholder	7,593,126	13,634,673
Cushman and Wakefield (Qatar) Holding Pty. Ltd	Shareholder	1,425,073	1,661,861
		9,018,199	15,296,534

The amounts due from/to related parties are unsecured, non-interest bearing, unimpaired and are receivable/payable on demand.

c) Key management compensation

For the years ended 31 December, compensation of the key management personnel paid as follows,

	2024 QR	2023 QR
Director's remuneration and management benefits	8,421,336	9,875,220

22. Financial risk and capital management

The Company has exposure to the following risks from its use of financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Capital risk

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established a finance committee which is responsible for developing and monitoring the Company's risk management strategy and policies. The committee reports regularly to the board of directors on its activities. There have been no changes to the Company's exposures to risk or the methods used to measure and manage these risks during the year.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in the light of the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22. Financial risk and capital management (Continued)

Credit risk (Continued)

Credit risk arises on trade receivables and contract assets, on investments in debt securities, other receivables such as loans to related parties, cash and cash equivalents and deposits with financial institutions.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Bank balances are held with reputed banks in and outside Qatar. Given this, management do not expect these banks to fail on their obligations.

Trade receivables, contracts assets and lease receivables. have adopted the same simplified approach and loss allowance is calculated based on lifetime expected credit losses. Contract assets and trade receivables are determined to have the same credit risk exposures as fundamentally based on the same customers.

To measure the expected credit losses, management has used historic data % of settled sales per days overdue. This data was analysed further to create a profile by segment, region, product/ service offered and type of customer.

The Company's maximum exposure to credit risk as at the reporting date is the carrying amount of its financial assets, which are the following:

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Company's financial assets, contract assets and financial guarantee contracts, as well as the Company's maximum exposure to credit risk by credit risk rating grades.

As at 31 December 2024	Note	12 month or lifetime ECL	Gross carrying amount	Impairment loss allowance	Net carrying amount
Trade receivables	9	Lifetime ECL	35,445,399	(142,674)	35,302,725
Contract assets	10	Lifetime ECL	11,952,706	–	11,952,706
Due from related parties	21	Lifetime ECL	9,018,199	–	9,018,199
Bank balances	11	12-month ECL	94,862,551	–	94,862,551
As at 31 December 2023					
Trade receivables	9	Lifetime ECL	37,279,490	–	37,279,490
Contract assets	10	Lifetime ECL	13,846,037	–	13,846,037
Due from related parties	21	Lifetime ECL	15,296,534	–	15,296,534
Bank balances	11	12-month ECL	51,681,222	–	51,681,222

Note (i) For trade receivables, contract assets and due from related parties, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the aging of trade receivables as at 31 December follows:

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22. Financial risk and capital management (Continued)

Credit risk (Continued)

Accordingly, the aging of trade receivables as at 31 December follows:

	2024 QR	2023 QR
0-30 days	7,266,680	10,441,870
31-60 days	4,789,480	1,628,068
61-180 days	18,808,133	23,499,715
More than 365 days	4,438,432	1,709,837
Impaired	142,674	—
	35,445,399	37,279,490

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to 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 Company's reputation.

The table below summarizes the contractual undiscounted maturities of the Company's financial liabilities at the reporting date. The Company's financial liabilities include any contractual interest payments.

As at 31 December 2024	Less than 1 year QR	Between 1 and 2 years QR	Between 2 and 5 years QR	Over 5 years QR	Total QR
Lease liabilities	502,327	533,309	45,900	—	1,081,536
Trade payables	1,014,197	—	—	—	1,014,197

As at 31 December 2023

Lease liabilities	3,309,726	—	—	—	3,309,726
Trade payables	1,935,760	—	—	—	1,935,760

Capital risk management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns to the shareholder and to provide best returns on capital investment by pricing services commensurately with the level of risk.

The Company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the levels of risk. The Company manages the shareholder's funds and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, or realise assets in order to reduce debt. The Company's equity comprises share capital, legal reserve and retained earnings.

The Company is not subject to externally-imposed capital requirements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

23. Fair value measurement

Financial instruments consist of financial assets and financial liabilities.

Financial assets:

The Company's principal financial assets include trade and other receivables, cash and bank balances, due from related parties and contract assets.

Financial liabilities:

The Company's significant financial liabilities include lease liabilities, due to related parties and trade and other payables.

Accounting policies for key items of financial assets and liabilities are set out in Note 3.

Fair value of financial instruments:

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties on an arm's length basis. Since the separate financial statements have been prepared under the historical cost convention, the carrying values of the Company's financial instruments as recorded could therefore be different from their fair values. However, in the opinion of the management, fair values of the financial assets and liabilities are not considered significantly different from their book values as most of these items are short-term in nature or reprised frequently.

24. Contingent liabilities

Company has contingent liabilities in respect of performance bonds and tender bonds arising in the ordinary course of business Bank facilities are secured by the personal guarantee of shareholders.

	2024	2023
	QR	QR
Performance bonds	103,371,020	122,100,113
Tender bonds	2,000,000	—
	105,371,020	122,100,113

25. Subsequent events

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

26. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation in the current year's financial statements. However, such reclassification does not have any effect on the net income, net assets and equity of the previous year.

**MOSANADA FACILITY
MANAGEMENT SERVICES Q.P.S.C.**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023**



MOORE

An Independent Member Firm of Moore Global Network Limited

مورسٽيفنز وشركاه – محاسبون قانونيون

Moore Stephens and Partners
Certified Public Accountants

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Mosanada Facility Management Services Q.P.S.C.
Doha, State of Qatar

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Mosanada Facility Management Services Q.P.S.C.** (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the other ethical requirements that are relevant to our audit of the Company's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and applicable provisions of Qatar Commercial Companies Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

- Identify and assess the risks of material misstatement of the 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 Company's 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law, we report the following:

- We are also in the opinion that proper books of account were maintained by the Company.
- We obtained all the information and explanations which we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Associations were committed during the year which would materially affect the Company's financial position and performance.



Fathi Abu Farah
 Partner
 Moore Stephens and Partners
 Qatari Auditors' Registration Number (294)

مورستيفنز وشركاه محاسبون قانونيون
مورستيفنز
MOORE STEPHENS
 Moore Stephens and Partners
 Certified Public Accountants
 License No. 27 | P.O. Box 77085 | Doha, Qatar

21 March 2024
 Doha, State of Qatar

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<i>Note</i>	2023 QR	2022 QR
ASSETS			
Non-current assets			
Property and equipment	5	1,093,144	1,815,625
Intangible assets	6	2,233,255	2,205,580
Right-of-use assets	7	3,356,384	7,682,367
Investment in joint venture	8	41,890,810	7,607,982
Total non-current assets		48,573,593	19,311,554
Current assets			
Trade and other receivables	9	40,829,800	51,768,390
Contract assets	10	13,846,037	17,248,784
Due from related parties	21(b)	15,296,534	14,923,065
Cash and cash equivalents	11	51,694,967	79,843,273
Total current assets		121,667,338	163,783,512
TOTAL ASSETS		170,240,931	183,095,066
EQUITY AND LIABILITIES			
Equity			
Share capital	12	15,000,000	15,000,000
Legal reserve	13	7,500,000	7,500,000
Retained earnings		102,654,132	98,808,721
TOTAL EQUITY		125,154,132	121,308,721
Liabilities			
Non-current liabilities			
Employees' end of service benefits	14	16,225,448	18,798,312
Lease liabilities	7	—	3,309,727
Total non-current liabilities		16,225,448	22,108,039
Current liabilities			
Lease liabilities	7	3,309,726	4,380,667
Trade and other payables	15	25,551,625	35,297,639
Total current liabilities		28,861,351	39,678,306
TOTAL LIABILITIES		45,086,799	61,786,345
TOTAL EQUITY AND LIABILITIES		170,240,931	183,095,066

These financial statements were approved by the Board of Directors on 21 March 2024 and were signed on its behalf by:


Abdulaziz Abdulla S A Al-Shareef
Chairman



The attached notes from 1 to 26 are an integral part of these financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Note</i>	2023 QR	2022 QR
Revenue	16	181,149,091	271,613,429
Cost of revenue	17	(118,579,981)	(172,959,816)
Gross profit		62,569,110	98,653,613
Other income		197,322	294,200
Share of profit results in joint ventures	8	14,043,475	4,640,145
General and administrative expenses	18	(7,178,326)	(6,561,996)
Operating profit		69,631,581	97,025,962
Interest income on term deposits	11	2,024,142	979,180
Finance charge on lease liabilities	7	(310,312)	(616,887)
Net profit for the year		71,345,411	97,368,255
Other comprehensive income		—	—
Total comprehensive income for the year		71,345,411	97,368,255

The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

2023	Share capital QR	Legal reserve QR	Retained earnings QR	Total QR
As at 1 January 2023	15,000,000	7,500,000	98,808,721	121,308,721
Total comprehensive income for the year	—	—	71,345,411	71,345,411
Dividend distributed during the year (Note 19)	—	—	(67,500,000)	(67,500,000)
As at 31 December 2023	15,000,000	7,500,000	102,654,132	125,154,132

2022

As at 1 January 2022	15,000,000	7,500,000	89,445,466	111,945,466
Total comprehensive income for the year	—	—	97,368,255	97,368,255
Dividend distributed during the year	—	—	(88,005,000)	(88,005,000)
As at 31 December 2022	15,000,000	7,500,000	98,808,721	121,308,721

The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Note</i>	2023 QR	2022 QR
OPERATING ACTIVITIES			
Profit for the year		71,345,411	97,368,255
Adjustments for:			
Depreciation of property and equipment	5	710,514	727,120
Amortization of intangible assets	6	672,469	414,873
Depreciation of right-of-use of assets	7	4,325,983	6,382,722
(Profit)/loss from sale of property and equipment		(15)	-
Share of results in joint ventures	8	(14,043,475)	(4,640,145)
Interest income on term deposits	11	(2,024,142)	(979,180)
Interest expense on lease liabilities	7	310,312	636,887
Employees' end of service benefits	14	3,761,981	5,670,321
Operating profit before working capital changes		65,059,038	105,580,833
Working capital changes:			
Trade and other receivables		10,938,590	(7,838,349)
Contract assets		3,402,747	(1,643,702)
Due from related parties		(373,469)	(1,959,404)
Trade and other payables		(9,745,606)	11,399,230
Cash flows from operations		69,281,300	105,538,628
Employees' end of service benefits paid	14	(6,334,845)	(2,212,388)
Net cash generated from operating activities		62,946,455	103,326,240
INVESTING ACTIVITIES			
Additions to property and equipment	5	(121,618)	(1,186,809)
Additions to intangible assets	6	(700,144)	(2,089,147)
Proceeds from disposal of property and equipment		133,192	913
Interest received on term deposits	11	2,024,142	979,180
Net movement of working capital requirement on joint venture		(20,239,353)	1,844,987
Net cash used in investing activities		(18,903,781)	(450,876)
FINANCING ACTIVITIES			
Dividends paid	19	(67,500,000)	(88,005,000)
Repayment of lease liabilities	7	(4,690,980)	(6,747,912)
Net cash used in financing activities		(72,190,980)	(94,752,912)
Change in cash and bank balances		(28,148,306)	8,122,452
Cash and bank balances at the beginning of the year		79,843,273	71,720,821
Cash and bank balances at the end of the year	11	51,694,967	79,843,273

The attached notes from 1 to 26 are an integral part of these financial statements.



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Legal status and principal activities

Mosanada Facility Management Services Q.P.S.C was established in the State of Qatar, under commercial registration number 58773 as a Qatari Private Shareholding Company, pursuant to the provisions of Qatar Commercial Companies Law No 11 of 2015.

The Company's registered office address is at Sayer No B 09, Barwa Commercial Avenue, Doha, State of Qatar.

The principal activities of the Company are facility management services, including the cleaning, and managing and maintenance of stadiums, buildings and parks.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2023

The financial statements have been drawn up based on accounting standards, interpretations and amendments effective at 1 January 2023. The Company has adopted the following new and revised Standards and Interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which were effective for the current accounting period:

- *Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction*

This amendment requires the Company to recognise deferred tax assets and liabilities gross in relation to their leases which were previously these were recognised net. There is no impact on the amounts disclosed on the statement of financial position.

- *Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules*

This amendment permits the Company to not recognise deferred tax assets and liabilities related to the Pillar Two tax reforms. Due to the uncertain nature of the tax reforms, the Company cannot quantify the impact that this has had on the amount of Deferred tax assets and liabilities not recognised on the statement of financial position in the current period. No amounts were recognised in the prior period in relation to the Pillar Two Model Rules, to which this amendment would apply.

- *IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)*

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

However, the Company does not have any contracts that meet the definition of an insurance contract under IFRS 17.

- *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements-Disclosure of Accounting Policies*

IAS 1 replaces all instances of the term 'significant accounting policies' with 'material accounting policy information, and it clarifies that information is material if, when considered together with other information included in an entity's financial statements, can reasonably influence decisions of primary users of financial statements.

- *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates*

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

2.2 New standards and amendments issued but not yet effective for years ending 31 December 2023

The Company has not applied the below new or amended standards and interpretations that have been issued by the IASB but are not yet mandatory for the financial year ended 31 December 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

- *Amendments to IAS 7 & IFRS 7 Supplier Financing Arrangements*

This amendment will have no impact on the amounts recognised in the financial statements but will require additional disclosures to be provided around the Company's use of supplier financing arrangements. This amendment will be effective for the 2024 Financial Statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Adoption of new and revised International Financial Reporting Standards (Continued)

2.3 New standards and amendments issued but not yet effective for years ending 31 December 2023 (Continued)

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current & Amendments to IAS 1 – Non-current Liabilities with Covenants*

These amendments together impact the classification of liabilities with covenants and any convertible notes that the Company issues with liability classified conversion features. It may impact the classification of some of the Company's debts and will require additional disclosure about the effect of the covenants on the Company. The Company is still currently assessing the impact of these amendments. They are effective for the 2024 Financial Statements.

- *Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback*

IFRS 16 adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, earlier application is permitted.

3. Basis of preparation and material accounting policies

3.1 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB), applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Association, and the applicable provision of the Qatar Commercial Companies Law No. 11 of 2015 and subsequent amendments by Law No. 8 of 2021.

The financial statements have been prepared in Qatari Riyals (QR), which is the Company's functional and presentation currency and all financial information has been rounded off to the nearest QR, unless otherwise indicated.

Basis of measurement

These financial statements have been prepared under the historical cost convention.

When an asset and liability, financial or non-financial, are measured at fair value for recognition or disclosure purposes, are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes as summarised in note 4. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3.2 Material accounting policies

The principal accounting policies that have been applied consistently by the Company to all periods presented in these financial statements, are set out below.

Property and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for land which is measured at fair value. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, including the capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Property and equipment (Continued)

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognized in the income statement as the expense is incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognized.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If any such indication exists and where the carrying value of an asset exceeds the estimated recoverable amount, the asset is written down to its recoverable amount.

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each component of an item of property plant and equipment. Land is not depreciated. Estimated useful lives of property, plant and equipment for the current and comparative years are as follows:

Household furniture & appliances	3 Years
Motor vehicles	5 Years
Computer	3 Years
Office equipment	3 years
Office furniture and fixtures	5 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and any change in estimate is accounted for on prospective basis.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the separate statement of profit or loss and other comprehensive income when the asset is derecognised.

Amortization is charged on intangible assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance method on the following bases:

Computer Software and Licenses	5 Years
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Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments – recognition, classification, measurement, derecognition and offsetting

Recognition and derecognition of financial instruments

Financial instruments, other than derivative financial instruments, are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets that are regular way purchased or sold are recognised using the trade date accounting i.e. that is when the Company commits to purchase or sell.

Financial instruments that are not trade receivables are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value.

Trade receivables are recognised at transaction cost if they do not contain a significant financing element (IFRS 15).

Financial assets are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- the asset is transferred such that contractual rights to cash flows of the assets and the risks and rewards of ownership are transferred,

On de-recognition, the Company recognised the differences between carrying amount and consideration

In factoring arrangements and guaranteed receivables, transfer may not result in de-recognition, because the Company retains exposure to risks and rewards to some extent. The Company assesses its extended involvement and recognises a liability, such that the net of asset and liability represents the rights and obligations retained, measured based on the classification of the original asset.

Financial liabilities (or a part of) are derecognised when, and only when the obligation is extinguished — i.e. when the obligation specified in the contract is discharged or cancelled or expires. The gain or loss between the carrying value and amount paid is recognised in profit or loss.

If the terms of an existing financial liability (loans and borrowings) are substantially modified this will be considered to meet the criteria for derecognition of the original liability, and a new financial liability is recognised.

Classification and subsequent measurement of financial assets

Measurement of financial assets depends on the classification, which is determined by the business model for holding the asset and characteristics of its cash flows.

i. Amortised cost

Assets are held for the purpose of obtaining contractual cash flows, which are solely interest and principal, such as vanilla debt instruments, loans and receivables including contract assets. Interest is calculated using effective interest method and included in finance income in profit or loss. Impairment is presented in a separate line in profit or loss.

Classification and measurement of financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

i. Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities, which are measured at amortised cost. Financial liabilities are classified at FVTPL if they are either held for trading or they are otherwise designated within this classification. Gains and losses on such financial liabilities are recognised within other gains and losses in the statement of comprehensive income.

A financial liability is classified as held for trading if (a) it has been acquired principally for the purposes of subsequent short-term repurchase; (b) on initial recognition it is part of a portfolio of identified financial instruments which have a pattern of short-term profit taking; or (c) it is a derivative financial instrument that is not designated and effective as a hedging instrument.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Financial instruments – recognition, classification, measurement, derecognition and offsetting (Continued)

Classification and measurement of financial liabilities

i. Financial liabilities

A financial liability may otherwise be designated at FVTPL upon initial recognition if such designation eliminates or reduces significantly a measurement or recognition inconsistency that would otherwise arise; or (b) the financial liability forms part of a company of financial assets, financial liabilities or both, which is managed and its performance evaluated on a fair value basis as a part of the Company's documented risk management and investment strategies; and (c) it forms part of a contract containing one or more embedded derivatives and the entire contract can be so designated in accordance with applicable financial reporting standards.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statement of comprehensive income.

The Company derecognises financial liabilities when the obligations of the Company are discharged, cancelled or have expired.

ii. Embedded derivatives

Derivatives embedded in other financial instruments or non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at FVTPL.

However financial liabilities which contain multiple embedded derivatives are not separated and are treated as FVTPL.

Offsetting financial instruments

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

Currently the company does not offset financial assets and financial liabilities. The only relevant arrangement the Company is subject to is a master netting arrangement.

Impairment

The following assets have specific characteristics for impairment testing:

Impairment of financial assets

The Company considers bank balances 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 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 Company is exposed to credit risk.

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 Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Impairment (Continued)

Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the customer or issuer;
- a breach of contract such as a default or being more than 360 days past due;
- the restructuring of a loan and advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

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

Impairment losses related to financial assets are presented under net impairment (loss) / reversal on financial assets in the income statement.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of 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 Company's procedures for recovery of amounts due.

Cash and bank balance and term deposits

Impairment on cash and bank balances and term deposits has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. While cash and cash equivalents are also subject to impairment, the identified impairment loss is considered immaterial

Leases

The company leases various offices, equipment and vehicles. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices unless it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the company's investment in the relevant leases. Income from finance leases is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the relevant leases.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Investment in joint ventures

A joint venture is a joint contractual arrangement whereby the Company and other parties have rights to the net assets of the arrangement.

The Company's interests in joint ventures have been accounted for using the equity method.

Where the Company has transactions with a joint venture, unrealised profits and losses are eliminated to the extent of the Company's interest in that joint venture.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assess and determined at initial recognition and subsequently adjusted for any changes in expectation.

Trade receivables expected to be received in the next year are classified as current assets. If not, they are presented as non-current assets.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Contract balances

The timing of revenue recognition, billings and collections may result in contract assets; trade accounts receivables and contract liabilities.

Contract assets

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets are initially recognised for revenue earned on work completed as receipt of consideration is conditional on completion of work done and acceptance by the customer, at which point the contract assets are reclassified to trade accounts receivables.

The contract assets are transferred to trade accounts receivable when the rights become unconditional (i.e. only the passage of time is required before payment of the consideration is due), which usually occurs when the Company issues an invoice to the customer.

Contract liabilities

The contract liabilities primarily relate to the billings to and advance consideration received from customers prior to meeting the revenue recognition criteria or when the amount of consideration received from customers exceed the amount of revenue recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with banks and highly liquid financial assets with original maturities of three months or less that are subject to an insignificant risk of change in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Shareholders' equity

Share capital represents the total capital per commercial registration which is treated as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Retained earnings include all accumulated profits or losses of the Company less any dividends and legal reserve.

Employees' end of service benefits

The end of service benefits to its employees is in accordance with Qatar Labor Law. The entitlement to these benefits is based upon the employees' final salary and length of service. The expected costs of these benefits are accrued over the period of employment.

Under Law No. 24 of 2002 on Retirement and Pension, the Company is required to make contributions to a government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Company's obligations are limited to these contributions, which are expensed when due.

Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Company

Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Provision (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Fair value measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. When measuring fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Dividend

Dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividend is approved by the shareholders. Dividend for the year that are approved after the reporting date of the financial statements are considered as an event after the reporting date.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from the past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

Revenue recognition

Revenue from contract with customers

"Revenue from contract with customer" outlines a single comprehensive model of accounting for revenue arising from contract with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within IFRS. It establishes a new five-step model that will apply to revenue arising from contract with customers.

Step 1: Identify the contract(s) with customer.

Step 2: Identify the performance obligation in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate transaction price to the performance obligation in the contract.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Facility management services

Revenue from rendering of facility management comprises of cleaning and maintenance services. Revenue is recognised over time in the accounting period when services are rendered. For fixed-price contracts, revenue recognised is based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer simultaneously receives and consumes the benefits provided by the Company. This is determined based on the time elapsed relative to the total contract period.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Basis of preparation and material accounting policies (Continued)

3.2 Material accounting policies (Continued)

Revenue recognition (Continued)

Maintenance contracts

The Company provides maintenance services to its customers. Revenue from the maintenance contracts are recognised at a point in time in the period services are completed.

Others

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Other income is recognized when earned and on an accrual basis.

Cost and expense recognition

Costs and expenses are recognized in the statement of profit or loss and other comprehensive income upon delivery of goods and performance of service at the date when incurred.

Expenses are also recognized in the statement of profit or loss and other comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized in the statement of profit or loss and other comprehensive income on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset

Foreign currency transactions

Transactions in foreign currencies are recorded in Qatari Riyals (QR) at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Events after the reporting date

Post year-end events that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Certain areas of financial statements require management to make judgements and estimates in application of accounting policies and measurement of reported amounts. These are continuously monitored for any factors that would lead to a change in assumption or lead to a different decision. Any changes in estimates are accounted for prospectively.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below with reference to relevant notes containing further assessment of the nature and impact of the assumptions.

In the process of applying the Company's accounting policies, management has made the following estimates judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Critical accounting estimates and judgements (Continued)

Satisfaction of performance obligation

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine appropriate method of recognising revenue. The Company has assessed that based on the contract, the Company does not create an asset with an alternative use to the Company, the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company perform and usually has an enforceable right to payment for performance completed to date. In these circumstances the Company recognises revenue over time and in other cases, revenue is recognised at a point in time.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement 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 these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or FVOCI 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 the Company'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

Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP of the country in which it sells its goods to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, there has been no revision in the lease terms.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company 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 Company's ability to continue a going concern. Therefore, the financial statements are prepared on a going concern basis.

Classification of investments

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The significant management estimates and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. Critical accounting estimates and judgements (Continued)

Useful lives of property, plant and equipment and right of use assets

The Company's management determines the estimated useful lives of its property, plant and equipment and right of use assets for calculating depreciation and amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Use of incremental rate of borrowing

For measuring the lease liability, the Company discounted the lease payments based on its incremental rate of borrowing as on 1 January 2022, i.e. 6%. The definition of incremental borrowing rate states that the rate should reflect what the Company would be charged to borrow over a similar term and under similar circumstances. To determine an appropriate rate, the Company has obtained the relevant information from its bankers

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Property and equipment

2023	Household furniture and appliances QR	Motor vehicles QR		Computers QR	Office equipment QR	Office furniture and fixtures QR	Total QR
<i>Cost</i>							
As at 1 January 2023	1,951,823	1,392,121		3,999,024	795,297	637,546	8,775,811
Additions during the year	–	–		44,834	75,430	1,354	121,618
Disposals during the year	–	–		(215,000)	(1,800)	–	(216,800)
As at 31 December 2023	1,951,823	1,392,121		3,828,858	868,927	638,900	8,680,629
<i>Accumulated depreciation</i>							
As at 1 January 2023	1,942,395	589,071	1.1	3,262,889	564,137	601,694	6,960,186
Charge for the year	5,375	217,065		341,503	126,236	20,335	710,514
Disposals during the year	–	–		(82,765)	(450)	–	(83,215)
As at 31 December 2023	1,947,770	806,136		3,521,627	689,923	622,029	7,587,485
<i>Net book value</i>							
As at 31 December 2023	4,053	585,985		307,231	179,004	16,871	1,093,144
2022							
<i>Cost</i>							
As at 1 January 2022	1,944,747	933,121		3,528,696	568,187	615,601	7,590,352
Additions during the year	7,076	459,000		471,678	227,110	21,945	1,186,809
Disposals during the year	–	–		(1,350)	–	–	(1,350)
As at 31 December 2022	1,951,823	1,392,121		3,999,024	795,297	637,546	8,775,811
<i>Accumulated depreciation</i>							
As at 1 January 2022	1,909,561	413,388	1.2	2,856,430	467,148	586,977	6,233,504
Charge for the year	32,834	175,683		406,897	96,989	14,717	727,120
Disposals during the year	–	–		(438)	–	–	(438)
As at 31 December 2022	1,942,395	589,071		3,262,889	564,137	601,694	6,960,186
<i>Net book value</i>							
As at 31 December 2022	9,428	803,050		736,135	231,160	35,852	1,815,625

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Intangible assets

	2023 QR	2022 QR
Cost		
As at 1 January	4,899,628	2,810,481
Additions during the year	700,144	2,089,147
As at 31 December	5,599,772	4,899,628
Accumulated amortization		
As at 1 January	2,694,048	2,279,175
Amortization during the year	672,469	414,873
As at 31 December	3,366,517	2,694,048
Net book value		
As at 31 December	2,233,255	2,205,580

*Intangible assets represent computer software and license with 5 years useful lives.

7. Leases

The lease represents the discounted values of future lease payments for the lease's office premises and staff accommodations.

The movement of the lease at the end of the reporting period is as follow:

	2023 QR	2022 QR
Right-of-use assets		
As at 1 January	7,682,367	10,493,936
Add: Additions during the year	–	3,571,153
Less: Depreciation expense	(4,325,983)	(6,382,722)
As at 31 December	3,356,384	7,682,367
Lease liabilities		
As at 1 January	7,690,394	10,230,266
Add: Additions during the year	–	3,571,153
Add: Interest on lease liabilities	310,312	636,887
Less: Repayment of lease liabilities	(4,690,980)	(6,747,912)
As at 31 December	3,309,726	7,690,394
Current portion	3,309,726	4,380,667
Non- Current portion	–	3,309,727
As at 31 December	3,309,726	7,690,394

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Investment in Joint Venture

	2023 QR	2022 QR
c) Mosanada-Como facility Management Services (MCFM)	9,568,509	7,607,982
d) Mosanada-Arena Consulting Service (MACS)	32,322,301	–
	41,890,810	7,607,982

Share of profit results in joint ventures

c) Mosanada-Como facility Management Services (MCFM)	1,544,766	4,640,145
d) Mosanada-Arena Consulting Service (MACS)	12,498,709	–
	14,043,475	4,640,145

a) Mosanada-Como facility Management Services (MCFM)

The company engaged in a joint venture with “Como facility management services W.L.L” on a 50:50 profit sharing basis named “Mosanada-Como Joint venture Integrated Facilities Management” which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing Integrated Facilities Management for the Qatar Petroleum (Qatar Energy) headquarters.

Based on the agreement signed with the Como facility management services W.L.L, both the companies have commenced activities on 2 February 2021 for a period of 5 years.

	2023 QR	2022 QR
Mosanada-Como Joint Venture- Integrated Facilities Management	50 : 50	50 : 50

The movement in the investment in joint ventures account is as follows:

	2023 QR	2022 QR
Balance as at 1 January	7,607,982	4,812,824
Net movement of working capital requirements	415,761	(1,844,987)
Share of result from joint venture	1,544,766	4,640,145
Balance as at 31 December	9,568,509	7,607,982

The following tables summarizes the financial information of joint venture included in its own separate financial statements:

Financial position

	2023 QR	2022 QR
Non-current assets	1,246,023	893,916
Current assets	35,272,652	41,959,114
Non-current liabilities	(764,740)	(476,358)
Current liabilities	(13,405,787)	(23,869,140)
Net assets	22,348,148	18,507,532
Company's share in net assets (50%)	11,174,074	9,253,766

Results of operation

	2023 QR	2022 QR
Revenue	40,393,701	59,272,507
Expenses	(37,304,169)	(49,992,216)
Net profit	3,089,532	9,280,291
Company's share in profit of joint ventures (50%)	1,544,766	4,640,145

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Investment in Joint Venture (Continued)

b) Mosanada-Arena Consulting Service (MACS)

The company engaged in a joint venture with "Lima Management Consulting W.L.L" on a 50:50 profit sharing basis named "Mosanada-Arena Consulting Services (MACS)" which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing Integrated Facilities Management for the Public Works Authority.

Based on the agreement signed with the Lima Management Consulting W.L.L", both the companies have commenced activities on 10 April 2023,

**2023
QR**

Mosanada-Arena Consulting Services **50 : 50**

The movement in the investment in joint ventures account is as follows:

**2023
QR**

Balance as at 1 January	—
Net movement of working capital requirements	19,823,592
Share of result from joint venture	12,498,709
Balance as at 31 December	32,322,301

The following tables summarizes the financial information of joint venture included in its own separate financial statements:

Financial position

	2023 QR
Non-current assets	385,949
Current assets	55,074,123
Current liabilities	(2,147,410)
Net assets	53,312,663
Company's share in net assets (50%)	26,656,331

Results of operation

	2023 QR
Revenue	78,425,452
Expenses	(53,428,033)
Net profit	24,997,419
Company's share in profit of joint ventures (50%)	12,498,709

9. Trade and other receivables

	2023 QR	2022 QR
Trade receivables	37,279,490	47,688,024
Prepayments	1,848,939	2,573,786
Security deposits	1,154,635	1,238,120
Other receivables	520,803	234,970
Advance to suppliers	25,933	33,490
	40,829,800	51,768,390

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Contract assets

	2023	2022
	QR	QR
Unbilled revenue - current	13,846,037	17,248,784
	13,846,037	17,248,784

Contract assets represent the Company's right on consideration for services provided but not billed at the reporting date, all the balance are current in nature.

11. Cash and cash equivalents

	2023	2022
	QR	QR
Cash in hand	13,745	5,719
Cash at bank – current account (i)	28,681,222	24,837,554
Cash at bank – term deposits account (ii)	23,000,000	55,000,000
Cash and bank balances	51,694,967	79,843,273

(i) Cash held in bank current accounts earns no interest.

(ii) Cash held in short term bank deposit accounts mature within 30 days earns fixed interest at 3.5 % - 5% per annum (2022 1.2% - 3.5 %). During the year, the Company earned interest income of QR 2,024,142 (2022: QR 979,180). Short-term bank deposits are for a period of monthly maturity basis.

12. Share capital

As at 31 December 2023 and 2022, the authorized shares of 1,500,000 at QR 10 par value were issued and paid. The share capital amounting to QR 15,000,000 is distributed among shareholders as follows:

Name of shareholder	Country of incorporation	% Shareholding	
		31 December 2023	31 December 2022
Aspire Zone Foundation	Qatar	45%	45%
Qatar Olympic Committee	Qatar	30%	30%
Cushman and Wakefield (Qatar) Holding Pty. Ltd	Australia	25%	25%
		100%	100%

13. Legal reserve

In accordance with Qatar Commercial Companies Law and the Company's Articles of Association, the Company must transfer 10% of the annual net profit to a legal reserve account. The Company resolved to discontinue the annual transfers as the reserve totals 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated for in the Commercial Companies Law and Company's Article of Association.

14. Employees' end of service benefits

	2023	2022
	QR	QR
Balance as at the beginning of the year	18,798,312	15,340,379
Provision provided during the year	3,761,981	5,670,321
Payments made during the year	(6,334,845)	(2,212,388)
	16,225,448	18,798,312

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Trade and other payables

	2023 QR	2022 QR
Trade payables	1,935,760	1,230,026
Accrued expenses	2,902,368	5,822,195
Provisions for bonus	16,301,081	21,881,492
Income tax payable	1,656,861	2,860,755
Provisions for leave salaries and air tickets	2,724,835	3,472,451
Other payables	30,720	30,720
	25,551,625	35,297,639

16. Revenue

The following sets out the disaggregation of the Company's revenue from contracts with customers:

a) Type of services

	2023 QR	2022 QR
Facility management services	181,149,091	271,613,429

b) Timing of satisfaction of performance obligation

	2023 QR	2022 QR
Services transferred at over time – short term	181,149,091	271,613,429

c) Customer relationship

	2023 QR	2022 QR
Third party customers	121,465,426	223,936,471
Related party	59,683,665	47,676,958
	181,149,091	271,613,429

17. Cost of revenue

	Note	2023 QR	2022 QR
Salaries and employee related costs		100,732,839	150,728,146
Depreciation of right-of-use assets	7	4,325,983	6,382,722
Rent		3,722,994	4,855,380
Travel and transportation		3,140,479	3,471,572
Software maintenance		2,746,396	3,327,890
Communication		773,974	868,479
Depreciation of property and equipment	5	710,514	727,120
Amortization of intangibles	6	672,469	414,873
Bank charges		657,577	653,213
Printing and stationery		408,187	649,035
Repairs and maintenance		266,206	192,962
Insurance		85,176	94,895
Supplies and utilities		61,553	114,356
Professional fees		16,000	57,200
Others		259,634	421,973
		118,579,981	172,959,816

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. General and administrative expenses

	2023 QR	2022 QR
Salaries and employee related costs	6,198,834	6,164,580
Professional fees	721,178	94,705
Entertainment	91,029	102,979
Travel	53,057	88,569
Bank charges	45,238	85,027
Communication	2,610	2,510
Others	66,380	23,626
	7,178,326	6,561,996

19. Dividend

On 18th May 2023 at the Annual General Assembly Meeting of Board of directors, a final dividend of QR 45 per share amounting to QR 67,500,000 was declared in respect of the profit for the year ended 31 December 2022.

20. Income tax payable

The reconciliation of profit before income tax benefit in the statement of comprehensive income to the taxable profit computed at the statutory income tax rate for the year ended 31 December 2023 and 2022 is as follows:

	2023 QR	2022 QR
Profit before income tax	71,345,411	97,368,255
Adjustments:		
Non- deductible depreciation	4,384,481	4,613,649
Non- deductible reserves or provisions	18,817,214	28,791,761
Less - reversal/payment for provisions	(28,272,660)	(16,343,477)
Taxable profit before application of taxable losses available for carry forward	66,274,446	114,430,188
Add: Taxable losses available for carry forward at beginning of the year	–	–
Taxable profit available for at end of the year	66,274,446	114,430,188
Share of profit attributable to the foreign shareholders	25%	25%
Effective tax rate for the share of profit attributable to the foreign shareholders	10%	10%
Income tax payable	1,656,861	2,860,755

The income tax due which is 10% of the profit share of foreign partners in the total taxable income will be borne by the foreign partners directly.

21. Related party disclosures

In the normal course of its business, the Company enters into transactions with the parties who fall under the definition of a related party as per IAS 24 “Related party disclosures”. The details of the balances with such related parties during the year are as follows:

a) Transaction with related parties

Name of related party	Nature of transactions	2023 QR	2022 QR
Aspire zone foundation	Revenue from rendering services	59,683,665	47,676,958

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Related party disclosures (Continued)

b) Due from related parties

Name of related party	Relationship	2023 QR	2022 QR
Aspire zone foundation	Shareholder	13,634,673	12,057,310
Cushman and Wakefield (Qatar) Holding Pty. Ltd	Shareholder	1,661,861	2,865,755
		15,296,534	14,923,065

The amounts due from/to related parties are unsecured, non-interest bearing, unimpaired and are receivable/payable on demand.

c) Key management compensation

For the years ended 31 December, compensation of the key management personnel paid as follows,

	2023 QR	2022 QR
Directors' remuneration	5,460,000	3,255,000
Short term benefits	4,415,220	4,415,220
	9,875,220	7,670,220

22. Financial risk and capital management

The Company has exposure to the following risks from its use of financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Capital risk

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established a finance committee which is responsible for developing and monitoring the Company's risk management strategy and policies. The committee reports regularly to the board of directors on its activities. There have been no changes to the Company's exposures to risk or the methods used to measure and manage these risks during the year.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in the light of the risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty.

Credit risk arises on trade receivables and contract assets, on investments in debt securities, other receivables such as loans to related parties, cash and cash equivalents and deposits with financial institutions.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Bank balances are held with reputed banks in and outside Qatar. Given this, management do not expect these banks to fail on their obligations.

Trade receivables, contracts assets and lease receivables. have adopted the same simplified approach and loss allowance is calculated based on lifetime expected credit losses. Contract assets and trade receivables are determined to have the same credit risk exposures as fundamentally based on the same customers.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Financial risk and capital management (Continued)

Credit risk (Continued)

To measure the expected credit losses, management has used historic data % of settled sales per days overdue. This data was analysed further to create a profile by segment, region, product/ service offered and type of customer.

The Company's maximum exposure to credit risk as at the reporting date is the carrying amount of its financial assets, which are the following:

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Company's financial assets, contract assets and financial guarantee contracts, as well as the Company's maximum exposure to credit risk by credit risk rating grades.

As at 31 December 2023	Note	12 month or lifetime ECL	Gross carrying amount	Impairment loss allowance	Net carrying amount
Trade receivables	9	Lifetime ECL	37,279,490	–	37,279,490
Contract assets	10	Lifetime ECL	13,846,037	–	13,846,037
Due from related parties	21	Lifetime ECL	15,296,534	–	15,296,534
Bank balances	11	12-month ECL	51,681,222	–	51,681,222

As at 31 December 2022

Trade receivables	9	Lifetime ECL	47,688,024	–	47,688,024
Contract assets	10	Lifetime ECL	17,248,784	–	17,248,784
Due from related parties	21	Lifetime ECL	14,923,065	–	14,923,065
Bank balances	11	12-month ECL	79,837,554	–	79,837,554

Note (i) For trade receivables, contract assets and due from related parties, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the aging of trade receivables as at 31 December follows:

Accordingly, the aging of trade receivables as at 31 December follows:

At 31 December 2023	Days past due						Total
	Up to 30 days	31 – 60 days	61-90 days	91-120 days	121-365 days	Over 365 days	
	QR	QR	QR	QR	QR		QR
Expected credit loss rate	–	–	–	–	–	–	–
Gross carrying amount	10,441,870	1,628,068	20,036,965	3,462,750	–	1,709,837	37,279,490
Impairment loss allowance	–	–	–	–	–	–	–
Net trade receivables	10,441,870	1,628,068	20,036,965	3,462,750	–	1,709,837	37,279,490

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22. Financial risk and capital management (Continued)

Credit risk (Continued)

Accordingly, the aging of trade receivables as at 31 December follows:

At 31 December 2022	Days past due						Total
	Up to 30	31 – 60	61-90	91-120	121-365	Over 365	
	days	days	days	days	days	days	
	QR	QR	QR	QR	QR		QR
Expected credit loss rate	–	–	–	–	–	–	–
Gross carrying amount	22,293,327	17,722,572	7,660,965	–	11,160	–	47,688,024
Impairment loss allowance	–	–	–	–	–	–	–
Net trade receivables	22,293,327	17,722,572	7,660,965	–	11,160	–	47,688,024

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to 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 Company's reputation.

The table below summarizes the contractual undiscounted maturities of the Company's financial liabilities at the reporting date. The Company's financial liabilities include any contractual interest payments.

As at 31 December 2023	Less than 1 year QR	Between 1 and 2 years QR	Between 2 and 5 years QR	Over 5 years QR	Total QR
Lease liabilities	3,309,726	–	–	–	3,309,726
Trade payables	1,935,760	–	–	–	1,935,760
	5,245,486	–	–	–	5,245,486

As at 31 December 2022

Lease liabilities	4,380,667	3,309,727	–	–	7,690,394
Trade payables	1,230,026	–	–	–	1,230,026
	5,610,693	3,309,727	–	–	8,920,420

Capital risk management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns to the shareholder and to provide best returns on capital investment by pricing services commensurately with the level of risk.

The Company sets the amount of capital funds in accordance with the planned level of operations and in proportion to the levels of risk. The Company manages the shareholder's funds and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, or realise assets in order to reduce debt. The Company's equity comprises share capital, legal reserve and retained earnings.

The Company is not subject to externally-imposed capital requirements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Fair value measurement

Financial instruments consist of financial assets and financial liabilities.

Financial assets:

The Company's principal financial assets include trade and other receivables, cash and bank balances, due from related parties and contract assets.

Financial liabilities:

The Company's significant financial liabilities include lease liabilities, due to related parties and trade and other payables.

Accounting policies for key items of financial assets and liabilities are set out in Note 3.

Fair value of financial instruments:

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties on an arm's length basis. Since the separate financial statements have been prepared under the historical cost convention, the carrying values of the Company's financial instruments as recorded could therefore be different from their fair values. However, in the opinion of the management, fair values of the financial assets and liabilities are not considered significantly different from their book values as most of these items are short-term in nature or reprised frequently.

24. Contingent liabilities

Company has contingent liabilities in respect of performance bonds and tender bonds arising in the ordinary course of business Bank facilities are secured by the personal guarantee of shareholders.

	2023	2022
	QR	QR
Performance bonds	122,100,113	109,829,403
Tender bonds	—	1,750,000
	122,100,113	111,579,403

25. Subsequent events

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

26. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation in the current year's financial statements. However, such reclassification does not have any effect on the net income, net assets and equity of the previous year.

21. MANAGEMENT DISCUSSION AND ANALYSIS

The following management discussion and analysis of the operating and financial results of the Company is based on, and should be read in conjunction with, the historical financial information and accompanying notes in Section 20 (*Auditor's Report and Financial Statements*).

Unless otherwise indicated, the financial information included in this Listing Prospectus relating to the Company has been derived:

- In case of the financial information as at, and for the period ended, 30 June 2025 (H1 2025) and financial information as at, and for the year ended, 30 June 2024 (H1 2024), from the 2025 Reviewed Condensed Interim Financial Statements; and
- In case of the financial information as at, and for the year ended, 31 December 2024 (FY 2024) and financial information as at, and for the year ended, 31 December 2023 (FY 2023), from the Audited 2024 Financial Statements; and
- In case of the financial information as at, and for the years ended, 31 December 2023 (FY 2023) and 31 December 2022 (FY 2022), from the Audited 2023 Financial Statements.

Potential investors should read the following discussion together with the whole of this Listing Prospectus, including the Risk Factors, and should not rely solely on the information set out in this section. The following discussion includes certain forward-looking statements that, although based on assumptions that the Directors consider to be reasonable, are subject to risks and uncertainties that could cause actual events or conditions to differ materially from those expressed or implied in this Listing Prospectus. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those factors that are discussed in Section 2 (*Important Details*) and Section 8 (*Risk Factors*) of this Listing Prospectus. All statements, other than statements of historical fact, such as statements regarding the future financial position and risks and uncertainties related to the Company's business, plans and objectives for future operations, are forward-looking statements.

21.1 Company Overview

The Company is a Qatari public shareholding company, incorporated in the State of Qatar on 15 January 2013 under commercial registration number 58773, with a share capital of QAR 70,000,000. Prior to its conversion to a public shareholding company on 09 November 2025 by virtue of the decision of the Minister of Commerce and Industry issued on 09 November 2025, the Company was a private shareholding company established in accordance with the provisions of Article 207 of the Companies Law. The authorised and fully paid-up share capital of the Company is QAR 70,000,000 divided into 70,000,000 Shares. All the Shares are ordinary Shares with a nominal value of QAR 1 per share. Except for the Founders or companies owned or controlled by the Founders, a Shareholder cannot own either directly or indirectly more than 5% of the total issued share capital of the Company. Non-Qatari investors may own no more than 49% of the Company's total issued share capital.

The Company is one of Qatar's leading providers of FMA services in addition to IFM services.

21.2 Key factors affecting results from operations

21.2.1 Project volume and contract scope

In its role as a provider of full-spectrum FM services, with a speciality in FMA and IFM services, the Company earns the majority of its revenue through the provision of strategic planning, vendor management, risk management, and contract execution on behalf of asset owners/clients under the FMA segment. Whilst under the IFM segment, the Company delivers a wide range of Hard FM and Soft FM services. Under both operational segments, revenue is influenced by the number, size, and complexity of the facilities under management. During a contract's lifetime, revenue generation can be further increased through additional requirements of the clients, such as addition or extension of assets.

21.2.2 Nature of Contracts (FMA vs. IFM)

The Company operates through two distinct contract types: FMA and IFM contracts. Both types are operationally complex but differ in their cost and revenue structures.

Under FMA contracts, the Company's revenue is tied to its project management and commercial services for asset owners/clients. The margins under FMA contracts are normally higher given that the contracts are performance-based, with a relatively visible cost structure during the contract duration. The Company has historically been successful in performing the contracts in line with the KPIs set by the client, which has minimised the risk of reducing its gross margins. Under FMA contracts, procuring the products and services necessary to execute the contract scope is done through the Company, but undertaken between the clients/asset owners and the vendors directly.

In IFM contracts, the Company directly delivers both Soft FM and Hard FM services, utilising its internal resources as well as external vendors and suppliers who are directly engaged by the Company, without any involvement from the asset owner/client's side. Margins are usually lower under IFM contracts given the large size of the projects, higher market competition and wide range of items that constitute the cost structure of the project.

21.2.3 Performance management and subcontractor oversight

The Company's contracts are performance-based, with revenue dependent on meeting KPIs such as operational uptime, cost efficiency, QHSE, and regulatory compliance. While the asset owners/clients often contract third-party service providers directly for maintenance and other services, the Company remains responsible for managing and overseeing these providers, allocating resources efficiently, planning preventive maintenance schedules (PPM), and managing commercial aspects, among others, to ensure that the services providers and subcontractors meet the standards set by the Company, in line with the Company's contract KPIs. Although the Company is not directly liable for subcontractor costs, any failure by these providers to meet performance standards can impact the Company's revenues through performance-based penalties. Effective project and subcontractor management are therefore essential to ensure both service quality and financial performance are met.

21.2.4 Client retention and contract renewals

The Company's ability to retain clients and secure contract renewals is critical to maintaining long-term revenue stability. Given that many contracts are long-term, the Company's success in meeting performance metrics ensures strong client relationships and increases the likelihood of renewals. Retaining clients also allows for potential services scope expansions, driving additional revenue streams and improving financial performance. Conversely, failure to meet performance standards could jeopardise renewals, leading to revenue declines and increased client acquisition costs. Client retention is therefore crucial for sustaining consistent revenue growth and optimising profitability over time.

21.3 Discussion on results of operations

21.3.1 Income Statement

The following table sets out the statement of profit or loss and other comprehensive income of the Company for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

Particulars	Financial year (QAR)		
	FY 2024	FY 2023	FY 2022
Revenue	148,602,664	181,149,091	271,613,429
Cost of revenue	(95,266,064)	(118,579,981)	(172,959,816)
Gross profit	53,336,600	62,569,110	98,653,613
Other income	373,965	197,322	294,200
Share of profit results in joint ventures	6,001,899	14,043,475	4,640,145
General and administrative expenses	(8,254,470)	(7,178,326)	(6,561,996)
Operating Profit	51,457,994	69,631,581	97,025,962
Interest income on term deposits	2,685,526	2,024,142	979,180
Finance charge on lease liabilities	(143,517)	(310,312)	(636,887)
Net profit for the year	54,000,003	71,345,411	97,368,255
Other comprehensive income	-	-	-
Total comprehensive income for the year	54,000,003	71,345,411	97,368,255

Table 1: Statement of Profit or Loss and other Comprehensive Income

Source: Audited financials 2024 and 2023

Revenue

The Company's revenues are derived from two primary sources: FMA and IFM contracts.

In FMA contracts, the Company provides a broad range of specialised services. These include technical expertise for defining service requirements, optimising operational processes, managing short and long-term planning, and overseeing procurement. Additionally, the Company supports contract negotiations, vendor and contractor management, budget control, risk management, preventive maintenance planning, and technology integration to ensure optimised facility operations with the objective of maintaining the assets' value for the asset owners/clients on a long-term basis. Please refer to Section 6 (*The Company*) of this Listing Prospectus for details regarding the Company's services.

Revenue from FMA contracts is based on a fixed contract value over a defined period and is billed by the Company on a monthly basis, with the billing linked to specific KPIs. The Company's income is generated based on the resources provided to deliver the required FMA services specified in the contract.

Under IFM contracts, the Company is responsible for directly delivering services such as Hard FM and Soft FM. Revenue here is typically composed of a monthly service fee for standard FM operations, along with additional revenue from call-off jobs requested by clients, billed at pre-agreed rates under a bill of quantities (BoQ). This structure provides consistent monthly income while offering an upside revenue opportunity.

The table below sets out the annual revenue breakdown for the Company for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

Service Type	Revenue (QAR)		
	FY 2024	FY 2023	FY 2022
Facility management services	148,602,664	181,149,091	271,613,429
Total	148,602,664	181,149,091	271,613,429

Table 2: Revenue breakdown – Annual

Source: Audited financials 2024 and 2023

The table below sets out the annual revenue growth for the Company for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

Service Type	Revenue (YoY)		
	FY 2024	FY 2023	FY 2022
Facility management services	(18.0%)	(33.3%)	
Total	(18.0%)	(33.3%)	

Table 3: Revenue growth – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company reported total revenue of QAR 148.6 million, marking a decrease of 18.0% from the previous year's revenue of QAR 181.1 million. The decrease is mainly attributed to the completion of a number of projects, including for example the Expo 2023 contract and two SFM contracts which expired in June 2024. The two SFM contracts were secured at lower contract values starting from 01 July 2024.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company reported total revenue of QAR 181.1 million, a decrease of 33.3% from the previous year's revenue of QAR 271.6 million. The decline follows the exceptional increase in 2022 from the Company's role in managing facilities for the WC 2022, which had significantly increased demand for its services. In 2023, revenue was mainly driven by the Company's pre-WC 2022 FMA contracts, which expired in 2024.

Cost of revenue

The Company's expenses for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 are presented in the consolidated statement of profit and loss as follows:

QAR	Cost of revenue		
	FY 2024	FY 2023	FY 2022
Salaries and employee related costs	78,768,445	100,732,839	150,728,146
Depreciation of right-of-use assets	3,778,762	4,325,983	6,382,722
Rent	3,092,769	3,722,994	4,855,380
Travel and transportation	2,199,630	3,140,479	3,471,572
Write off of trade receivables	816,250	-	-
Software maintenance	2,260,523	2,746,396	3,327,890
Communication	679,921	773,974	868,479
Depreciation of property and equipment	633,393	710,514	727,120
Amortization of intangibles	689,538	672,469	414,873
Bank charges	786,377	657,577	653,213
Printing and stationery	379,475	408,187	649,035
Repairs and maintenance	344,070	266,206	192,962
Provision for impairment on trade receivables	142,674	-	-
Insurance	55,367	85,176	94,895
Supplies and utilities	24,652	61,553	114,356
Professional fees	348,875	16,000	57,200
Others	265,343	259,634	421,973
Total	95,266,064	118,579,981	172,959,816

Table 4: Detailed cost of revenue – Annual
Source: Audited financials 2024 and 2023

YoY	Cost of revenue		
	FY 2024	FY 2023	FY 2022
Salaries and employee related costs	(21.8%)	(33.2%)	
Depreciation of right-of-use assets	(12.6%)	(32.2%)	
Rent	(16.9%)	(23.3%)	
Travel and transportation	(30.0%)	(9.5%)	
Write off of trade receivables	-	-	
Software maintenance	(17.7%)	(17.5%)	
Communication	(12.2%)	(10.9%)	
Depreciation of property and equipment	(10.9%)	(2.3%)	
Amortization of intangibles	2.5%	62.1%	
Bank charges	19.6%	0.7%	
Printing and stationery	(7.0%)	(37.1%)	
Repairs and maintenance	29.2%	38.0%	
Provision for impairment on trade receivables	-	-	
Insurance	(35.0%)	(10.2%)	
Supplies and utilities	(59.9%)	(46.2%)	
Professional fees	2080.5%	(72.0%)	
Others	2.2%	(38.5%)	
Total	(19.7%)	(31.4%)	

Table 5: Detailed cost of revenue growth YoY – Annual
Source: Audited financials 2024 and 2023

% revenue	Cost of revenue		
	FY 2024	FY 2023	FY 2022
Salaries and employee related costs	53.0%	55.6%	55.5%
Depreciation of right-of-use assets	2.5%	2.4%	2.3%
Rent	2.1%	2.1%	1.8%
Travel and transportation	1.5%	1.7%	1.3%
Write off of trade receivables	0.5%	-	-
Software maintenance	1.5%	1.5%	1.2%
Communication	0.5%	0.4%	0.3%
Depreciation of property and equipment	0.4%	0.4%	0.3%
Amortization of intangibles	0.5%	0.4%	0.2%
Bank charges	0.5%	0.4%	0.2%
Printing and stationery	0.3%	0.2%	0.2%
Repairs and maintenance	0.2%	0.1%	0.1%
Provision for impairment on trade receivables	0.1%	-	-
Insurance	0.0%	0.0%	0.0%
Supplies and utilities	0.0%	0.0%	0.0%
Professional fees	0.2%	0.0%	0.0%
Others	0.2%	0.1%	0.2%
Total	64.1%	65.5%	63.7%

Table 6: Detailed cost of revenue (% of revenue) – Annual

Source: Audited financials 2024 and 2023

The Company's cost of revenue reflects the direct expenses involved in delivering services under both FMA and IFM contracts. The nature of the costs differs between these due to the different scopes of services provided under each contract type.

In FMA contracts, the cost of revenue primarily consists of salaries and employee-related expenses for the consultants, project managers, and technical staff who oversee operations and manage performance, in addition to other expenses such as the tools and technology platforms as well as transportation required to fulfil the FMA contracts. The costs associated with subcontractors and vendors are borne directly by the asset owners and are not reflected in the Company's cost of revenue. Other indirect costs allocated to the projects for FMA contracts, such as administrative expenses, travel and communication costs.

In IFM contracts, the Company directly delivers both Hard FM and Soft FM services. The cost of revenue in these contracts is broader, as the Company incurs direct costs related to service delivery. These include, but are not limited to, employee-related expenses, labour costs, external service providers and suppliers, equipment, maintenance, and utilities, along with smaller expenses for transportation, IT infrastructure and depreciation.

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company reported a total cost of revenue of QAR 95.3 million, reflecting a decrease of 19.7% from QAR 118.6 million in FY 2023. The decrease compared to the previous year is attributed to the 21.8% (QAR 22.0 million) decrease in salaries and employee related costs, rent, software maintenance, and travel and transportation, among others due to reduced head count, and in addition to other cost efficiencies carried out by the Company's management. In addition, other cost of revenue components, such as depreciation of right-of-use assets declined, contributing to the overall reduction.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company reported a total cost of revenue of QAR 118.6 million, representing a decrease of 31.4% from QAR 173.0 million during FY 2022. This decrease was largely driven by a 33.2% decrease in salaries and employee related costs from QAR 150.7 million in FY 2022 to QAR 100.7m in FY 2023 primarily due to the scaling back of operations in FY 2023 following the conclusion of the WC 2022. Other cost of revenue components, such as depreciation of right-of-use assets, rent, software maintenance, and travel and transportation, also decreased.

Gross profit

The Company's gross profit reflects its retained earnings after deducting direct operational costs. The gross profit margin depends on the negotiation of the final contract values with clients and agreed cost structure under FMA contracts, whereas under IFM, the gross margin is impacted by market dynamics as well as the operational efficiency of the Company.

The Company's gross profit and gross margin for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 are set out below:

QAR	Gross profit		
	FY 2024	FY 2023	FY 2022
Gross profit	53,336,600	62,569,110	98,653,613

Table 7: Gross profit – Annual

Source: Audited financials 2024 and 2023

YoY	Gross profit growth		
	FY 2024	FY 2023	FY 2022
Gross profit growth	(14.8%)	(36.6%)	

Table 8: Gross profit growth YoY – Annual

Source: Audited financials 2024 and 2023

% revenue	Gross margin		
	FY 2024	FY 2023	FY 2022
Gross margin	35.9%	34.5%	36.3%

Table 9: Gross margin – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, gross profit amounted to QAR 53.3 million compared to QAR 62.6 million in 2023, representing a YoY decrease of 14.8%. The decrease was primarily driven by the 18.0% reduction in revenue, partially offset by a 19.7% decline in the cost of revenue. As a result, the gross profit margin increased to 35.9% from 34.5% in FY 2023, supported by lower salaries and employee-related costs, as well as depreciation of right-of-use assets, rent, software maintenance, and travel and transportation expenses.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, gross profit amounted to QAR 62.6 million compared to QAR 98.7 million in 2022, a decrease of 36.6% YoY. The decrease was driven by a 33.3% YoY decrease in revenue while cost of revenue decreased by 31.4% YoY, both reflecting the scaling back of business activities following the exceptional increase in 2022 due to the WC 2022. The slightly higher decline in revenue than in the cost of revenue during FY 2023 resulted in a lower

gross margin of 34.5% in FY 2023 compared to 36.3% in FY 2022, partly due to lower billing rates for the Company's personnel provided on certain contracts.

Operating profit components

QAR	Operating profit		
	FY 2024	FY 2023	FY 2022
Other income	373,965	197,322	294,200
Share of profit results in joint ventures	6,001,899	14,043,475	4,640,145
General and administrative expenses	(8,254,470)	(7,178,326)	(6,561,996)
Operating Profit	51,457,994	69,631,581	97,025,962
Operating profit margin	34.6%	38.4%	35.7%

Table 10: Operating profit components – Annual
Source: Audited financials 2024 and 2023

Other income

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, other income amounted to QAR 0.4 million compared to QAR 0.2 million in 2023, representing a YoY increase of 89.5%. Other income is mainly attributable services provided by the Company, which include PRO & HR services, biometric system access & cleaning, and other services.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, other income witnessed a small decrease in absolute terms from QAR 0.3 million in 2022 to QAR 0.2 million in 2023. Other income is mainly attributable services provided by the Company, which include PRO & HR services, biometric system access & cleaning, and other services.

Share of profit results in joint ventures

The Company's income also includes its share of profit from its joint ventures reflects earnings from IFM strategic partnerships formed to service additional clients. The joint venture with Como Facility Management Services W.L.L. (Mosanada-Como Facility Management Services), established in February 2021, focuses on providing IFM services for the headquarters of a Government entity, with profits shared equally between the two entities (50:50). Additionally, in April 2023, the Company formed another joint venture with Lima Management Consulting W.L.L. (Mosanada-Arena Consulting Services), targeting the provision of IFM services for the Public Works Authority (PWA) for the Expo 2023. The Company executed both the FM services and the entire event management elements of the Expo 2023, under a 50:50 profit-sharing arrangement. These joint ventures contributed to the Company's profitability by leveraging combined expertise and resources, allowing the Company to take on projects with a wider scope while sharing the operational and financial responsibilities. The income generated from these ventures provides an additional stream of revenue, enhancing the Company's overall financial performance.

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company recorded a share of profit from joint ventures of QAR 6.0 million, compared to QAR 14.0 million in FY 2023, reflecting a decrease of 57.3%. This decrease occurred due to the winding down of the Mosanada-Arena Consulting Services joint venture, following the completion of the Expo 2023, due to which the profit share declined from QAR 12.5 million in FY 2023 to QAR 5.4 million in FY 2024. The share of profit from Mosanada-Como Facility Management Services declined from QAR 1.5 million to QAR 0.6 million during the same period. These factors resulted in a lower overall contribution from joint ventures to the Company's profitability compared to the previous year.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company's share of profit from joint ventures reached QAR 14.0 million, a significant increase of 202.7% YoY compared to QAR 4.6 million in 2022. This substantial growth was primarily driven by the QAR 12.5 million contribution from the Mosanada-Arena Consulting Services joint venture during its first year of operations.

General and administrative expenses

The Company's general and administrative ("G&A") expenses primarily consist of executive management salaries, along with office rent, marketing, and professional fees. These expenses cover the costs associated with the Company's leadership and day-to-day head office operations, distinct from project-specific costs recorded under cost of revenue.

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, G&A expenses totalled QAR 8.3 million, up from QAR 7.2 million in 2023, reflecting a YoY increase of 15.0%. This increase was mainly driven by professional fees related to the Company's listing costs, as well as other expenses, including entertainment, travel, and other miscellaneous expenses, mostly related to the Company's ongoing expansion initiatives.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, G&A expenses amounted to QAR 7.2 million compared to QAR 6.6 million in 2022, an increase of 9.4% YoY. Salaries and employee related costs remained at constant levels, growing by only 0.6% YoY to QAR 6.2 million in FY 2023.

Operating profit

Operating profit is calculated by deducting general administrative expenses from gross profit and adding the share of profit results in joint ventures as well as other income.

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company generated an operating profit of QAR 51.5 million, 26.1% lower than the operating profit of QAR 69.6 million generated in 2023. The decrease in operating profit was primarily driven by a 14.8% decline in gross profit.

This was coupled with a 57.3% reduction in the share of profit from joint ventures, resulting from declines in both Mosanada-Como Facility Management Services and Mosanada-Arena Consulting

Services joint ventures. Additionally, a 15.0% increase in General & Administrative (G&A) expenses, primarily due to the Company's listing costs, further impacted operating profit for 2024.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company reported an operating profit of QAR 69.6 million, reflecting a 28.2% decline from the QAR 97.0 million achieved in 2022. This was largely attributable to a 36.6% decrease in gross profit, which declined from QAR 98.7 million in FY 2022 to QAR 62.6 million in FY 2023, primarily due to lower overall revenue associated with the scaling back of operations following the WC 2022. However, the increase in the share of profit results in joint ventures, which rose by 202.7% YoY to QAR 14.0 million, positively impacted the operating profit. The strong results from the joint ventures aided the Company's overall profitability during the period, despite the reduction in gross profit.

Net profit

Net profit is calculated by adding interest income on term deposits and deducting finance charges on lease liabilities. As of FY 2024, no taxes were applicable to the Company as a private corporate entity residing in Qatar.

QAR	Net profit		
	FY 2024	FY 2023	FY 2022
Operating Profit	51,457,994	69,631,581	97,025,962
Interest income on term deposits	2,685,526	2,024,142	979,180
Finance charge on lease liabilities	(143,517)	(310,312)	(636,887)
Net profit for the year	54,000,003	71,345,411	97,368,255
Net Profit Margin	36.3%	39.4%	35.8%

Table 11: Net profit – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company recorded a net profit of QAR 54.0 million compared to the net profit of QAR 71.3 million in 2023, a decrease of 24.3% YoY. The decrease mainly relates to the reduction in operating profit, which declined from QAR 69.6 million in FY 2023 to QAR 51.5 million in FY 2024.

Net profit margin declined from 39.4% in FY 2023 to 36.3% in FY 2024. This is mainly due to the decrease in share of profit results in joint ventures, as well as the increase in G&A expenses. The net profit margin was however supported by the interest income on term deposits, which has increased by 32.7% to a total of QAR 2.7 million, as well as the minimal reduction in finance charges on lease liabilities totalling QAR 0.1 million in FY 2024.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company reported a net profit of QAR 71.3 million, compared to QAR 97.4 million in FY 2022, reflecting a 26.7% decrease YoY. This decrease in net profit is primarily attributable to the reduction in operating profit, which declined from QAR 97.0 million in FY 2022 to QAR 69.6 million in FY 2023. The decrease in operating profit is due to the normalisation of operations following the WC 2022, which had significantly increased revenues and profitability in FY 2022.

Despite the decline in absolute profit, the net profit margin increased from 35.8% in FY 2022 to 39.4% in FY 2023, indicating improved profitability relative to revenue. This increase in net profit margin was largely driven by high margins from Expo 2023 and the addition of variation orders on several contracts, including those related to the Expo 2023. Additionally, the net profit margin was supported by interest income from term deposits, which nearly doubled from QAR 1.0 million in FY 2022 to QAR 2.0 million in FY 2023. Furthermore, the Company saw a reduction in finance charges on lease liabilities, which decreased to QAR 0.3 million in FY 2023 from QAR 0.6 million the previous year, further contributing to net profit.

21.3.2 Balance Sheet

The following table sets out a summary of the Company's balance sheet for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

QAR	Balance sheet		
As at	31 December 2024	31 December 2023	31 December 2022
Current Assets	155,381,952	121,667,338	163,783,512
Non-Current Assets	12,530,094	48,573,593	19,311,554
Total Assets	167,912,046	170,240,931	183,095,066
Current Liabilities	13,266,620	28,861,351	39,678,306
Non-Current Liabilities	15,991,291	16,225,448	22,108,039
Equity	138,654,135	125,154,132	121,308,721
Total Equity and Liabilities	167,912,046	170,240,931	183,095,066

Table 12: Summary balance sheet – Annual
Source: Audited financials 2024 and 2023

Current Assets

The Company's current assets comprise of trade and other receivables, contract assets, cash and cash equivalents, and dues from related parties. A breakdown of the Company's current assets is shown in the table below:

QAR	Current assets		
As at	31 December 2024	31 December 2023	31 December 2022
Trade & other receivables	39,533,915	40,829,800	51,768,390
Contract assets	11,952,706	13,846,037	17,248,784
Due from related parties	9,018,199	15,296,534	14,923,065
Cash & cash equivalents	94,877,132	51,694,967	79,843,273
Total	155,381,952	121,667,338	163,783,512

Table 13: Breakdown of current assets – Annual
Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

As of 31 December 2024, the Company's current assets amounted to QAR 155.4 million, compared to QAR 121.7 million as of 31 December 2023, reflecting a YoY increase of 27.7%. This increase is attributable to an 83.5% rise in cash and cash equivalents, which totalled QAR 94.9 million, representing 61.1% of total current assets as of 31 December 2024. The substantial increase in cash & cash equivalents mostly pertains to the recovery of capital previously deployed by the

Company in the Mosanada-Arena Consulting Services joint venture, amounting to QAR 37.7 million, during the demobilization period following the end of Expo 2023.

Trade and other receivables slightly decreased by 3.2% as of 31 December 2024, amounting to QAR 39.5 million. This was primarily driven by the decrease in trade receivables which relate to the collection of invoices from one of the Company's main clients in December 2024.

Contract assets, reflecting work completed but not yet invoiced, amounted to QAR 12.0 million, a decrease from QAR 13.8 million as of 31 December 2023, consistent with the Company's reduced activity in 2024.

Due from related parties, pertaining to AZF and Cushman & Wakefield (Qatar) witnessed a decrease from QAR 15.3 million as of 31 December 2023 to QAR 9.0 million as of 31 December 2024. The due from Cushman & Wakefield (Qatar) pertains to an income tax liability paid by the Company on behalf of the shareholder, whilst the due from AZF relate to an ongoing contract.

For the full year ended 31 December 2023

As of 31 December 2023, the Company's current assets totalled QAR 121.7 million, down from QAR 163.8 million in as of 31 December 2022, representing a 25.7% decrease YoY. This decline is primarily attributed to a reduction in cash and cash equivalents, which decreased from QAR 79.8 million in as of 31 December 2022 to QAR 51.7 million as of 31 December 2023 which was due to the settlement of certain trade and other payables as well as the net movement in working capital requirement on joint venture.

Trade and other receivables decreased by QAR 10.9 million, standing at QAR 40.8 million as of 31 December 2023, compared to QAR 51.8 million as of 31 December 2022. This decrease is due to higher invoice values during the fourth quarter of financial year 2022 due to the WC 2022 compared to the fourth quarter of financial year 2023. Furthermore, the decrease in revenue was also driven by the loss of two active projects towards the end of FY 2023 leading to lower invoicing during the fourth quarter of 2023.

Contract assets, representing work completed but not yet invoiced, amounted to QAR 13.8 million, down from QAR 17.2 million as of 31 December 2022, in line with the reduction in activity in 2023.

Due from related parties, including AZF and Cushman & Wakefield (Qatar) witnessed a slight increase from QAR 14.9 million to QAR 15.3 million as of 31 December 2023. This is mainly due to higher monthly billing under the contract with AZF which included additional variation orders in comparison to FY 2022.

Non-Current Assets

A breakdown of the Company's non-current assets is shown in the table below:

QAR	Non-current assets		
As at	31 December 2024	31 December 2023	31 December 2022
Property and equipment	849,117	1,093,144	1,815,625
Intangible assets	1,543,717	2,233,255	2,205,580
Right-of-use assets	1,037,065	3,356,384	7,682,367

Investment in joint venture	9,100,195	41,890,810	7,607,982
Total	12,530,094	48,573,593	19,311,554

Table 14: Breakdown of non-current assets – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

As of 31 December 2024, non-current assets decreased by 74.2% YoY compared to 31 December 2023, totalling QAR 12.5 million. This decline was driven by decreases across all non-current asset categories, with a significant reduction in the investment in joint ventures, primarily due to the decreased investment in the Mosanada-Arena Consulting Services joint venture, which saw a reduction of QAR 32.3 million following the successful completion of Expo 2023.

Property and equipment decreased from QAR 1.1 million as of 31 December 2023 to QAR 0.8 million as of 31 December 2024, mainly due to the routine depreciation of assets. This category represents the tangible assets utilised in the Company's day-to-day management and operational activities, such as office furniture, vehicles, and equipment used for operations.

Intangible assets decreased by 30.9% YoY bringing the total balance to QAR 1.5 million as of 31 December 2024, reflecting the zero additions made during the year and the ongoing amortisation of computer software and licenses.

Additions amounting to QAR 1.5 million in right-of-use assets were made in FY 2024, reflecting the value of leased office premises and staff accommodation. However, the total value of right-of-use assets decreased from QAR 3.4 million in FY 2023 to QAR 1.0 million in FY 2024, primarily due to the depreciation of lease assets.

For the full year ended 31 December 2023

The Company's non-current assets increased significantly from QAR 19.3 million in FY 2022 to QAR 48.6 million in FY 2023. The primary drivers behind this increase were the investments in joint ventures, which grew from QAR 7.6 million to QAR 41.9 million, largely attributable to the joint venture with Como Facility Management Services W.L.L. and that with Lima Management Consulting W.L.L., which played an important part in the success of the Expo 2023. These joint ventures contributed significantly to the Company's asset growth due to their contractual agreements with prominent clients in Qatar, such as a prominent Government entity and with the Public Works Authority (Ashghal) for the Expo 2023.

The property and equipment balance declined from QAR 1.8 million in FY 2022 to QAR 1.1 million in FY 2023, reflecting the routine depreciation of assets, notably office furniture, vehicles, and equipment used for operations. This category represents the tangible assets utilised in the Company's day-to-day management and operations activities.

Intangible assets, representing computer software and licenses, remained fairly stable, with a slight increase from QAR 2.2 million to QAR 2.23 million, reflecting ongoing amortisation and minor additions during the year.

Right-of-use assets reflects the value of leased office premises and staff accommodations, which decreased from QAR 7.7 million in FY 2022 to QAR 3.4 million in FY 2023, driven by depreciation of lease assets.

Current Liabilities

The current liabilities of the Company which constitute lease liabilities and trade and other payables are set out below:

QAR	Current liabilities		
As at	31 December 2024	31 December 2023	31 December 2022
Lease liabilities	502,327	3,309,726	4,380,667
Trade and other payables	12,764,293	25,551,625	35,297,639
Total	13,266,620	28,861,351	39,678,306

Table 15: Breakdown of current liabilities – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

As of 31 December 2024, total current liabilities amounted to QAR 13.3 million, a decrease of 54.0% YoY compared to 31 December 2023. This was driven by the QAR 12.8 million decrease in trade and other payables and QAR 2.8 million decrease in lease liabilities. The 50.0% decline in trade and other payables is mainly due to the utilisation of bonus provisions, which had declined to QAR 6.8 million as of 31 December 2024. Additionally, the decline in lease liabilities is due to the repayment of the lease liabilities.

For the full year ended 31 December 2023

For the full year ended 31 December 2023, the current liabilities of the Company decreased by 27.3%, from QAR 39.7 million in 2022 to QAR 28.9 million in 2023. This reduction was primarily driven by decreases in trade and other payables as well as lease liabilities. Trade and other payables, the largest component, fell by 27.6%, mainly due to the utilisation of pre-booked bonus provisions to cover end-of-service-related expenses. The bonus accrual in 2022 was higher due to increased operational activity and a higher number of employees, which led to the accrual of additional expenses, including unbilled costs at the year-end. In 2023, with lower activity levels, these provisions were utilised, resulting in reduced liabilities. Additionally, lease liabilities declined by 24.4%, driven by the expiry of four lease contracts during the year, which were not renewed. Overall, the reduction in current liabilities was largely attributable to the slower operational activities in 2023 compared to 2022.

Non-Current Liabilities

The Company's non-current liabilities are set out in the table below. These comprise of lease liabilities and employee's end of service benefits, with EOSB being the predominant contributor.

QAR	Non-current liabilities		
As at	31 December 2024	31 December 2023	31 December 2022
Employees' end of service benefits	15,412,082	16,225,448	18,798,312
Lease liabilities	579,209	-	3,309,727
Total non-current liabilities	15,991,291	16,225,448	22,108,039

Table 16: Breakdown of non-current liabilities – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

As of 31 December 2024, total non-current liabilities amounted to QAR 16.0 million, compared to QAR 16.2 million as of 31 December 2023, reflecting a minor decrease of 1.4% YoY. This slight decrease was primarily driven by a reduction in employees' end-of-service benefits, as the Company made payments of QAR 4.2 million during the year, offset by additional employees' end-of-service benefit provisions of QAR 3.4 million.

For the full year ended 31 December 2023

The Company's non-current liabilities decreased by 26.6% from QAR 22.1 million in 2022 to QAR 16.2 million in 2023. This decline was primarily driven by a reduction in employees' end of service benefits, which decreased by 13.7% as the company made payments of QAR 6.3 million during the year, offset by provisions for QAR 3.8 million. Additionally, lease liabilities were fully settled in 2023, resulting in a drop from QAR 3.3 million in the prior year to zero, reflecting the Company's efforts to reduce long-term financial obligations.

Total Equity

Changes in total equity reflect variations in retained earnings, which account for the net impact of net profit and dividend payments.

QAR	Shareholders' equity		
As at	31 December 2024	31 December 2023	31 December 2022
Share capital	15,000,000	15,000,000	15,000,000
Legal reserve	7,500,000	7,500,000	7,500,000
Retained earnings	116,154,135	102,654,132	98,808,721
Total	138,654,135	125,154,132	121,308,721

Table 17: Total equity – Annual
Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

As of 31 December 2024, shareholders' equity stood at QAR 138.7 million, corresponding to a 10.8% YoY increase from QAR 125.2 million as of 31 December 2023. This was driven by an increase in retained earnings, which rose from QAR 102.7 million in FY 2023 to QAR 116.2 million in FY 2024.

For the full year ended 31 December 2023

As of 31 December 2023, shareholders' equity stood at QAR 125.2 million, an increase of 3.2% YoY from QAR 121.3 million as of 31 December 2022, which was driven by the increase in retained earnings from QAR 98.8 million in FY 2022 to QAR 102.7 million in FY 2023.

21.3.3 Cash Flow Statement

The following table shows summary cash flow statement for the periods indicated:

QAR	Cash flow statement		
	FY 2024	FY 2023	FY 2022

Net cash generated from operating activities	46,429,369	62,946,455	103,326,240
Net cash used in investing activities	41,088,740	(18,903,781)	(450,876)
Net cash used in financing activities	(44,335,944)	(72,190,980)	(94,752,912)
Change in cash and bank balances	43,182,165	(28,148,306)	8,122,452
Cash and bank balances at the beginning of the year	51,694,967	79,843,273	71,720,821
Cash and bank balances at the end of the year	94,877,132	51,694,967	79,843,273

Table 18: Summary cash flow statement – Annual
Source: Audited financials 2024 and 2023

The primary source of liquidity for the Company is cash flow generated from operations, serving as the primary contributor to the Company's working capital needs.

Cash Flow from operating activities

Details of the cash flow from operating activities of the Company are set out in the below table:

QAR	Cash flow from operating activities		
	FY 2024	FY 2023	FY 2022
Profit for the year	<u>54,000,003</u>	<u>71,345,411</u>	<u>97,368,255</u>
<i>Adjustments for:</i>			
Depreciation of property and equipment	633,393	710,514	727,120
Amortization of intangible assets	689,538	672,469	414,873
Depreciation of right-of-use of assets	3,778,762	4,325,983	6,382,722
(Profit)/loss from sale of property and equipment	(65)	(15)	-
Provision for impairment on trade receivables	142,674	-	-
Write off of trade receivables	816,250	-	-
Net adjustment of leases	4,793	-	-
Share of results in joint ventures	(6,001,899)	(14,043,475)	(4,640,145)
Interest income on term deposits	(2,685,526)	(2,024,142)	(979,180)
Interest expense on lease liabilities	143,517	310,312	636,887
Employees' end of service benefits	3,366,606	3,761,981	5,670,321
Operating profit before working capital changes	54,888,046	65,059,038	105,580,853
<i>Working capital changes:</i>			
Trade and other receivables	336,961	10,938,590	(7,838,349)
Contract assets	1,893,331	3,402,747	(1,643,702)
Due from related parties	6,278,335	(373,469)	(1,959,404)
Trade and other payables	(12,787,332)	(9,745,606)	11,399,230
Cash flows from operations	50,609,341	69,281,300	105,538,628
Employees' end of service benefits paid	(4,179,972)	(6,334,845)	(2,212,388)
Net cash generated from operating activities	46,429,369	62,946,455	103,326,240

Table 19: Cash flow from operating activities – Annual
Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, net cash generated from operating activities stood at QAR 46.4 million, a decrease of 26.2% YoY compared to QAR 62.9 million in 2023. The decline was primarily driven by the reduction in net profit for the year, which fell from QAR 71.3 million to QAR 54.0 million, in line with lower revenue and reduced contributions from joint ventures.

Trade and other receivables generated a cash inflow amounting to QAR 0.3 million, a decrease of 96.9% from the previous year which had witnessed a cash inflow of QAR 10.9 million. Contract assets contributed an additional QAR 1.9 million, along with a due from related parties inflow of QAR 6.3 million, mainly from AZF and Cushman & Wakefield (Qatar). Trade and other payables resulted in a cash outflow of QAR 12.8 million, compared to QAR 9.7 million in 2023, reflecting higher payments to suppliers and creditors. Furthermore, a cash outflow pertaining to EOSB amounted to QAR 4.2 million, leading to net cash generated from operating activities of QAR 46.4 million for FY 2024.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, net cash generated from operating activities amounted to QAR 62.9 million, representing a 39.1% decline compared to QAR 103.3 million in FY 2022.

The decline in net cash generated from operating activities is mainly attributable to changes in working capital. While trade and other receivables improved, generating a positive inflow of QAR 10.9 million, and contract assets contributed an additional QAR 3.4 million, this was offset by a QAR 9.7 million decline in trade and other payables, further reducing the net cash from operations. Additionally, EOSB payments rose significantly, increasing from QAR 2.2 million in FY 2022 to QAR 6.3 million in FY 2023, impacting cash flow from operations.

Despite these factors, the Company maintained positive cash flows from operations, reflecting its ability to manage core business performance effectively amid a relative decrease in large-scale project revenues. The changes in working capital demonstrate the Company's continued focus on optimising operational efficiency and managing cash flow effectively.

Cash Flow from investing activities

The Company's cash flow from investing activities mainly represents net movement of working capital requirements of joint ventures. A breakdown for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

QAR	Cash flow from investing activities		
	FY 2024	FY 2023	FY 2022
Additions to property and equipment	(390,424)	(121,618)	(1,186,809)
Additions to intangible assets	-	(700,144)	(2,089,147)
Proceeds from disposal of property and equipment	1,124	133,192	913
Interest received on term deposits	2,685,526	2,024,142	979,180

Net movement of working capital requirement on joint venture	38,792,514	(20,239,353)	1,844,987
Net cash used in investing activities	41,088,740	(18,903,781)	(450,876)

Table 20: Cash flow from investing activities – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, the Company recorded a cash inflow from investing activities of QAR 41.1 million. The Company invested an additional QAR 0.4 million in property and equipment and recorded a cash inflow of QAR 38.8 million due to the net movement in working capital requirements on joint venture. This inflow represents the repayment of temporary working capital deployed by the Company in relation to the Mosanada-Arena Consulting Services joint venture in 2023, where the funds were initially advanced to support project execution. The repayment reflects the return of the investment as the project concluded, ultimately resulting in the positive QAR 41.1 million in net cash used in investing activities.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company recorded cash outflow from investing activities of QAR 18.9 million as compared to QAR 0.5 million during 2022. The cash outflow was primarily driven by temporary working capital funding that the Company provided for the Mosanada-Arena Consulting Services joint venture, attributing to the investing activities cash outflow of QAR 20.2 million in 2023. Furthermore, additions to property and equipment decreased substantially to QAR 0.1 million from QAR 1.2 million in the prior year, while additions to intangible assets amounted to QAR 0.7 million, down from QAR 2.1 million in 2022. The Company also generated QAR 2.0 million in interest income from term deposits during the year, nearly doubling the QAR 1.0 million earned in the previous year. Overall, the sharp increase in outflows related to joint ventures was the primary factor driving the substantial negative cash flow from investing activities in FY 2023.

Cash Flow from financing activities

Details of the cash flow from financing activities reflect dividend payments and repayment of lease liabilities is set out in the below table:

QAR	Cash flow from financing activities		
	FY 2024	FY 2023	FY 2022
Dividends paid	(40,500,000)	(67,500,000)	(88,005,000)
Repayment of lease liabilities	(3,835,944)	(4,690,980)	(6,747,912)
Net cash used in financing activities	(44,335,944)	(72,190,980)	(94,752,912)

Table 21: Cash flow from financing activities – Annual

Source: Audited financials 2024 and 2023

For the full year ended 31 December 2024

For the fiscal year ended 31 December 2024, cash flow used in financing activities amounted to QAR 44.3 million, a 38.6% YoY decrease compared to QAR 72.2 million in 2023. This primarily relates to the decrease in dividend payments for the year ended 31 December 2023, which primarily relates to the Company's board decision to align and support the Company's listing plans.

For the full year ended 31 December 2023

For the fiscal year ended 31 December 2023, the Company repaid lease liabilities of QAR 4.7 million and paid QAR 67.5 million in dividends to shareholders, resulting in net cash outflow from financing activities of QAR 72.2 million, a 23.8% YoY decrease compared to QAR 94.8 million in FY 2022. This is mainly due to the lower dividend payment in FY 2023 compared to those distributed in FY 2022.

21.4 Trading update as at and for the period ended 30 June 2025

Condensed Statement of Comprehensive Income

The following table sets out the statement the condensed statement of comprehensive income of the Company for the period ended 30 June 2025 and 30 June 2024:

Particulars	Financial year (QAR)	
	H1 2025 (Reviewed)	H1 2024 (Unreviewed)
Revenue	72,677,755	75,735,769
Cost of revenue	(50,468,936)	(49,645,127)
Gross profit	22,208,819	26,090,642
Other Income	421,592	96,065
Share of profit result in joint ventures	3,957	7,888,830
Interest income	2,071,026	1,186,597
Interest expense on lease liabilities	(207,221)	(95,703)
General and administrative expenses	(4,290,001)	(3,960,148)
Total comprehensive income for the period	20,208,172	31,206,283

Table 22: Condensed statement of comprehensive income – Semi-annual

Source: Reviewed condensed interim financial statements as at and for the period ended 30 June 2025

For the period ended 30 June 2025, the Company recorded revenue of QAR 72.7 million representing a slight decline compared to QAR 75.7 million from the corresponding period of the previous year, mainly driven by lower renewed contract values in the sports sector.

Gross profit for the period amounted to QAR 22.2 million, down from QAR 26.1 million in the corresponding period of the previous year. The decline reflects the renewal of certain contracts at lower pricing, while maintaining the same service scope, along with a slight increase in cost of revenue, resulting in a lower gross margin compared to the previous period.

While the Company recorded an increase in interest income from its cash held in short-term bank deposits, amounting to QAR 2.1 million for the six-month period ended 30 June 2025, net profit declined to QAR 20.2 million compared to QAR 31.2 million in the corresponding period of the previous year. The decrease reflects lower revenue recognition during the period and a reduction in the share of profit from joint ventures. The change in contributions from joint ventures was mainly attributable to the conclusion of the Company's joint venture with Lima Management Consulting W.L.L., which had been established to deliver IFM and event services for the Public Works Authority during Expo 2023, together with a minor net loss from the joint venture with Como Facility Management Services W.L.L. for the period.

Condensed statement of financial position

The following table sets out the Company's condensed statement of financial position as at and for the period ended 30 June 2025 and 31 December 2024:

QAR	Condensed statement of financial position	
	30 June 2025	31 December 2024
	(Reviewed)	(Audited)
Property and equipment	630,930	849,117
Intangible assets	1,922,857	1,543,717
Right-of-use assets	6,809,877	1,037,065
Investments in joint ventures	9,176,317	9,100,195
Non-current assets	18,539,981	12,530,094
Trade and other receivables	43,191,887	39,533,915
Contract assets	12,141,084	11,952,706
Due from related parties	12,799,638	9,018,199
Cash and cash equivalents	104,192,896	94,877,132
Current assets	172,325,505	155,381,952
Total Assets	190,865,486	167,912,046
Share capital	70,000,000	15,000,000
Legal reserves	7,500,000	7,500,000
Retained earnings	81,362,307	116,154,135
Total equity	158,862,307	138,654,135
Employees' end of service benefits	15,605,696	15,412,082
Lease liabilities	3,370,165	579,209
Total Non-current liabilities	18,975,861	15,991,291
Lease liabilities	3,564,092	502,327
Trade and other payables	9,463,226	12,764,293
Current liabilities	13,027,318	13,266,620
Total Liabilities	32,003,179	29,257,911
Total equity and liabilities	190,865,486	167,912,046

Table 23: Condensed statement of financial position – Annual and semi-annual

Source: Reviewed condensed interim financial statements as at and for the period ended 30 June 2025

As at 30 June 2025, the Company's total assets amounted to QAR 190.9 million, representing an increase of 13.7% from QAR 167.9 million as at 31 December 2024. This increase is mainly attributable to the rise in right-of-use assets resulting from the renewal of staff accommodation and vehicle leases during the period, as well as higher trade and other receivables, which include increases in trade receivables, prepayments, due from related parties, and prepaid expenses related to professional fees and other costs associated with the Company's listing on the QSE. Furthermore, the Company's cash and cash equivalents increased to QAR 104.2 million as at 30 June 2025, further contributing to the overall growth in total assets.

The Company's total equity amounted to QAR 158.9 million as at 30 June 2025, compared to QAR 138.7 million as at 31 December 2024, mainly reflecting an increase in total comprehensive income for the period. During the first half of 2025, the Company's share capital increased to QAR 70.0 million through the capitalization of QAR 55.0 million of retained earnings, which was a non-cash

transaction.

Total liabilities increased moderately to QAR 32.0 million as at 30 June 2025, compared to QAR 29.3 million as at 31 December 2024. The increase mainly reflects the addition of new lease liabilities pertaining to staff accommodation and motor vehicles entered into during 2025.

Condensed Statement of Cash Flows

The following table sets out the Company's Condensed Statement of Cash Flows for the period ended 30 June 2025 and 30 June 2024:

QAR	Cash flow statement	
	H1 2025 (Reviewed)	H1 2024 (Unreviewed)
Profit for the period	20,208,172	31,206,283
<i>Adjustments for:</i>		
Depreciation of property and equipment	268,137	331,170
Gain from sale of property and equipment	(750)	(65)
Amortization of intangible assets	338,649	344,934
Depreciation on right-of-use assets	1,721,288	2,114,169
Share of profit result in joint ventures	(3,957)	(7,888,830)
Interest income	(2,071,026)	(1,186,597)
Provision for employees' end-of-service benefits	1,588,768	1,620,979
Interest expense on lease liabilities	207,221	95,703
Operating profit before changes in working capital	22,256,502	26,637,746
<i>Working capital changes:</i>		
Due from related parties	(3,781,439)	(12,040,515)
Trade and other receivables	(3,657,972)	5,568,190
Contract assets	(188,378)	1,788,728
Trade and other payables	(3,301,067)	(5,946,205)
Cash generated from operating activities	11,327,646	16,007,944
Employees' end of service benefits paid	(1,395,154)	(2,401,903)
Net cash from operating activities	9,932,492	13,606,041
Additions of property and equipment	(50,249)	(274,719)
Proceeds from disposal of property and equipment	1,049	457
Additions to intangible assets	(717,789)	-
Net movement of working capital of joint venture	(72,165)	19,365,385
Interest received	2,071,026	1,186,597
Net cash from investing activities	1,231,872	20,277,720
Dividend paid	-	(40,500,000)
Repayments of lease liabilities including interest	(1,848,600)	(2,277,745)
Net cash used in financing activities	(1,848,600)	(42,777,745)
Net increase / (decrease) in cash and cash equivalents	9,315,764	(8,893,984)

Cash and cash equivalents as at 1 January	94,877,132	51,694,967
Cash and cash equivalents for the period	104,192,896	42,800,983
Non-cash investing activity		
Right-of-use assets	7,494,100	-
Non-cash financing activities		
Increase in share capital through retained earnings' capitalization	55,000,000	-
Lease liabilities	7,494,100	-

Table 24: Condensed statement of cash flows – Semi-annual

Source: Reviewed condensed interim financial statements as at and for the period ended 30 June 2025

For the period ended 30 June 2025, the Company generated net cash from operating activities of QAR 9.9 million, compared to QAR 13.6 million in the corresponding period of the previous year. The decline is primarily attributable to changes in working capital, which resulted in cash outflows across all working capital items, compared to cash inflows from trade and other receivables and contract assets in the corresponding period of the previous year. Despite a decline in net profits, the Company maintained strong cash generation from operations, signalling the resilience of its core business and the underlying stability of its operational performance.

Net cash from investing activities for the period ended 30 June 2025 decreased to QAR 1.2 million, compared to QAR 20.3 million in the corresponding period of the previous year. This is largely due to the net movement of working capital related to the Company's joint ventures, which had previously resulted in a cash inflow of QAR 19.4 million, compared to a cash outflow of QAR 0.1 million for the current period. The cash inflow recorded during the period ended 30 June 2024 was primarily driven by the repayment of temporary working capital that the Company had extended to the Mosanada-Arena Consulting Services joint venture in 2023 to support project execution. The repayment marked the recovery of the temporary funding as the neared completion.

Net cash used in financing activities for the period ended 30 June 2025 amounted to a cash outflow of QAR 1.8 million, compared to a cash outflow of QAR 42.8 million in the corresponding period, primarily due to the payment of dividends of QAR 40.5 million during the first half of 2024. No dividends were declared for H1 2025, reinforcing preservation of liquidity ahead of the listing.

Significant non-cash investing and financing activities for the six-month period ended 30 June 2025 included a QAR 55.0 million increase in share capital effected through the capitalisation of retained earnings. Additionally, the Company recognised QAR 7.5 million in additions to Right-of-Use assets and corresponding lease liabilities, reflecting the entry into new long-term lease agreements for staff accommodation and motor vehicles.

22. SUMMARY OF THE COMPANY'S ARTICLES OF ASSOCIATION

The following is a summary of the Articles of Association noting that a copy thereof along with a copy of this Listing Prospectus shall be available on the website of the Company within a reasonable period before the date of the Listing.

22.1 Shareholders' Rights

All the Shares are of equal value and enjoy equal voting and other inherent rights, which, in accordance with the Companies Law, include:

- (i) the right to receive dividends declared in the General Assembly meeting;
- (ii) preferential rights to subscribe for any new Shares, except as provided for under the law;
- (iii) the right to share in the distribution of the proceeds of the Company's assets on liquidation;
- (iv) the right to be invited to attend the General Assembly meeting and vote in such meeting personally or by proxy in accordance with the Articles; and
- (v) In addition to the requirements set out in the Companies Law, Articles and the QFMA Corporate Governance Code, a shareholder may only become a director if they hold at least 1% of the Company's Shares.

22.2 Ownership Restrictions

Except for the Founders or companies owned or controlled by the Founders, a Shareholder cannot own either directly or indirectly more than 5% of the total issued share capital of the Company. Non-Qatari investors may own no more than 49% of the Company's total issued share capital.

22.3 Reports to Shareholders

The Board of Directors will prepare an annual statement for the Shareholders' consideration before the OGA meeting which will include the following information that must be submitted at least one (1) week ahead of the OGA meeting:

- (i) All the amounts obtained by the chairman and each of the Directors during the financial year, such as salaries, wages, allowances, and attendance fees, expenditures and any other amounts.
- (ii) The benefits in kind and in cash enjoyed by the chairman or any of the Directors for the financial year.
- (iii) The bonuses that the Board proposes to distribute to the Directors.
- (iv) The amounts allocated for each current Director.
- (v) The transactions and businesses in which any of the chairman of the Board of Directors, Members of the Board and Directors of the Senior Executive Management have an interest that is contrary to the interest of the Company and requires prior disclosure or approval in accordance with the provisions of Article 109 of the Companies Law, in addition to the details of those transactions and businesses.
- (vi) The amounts actually spent on advertising in any manner together with details of each amount.
- (vii) Any donations made by the Company together with information on the beneficiary parties and details of each donation.

(viii) Any allowances for any member of the Senior Executive Management.

22.4 Shareholders' Liabilities

A Shareholder's liability is limited to the amount unpaid on each Share and it is not permissible to increase such liability.

22.5 Dividend Policy

The decision to pay dividends is taken by the OGA of the Company based on the recommendation of the Board of Directors.

The Company's dividend policy is aimed at striking a balance between the interests of the Shareholders and the Company's business needs. A number of factors therefore, have an impact on the decision to pay and the size and form of any dividend.

22.6 Transfer of Shares

Title of the listed Shares is to be transferred in accordance with the applicable rules of the QFMA and QSE.

22.7 OGA of Shareholders

The Board of Directors will extend an invitation to all Shareholders to attend the OGA meeting within four (4) months of the end of the financial year. The ordinary general assembly will be responsible for the deliberation of the following:

- (i) hearing and ratifying the Board's and Auditor's reports concerning the Company's activities and its financial position during the previous financial year;
- (ii) discussing and ratifying the Company's budget and its profit and loss account;
- (iii) discussing and adopting the corporate governance report;
- (iv) considering the Board's suggestions with regard to the approval and distribution of profits;
- (v) considering discharging and releasing the Board members from liability and payment and determination of their remuneration;
- (vi) the appointment and reappointment of auditors and agreeing on their fees; and
- (vii) electing the Board members, when necessary.

The Board shall send invitations to Shareholders to attend the meeting by publishing such invitations in one (1) local newspaper which is published in Arabic, and on the website of the financial market and the website of the Company, if available, at least 21 days prior to the date of the OGA meeting.

The invitation must be annexed with the agenda and all statements and documents pertaining to the matters to be deliberated at such meeting. When calling for a meeting of the OGA, the Chairman shall publish the invitation along with the balance sheet, profit and loss account, an adequate summary of the Board's report and the full text of the auditors' report in the one (1) daily local newspaper which is published in Arabic, and on the website of the Company, if available. A copy of all of the above documents shall be sent to MOCI at the same time they are sent to the Shareholders.

A Shareholder may appoint in writing another Shareholder to be their proxy to attend and vote on their behalf at the general assembly meeting, but a Shareholder may not appoint a Director as their proxy and the number of Shares subject to the proxy should not exceed 5% of the Shares.

The OGA meeting shall not be deemed to have been duly convened unless attended by a number of Shareholders representing at least half of the Company's total issued share capital. If such quorum is not met, an invitation shall be sent for a second meeting to be held within 15 days following the first meeting by way of publication in two (2) daily local newspapers, at least one of which is published in Arabic, and on the website of the financial market and the website of the Company, if available. The second meeting shall be considered valid regardless of the number of Shares represented therein.

Resolutions at the OGA are passed by absolute majority of the votes represented at such meeting.

22.8 Extraordinary General Assembly of Shareholders

An EGA will be convened to decide on the following issues:

- (i) the amendment of the Company's Articles and memorandum;
- (ii) the increase or decrease of the Company's share capital;
- (iii) the extension of the Company's term;
- (iv) the dissolution, liquidation, transformation or merger with another company or acquisition of the Company;
- (v) the sale of the project for which the Company was created or disposing of it in any manner; and
- (vi) any transaction or business or several related transactions or matters of business aiming to sell the Company's assets or making any further disposal on those assets, or the assets that the Company will acquire if the total value of the transaction or the business, or of the several related transactions or matters of business is equal to a total of 51% or more of the Company's market value or the value of its net assets according to the latest financial statements announced, whichever is lower.

Nonetheless, the EGA meeting is not entitled to make amendments to the Articles which may increase the liabilities of the Shareholders or change its nationality or transfer its location from Qatar to any other state. Any decision to the contrary will be null and void.

Subject to the provisions of Article 138 of the Companies Law, the Board shall call for an EGA whenever necessary or upon a written request by a Shareholder holding at least 25% of the Company's total issued share capital, in the latter case within fifteen (15) days from the submission of the request, otherwise, the MOCI, based on the request of such Shareholders will address the invitation on account of the Company within fifteen (15) days of receipt.

The EGA will not be valid unless the meeting is attended by Shareholders and/or proxies representing at least 75% of the Company's total issued share capital. If such quorum is not met, an invitation shall be sent for a second meeting to be held within thirty (30) days following the first meeting. The second meeting shall be considered valid if attended by a number of Shareholders representing 50% of the Company's share capital. If such quorum is not met, an invitation shall be sent for a third meeting to be held within thirty (30) days following the second meeting. The third

meeting shall be considered valid regardless of the number of Shareholders present.

If the matter to be considered is the dissolution of the Company, its liquidation, its transformation or its merger or the sale of the project for which the Company was set up or disposing of the project by any means of disposal, the meeting will be considered valid only if it is attended by a number of Shareholders representing at least 75% of the Company's total issued share capital.

EGA decisions are taken by absolute majority of the shares represented in the EGA. The Board of Directors shall publish EGA decisions which decide on the amendment of the Company's Articles of Association.

22.9 General Assembly Virtual Meeting

The EGA and OGA may be held through modern means of technology instead of, or alongside, traditional attendance in person in accordance with the regulations set by the MOCI.

22.10 Sharia Advisor

The OGA shall, based on the recommendation of the Board of Directors, appoint a Sharia advisor from among scholars specialised in Sharia rulings related to financial transactions. Their role is to provide opinions on the extent to which the Company's transactions and activities comply with the principles of Sharia.

22.11 Liquidation

According to the Company's Articles of Association, the Company will be subject to liquidation in any of the following events:

- (i) expiry of its term, unless it is extended in conformity with the Articles;
- (ii) termination of the object for which the Company was incorporated or if it becomes impossible for it to be achieved;
- (iii) the transfer of all the Shares to a number of Shareholders inferior to the legal minimum;
- (iv) the loss of the Company's entire share capital or most of it in a way that it becomes impossible to invest whatever is left in a useful manner;
- (v) a decision by the General Assembly to dissolve the Company prior to its expiry date;
- (vi) merger with another company or institution; or
- (vii) the issuance of a court order to dissolve the Company or declare it bankrupt.

The procedure to liquidate the Company will be as detailed in the Companies Law.

Furthermore, the Company shall comply with the regulations applicable to listed companies in relation to liquidation.

23. QFMA WAIVERS

No waivers, exemptions or other dispensations have been sought or obtained from the QFMA in relation to this Listing Prospectus or the Listing of the Shares.

24. GENERAL INFORMATION

Listing

The Company will submit an application to the QFMA and the QSE to list 100% of its Shares on the QSEMM in accordance with the requirements of the QFMA and the QSE. Trading in the Shares will be effected on an electronic basis, as per the electronic trading system adopted by the QSE. It is anticipated that admission will occur during December 2025, subject to obtaining the listing date confirmation from the respective regulatory authority.

Authorisations

The Company has obtained all consents, approvals and authorisations in Qatar in connection with the Listing.

Documents available for inspection

Copies of this Listing Prospectus, the Articles of Association, and the Financial Statements of the Company will be available for inspection free of charge, during normal business hours at the registered office of the Company, on the website of the Company and the website of the QSE from the date of issuance of this Listing Prospectus.

Security code

The Qatar Stock Exchange Shares trading symbol is **MFMS**.

The address of the Company is: Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, Qatar.

Guiding trading price

The Shares have a nominal or par value of QAR 1 per Share. The guide trading price of QAR 10 per Share which includes the nominal value of QAR 1 per Share plus a premium of QAR 9 per Share at the time of admission for trading was determined by the Company. There is no guarantee that trading will open, continue or persist at this price.

Working Capital

The Company is of the opinion that it has sufficient working capital to meet all obligations due for the twelve-month period from the date of approval of this Listing Prospectus by the QFMA.

25. INDEPENDENT AUDITOR'S DECLARATION

Mazars SA Limited – Qatar Branch has been appointed as the external independent auditors of the Company for a period of one year from 1 January 2025 until the OGA for the year 2025.

Mazars SA Limited – Qatar Branch have given and have not withdrawn their written consent to the inclusion in this Listing Prospectus of the condensed interim financial statements and independent auditor's review report on the Company.

Moore Stephens and Partners were appointed as the external auditors of the Company to audit the financial statements of the Company for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Moore Stephens and Partners have given and have not withdrawn their written consent to the inclusion in this Listing Prospectus of the financial statements and audit report on the Company.

26. UNDERTAKINGS BY THE COMPANY

The Company undertakes to promptly inform the QFMA and the QSE about any material information that might affect the Company's Share price on the QSEMM, and to publish this information in daily newspapers in collaboration and coordination with the MOCI, the QFMA and the QSE, clearly and accurately. The Company further undertakes to provide the QFMA and the QSE with all periodic information and reports issued by the Company in the future.

The Company and the Board, acting jointly and severally, confirm that the information provided in this Listing Prospectus is true and accurate and that no facts were omitted, of which omission would render any statement in this undertaking or in this Listing Prospectus misleading.

27. LEGAL COUNSEL REPORT



LEGAL COUNSEL REPORT

We hereby confirm and certify that the listing of the Shares by Mosanada Facility Management Services Q.P.S.C. is in accordance with the QFMA Securities Offering & Listing Rulebook issued by the Board of Directors of QFMA under decision number (4) of 2020 and that the admission of the Shares is made in accordance with the QSE Rulebook and the Company's Memorandum of Association and Articles of Association.

We further confirm that all legal procedures undertaken in this respect are in accordance with applicable laws and regulations.

Name: Rashid Saad R A Al-Kuwari

Title: Senior Partner

Signature:

Doha, Qatar

Date: 17 November 2025



28. EXPERTS' STATEMENT



Bait Al-Mashura Finance Consultations

بسم الله الرحمن الرحيم
Shari'ah Approval Certificate
(Investing in the Shares of Mosanada Facilities
Management Services)

All praise be to Allah, salutations and blessings of Allah be upon His messenger sent as mercy for the universes, and on his family, companions and those who follow his guidance until the Day of Judgment, and thereafter:

We have examined the Articles of Association and the year-end financial statements of **Mosanada Facilities Management Services**, a specialist in facility management. Following the requisite clarifications and the company's pledge to adhere to Islamic Shari'ah principles and binding commitment to appoint a Shari'ah Advisor, it is permissible to invest in the shares of Mosanada Facilities Management Services.

We ask Allah Almighty to grant you success and guidance. May peace and blessings be upon our Prophet Muhammad (PBUH), his family, and his companions.

The Shari'ah Supervisory Board
Bait Al-Mashura Finance Consultations
Date: 05 Rabi' Awwal 1447 H – 28th August, 2025

فضيلة الشيخ ا.د. عصام العنزي
His Eminence Prof. Dr. Esam Al-Enezi

فضيلة الشيخ د. أسامة الدريعي
His Eminence Dr. Osama Al-Dere'ai

بسم الله الرحمن الرحيم
شهادة موافقة شرعية
(بشأن المساهمة في شركة مساندة فاسيلتي مانجمنت سيرفيسز ش.م.ع.ق)

الحمد لله رب العالمين والصلاة والسلام على المبعوث رحمة للعالمين محمد صلى الله عليه وسلم وعلى آله وصحبه ومن اتبع هداه إلى يوم الدين.. وبعد:

فقد اطلعنا على النظام الأساسي لشركة مساندة فاسيلتي مانجمنت سيرفيسز المتخصصة بإدارة خدمات المرافق، وراجعنا البيانات المالية الختامية، وبعد الإيضاحات اللازمة وتعهد الشركة بالالتزام بأحكام الشريعة الإسلامية وتعيين مستشار شرعي، فإنه يجوز المساهمة في أسهم شركة مساندة فاسيلتي مانجمنت سيرفيسز.

سائلين الله تعالى التوفيق والسداد، و صلى الله على سيدنا محمد وعلى آله وصحبه أجمعين.

هيئة الفتوى والرقابة الشرعية
شركة بيت المشورة للاستشارات المالية
التاريخ: 05 ربيع الأول 1447 هـ - الموافق: 28 أغسطس 2025م

فضيلة الشيخ د. وليد بن هادي
His Eminence Dr. Waleed Bin Hadi

Bait Al-Mashura: Licensed by QCB for offering the financial consultations and Shari'ah audit

شركة بيت المشورة: مرخصة من مصرف قطر المركزي لتقديم الاستشارات المالية والتفتي الشرعي

29. ADVISORS TO THE COMPANY

Listing Advisor

MAROON CAPITAL

Maroon Capital Advisory LLC

Floor No.44, Office No.01,
Burj Al Mana, Al Corniche Street, West Bay, Doha, Qatar

Financial Evaluator

Deloitte.

Deloitte & Touche – Qatar Branch

Al Ahli Bank – Head Office Building,
Sheikh Suhaim bin Hamad Street, Al Sadd Area, Doha, Qatar

International Legal Advisor

CLYDE&CO

Clyde & Co LLP

13th Floor, QFC Tower 1,
Diplomatic Area, West Bay, Doha, Qatar

Qatar Legal Advisor



Sharq Law Firm

Alfardan Office Tower Level 22, West Bay,
P.O. Box 6997, Doha, Qatar

Independent Auditor

mazars

Mazars SA Limited – Qatar Branch

Palm Tower B, 27th Floor,
Majlis Al-Taawon Street, West Bay, Doha, Qatar
