MOSANADA
FACILITIES MANAGEMENT SERVICES

Mosanada Facilities Management Services | **Q.P.S.C.**

ANNUAL REPORT 2025

His Highness
Sheikh Tamim Bin Hamad Al Thani
The Emir of the State of Qatar

MOSANADA
FACILITIES MANAGEMENT SERVICES

His Highness

Sheikh Hamad Bin Khalifa Al Thani

The Father Amir

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MOSANADA
FACILITIES MANAGEMENT SERVICES

ABOUT **THE COMPANY**

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1. ABOUT **THE COMPANY**

Established in 2013 as a joint venture between Aspire Zone Foundation, the Qatar Olympic Committee, and Cushman & Wakefield (Qatar) Holdings Pty Ltd, Mosanada Facilities Management Services Q.P.S.C. ("Mosanada" or the "Company") provides specialised facilities management services across major public, sports, education, cultural, healthcare and infrastructure assets in the State of Qatar. Since inception, the Company has supported large-scale and technically complex facilities.

Mosanada operates within a specialised segment of the facilities management ("FM") industry, performing an integrated management and coordination role across complex assets and venues. Rather than acting solely as a traditional FM contractor, the Company oversees and aligns multiple service streams within a structured operational and performance framework.

This approach extends beyond conventional Hard and Soft FM execution and focuses on delivering coordinated asset management solutions tailored to client requirements, supported by established governance, cost control, and service oversight processes.

The Company has developed experience in managing technically complex venues that require continuous operational readiness, safety assurance, and performance optimisation.

Over the past decade, Mosanada has supported projects, including the Aspire Zone, Katara Cultural Village, and competition venues and training sites used for the FIFA World Cup Qatar 2022. The Company's operating framework is supported by internationally recognised management standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety), reflecting structured processes across quality, environmental and safety management systems.

1. ABOUT **THE COMPANY** (continued)

Mosanada's workforce comprises qualified engineering, operational, and commercial professionals drawn from multiple nationalities, supporting service delivery across diverse asset classes. The Company maintains a structured training and development platform including accreditation as an Institute of Workplace and Facilities Management (IWFM) recognised training centre.

On 15 December 2025, Mosanada's shares were admitted to trading on the Qatar Stock Exchange Main Market under the ticker "MFMS". The listing marked the Company's transition to a publicly listed entity and the commencement of its obligations under the applicable regulatory and governance framework for listed companies in the State of Qatar.

MOSANADA'S FOUNDING SHAREHOLDERS

ASPIRE ZONE

QATAR

CUSHMAN & WAKEFIELD

1.1 VISION. MISSION. CORE VALUES

Our vision

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

Our mission

We will achieve our vision by utilising our existing strong partnerships and by developing the business model to drive our aim, through strategic growth, innovation, and continuous improvement.

Our core values

Integrity
We are ethical, transparent and fair in all business transactions.

Excellence
We are always driven by quality in the delivery of all services.

Innovation
We value creativity and expertise because it delivers in innovative solutions.

Accountability
We take full responsibility for our actions, throughout the value chain.

1.2 KEY **HIGHLIGHTS**

A leading provider of facilities management services in Qatar, delivering strategic and specialised services for value accretive facility management.

Public listing milestone

Admitted to trading on the Qatar Stock Exchange Main Market on 15 December 2025 under the ticker "MFMS".

2025 financial performance

For the year ended 31 December 2025, the Company reported revenue of QAR 145.5 million and net profit of QAR 40.3million. Total equity as of 31 December 2025 amounted to QAR 137.5 million.

Qualified and experienced workforce

678 employees as of 31 December 2025, with over 90% holding role-specific degree qualifications. During 2025, the Company delivered over 13.5 million manhours across its managed portfolio, reflecting the operational scale and service intensity required to support long-term asset management contracts.

Performance-based operating model

Operates primarily under long-term, performance-linked agreements with asset owners, integrating multiple FM service providers within defined governance and performance frameworks.

Diverse and complex assets under management

Supports a broad range of venues, cultural destinations, government facilities, and infrastructure environments requiring coordinated safety-critical operations.

Technology-enabled operations

Deployment of Computer-Aided Facilities Management (CAFM) systems and digital inspection tools to support planning, monitoring, reporting and operational control.

Integrates sustainability-focused operations and practices

Sustainability is embedded across FM services through energy efficiency initiatives, water conservation measures, waste reduction initiatives and management practices and GSAS-aligned operational frameworks, aimed at reducing costs and enhancing long-term asset value.

Health, safety and environmental management

ISO 9001, ISO 14001 and ISO 45001 certified management systems. Achieved a 100% pass rate in external regulatory inspections during 2025, with zero major or minor non-conformances.

1.3 OPERATING **MODEL**

Mosanada delivers facilities management services through two complementary models: Facility Management Agent (FMA) and Integrated Facilities Management (IFM). These models allow the Company to provide either strategic oversight or direct operational delivery depending on client requirements and project scope.

The Company primarily operates under long-term contracts, typically ranging from three to five years. Revenue is generally derived from performance-linked fixed management fees. The Company follows an asset-light model and does not own the underlying facilities it manages. Under the FMA model in particular, Mosanada does not assume lifecycle or capital expenditure risk in respect of the managed assets but operates instead as a strategic agent on behalf of asset owners.

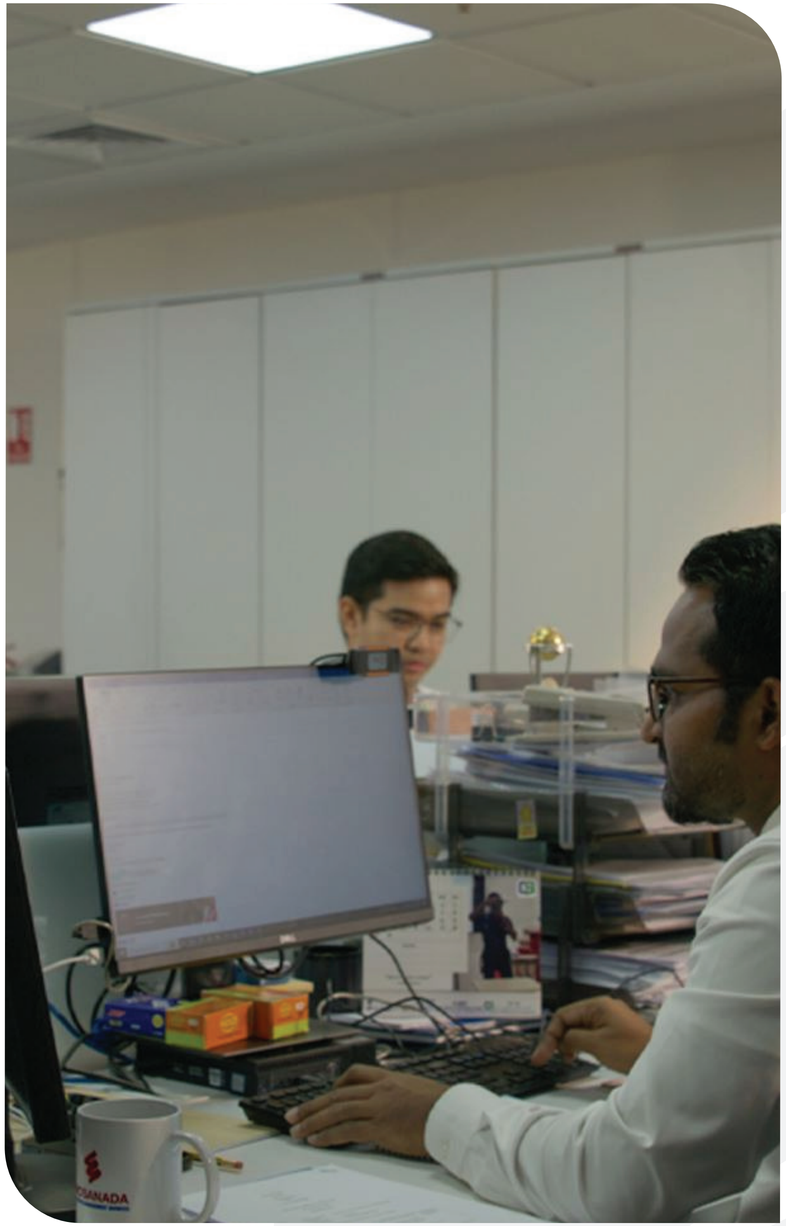
A. Facility Management Agent (FMA)

Under the FMA model, Mosanada acts on behalf of asset owners to provide strategic planning, governance and oversight of facilities management activities. The Company coordinates and supervises multiple FM service providers within a defined contractual and performance framework, consolidating accountability for planning, procurement oversight, performance monitoring and risk management.

B. Integrated Facilities Management (IFM)

Through its IFM model, Mosanada delivers hard and soft facilities management services directly under a unified operational structure. This includes maintenance of critical infrastructure and building systems together with operational support services.

Where required, the Company collaborates with specialised service providers or joint venture partners, while retaining defined performance accountability and oversight.



1.4 MOSANADA'S **SERVICES**

Mosanada provides facilities management and advisory services to public and private sector asset owners across Qatar.

Strategic FM planning and consulting

Development of facilities management strategies covering asset lifecycle planning, space utilisation, sustainability integration, technology deployment, cost management, and operational risk assessment.

FM design review

Facilities management input from concept design through project completion to support long-term operational efficiency, maintainability, and compliance with applicable standards.

Contracts and commercial advisory

Structuring, negotiation, and performance oversight of FM contracts, including commercial risk assessment, compliance monitoring, and budget supervision.

Facility oversight and vendor management

Operational supervision of facilities maintenance activities, including preventive and corrective maintenance planning, third-party vendor coordination, and on-site management support.

Integrated facilities management

Direct delivery of hard and soft facilities management services, either independently or through unincorporated joint venture arrangements with local FM providers, under a unified operational and reporting structure.

Event management support

Facilities and operational support for large-scale and high-profile events, including planning coordination, technical readiness, and delivery execution across venue environments.

Training and development

Accredited FM training programmes delivered through the Mosanada Academy, including structured graduate development initiatives for Qatari nationals and professional capability development for technical staff.

1.5 KEY **PROJECTS**

Supporting landmark national projects through trusted FM expertise.

Aspire Zone

Provision of facilities management services supporting year-round operations and major international events, including the IAAF World Championships (2019) and the FIFA World Cup Qatar 2022.

Ministry of Sports and Youth (MSY) Assets

Appointed in 2013 to manage a nationwide portfolio of Grade 1 and Grade 2 sporting facilities, including multiple Grade A stadia and national sports centres across Qatar.

FIFA World Cup Qatar 2022 Stadia

Acted as facilities management consultant to the Supreme Committee for Delivery & Legacy, overseeing integrated Hard and Soft FM readiness across stadia and precincts in preparation for tournament operations.

Katara Cultural Village

Providing strategic facilities management services since 2015, including maintenance planning and operational oversight across more than 40 facilities.

Mina District (Old Doha Port)

Provided facilities management consultancy during design and handover phases and continues to support operational oversight across destination assets, including Box Park, Garden District, and Marina facilities.

Major Government Entity HQ (Doha)

Delivery of Hard FM services under an integrated facilities management structure across a multi-building headquarters complex.

MOSANADA IN 2025

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2.1 ADMISSION TO **THE QATAR STOCK EXCHANGE**

INTRODUCTION

On 15 December 2025, Mosanada Facilities Management Services Q.P.S.C. ("Mosanada" or the "Company") completed its direct listing on the Qatar Stock Exchange Main Market. The admission marked the Company's transition from a privately held joint venture to a publicly listed entity subject to the regulatory, governance and disclosure requirements applicable to companies listed in the State of Qatar.

The listing formalised the Company's capital structure and further enhanced the robust reporting, transparency and governance of the Company as part of its obligations under the supervision of the Qatar Financial Markets Authority and the Qatar Stock Exchange. The Company continues to operate under its established operating model following admission to trading.

IMPACT OF ADMISSION

The admission to trading strengthened the Company's existing periodic financial reporting requirements, corporate governance disclosures, and ongoing regulatory oversight. These obligations reinforce accountability to shareholders and stakeholders while maintaining continuity across the Company's operating contracts and management framework.

SHARE INFORMATION

LISTING DATE	EXCHANGE	MARKET
15th December 2025	Qatar	Main
SYMBOL	**ISIN**	**NUMBER OF SHARES ISSUED**
MFMS	QA000YI47FK6	17,500,000
FREE FLOAT		
17,500,000		

2.2 **FINANCIAL HIGHLIGHTS** – 2025 IN FIGURES

	FY 2025:	FY 2024:
TOTAL REVENUE	QAR **145.5 MILLION**	QAR 148.6 MILLION
GROSS PROFIT	QAR **43.5 MILLION**	QAR 54.3 MILLION
NET PROFIT	QAR **40.3 MILLION**	QAR 54.0 MILLION
TOTAL ASSETS	QAR **276.7 MILLION**	QAR 167.9 MILLION
TOTAL LIABILITIES	QAR **139.1 MILLION**	QAR 29.3 MILLION
EARNINGS PER SHARE	QAR **0.66 PER SHARE**	QAR 36.0 PER SHARE

Notes: Share capital increase in 2025 due to the listing of the Company on the Qatar Stock Exchange

2.3 COMMERCIAL AND OPERATIONAL HIGHLIGHTS

In 2025, Mosanada continued to deliver facilities management services across a diverse portfolio of complex public and event-driven assets. Operational activity remained high throughout the year with a continued focus on service quality, safety and contract execution across managed facilities.

2025 OPERATIONAL HIGHLIGHTS

TOTAL MANHOURS DELIVERED	TRAINING HOURS DELIVERED	SAFETY INSPECTIONS CONDUCTED
13,657,477	**23,591**	**22,525**

These activity levels reflect the scale and intensity of operations across the various facilities and venues under Mosanada's management.

KEY EVENTS IN 2025

During 2025, the Company continued to manage a diversified portfolio of mandates across sports, cultural, and public infrastructure assets. As part of normal commercial cycles, the Company delivered a variety of key engagements.

- Trophee des champion at 974 Stadium, **January 2025**
- Qatar-UAE Super Cup at Ahmed Bin Ali stadium, Jassim Bin Hamad, **January 2025**
- Qatar Custom show at Qatar Racing Club, **January 2025**
- Match for Hope at 974 stadium, **February 2025**
- Mosanada FMS participated in Project Qatar Exhibition in **May 2025**
- Amir Cup, **May 2025**
- Qatar International Falcon Festival at Katara, **September 2025**
- Mosanada FMS participated as a Strategic Sponsor in QIFMCE Exhibition, **October 2025**
- Formula 1 Qatar Airways, Qatar Grand Prix 2025 at Lusail International circuit, **November 2025**
- FIFA U-17 World Cup at Aspire, **November 2025**
- Qatar Boat Show 2025 at DOP, **November 2025**
- Qatar International Arts Festival at Katara, **December 2025**
- FIFA Arab Cup Qatar 2025, **December 2025**
- U23 Gulf Cup, **December 2025**

2.3 COMMERCIAL AND OPERATIONAL HIGHLIGHTS (continued)

Health and Safety

Health and safety management is integrated into Mosanada's operational delivery and contractor oversight framework. **During 2025, the Company continued to strengthen its control environment through:**

- Implementation of task-specific training programmes
- Standardised risk assessments and method statements
- Enhanced incident and accident investigation processes with structured root cause analysis
- Formalised change management reviews
- Regular Health, Safety and Environment coordination meetings with contractors
- Ongoing implementation of the SAFE365 behavioural safety programme

Key outcomes during the year included:

- Year-on-year reduction in lost-time incidents
- 100% pass rate in external regulatory inspections, with zero major or minor non-conformances
- 100% pass rate for the HSE function, with zero KPIs applied

The Company maintained ISO-certified management systems across quality, environmental, and occupational health and safety standards, and continued accreditation as a GSAS Facilities Management Services Provider and GSAS Operations Provider.

Digital systems and operational control

During 2025, the Company continued to enhance its digital capabilities to support operational oversight, reporting, and workforce coordination across managed facilities. These systems strengthen real-time monitoring, documentation control, and compliance with internal procedures and regulatory requirements, while improving the efficiency and standardisation of maintenance and field-level activities.

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CHAIRMAN'S MESSAGE

3. CHAIRMAN'S **MESSAGE**

Dear Valued Shareholders,

The year ended 31 December 2025 marked an important chapter in Mosanada's journey. On 15 December 2025, the Company was admitted to trading on the Qatar Stock Exchange Main Market, formalising its transition into a publicly listed institution.

We welcome the Company's new public shareholders and recognise the responsibility that comes with broader ownership. Operating within the public market environment reinforces transparency, accountability and disciplined oversight. The Board remains committed to maintaining clear communication and prudent stewardship as the Company progresses in this next phase.

For more than a decade, Mosanada has operated across some of Qatar's most prominent and technically demanding facilities, supporting assets that form part of the country's national infrastructure and public life. These environments require continuous operational readiness, safety management and structured performance oversight. Delivering in such settings has shaped the Company's culture and long-term discipline.

The listing also provides a platform for measured regional development. Building on its experience in managing high-profile venues and complex assets, the Company progressed preparatory steps relating to expansion initiatives in the Kingdom of Saudi Arabia, subject to applicable regulatory processes. Regional development is viewed as a natural extension of Mosanada's established capabilities and will be pursued with the same discipline that underpins its domestic operations.

As part of this next stage, the executive leadership structure evolved following year-end. The former Chief Executive Officer transitioned to focus on regional initiatives, while experienced leadership was appointed to guide the Company's ongoing operations and strategic priorities. This structure supports dedicated attention to expansion while maintaining continuity, experience and depth across the executive team.

The Board remains focused on prudent capital management, structured risk oversight and the continued strengthening of governance standards. Our objective is steady institutional development based on reliability, discipline and long-term perspective.

On behalf of the Board, I extend sincere appreciation to our employees for their professionalism, and to our clients, partners and shareholders for their continued trust and engagement.

Yours sincerely,

Abdulaziz Al-Mahmoud
Chairman of the Board
Mosanada Facilities Management Services Q.P.S.C.

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MOSANADA'S BOARD OF DIRECTORS
AND BOARD OF DIRECTORS REPORT

4.1 MOSANADA'S BOARD OF DIRECTORS

Abdulaziz Al Mahmoud
Chairman

BIOGRAPHY

Abdulaziz Al-Mahmoud was appointed as the inaugural Chairman of the Company in 2013.
Abdulaziz has a background in venues and events management, sports, facility management, construction, and IT. He has taken 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

Khalid Al Mohannadi

Vice Chairman

BIOGRAPHY

Khalid Al-Mohannadi is a senior director with history in multiple field. 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.

Ghanim Al Kubaisi

Board Member

BIOGRAPHY

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

Board Member

BIOGRAPHY

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
Board Member

BIOGRAPHY

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.

Sheikh Faleh Al-Thani

Board Member

BIOGRAPHY

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.

Abdulrahman Al-Malki
Board Member

BIOGRAPHY

Abdulrahman Al-Malki is an 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). 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.

4.2 BOARD OF **DIRECTORS' REPORT**

INTRODUCTION

The Board of Directors of Mosanada Facilities Management Services Q.P.S.C. presents its report for the financial year ended 31 December 2025.

During the year, the Company underwent a significant corporate transformation. On 17 November 2025, Mosanada was converted into a Qatari Public Shareholding Company (Q.P.S.C.), and on 15 December 2025 its shares were admitted to trading on the Qatar Stock Exchange Main Market. Accordingly, 2025 represents a transitional year in which the Company operated for the majority of the period under its previous corporate form prior to conversion and admission to the public market.

Throughout the year, the Board maintained oversight of the Company's operations, financial performance and strategic direction, while supervising the corporate conversion process and preparations for admission to trading.

COMPANY PERFORMANCE

For the year ended 31 December 2025, the Company reported revenues of approximately QAR 145.5 million, compared to QAR 148.6 million in the previous year. Net profit for the year amounted to QAR 40.3 million. As at year-end, total assets stood at QAR 276.7 million. The Company maintained a sound liquidity position, supported by prudent working capital management.

The Board considers that the performance during the year reflected the strong continued service delivery across the Company's projects portfolio.

DIVIDEND RELATING TO FINANCIAL YEAR 2024

At the Constitutive General Assembly held on 17 November 2025, shareholders approved the distribution of cash dividends relating to the financial year ended 31 December 2024 in the amount of QAR 0.60 per share, representing an aggregate distribution of QAR 42 million. The dividend was paid in February 2026 through EDAA in accordance with the applicable regulatory procedures.

4.2 BOARD OF **DIRECTORS' REPORT** (continued)

GOVERNANCE FRAMEWORK

Prior to conversion, the Company operated as a Qatari private shareholding company with government-linked shareholders and applied governance practices consistent with its ownership structure and applicable legal requirements, including formal Board oversight and committee structures.

Following its conversion into a Q.P.S.C. in November 2025 and subsequent admission to trading in December 2025, the Board commenced alignment of the Company's governance framework with the requirements applicable to listed entities including enhancements to internal control oversight, reporting processes and committee structures.

Implementation of certain listed-company requirements is progressing during 2026 within the prescribed regulatory timeline.

OPERATIONAL AND STRATEGIC DEVELOPMENTS

During the year, the Company continued to deliver facilities management, project management, and advisory services across a portfolio of complex sports, cultural and public infrastructure assets within the State of Qatar. Operational focus remained on service continuity, safety, performance, contract compliance and cost discipline across all mandates.

Strategically, the Board maintained focus on three principal areas:

- Reinforcing the Company's position within its specialised segment of the facilities management market, particularly in relation to large-scale and performance-sensitive assets.

- Preparing the organisation for operation as a listed entity, including strengthening reporting processes and governance structures.

- Advancing regional expansion initiatives, including preparatory work undertaken during 2025 in relation to a potential partnership in the Kingdom of Saudi Arabia. Subsequent to year-end, progress toward the establishment of the proposed joint venture was announced and related Board approvals were obtained, subject to regulatory requirements.

4.2 BOARD OF **DIRECTORS' REPORT** (continued)

CORPORATE SOCIAL RESPONSIBILITY

The Board continued to oversee the integration of sustainability and corporate responsibility considerations within the Company's operations. Initiatives during the year included environmental efficiency measures across managed facilities and workforce development programmes. The Board remains satisfied that responsible practices are appropriately embedded within the Company's operational framework.

WORKFORCE AND CAPABILITY

The Board recognises that the Company's workforce and technical expertise remain central to service delivery across specialised and large-scale assets. During the year, management continued to focus on workforce capability, structured training and organisational stability to support operational requirements.

FUTURE OUTLOOK

Looking ahead, the Board remains focused on supporting sustainable growth while maintaining operational discipline and governance integrity. Priorities include continued execution of the Company's regional expansion strategy, growth within the local market, further strengthening of operational processes and continued alignment of the governance framework as a listed entity.

RECOMMENDATIONS

The Board of Directors recommends that the Annual General Assembly approve the distribution of cash dividends to the shareholders for the financial year ended 31 December 2025 at the rate of 5% of the nominal share value, equivalent to QAR 0.05 per share.

The proposed distribution is subject to the approval of the Annual General Assembly and will be effected in accordance with applicable regulatory requirements and procedures.

4.2 BOARD OF **DIRECTORS' REPORT** (continued)

CONCLUSION

The Board believes that 2025 represents a year of operational continuity and institutional transition. The Board extends its appreciation to the Company's management and employees for their professionalism and sustained efforts throughout the year and expresses its thanks to shareholders and stakeholders for their continued trust and support. The Board also conveys its sincere appreciation to His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar and to His Excellency the Prime Minister for their continued support.

In addition, the Board expresses its thanks to the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, the Qatar Stock Exchange and EDAA "QCSDC" for their cooperation and support.

On behalf of the Board of Directors,

Abdulaziz Al-Mahmoud
Chairman of the Board
Mosanada Facilities Management Services Q.P.S.C.

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CEO's MESSAGE

5. CEO's **MESSAGE**

Dear Shareholders,

December 2025 marked an important milestone in Mosanada's development, as the Company was admitted to trading on the Qatar Stock Exchange Main Market. This step reflects the evolution of a business built over more than a decade on operational discipline, technical depth, and the ability to manage complex, nationally significant assets with consistency and reliability.

Throughout 2025, our focus remained firmly on delivery. The year included the support of major international and national events such as the Formula 1 Qatar Airways Qatar Grand Prix at Lusail International Circuit, the FIFA U-17 World Cup at Aspire, Qatar International Falcon Festival at Katara and Qatar Boat Show 2025. These mandates required coordinated planning, precise execution, and strict safety oversight, often across multiple venues and compressed timelines. At the same time, we maintained continuity across our broader portfolio of sports, cultural, and public infrastructure assets, reinforcing our reputation for operational readiness in demanding environments.

Mosanada's focused model continues to distinguish the Company. By acting as a facilities management agent and integrator, we provide structured oversight, performance management and coordination of specialised service providers within a unified framework. This model enables us to manage scale and technical complexity efficiently while maintaining financial discipline. It is this combination of structure and flexibility that positions Mosanada to operate confidently across both established and emerging sectors.

In parallel with our activities in Qatar, we progressed preparatory work relating to regional expansion, including the establishment of a joint venture structure in the Kingdom of Saudi Arabia. This initiative is a natural extension of our experience in managing complex venues and large-scale assets. The Saudi market presents significant infrastructure development aligned with our capabilities, and our approach remains measured — expanding through structured partnerships and disciplined execution rather than pursuing growth for its own sake.

5. CEO's **MESSAGE** (continued)

The year also marked an important leadership transition designed to support this next phase of development. Following year-end, I assumed the role of Chief Executive Officer, while our former CEO took on responsibility for advancing Mosanada's regional growth initiatives, including the Saudi venture. This transition reflects continuity rather than change in direction. It allows focused leadership both within Qatar and across our expanding regional footprint. Together with the appointment of a new Chief Financial Officer, the executive team is structured to support operational stability, financial discipline and strategic expansion in parallel.

Operational resilience remains central to our business. Safety oversight, technology-enabled monitoring, structured risk management and workforce capability development are embedded across our activities. Facilities management is ultimately defined by people, and the professionalism and dedication of our teams continue to be the foundation of our performance.

As we move forward as a listed company, our priorities remain clear: consistent execution, disciplined regional expansion, growth within local market and long-term value creation. We will continue to build on the foundations established over the past decade while maintaining the standards of accountability and reliability expected from our stakeholders.

I extend my appreciation to the Board of Directors for their guidance, to our shareholders for their confidence, to our clients for their continued trust and to our employees for their commitment throughout the year.

Yours sincerely,

Ahmed Hadid
Chief Executive Officer
Mosanada Facilities Management Services Q.P.S.C.

MOSANADA'S EXECUTIVE MANAGEMENT

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6. MOSANADA'S **EXECUTIVE MANAGEMENT**

Mosanada's senior executive management team is responsible for the day-to-day leadership of the Company, execution of its strategic objectives and oversight of operational performance across its portfolio of facilities management and advisory services. The executive team works closely with the Board of Directors to support disciplined execution, effective risk management and the continued strengthening of the Company's operating platform.

During 2025 and early 2026, the Company implemented a planned leadership transition aligned with its next phase of development. Mr. Mark John Cooke transitioned from the role of Chief Executive Officer to serve in an advisory capacity to the Board, with a focus on advancing regional growth initiatives. Effective 2 February 2026, Mr. Ahmed Talal Fuad Hadid was appointed Chief Executive Officer. In addition, Mr. Paul Brian Douglas-Fleet was appointed Chief Financial Officer.

This leadership structure provides dedicated focus on operational performance within Qatar while supporting the Company's regional expansion agenda and ongoing institutional development as a listed entity.

Ahmed Hadid

Chief Executive Officer

BIOGRAPHY

Ahmed has over 18 years of experience mainly focused on providing strategic leadership and overall direction for the organisation, overseeing operations, financial performance and long-term growth initiatives. In his various roles, Ahmed has been involved in both corporate finance and operational finance as part of the business strategy.

On top of the major milestone of listing Mosanada on QSE, Ahmed brings with him extensive experience in leading various restructuring assignments and business units strategies and transactions to optimise operational performance and growth including, but not limited to, formulating and negotiating strategic partnerships, with focus on value creation for shareholders.

Prior to becoming the CEO of Mosanada, Ahmed held the position of CFO position of Mosanada as well as the CFO and Corporate Finance Director position in one of the large construction, trading and specialised services groups operating Qatar and the region and 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.

Paul Douglas-Fleet
Chief Financial Officer

BIOGRAPHY

Paul Douglas-Fleet serves as Chief Financial Officer of Mosanada and is responsible for overseeing the Company's financial strategy, performance and governance framework, as well as supporting the Board and senior executive management in the delivery of the Company's strategic and growth objectives.

Paul has over 17 years' experience in senior finance and executive leadership roles across the facilities management, industrial, and professional services sectors. He has held senior executive and finance positions at Thermatic Limited, a privately owned facilities maintenance group, where he served as Group Finance Director before being appointed Chief Executive Officer, with responsibility for strategy, operational oversight, managing the board, acquisitions, and overall financial performance. Prior to this, Paul held senior finance roles at BWA Water Additives, an international Water Additives Business, where he was closely involved in major corporate transactions, financial transformation initiatives, and global expansion activities. Earlier in his career, Paul trained and progressed through audit and advisory roles at Deloitte

Paul is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a First Class Honours degree in Mathematics from the University of Liverpool, where he graduated top of his cohort and received academic awards and scholarships for outstanding academic achievement

Martin Campbell
Director of Business Solutions

BIOGRAPHY

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.

Mahesh Saidapet

Sport FM Operations Director

BIOGRAPHY

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

BUSINESS PERFORMANCE

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7.1 FINANCIAL **PERFORMANCE OVERVIEW**

The Company's financial performance for the year ended 31 December 2025 reflects continued delivery across its contract portfolio and ongoing focus on cost discipline and liquidity management.

REVENUE AND **PROFITABILITY**

REVENUE

Revenue for the year ended 31 December 2025 amounted to QAR 145.5 million (2024: QAR 148.6 million). The decrease primarily reflects the full-year impact of the renewal of two facilities management contracts on 1 July 2024 at revised lower contract values. Performance across the remainder of the portfolio remained broadly stable, supported by variation orders.

COSTS AND GROSS PROFIT

Cost of revenue amounted to QAR 102.0 million (2024: QAR 94.3 million), resulting in gross profit of QAR 43.5 million (2024: QAR 54.3 million). Gross margin decreased to 29.9% (2024: 36.5%), primarily reflecting the margin profile of the renewed facilities management contracts noted above. Margins across the remainder of the portfolio remained broadly consistent on a percentage basis, subject to normal contract-level variations.

OTHER INCOME AND FINANCE INCOME

Other income amounted to QAR 1.2 million (2024: QAR 0.4 million). Net finance income amounted to QAR 3.6 million (2024: QAR 2.5 million), reflecting investment income during the year.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to QAR 6.7 million (2024: QAR 8.3 million), reflecting a lower administrative cost base during the year through focused cost initiatives.

NET PROFIT

The Company recorded a total comprehensive income of QAR 40.3 million for the year (2024: QAR 54.0 million).

7.1 FINANCIAL **PERFORMANCE OVERVIEW** (continued)

FINANCIAL POSITION

TOTAL ASSETS

Total assets amounted to QAR 276.7 million as at 31 December 2025 (31 December 2024: QAR 167.9 million). The increase primarily reflects the higher cash balance at year-end and movements in working capital.

CASH POSITION

Cash and cash equivalents amounted to QAR 186.8 million as at 31 December 2025 (31 December 2024: QAR 94.9 million). The increase in cash and cash equivalents has been driven by a cash receipt due to a founding shareholder arising from the listing that was still on balance sheet at the year end and normal cash generation from operating activities during the year.

EQUITY AND CAPITAL STRUCTURE

Total equity amounted to QAR 137.5 million as at 31 December 2025 (31 December 2024: QAR 138.7 million). During the year, share capital increased to QAR 70.0 million (2024: QAR 15.0 million) through the capitalisation of retained earnings.

LIABILITIES AND WORKING CAPITAL

Total liabilities amounted to QAR 139.1 million as at 31 December 2025 (31 December 2024: QAR 29.3 million). The increase is primarily due to an increase in the amounts due to a related party of QAR 66.4 million arising from the listing as noted above and the recognition of a dividend payable of QAR 42.0 million. The Company had no bank borrowings as at 31 December 2025.

7.1 FINANCIAL **PERFORMANCE OVERVIEW** (continued)

CASH FLOW PERFORMANCE

Net cash generated from operating activities amounted to QAR 25.2 million (2024: QAR 46.4 million), reflecting operating profitability and working capital movements during the year. Investing activities generated net cash inflows of QAR 2.5 million (2024: QAR 41.1 million), primarily reflecting investment income. Financing activities generated net cash inflows of QAR 64.3 million (2024: net cash outflow of QAR 44.3 million), mainly attributable to transactions with a related party arising from the listing.

As a result, cash and cash equivalents increased to QAR 186.8 million as at 31 December 2025 (31 December 2024: QAR 94.9 million).

7.2 OPERATING **MODEL AND MARKET POSITION**

Mosanada operates primarily as a strategic Facilities Management Agent (FMA) and Integrated Facilities Management (IFM) provider across complex sports cultural, and public infrastructure assets in the State of Qatar.

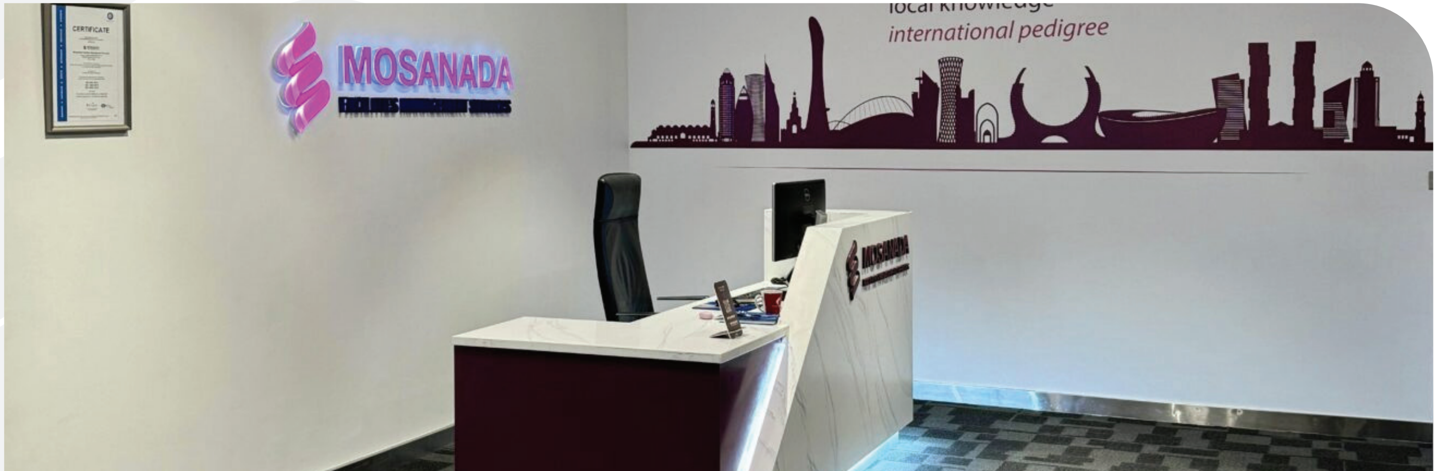
The Company's operating model centres on structured oversight of service providers under defined governance and performance frameworks. Through its FMA model, Mosanada consolidates facilities management responsibilities within a single coordination structure, encompassing contract governance, procurement oversight, budget control, and performance monitoring.

In parallel, the Company delivers integrated hard and soft facilities management services under unified operational structures through its IFM activities, either directly or in collaboration with specialised providers depending on asset complexity and technical requirements.

The Company's approach is asset-light and management-focused, with limited capital intensity. Contracts are typically structured on multi-year terms and governed by defined scopes of service and performance parameters. This model supports operational flexibility and scalability across complex facilities.

As at 31 December 2025, Mosanada managed a portfolio of technically demanding sports venues and cultural destinations in Qatar. Experience in operationally sensitive environments has influenced the Company's governance structures, reporting frameworks and workforce capability.

The facilities management sector in Qatar is characterised by performance-based tendering, defined contract terms, and evolving service standards. Within this environment, Mosanada's positioning is centred on technical oversight, structured governance of service providers and operational readiness across complex and large-scale facilities.



7.3 BUSINESS AND **GROWTH STRATEGY**

Mosanada's growth strategy is centred on disciplined expansion within Qatar and the measured extension of its operating model into selected regional markets.

QATAR GROWTH FOCUS

Within the State of Qatar, the Company's strategy is to maintain its established presence in the sports and major events segment while progressively broadening its sector exposure. In addition to large-scale venues and event infrastructure, the Company continues to pursue opportunities in sectors characterised by technical complexity and long-term operational requirements, including healthcare, education, defence and urban development.

The Company's approach to growth in Qatar remains selective and performance-driven. Bidding activities are supported by sector-specific expertise, operational track record and familiarity with complex asset environments. Management maintains a focus on competitive pricing, clear scope definition, and alignment between operational capability and contractual commitments.

Retention of existing mandates remains an important element of the Company's strategy. Operational continuity, accumulated asset knowledge and structured service delivery are intended to support competitiveness in re-tender processes and reinforce long-term client relationships.

REGIONAL EXPANSION

In addition to its domestic activities, Mosanada has progressed preparatory steps toward regional expansion with a particular focus on the Kingdom of Saudi Arabia.

The Company is working toward the establishment of a partnership-based operating structure with a locally established strategic partner in the Kingdom. The proposed initiative is intended to support the delivery of specialised facilities management services within the sports, entertainment, and events sectors, where the Company's experience in managing complex venues and high-profile events is directly applicable.

For the purposes of investment in the proposed joint venture, the Board has approved the incorporation of a wholly owned subsidiary in the State of Qatar. Completion of the partnership remains subject to the satisfaction of applicable regulatory and procedural requirements in the Kingdom of Saudi Arabia.

The Board considers this initiative to be a measured extension of the Company's established operating model and sector expertise, aligned with regional infrastructure development trends and structured to preserve financial discipline.

7.4 RISK **MANAGEMENT**

Mosanada operates within a contract-driven and service-intensive environment where effective risk management is integral to sustaining operational continuity, regulatory compliance and long-term value creation. Given the scale and technical nature of the facilities under management, the Company adopts a proportionate and integrated approach to identifying and managing risks across its operations.

Risk considerations are embedded within governance structures, management oversight, and day-to-day operational decision-making. Senior Executive Management is responsible for identifying and managing operational, contractual, financial and compliance-related risks arising from the Company's activities. Regular management reviews consider contract performance, cost discipline, safety standards and regulatory obligations.

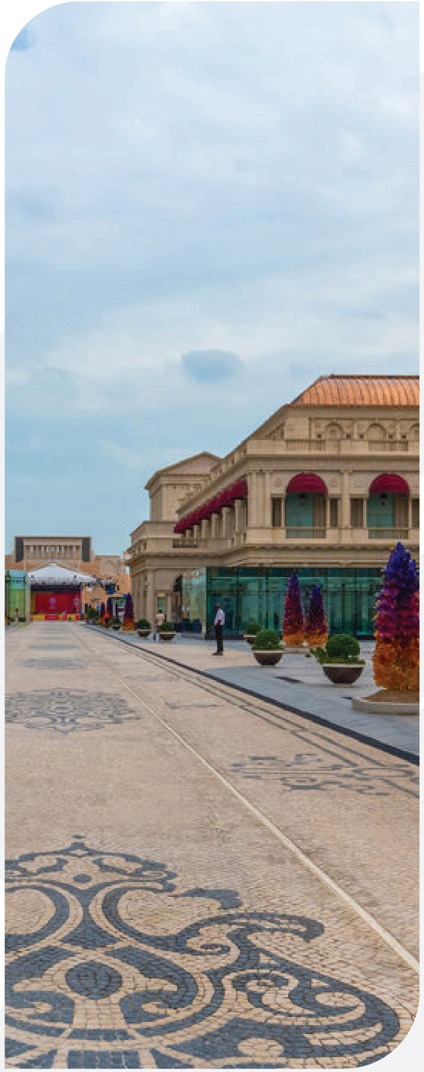
The Company's risk profile reflects the characteristics of its operating environment, including performance-based contracts, competitive tender cycles, operational safety requirements, and evolving regulatory expectations. As the Company progresses in its development as a listed entity, additional attention has been directed toward strengthening reporting processes and governance alignment in line with public market standards.

Oversight of material risks is exercised by the Board of Directors. Significant matters and emerging risks are escalated to the Board as appropriate enabling informed supervision and strategic consideration. This structure supports accountability while maintaining flexibility appropriate to the Company's size and operational profile.

The Company maintains internationally recognised management system certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Health and Safety), which support structured operational processes and continuous improvement across its activities.

7.5 ENVIRONMENT **AND SUSTAINABILITY**

Sustainability considerations are integrated into Mosanada's facilities management approach, with emphasis on responsible resource management and long-term performance optimisation across managed assets. Given the scale and operational intensity of the facilities under management, environmental efficiency and compliance form part of day-to-day service delivery rather than standalone initiatives.



KEY INITIATIVES

- **Implementing energy efficiency, waste reduction and water conservation practices** across facilities under management.
- **Reducing printer paper and toner consumption** through new printer controls and policies.
- **Achieving ISO 14001 accreditation** by two external auditors FGI and Bureau Veritas.
- **Applying sustainability-related policies and procedures** across all projects.

THE COMPANY'S APPROACH

Sustainability delivery is supported by an in-house team with specialist expertise, enabling the integration of environmental considerations into operational management, advisory engagements and lifecycle planning activities.

Mosanada is a registered GSAS facilities management service provider and is GSAS-accredited for facility operations, supporting service delivery aligned with applicable green building and sustainability standards. The Company also provides sustainability-related consultancy services, including support on sustainable operational strategies, district cooling optimisation and the integration of renewable energy and efficiency measures where contractually required.

7.6 CORPORATE **SOCIAL RESPONSIBILITY**

As a facilities management provider operating across nationally significant assets, Mosanada recognises that responsible business conduct extends beyond service delivery to include community engagement, workforce welfare, ethical standards and support for national development objectives.

KEY INITIATIVES

During the year, the Company supported a range of community initiatives and charitable activities, including:

- **Supporting charitable initiatives** through donation campaigns for local charities and providing IT equipment and educational materials to an orphanage in India
- **Sponsoring local schools, sports and education events** by providing prizes, funding and personnel.
- **Implementing emergency response plans** and training across the Soft Facilities Management (SFM) portfolio, supported by site safety audits and ISO-aligned contractor compliance audits.
- **Incorporating mental wellbeing and PTSD awareness training** into safety committee meetings and introducing reward initiatives for contractors and staff.

WORKFORCE PROFILE AND WELLBEING

As of 31 December 2025, the Company employed 678 direct staff, with an average workforce of 667 employees during the year.

Employee welfare remains a priority and is supported by structured benefits and compliance with Qatar Labour Law. Benefits include private health insurance, company-provided accommodation where applicable, transportation to and from work sites, and statutory entitlements. Enhanced benefits are provided at senior management levels in line with role and responsibility.

7.6 CORPORATE **SOCIAL RESPONSIBILITY** (continued)

During the year, 1,034 hours of external operational training were delivered, focusing on operational safety, technical capability and supervisory development.

The Company continues to conduct workers' welfare audits and accommodation compliance checks to support appropriate living and working standards.

DIVERSITY AND EQUAL TREATMENT

As of 31 December 2025, the workforce comprised 607 male employees (89.53%) and 71 female employees (10.47%). The gender composition reflects the operational and technical nature of facilities management roles. The Company maintains a commitment to equal treatment and fair employment practices across all levels of the organisation.

HUMAN RIGHTS AND ETHICAL CONDUCT

Mosanada applies strict ethical recruitment practices and prohibits forced labour, child labour, and any form of exploitation. The Company operates in compliance with applicable labour laws and ethical employment standards, and these expectations extend to contractors and business partners.

The Company maintains an anti-bribery and corruption framework that defines standards of conduct and accountability across the organisation. Internal reporting channels are available to employees to raise concerns confidentially, supporting transparency and accountability across operations.

QATARISATION

Mosanada supports national employment objectives and is progressively integrating Qatarisation initiatives into its broader corporate strategy, contributing to the objectives of Qatar National Vision 2030 as set out by the State of Qatar, with a view to developing national talent, supporting workforce localisation, and contributing to the sustainable economic and social development of the State. In this context, the Company engages with relevant ministries and proactively uses the Kawader platform to identify and recruit Qatari talent.

7.7 GOVERNANCE AND **COMPLIANCE**

Following its conversion into a Qatari Public Shareholding Company on 17 November 2025 and subsequent admission to trading on the Qatar Stock Exchange Main Market on 15 December 2025, Mosanada operates within the corporate governance framework applicable to listed entities in the State of Qatar.

The Company is committed to conducting its activities in accordance with the Corporate Governance Code issued by the Qatar Financial Markets Authority, the Commercial Companies Law, and other applicable laws and regulations. During the year, the Board supervised the transition of the Company's governance framework to align with the requirements applicable to public shareholding companies.

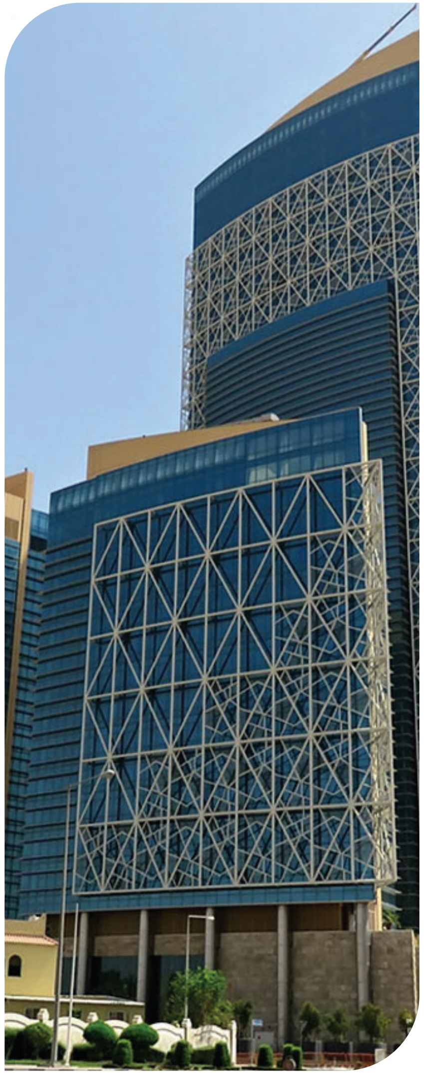
The governance framework is structured around clear delineation of responsibilities between the Board of Directors and Executive Management. The Board retains ultimate responsibility for strategic direction, oversight of performance, risk supervision and monitoring of compliance with regulatory obligations. Executive Management is responsible for day-to-day operations within the authority delegated by the Board.

Board-approved policies, charters and internal procedures govern key aspects of decision-making, financial reporting, disclosure practices, conflict of interest management and related party transactions. These measures support accountability, transparency, and appropriate internal control across the organisation.

The Company has established oversight and reporting mechanisms to support timely escalation of significant matters to the Board and to maintain compliance with listing and disclosure requirements. Following admission to trading, further refinements to reporting processes and governance documentation have been undertaken in line with public market standards and within the regulatory timelines applicable to newly listed companies.

The Board of Directors retains overall responsibility for monitoring governance practices and for overseeing the continued development of the Company's governance framework in alignment with evolving regulatory expectations and the operational profile of the business.

Further details regarding the Company's corporate governance practices, Board composition, and committee structures are set out in the Corporate Governance Report included in this Annual Report.



PEOPLE, TRAINING AND CAPABILITY

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8. PEOPLE, **TRAINING AND CAPABILITY**

Mosanada recognises that its people are central to delivering high-quality facilities management services and supporting the long-term performance of the assets under its management. The Company employs experienced professionals across key disciplines, including engineers, project managers, safety officers and technical specialists, with experience in managing complex facilities and large-scale projects across sectors with rigorous operational requirements, including sports, healthcare cultural venues, and government infrastructure.

The Company's approach is centred on building capability at every level of the organisation through structured training, continuous development and clear pathways for professional growth. Mosanada provides the facilities, time and resources required to support employee development with the objective of strengthening competence and improving organisational effectiveness.

Training and development is structured and embedded within the Company's performance management framework. Individual training needs are identified jointly by employees and their managers, supported through performance reviews and incorporated into the annual employee appraisal process. Training plans are prepared in consultation with line managers and relevant project directors and are approved by Senior Executive Management to ensure alignment with operational requirements and business priorities.

In 2014, the Company became the first FM provider in the region to be awarded the Institute of Workplace and Facilities Management (IWFM) "Recognised Training Centre" status.

Our core values

- **Mosanada Academy**
  Established in 2015, the Academy provides structured workshops and training programmes to enhance technical and operational capability across departments, aligned with the Company's development priorities.

- **Graduate Training Programme**
  Mosanada has trained over 45 Qatari nationals in facilities management, supporting the development of future FM professionals and strengthening best-practice capability across the country's government and private sector.

- **IWFM Recognised Training Centre accreditation**
  Mosanada is the region's first FM provider accredited as an IWFM 'Recognised Centre', supporting global best practice learning and career development that benefits employees, customers, and the wider business.

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH **QFMA CORPORATE GOVERNANCE CODE 2025**

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9. INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH **QFMA CORPORATE GOVERNANCE CODE 2025**

INDEPENDENT LIMITED ASSURANCE REPORT

TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

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

Introduction

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

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing the corporate governance report that covers at the minimum the requirements of Article 11 of the Code. The Board of Directors provided its Report on compliance with QFMA's law and regulations and other relevant legislation including the Code (the "Statement"), which is shared with Mazars on 5 March 2026, which is to be included as part of the annual corporate governance report.

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

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

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

Our Responsibilities

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

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants, *International Code of Ethics for Professional Accountants (including International Independence Standards* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's compliance with the Code and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

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

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

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

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

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

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

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

Other Information

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

9. INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH **QFMA CORPORATE GOVERNANCE CODE 2025** (continued)

INDEPENDENT LIMITED ASSURANCE REPORT
TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C. (Continued)

Characteristics and Limitations of the Statement

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

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

Because of the inherent limitations of certain qualitative criteria in the application of the relevant QFMA laws and relevant legislations including the Code, many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain an audit trail.

Criteria

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

Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Board of Directors' Statement does not present fairly, in all material respects, that the Company has a process in place to comply with QFMA's law and regulations and other relevant legislation and the Company's compliance with the provisions of the Code as at 31 December 2025.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the Board of Directors' Corporate Governance Statement, which describes certain areas of non-compliance with the Corporate Governance Code issued by the Qatar Financial Markets Authority, including among others, the following (as disclosed in the management assessment report):

- Article 7 concerning completion of the internal control assessment as required under the Code
- Article 4 concerning non-establishment of separate Audit and Risk Committees
- Article 14 concerning implementation of Environmental, Social and Governance (ESG) disclosure requirements under the revised Code

The Corporate Governance Code for Listed Companies was revised pursuant to Decision No. (5) of 2025 issued by the Qatar Financial Markets Authority and has granted listed companies a one-year grace period to achieve compliance with its provisions. As at 31 December 2025, the Company is in the process of enhancing its disclosures to meet the requirements of this Article within the grace period granted.

Restriction of Use of Our Report

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

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

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

Attachment: Management Statement on Compliance with QFMA's Law and Regulations and Other Relevant Legislation including the Code.

CORPORATE **GOVERNANCE REPORT**

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10. CORPORATE **GOVERNANCE REPORT**

10. CORPORATE GOVERNANCE REPORT

10.1. Governance Compliance Statement

The Company is committed to the principles and requirements of corporate governance as set out in the Governance Code for Listed Companies issued pursuant to Qatar Financial Marlet Authority Board Decision No. (5) of 2025, the Commercial Companies Law, and other applicable laws and regulations.

The Company was listed on the Qatar Stock Exchange on 15 December 2025. The QFMA Governance Code entered into force during 2025 and provides for a statutory reconciliation period for listed companies to align their governance structures and arrangements with its updated requirements.

The Board of Directors confirms that, during the financial year ended 31 December 2025, the Company operated in accordance with the governance framework applicable at the time of listing and progressed the alignment of its governance documents, policies, and committee charters with the requirements of the QFMA Governance Code. Updated governance documents reflecting the provisions of the 2025 Code have been adopted by the Board prior to the issuance of this Report, and formal structural alignment of certain governance arrangements will be completed within the reconciliation period permitted under the Code.

This Corporate Governance Report has been approved by the Board of Directors and reflects the Company’s commitment to transparency, accountability, and the protection of shareholder and stakeholder interests.

10.2. Definitions

1. **Articles of Association:** The articles of association of the Company, as amended from time to time**.**
2. **Board or Board of Directors:** The Board of Directors of the Company
3. **Board Member(s):** An elected natural or legal person, or a natural person appointed by the State to hold a seat on the Board
4. **Board Secretary:** The person appointed by the Board in accordance with this Code, and responsible for organizing and coordinating matters related to the Board and the Company
5. **Chairman:** The chairman of the Board of Directors of a listed company, or the person in charge of managing the listed legal entity in accordance with the Law, its articles of association and bylaws.
6. **Commercial Companies Law:** Law no. (11) of 2015 Promulgating the Commercial Companies Law, as amended from time to time.
7. **Company:** Mosanada Facilities Management Services Company Q.P.S.C.
8. **Depository:** The company licensed by the QFMA to carry out depository and registration functions related to securities traded in the financial markets.
9. **External Auditor:** A person licensed in accordance with the provisions of the Law and registered on the QFMA's list of external auditors to review and audit financial statements and reports with a view to expressing an opinion thereon, in accordance with the applicable standard.
10. **First-degree Relatives:** father, mother, husband, wife, and children.
11. **Independent Member:** A natural person who satisfies the independence criteria set out in the QFMA Governance Code and who is able to exercise objective and impartial judgment in the best interests of the Company. This independence is achieved by meeting the following minimum criteria:

    Neither he/she nor any of his/her First-degree Relatives own, directly or indirectly, any of the Company's shares, nor are any of them major shareholders in any of the Company's affiliated companies.

    Neither he/she nor any of his/her First-degree Relatives are members of a group or association of natural or legal persons exercising control over the Company.

    Neither he/she nor any of his/her First-degree Relatives, nor the companies they own, have any contractual relationship, or any direct or indirect interest in the Company, including receiving any salary or material benefit from the Company that might affect their ability to make independent decisions (with the exception of remuneration and allowances received for membership on the board).

    He/she shall not work or hold shares in an organization that provides the Company with advisory or professional services, such as external auditing, outsourcing, or other services, whether in his/her personal capacity or through a First-degree Relative. Moreover, neither he/she nor any of his/her First-degree Relatives shall have any direct or indirect interest in, or be a party to, contracts, projects, or engagements conducted by the Company.

    He/she shall not be a first-degree relative of any member of the Board or the Company's senior executive management.

    He/she or any of his/her First-degree Relatives shall not work and shall not have worked for the Company during the previous five years.

    He/she shall have a university degree and at least five years of relevant financial or specialized corporate business experience.

    The term of membership for an Independent Member shall not exceed two rotating terms on the Board.

12. **Information:** Information, data, and documents related to the Company's establishment, activities, reports, and other information that the Company shall disclose and make available to shareholders, thus enabling them to access and obtain the same in accordance with the Law, the provisions of this Code, and other legislation adopted by the QFMA.
13. **Insider:** Any person who, by virtue of his/her position, has access to essential data or information about the Company or its clients that is not available to the public, including, but not limited to: members of the Board of Directors, members of the committees of the Board of Directors, members of the Senior Executive Management, employees of the Company or any Company within its group, their spouses and minor children, in addition to other persons, who have access to such information due to contractual, professional, or other relationships, and any persons who obtained such information by any means before it was made available to the public.
14. **Material Data and Information:** Any data and information that could affect the price of the Company's issued security, its trading volume, or that may result in either attracting or deterring investors in securities, when available.
15. **Non-executive Member:** A Board Member who is not dedicated to managing the Company full-time, or who does not receive any remuneration thereof.
16. **QFMA:** Qatar Financial Markets Authority.
17. **QFMA Governance Code/ 2025 Governance Code:** QFMA's Board Decision No. (5) of 2025 Concerning the Issuance of Governance Code for Listed Companies
18. **QSE:** Qatar Stock Exchange.
19. **Related Party:** A person is considered to be related to the Company if he/she is a member of the Board of Directors of the Company or any Company in its group, or a member of the Senior Executive Management of the Company or any Company in its group, or if he/she owns at least (5%) of the shares of the Company or any Company in its group, or if he/she is a relative of any of the aforementioned up to the second degree, in addition to every legal person controlled by a member of the Board of Directors of the Company or any Company in its group, or by a member of its Senior Executive Management, and their relatives up to the second degree, or if the same participates in a project or partnership of any kind with the Company or any Company in its group.
20. **Second-degree Relatives:** grandfather, grandmother, brother, sisters, and grandchildren.
21. **Stakeholders:** Anyone with an interest in the Company based on a legal right or position, such as shareholders, employees, creditors, customers, suppliers, and others.
22. **Transactions:** Commercial or financial transactions of the same type whose value equals or exceeds 10% of the Company's business volume during a single year, or is more than the average of the Company's total Transactions over the past three years.

10.3. Company policies and procedures

The Company implements the Governance Code for Listed Companies issued pursuant to QFMA Board Decision No. (5) of 2025 through Board-approved governance documents, policies, and charters.

During the financial year ended 31 December 2025, being the period from the Company's listing on 15 December 2025 to year end, the Company operated under governance frameworks and policies consistent with the regulatory requirements applicable at the time of listing.

Following the issuance of the 2025 Governance Code and within the reconciliation period prescribed under Article (2) of QFMA Board Decision No. (5) of 2025, the Board conducted a comprehensive review of its governance framework. Existing governance documents were updated, and certain additional policies and charters were formalised to align with the updated provisions of the Code.

The updated governance documents and committee charters were approved by the Board in March 2026.

The Board oversees the implementation of governance requirements through committee reporting, periodic reports from Senior Executive Management, and the escalation of material matters for Board consideration.

Charters and policies approved by the Board include:

1. **Board Charter:** Defines roles, responsibilities, authority, and functioning of the Board of Directors in accordance with applicable laws and the QFMA Governance Code.
2. **Board Evaluation Policy:** Establishes the framework and procedures for the periodic evaluation of the performance and effectiveness of the Board, its committees, and individual directors.
3. **Board Membership Policy:** Sets out the criteria, eligibility requirements, and procedures for the nomination, appointment, and reappointment of Board members.
4. **Board Chairman's terms of reference:** Defines the duties, responsibilities, and authority of the Chairman of the Board in leading the Board and overseeing its effective functioning.
5. **Board Secretary's terms of reference:** Defines the role, responsibilities, authority, and reporting lines of the Board Secretary, including governance administration, meeting coordination, record-keeping, and support to the Board and its committees in accordance with the QFMA Governance Code.

10. CORPORATE **GOVERNANCE REPORT** (continued)

6. **Disclosure and Communications Policy:** Establishes the framework for timely, accurate, and transparent disclosure of material information and communication with shareholders and stakeholders.
7. **Insider Trading and Securities Dealing Policy:** Establishes guidelines to prevent the misuse of material, non-public information and ensure compliance with applicable laws and regulations.
8. **Audit Committee Charter:** Defines the composition, authority, and responsibilities of the Audit Committee in overseeing financial reporting, internal controls, and audit functions.
9. **Nomination, Remuneration and Incentives Committee Charter:** Sets out the role, authority, responsibilities, composition, and operating procedures of the Nomination, Remuneration and Incentives Committee.
10. **Risk Management and Compliance Charter:** Sets out the role, authority, responsibilities, composition, and operating procedures of the Risk Management and Compliance Committee.
11. **Remuneration and Incentives Policy:** Establishes the principles, governance arrangements, and procedures governing the granting of remuneration and incentives at the Company level, in accordance with QFMA Governance Code and applicable laws and regulations.
12. **Internal Audit Policy:** Establishes the governance principles applicable to the Internal Audit function and clarifies its role within the Company's overall governance structure.
13. **External Audit Policy:** Defines the governance framework governing the appointment, independence, oversight, reporting, and evaluation of the External Auditor.
14. **Corporate Governance Manual:** Provides a consolidated reference document outlining the Company's overall corporate governance framework, policies, and procedures.
15. **Dividend Distribution Policy:** Sets out a structured and transparent process for the distribution of dividends to its shareholders.
16. **Dividend Declaration Policy:** Outlines the principles and guidelines governing the distribution of dividends, ensuring a balanced approach between rewarding shareholders and maintaining financial stability.
17. **Related Party Transactions Policy:** Establishes guidelines for identifying, reviewing, approving, and disclosing transactions involving related parties to prevent conflicts of interest and ensure fair dealings.
18. **Whistleblowing Policy:** Establishes a framework that enables employees and other stakeholders to report, in good faith, concerns relating to misconduct, irregularities, or breaches of applicable laws, regulations, or internal policies, without fear of retaliation.
19. **Internal Audit Charter:** Defines the purpose, authority, responsibilities, and reporting lines of the Internal Audit function and establishes its role within the Company's governance framework
20. **Shareholder Rights Protection Policy:** Outlines the principles and mechanisms by which the Company safeguards shareholder rights in compliance with applicable laws and regulations, including those set by the QFMA.
21. **Stakeholder Rights Protection Policy:** Sets out the rights afforded to stakeholders and the Company's commitment to respecting, protecting, and facilitating the exercise of those rights in accordance with applicable laws, regulations, and governance standards.
22. **Conflicts of Interest Policy:** Sets out the framework for identifying, disclosing, managing, and recording conflicts of interest in order to support objective decision-making and protect the interests of the Company and its shareholders, in accordance with applicable laws and the QFMA Governance Code.
23. **Nomination Procedure:** Sets out the framework and process for the nomination, evaluation, and appointment of members to the Board of Directors.
24. **Code of Conduct:** Outlines key business values, principles and workplace practices required to be embraced and followed by management and employees of the Company.

10.4. Board of Directors

Board Eligibility and Composition

The Board of Directors comprises seven members, all of whom meet the legal eligibility and fitness requirements for Board membership under applicable laws and regulations. The current Board was elected on 17 November 2025 for a five-year term, in accordance with the Company's Articles of Association and the applicable provisions of the QFMA Governance Code relating to the first Board following listing.

Directors have provided formal undertakings in connection with the Company's listing confirming their legal capacity, integrity, and compliance with applicable eligibility requirements.

10. CORPORATE **GOVERNANCE REPORT** (continued)

Abdulaziz Al Mahmoud
Chairman

BIOGRAPHY

Abdulaziz Al-Mahmoud was appointed as the inaugural Chairman of the Company in 2013.
Abdulazi z has a background in venues and events management, sports, facility management, construction, and IT. He has taken 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

Khalid Al Mohannadi
Vice Chairman

BIOGRAPHY

Khalid Al-Mohannadi is a senior director with history in multiple field. 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.

Ghanim Al Kubaisi
Board Member

BIOGRAPHY

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
Board Member

BIOGRAPHY

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
Board Member

BIOGRAPHY

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.

Sheikh Faleh Al-Thani
Board Member

BIOGRAPHY

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.

10. CORPORATE **GOVERNANCE REPORT** (continued)

Abdulrahman Al-Malki
Board Member

BIOGRAPHY

Abdulrahman Al-Malki is an 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). 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.

Each Board Member is over twenty-one years of age and fully competent. The Board Members have not been previously convicted of any criminal offense, crime involving moral turpitude or dishonesty, or any of the offenses referred to under Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority or Articles (334) and (335) of Law No. (11) of 2015 promulgating the Commercial Companies Law. None of the Board Members is prohibited from engaging in work in entities subject to the QFMA's supervision pursuant to Article (35, Paragraph 12) of Law No. (8) of 2012. Each Board Member has provided written undertakings and declarations to the QFMA confirming that he has not been convicted of any criminal offence or offence involving moral turpitude or dishonesty, has not been declared bankrupt (unless rehabilitated), and is not prohibited from serving on the board of a company subject to the supervision of the QFMA, in accordance with applicable laws and the QFMA Governance Code.

No Board Member has been declared bankrupt (unless rehabilitated), defaulted on debts, caused losses to the Company, been previously dismissed for misconduct, or has any conflict of interest affecting their impartiality and independence.

The Board includes three independent, non-executive members, satisfying the requirement under the QFMA Governance Code to include a minimum of three independent directors. In accordance with the Board Charter, the Chairman is a non-executive member and does not serve on any Board committee.

The Board was appointed by the founding shareholders on 17 November 2025 in accordance with the Company's Articles of Association.

Following the issuance of the 2025 Governance Code, the Company adopted formal nomination procedures aligned with Appendix (2) of the Code. These procedures are reflected in the Board Membership Policy and the mandate of the Nomination, Remuneration and Incentives Committee, and will apply to future nominations, reappointments, and the filling of vacancies in accordance with applicable requirements.

Future Board members will be elected by the General Assembly (GA) by secret ballot. When voting for the election of the Board members, a shareholder shall be entitled to one vote per share to elect a Board member. A shareholder may divide its voting shares between more than one candidate. Each share may not vote for more than one candidate. The Board shall, by secret ballot, elect for a chairman, and a vice chairman for three years.

The composition of the Board reflects an appropriate balance of skills, experience, and expertise relevant to the Company's activities and oversight responsibilities, as evidenced by the professional backgrounds of its members. The Company applies the applicable legal and regulatory limits on external mandates held by Board members, including restrictions relating to chairmanships, vice-chairmanships, and multiple board memberships, in accordance with the QFMA Governance Code.

The Chairman serves as a representative of a founding government-related shareholder. In accordance with the Governance Code, the restrictions relating to the maximum number of board memberships and chairmanships do not apply to representatives of government entities. The Chairman's external mandates are held in his capacity as a representative of such entity and are therefore not subject to the numerical limitations prescribed under the Governance Code.

The procedures for addressing board vacancies, loss of eligibility, non-performance, or loss of independence are set out in the Articles of Association. Any vacancy is filled in accordance with the shareholder voting order for the remainder of the predecessor's term, or otherwise through the General Assembly in line with applicable requirements.

In accordance with the Articles of Association and the Commercial Companies Law, the director shareholding (guarantee shares) requirement is applied, subject to applicable exemptions for independent directors and representatives of government entities. Where required, guarantee shares have been deposited with the central securities depository in accordance with applicable requirements.

Conflicts of interest are governed by the Conflicts of Interest Policy and the related party transaction framework adopted by the Board and are subject to disclosure and approval mechanisms in accordance with the QFMA Governance Code.

Nomination of Board Members: Categories, Procedures and Requirements

Board membership may be held by natural persons or legal persons, in accordance with applicable laws and the requirements of the QFMA Governance Code.

Where a legal person is appointed as a Board member, it is represented by a designated natural person. The legal person retains the right to replace its appointed representative, subject to compliance with applicable legal and regulatory requirements, including notification to the Company and the QFMA and confirmation that the proposed representative satisfies the eligibility criteria prescribed under applicable laws and the QFMA Governance Code. Appointed representatives assume the same duties, responsibilities, and liabilities as other members of the Board.

Board Charter

The Company has adopted a Board Charter that defines the duties, powers, and responsibilities of the Board of Directors and is binding on all Board members and the Board Secretary. The Charter was reviewed and updated to reflect the requirements of the QFMA Governance Code and was approved by the Board in March 2026.

The Board Charter establishes the Board's overall responsibility for the Company's performance and direction, including setting objectives, approving strategies, policies, and the governance framework, and overseeing their implementation by Senior Executive Management. It further defines the Board's responsibilities in relation to organisational structure, delegation of authority, and the appointment and oversight of the Chairman, Vice Chairman, and Senior Executive Management.

The Board Charter provides for the Board's oversight of risk management, internal control, audit arrangements, and compliance, including approval and periodic review of the Company's risk strategy, acceptable risk appetite, and related policies, as well as oversight of their implementation. It also addresses the Board's responsibilities in relation to professional and ethical conduct, including corporate values, codes of conduct, whistleblowing arrangements, insider trading controls, and related party transactions.

In addition, the Board Charter sets out the Board's responsibilities in respect of business continuity, succession planning, Board committees, and engagement with Senior Executive Management, as well as its statutory duties relating to General Assembly meetings, approval of interim and annual audited financial statements, and nomination of the external auditor.

10.5. Board Evaluation Process and Practices

The Board of Directors has adopted a structured annual evaluation framework in accordance with the QFMA Governance Code. The framework, as set out in the Board Evaluation Policy approved in March 2026 and supported by evaluation tools, provides for the evaluation of the performance of the Board, its committees, and individual Board members, including peer and collective assessments, as well as the performance of Senior Executive Management, against the duties and responsibilities assigned to each.

The evaluation framework covers, among other matters, the Board's structure, size, and composition, the effectiveness of Board committees, attendance and contribution of Board members, recommendations during the year and the continued appropriateness of the Board's collective skills and expertise in light of the Company's activities and stage of development.

The evaluation process is overseen by the Nomination, Remuneration and Incentives Committee, with the ability to engage external expertise were considered appropriate. The Board also provides for an annual review of the independence and impartiality of its members, supported by disclosures and undertakings from independent directors.

Additionally, the Board evaluates the performance of Senior Executive Management in implementing Board-approved strategies, internal control, and risk management systems, and reviews information relating to grievances, complaints, proposals and warrants. The outcomes of the evaluation are considered by the Board as part of its ongoing oversight role and governance improvement process

Given the timing of the Board's appointment and the Company's listing, a full annual evaluation cycle had not yet been completed during the reporting period.

Board Practices

The Board of Directors has established governance practices to support the effective performance of its duties, as set out in the Board Charter and related governance policies. The Board is responsible for overseeing compliance with these practices and for periodically reviewing the effectiveness of the governance framework, including through Board evaluation processes.

The Board has approved policies and control measures designed to identify, disclose, and manage conflicts of interest. These arrangements support objective decision-making and require Board members and Senior Executive Management to act in the interests of the Company in accordance with applicable laws and governance requirements.

Conflicts of Interest

The Company has established a governance framework addressing the duty of loyalty and avoidance of conflicts of interest applicable to Board members and Senior Executive Management, in accordance with the QFMA Governance Code. Board members and Senior

10. CORPORATE **GOVERNANCE REPORT** (continued)

Executive Management are made aware of their duty of loyalty and fidelity to the Company and of their personal accountability under applicable laws and regulations in the event of any breach.

The Company has adopted a written Conflicts of Interest Policy setting out procedures for the identification, disclosure, and management of actual or potential conflicts of interest. Board members are required to disclose any direct or indirect interests, including those of related parties, in contracts or transactions involving the Company and to abstain from participation in deliberations or voting on the relevant matters. Any approval of conflicted transactions is subject to confirmation that conflicted members have not participated in deliberations or voting on the relevant matter.

The governance framework prohibits the misuse of the Company's assets, funds, confidential information, or business opportunities for personal benefit and restricts engagement in activities that compete with the Company. Appropriate records and registers relating to conflicts of interest and disclosures are maintained.

The Conflicts of Interest Policy provides that any breach of conflict-of-interest or loyalty obligations is addressed in accordance with applicable legal and regulatory requirements, including notification to the Qatar Financial Markets Authority where required. During the financial year ended 31 December 2025, no conflicts-of-interest violations were recorded.

Potential conflicts arising from shareholder influence are addressed through the Company's governance framework, including Board composition requirements, the presence of independent Board members, Board committee structures, and related party transaction controls, which are designed to support objective decision-making and the fair treatment of all shareholders.

Training and Induction

In accordance with the Governance Code for Listed Companies (2025), the Board is responsible for ensuring that newly appointed members receive appropriate induction and that ongoing training programmes are conducted to support the effective discharge of directors' duties.

Given that the Company was listed on 15 December 2025 and no Board meetings were held between the date of listing and 31 December 2025, a structured training programme was not conducted during the reporting period.

Following listing, the Company initiated the formalisation and structuring of its ongoing training framework for members of the Board of Directors. The framework provides for structured training designed to familiarise Board members with the Company's business activities, strategic objectives, governance framework, regulatory obligations, and key risk and control areas, including briefings from Senior Executive Management and relevant advisers.

The responsibilities of the Board Secretary include organising programmes and presentations for Board members relating to the Company's activities and sectors in which it operates. Upon appointment of the Board Secretary, these responsibilities will be operationalised in accordance with the Governance Code and the Board Charter.

The Board, through the Nomination, Remuneration and Incentives Committee, oversees matters relating to Board training and professional development. Ongoing training programmes are being structured to support directors in maintaining awareness of regulatory developments and matters relevant to the Company's activities and governance framework.

Formal documentation of training activities, attendance and acknowledgements will be maintained in accordance with the Governance Code as part of the Company's governance framework during the transitional period ending August 2026.

10.6. Board member, powers, responsibilities and duties

Powers of the Board of Directors as per the Articles of Association

Pursuant to the Commercial Companies Law and the Company's Articles of Association in force during the financial year ended 31 December 2025 and at the date of this Report, the Board of Directors is entrusted with the management of the Company and the conduct of its affairs, except for matters expressly reserved to the General Assembly under applicable law or the Articles of Association.

Within this framework, the Board:

- exercises all powers necessary to achieve the Company's objectives, within the limits prescribed by the Commercial Companies Law and the Articles of Association;
- may delegate specific powers to one or more of its members or to Board committees, without prejudice to its overall responsibility;
- determines the Company's authorised signatories and the scope of their authority;
- convenes General Assembly meetings in accordance with the Law and the Articles of Association; and
- ensures that minutes of Board meetings are recorded and maintained in accordance with applicable legal requirements.

The Board powers described above are derived from the Articles of Association currently in force. The Company will align the Articles of Association, where required, with the updated governance framework adopted pursuant to the QFMA Governance Code (2025) during the transitional period ending August 2026.

Duties of the Board of Directors

In addition to its statutory powers, the Board performs its duties in accordance with the Governance Code for Listed Companies issued pursuant to QFMA Board Decision No. (5) of 2025. These duties are reflected in the Board Charter approved in March 2026.

In accordance with the Governance Code and the Board Charter, the Board shall:

- elect the Chairman and Vice Chairman of the Board by secret ballot for a defined term;
- approve and monitor the execution of the Company's strategic plan;
- approve the Company's organisational structure and key roles and responsibilities to prevent conflicts or overlap of authority;
- retain ultimate responsibility for overseeing the effectiveness of the Company's risk management, internal control, and compliance frameworks, including through Board committees operating under approved charters;
- ensure compliance with applicable legal, regulatory, and corporate governance requirements;
- protect shareholder rights and facilitate transparency in decision-making;
- approve the appointment and dismissal of the Chief Executive Officer and Senior Executive Management, including the heads of Internal Audit, Risk Management, and Compliance as appropriate;
- approve the remuneration of the Chief Executive Officer and Senior Executive Management in accordance with the approved remuneration policy;
- ensure that members of Senior Executive Management possess the qualifications, experience, integrity, and professional competence required for their roles;
- approve policies relating to environmental protection and climate change risk management and oversee the establishment of appropriate assessment and monitoring mechanisms;
- oversee the integrity of the Company's financial and accounting systems;
- ensure appropriate succession planning for Senior Executive Management;
- establish Board committees in accordance with the Governance Code and define their mandates;
- approve standards and mechanisms for evaluating the performance of Senior Executive Management;
- review periodic reports submitted by management relating to operations, financial performance, risk management, and compliance; and
- adopt appropriate standards for business continuity plans and oversee their implementation.

These duties are implemented through the Board Charter and related governance documents aligned with the 2025 Governance Code. Formal alignment of the Articles of Association with the updated governance framework is being completed within the transitional period granted by the QFMA.

Roles and Responsibilities of Individual directors

In accordance with the Commercial Companies Law, the Articles of Association and the Governance Code, each director shall:

- act in good faith and in the best interests of the Company;
- exercise due care, skill and diligence in the discharge of his duties;
- maintain confidentiality of non-public Company information;
- avoid conflicts of interest and disclose any direct or indirect interest in matters before the Board;
- attend Board meetings and actively participate in deliberations; and
- undertake appropriate training and professional development to support effective performance of Board duties.

Directors have the right to obtain timely access to information, records, and personnel necessary for the performance of their duties. Where required, the Board or any director may seek independent professional advice at the Company's expense in accordance with the Board Charter.

10.7. Board Meetings

Board meetings

The procedures governing the convening and conduct of Board meetings are set out in the Company's Articles of Association and are applied in accordance with the Governance Code for Listed Companies issued pursuant to QFMA Board Decision No. (5) of 2025. The Articles of Association regulate, inter alia:

- the authority of the Chairman to convene Board meetings;
- the right of Board members to request that a meeting be convened;
- quorum requirements and validity of meetings;
- delegation of attendance and voting in accordance with applicable provisions;
- recording and maintenance of minutes; and
- the consequences of non-attendance.

The Articles of Association provide for a minimum number of Board meetings annually and regulate the maximum interval between meetings. They also permit the holding of Board meetings through remote means, subject to safeguards to ensure confidentiality, integrity and proper documentation of deliberations.

The Governance Code requires that the Board meet at least six times per year, with no more than three months elapsing between meetings, unless justified. These requirements are reflected in the Board Charter approved in March 2026.

The Company was listed on 15 December 2025. No Board meetings were held between the date of listing and 31 December 2025. The scheduling of Board and Committee meetings for 2026 has been structured to comply with the minimum meeting frequency and related requirements under the Governance Code.

Board procedures provide for:

- circulation of meeting notices and agendas in advance of meetings;
- provision of supporting documentation and financial information sufficiently prior to discussion;
- invitation of Senior Executive Management to attend meetings where appropriate;
- recording of dissenting views and unresolved observations in the minutes; and

Each Board member acts independently in the discharge of his duties.

Board Resolutions

The procedures governing the adoption of Board resolutions are set out in the Company's Articles of Association and are applied in accordance with the requirements of the QFMA Governance Code. Board resolutions are required to be adopted by a majority vote of members present or represented, with the Chairman exercising a casting vote in the event of a tie.

Detailed minutes will be prepared for each Board meeting, recording attendance, deliberations, resolutions adopted, and any objections or dissenting views expressed by Board members. The minutes are required to be duly signed by the Chairman and the Board Secretary in accordance with the Articles of Association.

In cases of necessity or urgency, the Articles of Association permit the Board to adopt resolutions by written circulation, subject to the unanimous written consent of all Board members. Any such resolutions are subsequently presented to the Board and formally recorded in the minutes of the next Board meeting.

Board Secretariat

The Articles of Association provide that the Board may appoint a Board Secretary and determine the powers and authority necessary to support the Board in the performance of its duties.

The Company was listed on 15 December 2025. As of 31 December 2025, a formal Board Secretary had not yet been appointed. Following listing, the Company commenced the process of appointing a qualified Board Secretary in alignment with the requirements of the Governance Code for Listed Companies (2025). The appointment process forms part of the Company's governance alignment within the transitional period ending August 2026.

In accordance with the Governance Code and the Board Charter approved in March 2026, the Board Secretary is responsible for recording and maintaining the minutes of Board meetings, including attendance, deliberations, resolutions adopted and any objections raised. The Board Secretary preserves Board records, registers and documentation submitted to the Board, ensures that adequate notice is given for Board meetings, including in urgent situations, and facilitates the circulation of agendas and supporting materials to Board members in advance of meetings. The Board Secretary is responsible for following up on the implementation of Board resolutions, supporting coordination among Board members and between the Board and Senior Executive Management, and ensuring that Board members have timely access to Company records and information necessary for the discharge of their duties.

The appointment and formalisation of the Board Secretariat function forms part of the Company's governance alignment during the transitional period ending August 2026.

10.8. Board Committees

10.8.1. Committee structure at listing

Pursuant to the Company's Articles of Association in force at the time of listing and during the financial year ended 31 December 2025, the Board of Directors established Board committees to assist in the discharge of its oversight responsibilities.

As at the date of listing on 15 December 2025 and as at 31 December 2025, the committee structure was constituted pursuant to the Governance Code for Companies & Legal Entities Listed on the Main Market issued under QFMA Board Decision No. (5) of 2016 (the "2016 Governance Code").

At that time, the Board had established:

- an Audit and Risk Committee
- a Nomination and Remuneration Committee

The committee framework in place during the reporting period reflected the governance requirements applicable under the 2016 Governance Code and the Company's Articles of Association then in force.

Audit and Risk Committee

As at 31 December 2025, the Audit and Risk Committee was composed of three members of the Board and chaired by an Independent Director. The Committee assisted the Board in overseeing the integrity of the Company's financial statements prior to submission to the

10. CORPORATE **GOVERNANCE REPORT** (continued)

Board, the effectiveness of internal control systems, risk management and compliance functions, and the performance and independence of the internal and external audit functions. The Committee reviewed external auditor reports, management responses, and related party transactions, and reported to the Board on its deliberations and recommendations.

The composition of the Committee as at 31 December 2025 was as follows:

Name	Nationality	Position	Date of Appointment
Sheikh Faleh Saud A A Al-Thani	Qatari	Chairman of the Committee	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

Nomination and Remuneration Committee

As at 31 December 2025, the Nomination and Remuneration Committee was composed of three members of the Board. The Committee was responsible for matters relating to nomination and reappointment of Board members, assessment of independence of Non-Executive Directors, Board and committee composition, succession planning, and the development and recommendation of remuneration policies for Board members and Senior Executive Management. The Committee also oversaw Board and committee evaluation processes and submitted its recommendations to the Board.

The composition of the Committee as at 31 December 2025 was as follows:

Name	Nationality	Position	Date of Appointment
Nathaniel Robinson	American	Chairman of the Committee	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

10.9. Alignment with the new QFMA Governance Code

In August 2025, the Qatar Financial Markets Authority issued Board Decision No. (5) of 2025 concerning the Governance Code for Listed Companies (the "2025 Governance Code"), which replaced the 2016 Governance Code and introduced revised requirements relating to Board committee structure, composition and mandates. Listed companies were granted a transitional period until August 2026 to implement the structural and governance requirements introduced under the 2025 Governance Code.

Following its listing on 15 December 2025, the Board reviewed the committee structure in light of the 2025 Governance Code. The 2025 Governance Code requires, among other matters, the separation of audit functions from risk management and compliance oversight through the establishment of a separate Risk Management and Compliance Committee distinct from the Audit Committee.

During 2026, the Board approved updated committee charters aligned with the 2025 Governance Code, reflecting the separation of audit oversight from risk management and compliance oversight and updated mandates for nomination, remuneration and incentives oversight. Formal reconstitution of the committee structure, including the establishment of a separate Risk Management and Compliance Committee and any required adjustments to committee composition, is being implemented within the transitional period ending August 2026. Pending formal reconstitution, the existing Audit and Risk Committee continues to discharge both audit oversight and risk oversight responsibilities in accordance with its mandate under the Articles of Association. Committee composition and any subsequent changes are disclosed to the QFMA in accordance with applicable regulatory requirements.

The Audit Committee

In 2026, the Board approved an updated Audit Committee Charter aligned with the requirements of the 2025 Governance Code. The Charter defines the Committee's mandate, authority and reporting obligations.

Under the updated Charter, the Audit Committee is responsible for assisting the Board in overseeing the integrity and completeness of the Company's annual and interim financial statements and related disclosures prior to their submission to the Board. The Committee oversees the effectiveness of internal control over financial reporting, the internal audit function, and the independence, scope of work and performance of the external auditor. It reviews audit findings, management responses and remediation measures, and monitors the implementation of recommendations.

The Committee is authorised to obtain information from Senior Executive Management, the internal audit function and the external auditor as necessary to discharge its responsibilities and may seek independent professional advice at the Company's expense where required within the scope of its Charter. The Committee reports regularly to the Board on matters arising from its deliberations and escalates material issues for Board consideration.

The 2025 Governance Code requires that the Audit Committee comprise at least three Board members, the majority of whom are Independent Directors, and that its Chair be an Independent Director. Formal alignment of the Committee's composition with these requirements is being implemented within the transitional period ending August 2026. Pending formal reconstitution, audit-related oversight continues to be exercised through the existing Audit and Risk Committee constituted pursuant to the Company's Articles of Association.

Nomination, Remuneration and Incentives Committee (NR&I Committee)

The Board approved an updated Nomination, Remuneration and Incentives Committee Charter in 2026 aligned with the 2025 Governance Code.

Under the updated Charter, the Committee assists the Board in matters relating to nomination and reappointment of Directors, assessment of independence, review of Board and committee composition, and succession planning at Board and Senior Executive Management level. The Committee oversees the governance of remuneration and incentive frameworks applicable to Directors and Senior Executive Management, reviews remuneration policies and makes recommendations to the Board in accordance with statutory limits and applicable profit distribution requirements.

The Committee is authorised to obtain relevant information from management and may seek independent professional advice within the scope of its Charter. It submits its recommendations to the Board, which retains ultimate responsibility for decisions relating to nominations and remuneration.

The 2025 Governance Code requires that the Committee comprise at least three Board members. Formal alignment of the Committee's composition with the requirements of the QFMA Governance Code is being implemented within the transitional period ending August 2026.

Risk Management and Compliance Committee

The 2025 Governance Code requires the establishment of a separate Risk Management and Compliance Committee distinct from the Audit Committee.

As at the date of this Report, a separate Risk Management and Compliance Committee has not yet been formally constituted. Risk management and compliance oversight functions continue to be exercised through the existing Audit and Risk Committee pursuant to the Company's Articles of Association.

In 2026, the Board approved a Risk Management and Compliance Committee Charter aligned with the 2025 Governance Code. The Charter provides for oversight of the Company's enterprise risk management framework, acceptable risk levels, monitoring of material and emerging risks, and oversight of the compliance framework, including significant regulatory matters and remediation of material breaches. The Charter also provides for reporting and escalation of significant risk and compliance matters to the Board.

Formal establishment and constitution of the Risk Management and Compliance Committee will be completed within the transitional period ending August 2026.

10.10. Communication between the Board and Shareholders

The Board of Directors has established arrangements in accordance with the Commercial Companies Law, the Company's Articles of Association and the 2025 Governance Code governing the protection of shareholders' rights and the conduct of General Assembly meetings.

Notices convening Ordinary and Extraordinary General Assembly meetings are prepared in accordance with applicable legal and regulatory requirements and include the agenda, matters proposed for resolution and supporting documentation where required. Shareholders may attend meetings in person or exercise their voting rights by proxy in accordance with the procedures set out in the meeting invitations and applicable legislation.

Resolutions are presented as separate items where required under applicable law, including separate voting on the election or removal of each Board member. The Chairperson of the General Assembly manages proceedings in accordance with applicable requirements and ensures that shareholders are provided with the information necessary to exercise their voting rights. Minutes of General Assembly meetings are prepared and made available within the prescribed timeframe.

The Company maintains an official website with a dedicated investor section through which it publishes financial statements, governance disclosures, regulatory announcements and information relating to General Assembly meetings in accordance with applicable requirements.

The Board engages with shareholders in a manner consistent with applicable disclosure obligations and the principle of equal treatment of shareholders, ensuring that no shareholder is provided with undisclosed material information.

10.11. Senior Executive Management

Senior Executive Management operates within a governance and control framework aligned with the 2025 Governance Code. Senior Executive Management, headed by the Chief Executive Officer, is responsible for implementing the Company's day to day operations and Board resolutions in accordance with the strategies, policies and risk parameters approved by the Board. The appointment and dismissal of Senior Executive Management are subject to Board approval.

As at 31 December 2025, Mr. Mark John Cooke served as Chief Executive Officer of the Company.

Effective 2 February 2026, and as part of a planned succession process approved by the Board of Directors, Mr. Ahmed Talal Fuad Hadid was appointed Chief Executive Officer pursuant to

10. CORPORATE **GOVERNANCE REPORT** (continued)

a Board resolution. On the same date, Mr. Paul Brian Douglas-Fleet was appointed Chief Financial Officer pursuant to Board approval.

Mr. Mark John Cooke stepped down from the position of Chief Executive Officer as part of this planned transition and continues to support the Company in an advisory capacity, with a focus on regional expansion initiatives.

The composition of Senior Executive Management as at the date of this Report is set out below.

Ahmed Hadid
Chief Executive Officer

BIOGRAPHY

Ahmed has over 18 years of experience mainly focused on providing strategic leadership and overall direction for the organisation, overseeing operations, financial performance and long-term growth initiatives. In his various roles, Ahmed has been involved in both corporate finance and operational finance as part of the business strategy.

On top of the major milestone of listing Mosanada on QSE, Ahmed brings with him extensive experience in leading various restructuring assignments and business units strategies and transactions to optimise operational performance and growth including, but not limited to, formulating and negotiating strategic partnerships, with focus on value creation for shareholders.

Prior to becoming the CEO of Mosanada, Ahmed held the position of CFO position of Mosanada as well as the CFO and Corporate Finance Director position in one of the large construction, trading and specialised services groups operating Qatar and the region and 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.

Paul Douglas Fleet
Chief Financial Officer

BIOGRAPHY

Paul Douglas Fleet serves as Chief Financial Officer of Mosanada and is responsible for overseeing the Company's financial strategy, performance and governance framework, as well as supporting the Board and senior executive management in the delivery of the Company's strategic and growth objectives.

Paul has over 17 years' experience in senior finance and executive leadership roles across the facilities management, industrial, and professional services sectors. He has held senior executive and finance positions at Thermatic Limited, a privately owned facilities maintenance group, where he served as Group Finance Director before being appointed Chief Executive Officer, with responsibility for strategy, operational oversight, managing the board, acquisitions, and overall financial performance. Prior to this, Paul held senior finance roles at BWA Water Additives, an international Water Additives Business, where he was closely involved in major corporate transactions, financial transformation initiatives, and global expansion activities. Earlier in his career, Paul trained and progressed through audit and advisory roles at Deloitte

Paul is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a First Class Honours degree in Mathematics from the University of Liverpool, where he graduated top of his cohort and received academic awards and scholarships for outstanding academic achievement

Martin Campbell
Director of Business Solutions

BIOGRAPHY
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.

Mahesh Saidapet
Sport FM Operations Director

BIOGRAPHY
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

10. CORPORATE **GOVERNANCE REPORT** (continued)

The Company has adopted an organisational structure approved by the Board of Directors which defines reporting lines, functional responsibilities and accountability mechanisms. The structure provides for appropriate separation between operational management functions and control functions, including finance, internal audit, risk management and compliance, in accordance with the Company's governance framework.

Delegations of authority to members of Senior Executive Management are effected pursuant to Board approval and within defined limits. Any such delegation does not relieve the Chief Executive Officer of accountability to the Board for the overall management of the Company.

The Board may authorise the Chief Executive Officer to represent the Company in dealings with third parties and to execute transactions within approved authority limits. The Board retains the right to impose restrictions or conditions on such authority.

Members of Senior Executive Management are required to comply with applicable legal and regulatory requirements and the Company's approved policies. They are required to escalate material violations, significant risk exposures, compliance breaches and other matters of governance concern to the Board or the relevant Board committee in accordance with the Company's governance framework.

In accordance with the current committee structure, matters relating to risk management and compliance are reported to the Audit and Risk Committee, pending the formal establishment of a separate Risk Management and Compliance Committee within the transitional period prescribed under the 2025 Governance Code.

10.12. Risk Management and Internal Controls

The Risk Management

The Company has established processes for the identification, assessment and management of risks that are proportionate to the size, nature and complexity of its activities.

During the financial year ended 31 December 2025, risk management responsibilities were embedded within Senior Executive Management functions. Business, operational, financial and compliance risks were identified and assessed through management reporting processes, periodic performance reviews and escalation mechanisms.

The Board exercises oversight of the Company's risk profile through regular review of management reports and, pending the establishment of a separate Risk Management and Compliance Committee, through the current Audit and Risk Committee. Risk matters, including material risk exposures, emerging risks, significant incidents and compliance breaches, are escalated to the Board or the relevant committee in accordance with the Company's governance framework.

As at 31 December 2025 and at the date of this Report, the Company has not yet established a standalone and independent risk management function. In 2026, the Board approved a Risk Management and Compliance Committee Charter aligned with the 2025 Governance Code, providing for the separation of audit oversight from risk and compliance oversight and for the establishment of a more structured and independent risk oversight framework. Formal constitution of a separate Risk Management and Compliance Committee, and progressive enhancement of the risk management function, are being implemented within the transitional period ending August 2026.

The Compliance Oversight Function

The Company has established compliance oversight arrangements through its governance framework and management controls. During the reporting period and following the Company's listing, compliance responsibilities were discharged through designated members of Senior Executive Management and relevant support functions, with matters escalated to the Board or the relevant Board committee in accordance with the Company's internal reporting lines.

As at the date of this Report, a standalone compliance function, including the appointment of a Chief Compliance Officer as prescribed under the 2025 Governance Code, has not been implemented. The Company is progressing the formalisation of this function within the transitional period applicable to the 2025 Governance Code, including the associated policies and procedures.

The formal assessment of the design, implementation, and operating effectiveness of Internal Control over Financial Reporting as at 31 December 2025 was completed in 2026 in accordance with the COSO framework. Management's conclusion and the related reporting are included in the Annual Report issued in 2026.

Duties of the Compliance Officer

The QFMA Governance Code sets out specific duties to be performed within a company's compliance framework, including the monitoring of regulatory developments, the review of internal policies and procedures, the reporting of violations, and the maintenance of appropriate communication with the Authority.

As at 31 December 2025, these duties had not been formally allocated to a separately designated Chief Compliance Officer role in the Company. During the reporting period, the underlying responsibilities were discharged through Senior Executive Management team, under Board oversight and in accordance with the Company's governance arrangements in place.

The creation of a compliance function is being implemented within the transitional period applicable under the QFMA Governance Code.

During the reporting period, compliance matters were reported to the Audit and Risk Committee and Board through the Senior Executive Management team. Pending the formal establishment of a standalone compliance function and Risk Management and Compliance Committee, compliance reporting continues to follow this structure within the transitional period prescribed under the 2025 Governance Code.

10.13. Internal Control

The Board is responsible for overseeing the effectiveness of the Company's internal control framework and financial reporting processes.

During the reporting period ended 31 December 2025, the Company's internal control environment was supported by established management controls, segregation of duties, defined accountability structures, and oversight by the Audit Committee. The External Auditor provided independent assurance over the annual financial statements.

In alignment with the requirements of the QFMA Governance Code and within the applicable reconciliation period, the Board approved an Internal Audit Charter and related governance documentation in 2026 establishing a formal framework for an independent Internal Audit function reporting functionally to the Audit Committee. The framework defines the purpose, authority, scope of work, reporting lines, and responsibilities of the Internal Audit function, and provides for the performance of internal audit activities either through an internal department or by engaging an external service provider appointed by the Board.

The implementation of this framework, including the appointment of the Internal Audit function and the development of a risk-based audit plan with structured periodic reporting to the Audit Committee, is being progressed under the oversight of the Audit Committee.

Following full operationalisation of the Internal Audit function, the Board will assess the effectiveness of the internal control and assurance arrangements as part of its ongoing governance oversight.

10.14. Remuneration and Incentives policy

General Principle

The Remuneration and Incentives Policy establishes the principles governing the determination of remuneration and incentives across the Company, including for members of the Board of Directors, Senior Executive Management, and employees.

The Policy links remuneration outcomes to the Company's overall performance, individual performance, KPI targets and strategic objectives.

Remuneration of Board members and Senior Executive Management is assessed with reference to the above.

Disclosure of remuneration matters, including Board remuneration and material bonuses, is made in accordance with applicable legal and regulatory requirements.

Relationship with QFMA

Remuneration, allowances, and incentives granted to members of the Board of Directors and Senior Executive Management are subject to applicable legal and regulatory requirements, including notification and approval procedures prescribed by the Qatar Financial Markets Authority.

In accordance with these requirements, remuneration determined for Board members and Senior Executive Management is notified to the Qatar Financial Markets Authority together with the relevant explanations and confirmations required under applicable law, including confirmation of compliance with statutory limits.

The Board recognises the Authority's oversight powers in relation to remuneration and incentives, including the power to review or restrict remuneration arrangements in cases of non-compliance with applicable laws or regulatory instructions.

10.15. Rights of Shareholders and Other Stakeholders

Shareholders' Rights

The Board recognises the fundamental rights of shareholders as provided under the Company's Articles of Association and applicable laws and regulations, including the right to retain and transfer shares, receive dividends subject to approved profit distributions, access timely and relevant information, participate and vote in General Assembly meetings (in person or by proxy), elect and remove members of the Board of Directors, and object to resolutions in accordance with the law.

During the reporting period ended 31 December 2025, shareholder rights were exercised and protected through the Company's Articles of Association, General Assembly procedures, disclosure practices, and applicable regulatory framework.

Within the reconciliation period applicable under the QFMA Governance Code, the Board approved a Shareholder Rights Protection Policy in 2026 establishing a formal framework governing shareholder engagement, equal treatment, minority protections, and disclosure relating to capital structure and major transactions.

The Board seeks to ensure equal treatment of shareholders of the same class, transparency regarding changes in share capital or share classes, and appropriate disclosure in connection with exceptional transactions, including mergers, acquisitions, and disposals, in accordance with applicable legal and regulatory requirements.

General Assembly approval and Shareholder voting

The Company's Articles of Association provide those fundamental matters, including amendments to the Articles of Association, capital increases or reductions, mergers, liquidation, and other extraordinary matters, are subject to approval by the General Assembly in accordance with the quorum and voting thresholds prescribed under applicable law.

Each share carries equal voting rights, and shareholders benefit from statutory pre-emption rights in the event of capital increases, except where such rights are limited or waived in accordance with applicable legal procedures.

Shareholders retain the right to challenge resolutions of the General Assembly in accordance with the provisions of the Commercial Companies Law where such resolutions are issued in violation of the law or the Articles of Association.

Other Stakeholders' Rights

The Board recognises that the Company's governance framework extends to the protection of stakeholders' rights, including employees, creditors, customers, suppliers, and other counterparties, in accordance with applicable laws and contractual arrangements.

During the reporting period ended 31 December 2025, stakeholder rights were addressed through contractual arrangements, internal procedures, and compliance with applicable legal and regulatory requirements. Employees were provided with appropriate internal channels to express their views on matters affecting their interests.

Within the reconciliation period applicable under the QFMA Governance Code, the Board approved a Stakeholder Rights Protection Policy in 2026 establishing a formal framework governing fair treatment, stakeholder communication, escalation and whistleblowing mechanisms, and creditor protections.

Stakeholders with whom the Company enters into contractual arrangements may raise concerns relating to unlawful or unethical practices through established complaints and escalation mechanisms in accordance with applicable policies. The Company maintains arrangements intended to safeguard creditors' rights and address insolvency-related risks in accordance with applicable laws and regulations.

10.16. Disclosures

Shareholder Ownership by Nationality

As of 2nd February 2026, the Company's shareholder base was distributed as follows:

Number of Investors by Nationality:

- Qatari: 177 shareholders (82.33%)
- GCC: 2 shareholders (0.93%)
- Foreign: 14 shareholders (6.51%)
- Arab: 22 shareholders (10.23%)

Ownership Percentage by Nationality:

- Qatari: 81.12%
- GCC: 0.00%
- Foreign: 18.79%
- Arab: 0.09%

Government Shareholders

The following shareholders are government entities:

- Aspire Zone Foundation – 33.75% ownership (23,625,000 shares)
- Qatar Olympic Committee – 22.50% ownership (15,750,000 shares)

Major Shareholders

In accordance with the disclosure requirements, shareholders owning 5% or more of the Company's share capital are as follows:

- Aspire Zone Foundation – 33.75% (23,625,000 shares)
- Qatar Olympic Committee – 22.50% (15,750,000 shares)
- Cushman and Wakefield (Qatar) Pty Holdings – 18.75% (13,125,000 shares)

All of the above shareholders are founding shareholders of the Company.

Each ordinary share carries one vote at General Assembly meetings. Accordingly, major shareholders are entitled to vote on key matters, including the election of Board members and other resolutions presented to the General Assembly.

External positions held by Board members

Abdulaziz Abdulla S A Al-Shareef – Director General of all sports venues in Qatar and Deputy President for Aspire Projects and chairs the AZF General Tender Committee. Sits on 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.

In accordance with the QFMA Governance Code, the numerical limitations on the maximum number of board memberships and chairmanships do not apply to representatives of government entities. The Chairman serves in his capacity as a representative of a government-related founding shareholder and is therefore not subject to those numerical limitations.

Hamad Lahdan Al-Mohannadi – Director of Support Services at the Qatar Olympic Committee 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.

Nathaniel Robinson – Chief Investment & Strategy Officer of Cushman & Wakefield.

Ghanim Al Kubaisi – Chief Financial Officer for Aspire Logistics since 2017.

Khalid Al-Mohannadi – Senior Government Official at the Amiri Diwan

Shiekh Faleh bin Saud Al Thani - Administrative Researcher at the Amiri Diwan (Office of the Personal Representative of His Highness the Amir).

A.Rahman Abdulla H M Al-Malki - Assistant Undersecretary for Sports Affairs at the Ministry of Sports and Youth

Remuneration and Allowances for Boad Members

The General Assembly shall determine the remuneration of Board members, provided that such remuneration may not exceed 5% of the Company's net profit after deducting the legal

10. CORPORATE **GOVERNANCE REPORT** (continued)

reserve transfers, other statutory deductions and distributing dividends of not less than 5% of the Company's paid-up capital to the shareholders.

- Remuneration proposed by the Board for distribution to Board members: QAR 1,761,598

Remuneration and Allowances for Senior Executive Management

The total remuneration and allowances paid to the Company's Senior Executive Management during the financial year was QAR 8,333,755.

Regulatory compliance, penalties and violations

The Company confirms that no violations or penalties were imposed during the financial year ended 31 December 2025 in relation to the QFMA Governance Code or other applicable regulatory requirements.

Positions held by relatives

The Company reports no positions are held by relatives up to the second degree of each of the members of the Board and the Senior Executive Management in the Company whether in their legal or personal capacity.

Training Courses and programs

As disclosed in Section 9.5 of this Report, the Company was listed on 15 December 2025, and no Board meetings were held between the date of listing and 31 December 2025. Accordingly, a structured training programme was not conducted during the reporting period.

Following the listing, the Company initiated the formalisation and structuring of its training framework for members of the Board of Directors, in line with the requirements of the QFMA Governance Code. The framework provides for structured induction and continuing development covering the Company's business activities, governance framework, regulatory obligations, and key risk areas.

Senior Executive Management continues to undertake professional development activities relevant to their respective functions, including compliance with continuing professional development requirements where applicable.

Related Party Transactions

During the financial year ended 31 December 2025, including transactions entered into prior to the Company's listing on 15 December 2025, the Company entered into the following transactions with related parties, being founding shareholders holding more than 5% of the issued share capital:

1. Provision of facilities management services to Aspire Zone Foundation

The Company provided facilities management services to Aspire Zone Foundation (AZF), the founding shareholder of the Company.

Code of Conduct

Aspire Zone Foundation ("AZF") is a founding shareholder of the Company holding 33.75% of the issued share capital and is classified as a related party.

During the reporting period, the Company provided facilities management services to AZF with a total transaction value of QAR 58,662,370. As at 31 December 2025, an amount of QAR 14,919,430 remained receivable, of which QAR 4,962,629 was subsequently settled in January 2026.

The transaction resulted in the recognition of revenue of QAR 58,662,370 and cash inflows of QAR 52,763,647 during the year.

The transaction was conducted on normal commercial terms and was reviewed in accordance with the governance procedures applicable to related party transactions. No conflict of interest was identified in connection with this transaction.

2. Tax-related expenses settled on behalf of Cushman & Wakefield (Qatar) Pty Holdings

Cushman & Wakefield (Qatar) Pty Holdings ("C&W") is a founding shareholder of the Company holding 18.75% of the issued share capital and is classified as a related party. C&W is a foreign shareholder.

During the reporting period, the Company settled tax-related expenses on behalf of C&W amounting to QAR 1,490,073 on a pay-and-reimburse basis. The settlement related to pre-listing matters.

As at 31 December 2025, an amount of QAR 970,000 remained payable to C&W in respect of Board of Directors' fees.

The transaction was conducted on a reimbursement basis and reviewed in accordance with the governance procedures applicable to related party transactions. No conflict of interest was identified in connection with this transaction.

Committee activities

The Company was listed on 15 December 2025. No Board or committee meetings were held between the date of listing and 31 December 2025 due to the limited period between listing and year end.

During the financial year ended 31 December 2025, governance oversight was exercised through the Board and its committee structure in accordance with the Company's Articles of Association.

In 2026, the Board and its committees will continue to convene under the existing structure, pending formal alignment and reconstitution of committee composition and mandates within the transitional period applicable under the 2025 Governance Code.

10. CORPORATE **GOVERNANCE REPORT** (continued)

The Board of Directors has approved a Code of Conduct setting out the standards of ethical behaviour and professional conduct expected across the Company. Oversight of adherence to the Code forms part of the Company's governance framework.

During the reporting period, compliance with the Code of Conduct was supported through management oversight and established reporting and escalation mechanisms in accordance with the Company's internal procedures.

Disputes or claims

The Company confirms that, during the financial year ended 31 December 2025, it was not a party to any material disputes, arbitration proceedings, or litigation that would require disclosure under applicable legal or regulatory requirements.

Amounts spent on advertising

During the year, the Company incurred total advertising and marketing expenditure of QAR 227,466 in support of its brand development, market positioning and business development activities. The expenditure comprised the following:

- Sponsorship and marketing materials for LED Power Expo: QAR 67,416
- Vehicle branding: QAR 6,000
- Booth design and cost for QIFMCE and LED Power Expo: QAR 42,250
- Sponsorship agreement – Scotland Home Nation 2026 Football Team: QAR 5,000
- Social media management retainer fees: QAR 106,800

Management's discussions and analyses on Stakeholders

During the financial year ended 31 December 2025, including in connection with the Company's conversion into a Q.P.S.C. and admission to trading on 15 December 2025, Senior Executive Management, under the supervision of the Board of Directors, considered matters of importance to stakeholders, including the Company's priorities for its first full year as a listed entity and its medium-term strategic direction.

Given that the Company was admitted to trading on 15 December 2025 and no Board meetings were held between the listing date and 31 December 2025, formal Board-level discussions on forward priorities were scheduled to take place in 2026 within the normal governance calendar. However, preparatory discussions were undertaken during the listing process and at management level during the reporting period.

These discussions focused on:

- Alignment of the Company's governance framework with the requirements applicable to listed companies, within the transitional period permitted under the Governance Code
- Maintaining continuity across existing contracts and safeguarding operational stability
- Disciplined participation in tenders and sector diversification within Qatar
- Assessment of potential regional expansion initiatives, including preparatory work relating to a proposed partnership structure in the Kingdom of Saudi Arabia, subject to regulatory and commercial considerations

In considering these matters, attention was given to the interests of shareholders, employees, customers, creditors and regulators. The emphasis remained on operational reliability, prudent capital management, regulatory compliance and structured institutional development as the Company progresses through its initial period as a listed entity.

Sharia Supervisory Report

In accordance with Article (3) of its Articles of Association, the Company conducts its activities in compliance with the principles of Islamic Sharia.

Pursuant to Article (60) of the Articles of Association, a Sharia Advisor is appointed to provide independent oversight of the Company's compliance with Sharia principles. The Sharia Advisor reviews the Company's activities within the scope of its mandate and issues an annual opinion on their compatibility with Sharia.

The Sharia Supervisory Report for the financial year ended 31 December 2025 has been issued separately in accordance with the Company's constitutional documents and applicable requirements.

Insider Trading

The Company adopted a Board-approved Insider Trading and Securities Dealing Policy, which regulates the use of material information and the trading of the Company's securities by Board members, Senior Executive Management, and other persons classified as Insiders. The policy includes provisions relating to the preparation and periodic update of an Insider list, written undertakings by Insiders acknowledging their obligations, and adherence to statutory trading ban periods.

An Insider list was prepared in connection with the Company's admission to trading on the Qatar Stock Exchange on 15 December 2025 and was submitted to the Qatar Stock Exchange and the Qatar Central Securities Depository. No changes were made to the Insider list between the date of listing and 31 December 2025.

During the financial year ended 31 December 2025, and in particular during the period from the date of listing to year-end, no direct or indirect trading in the Company's shares was conducted by members of the Board of Directors, Senior Executive Management, or other Insiders, including their spouses and minor children, to the best of the Company's knowledge.

The Company continues to align its insider trading controls and disclosure practices with the requirements of the Corporate Governance Code and applicable regulations during the post-listing reconciliation period.

10. CORPORATE **GOVERNANCE REPORT** (continued)

Official spokesperson of the Company

As part of the Company's admission to trading on the Qatar Stock Exchange on 15 December 2025, a designated contact person was identified to the Qatar Stock Exchange, and their contact details were published on the Company's website. This individual serves as the primary point of contact for investors and market participants.

Given that the Company was admitted to trading on 15 December 2025 and no Board meetings were held between the listing date and 31 December 2025, no formal Board resolution had been passed appointing an official spokesperson under the Corporate Governance Code. A designated contact person continued to act for disclosure purposes pending formal ratification by the Board.

During the reporting period, the designated contact person did not have any financial or commercial interests, relationships, or legal proceedings that could adversely affect the proper performance of his or her responsibilities.

Website

In connection with its admission to trading on the Qatar Stock Exchange on 15 December 2025, the Company established an investor relations page on its website. This page included key listing and disclosure documents, including the Articles of Association, the listing prospectus, audited and reviewed financial statements, and press releases issued in connection with the listing and subsequent disclosures. The contact details of the Investor Relations Officer were also published on the website.

As of 31st December 2025, the Company conforms with the ongoing website disclosure requirements under the Qatar Stock Exchange Investor Relations Rules. Certain share price-related information, including publishing real-time share prices, historical trading data and annual high/low share price information, are not yet reflected on the Company's website. These enhancements are scheduled to be implemented in early 2026.

Regulatory Filings and Public Disclosure

The Company adopted a Board-approved Disclosure and Communications Policy establishing the framework governing the approval, release, and control of information communicated to regulators, shareholders, the market, and other external parties. The Policy regulates the disclosure of material information, internal approval processes, escalation to the Board where required, and simultaneous notification to the Qatar Financial Markets Authority and the Qatar Stock Exchange in accordance with applicable rules.

Following its admission to trading on 15 December 2025, the Company made the disclosures required in connection with its listing, including publication of the prospectus, constitutional documents, financial information, and related announcements through the Qatar Stock Exchange and on its website.

Given the timing of the listing, no additional periodic disclosure obligations arose between 15 December 2025 and 31 December 2025. Disclosures relating to the financial year ended 31 December 2025, including the audited financial statements, Internal Control over Financial Reporting report, Annual Report, and this Corporate Governance Report, are being made in 2026 within the regulatory timeframes applicable to listed companies.

Market rumours

The Company addresses market rumours in accordance with its Disclosure and Communications Policy. Any information that may reasonably be expected to affect the price of the Company's securities or influence investor decisions is assessed for materiality and, where required, disclosed through the Qatar Stock Exchange in accordance with applicable regulatory requirements.

The Policy prohibits selective disclosure of material non-public information and provides for internal review and approval of external communications prior to release. The Board retains oversight of the Company's disclosure practices.

During the reporting period ended 31 December 2025, no material market rumours requiring clarification or corrective disclosure were identified.

Timing of disclosures

The Company's Disclosure and Communications Policy provides that material information is disclosed promptly and simultaneously through the Qatar Stock Exchange disclosure system and notified to the Qatar Financial Markets Authority in accordance with applicable regulatory requirements. The Policy requires that disclosures be made in a manner that promotes equal access to information and avoids selective disclosure.

In accordance with applicable rules, disclosures are not made during trading sessions. Where disclosure is required during a trading session, the procedures prescribed under the relevant regulations are followed.

The Company has notified the Qatar Financial Markets Authority and the Qatar Stock Exchange of its designated contact person and deputy for disclosure purposes. Any changes to these designations are notified in accordance with regulatory requirements. Disclosures made pursuant to the Corporate Governance Code reference the Code, as required.

During the reporting period ended 31 December 2025, the Company complied with the timing requirements applicable to disclosures arising in connection with its admission to trading.

10.17. External Auditor

The General Assembly appointed Forvis Mazars as the External Auditor of the Company for the financial year ended 31 December 2025, in accordance with the provisions of the Commercial Companies Law and applicable regulatory requirements. The approved statutory audit fee for the financial year amounted to QAR 45,000.

10. CORPORATE **GOVERNANCE REPORT** (continued)

In addition to the statutory audit, Forvis Mazars provided professional services during 2025 in connection with the Company's admission to trading on the Qatar Stock Exchange, including the issuance of a comfort letter. The aggregate fees for non-audit services during the financial year amounted to QAR 19,000. These services were reviewed in accordance with the Company's governance framework and were not considered to impair the External Auditor's independence.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The External Auditor conducts its audit in accordance with International Standards on Auditing (ISA).

In accordance with the Corporate Governance Code and applicable legislation, the External Auditor reports to the Board of Directors any material matters identified during the course of the audit and issues a report to the General Assembly on the Company's implementation of the Corporate Governance Code, in accordance with applicable regulatory requirements. Reports relating to Corporate Governance compliance and Internal Control over Financial Reporting for the financial year ended 31 December 2025 are issued in 2026 as part of the annual reporting cycle.

The Company confirms that the External Auditor has provided the required confirmations regarding its independence in accordance with applicable professional and regulatory standards.

10.18. Governance for Government Shareholding

Aspire Zone Foundation (33.75%) and Qatar Olympic Committee (22.50%) are founding shareholders of the Company. Representatives of these entities serve on the Board of Directors in accordance with the Company's Articles of Association and applicable laws.

In accordance with the Corporate Governance Code, representatives of government entities are not subject to the numerical limitations on board memberships and chairmanships applicable to other directors. Apart from this exemption, all directors, including those appointed by founding shareholders, are subject to the same duties, responsibilities, and governance standards under applicable laws and regulations.

The presence of government-related shareholding does not alter the Company's obligation to comply with the Corporate Governance Code. The Board exercises its responsibilities collectively in accordance with the Company's Articles of Association and applicable regulatory requirements.

10.19. Controls for Insider Trading

The Company has adopted a Board-approved Insider Trading and Securities Dealing Policy establishing controls designed to prevent the misuse of material non-public information and to regulate dealings by Insiders.

An Insider register is maintained in accordance with regulatory requirements and was provided to the Qatar Stock Exchange and the Qatar Central Securities Depository in connection with the Company's admission to trading on 15 December 2025. No changes to the Insider register occurred during the reporting period. The Company will provide the Insider register to the Qatar Financial Markets Authority in accordance with applicable requirements.

Insiders are formally notified of their status and are required to provide written acknowledgements confirming their obligations in relation to confidentiality, trading restrictions, and compliance with applicable laws. The Policy includes prescribed blackout periods and trading prohibitions.

Based on the information available to the Company, no direct or indirect trading in the Company's securities by Board members, Senior Executive Management, or other Insiders occurred during the reporting period ended 31 December 2025.

Abdulaziz Al-Mahmoud
Chairman of the Board
Mosanada Facilities Management Services Q.P.S.C.

INDEPENDENT ASSURANCE REPORT AND MANAGEMENT ASSESSEMENT ON THE DESIGN, **IMPLEMENTATION AND OPERATING EFFECTIVENESS OF ICOFR 2025**

11

INDEPENDENT REASONABLE ASSURANCE REPORT

TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

Report on Internal Controls over Financial Reporting

In accordance with Article 11 of the Governance Code for Companies Listed on the Main Market (the "Code") issued by the Qatar Financial Markets Authority (the "QFMA"), we were engaged by the Board of Directors of Mosanada Facility Management Services Q.P.S.C. (the "Company") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Company's internal controls over financial reporting (the "ICOFR") as at 31 December 2025 (the "Statement").

Responsibilities of the Board of Directors

The Board of Directors is responsible for fairly stating the Statement that is free from material misstatement and for the information contained therein.

The Statement, signed by the Company's Chairman, which was shared with Mazars on 5 March 2026, is to be included in the annual report of the Company, states that, as the Company was listed recently on 15 December 2025, and the ICOFR assessment is still ongoing, the Board has not yet completed the assessment of the suitability of design, implementation, and operating effectiveness as at 31 December 2025.

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

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

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

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

Our Responsibilities

Our responsibility is to examine the Statement prepared by the Company and to issue a report thereon including an independent reasonable assurance conclusion based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information,* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement whether due to fraud or error.

Our engagement included assessing the appropriateness of the Company's ICOFR, and the suitability of the control objectives set out by the Company in preparing and presenting the Statement in the circumstances of the engagement. Furthermore, evaluating the overall presentation of the Statement, and whether the internal controls over financial reporting are suitably designed and implemented and are operating effectively as of 31 December 2025 based on the COSO Framework.

Our procedures were limited to evaluating the Board's description of the current ICOFR implementation status. As the management has not yet completed the design, implementation, and operating effectiveness assessment, we did not perform procedures over operating effectiveness nor review management testing.

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

Other Information

The other information comprises the information to be included in the Company's annual report. We have not obtained the other information to be included in the annual report which is expected to be made available to us after the date of this report. The Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Statement

The Company's internal controls over financial reporting, because of their nature, may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

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

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

Criteria

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

11a. INDEPENDENT REASONABLE **ASSURANCE REPORT** (continued)

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C. (Continued)

Conclusions

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

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Company is still in the process of performing the ICOFR assessment and has not yet completed its evaluation of the design, implementation, or operating effectiveness of ICOFR as at 31 December 2025.

Restriction of Use of our Report

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

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

Mohab Samy Misallam
Auditor’s Registration No. 349
QFMA Registration No. 1201911
5 March 2026
Doha, State of Qatar

Attachment: Management Assessment on ICOFR

11b. MANAGEMENT ASSESSMENT OF **INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management Assessment of Internal Control over Financial Reporting

General

The Board of Directors of Mosanada Facility Management Services Q.P.S.C. (hereafter the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent material misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either the financial statements are not presented fairly due to inadvertent or intentional errors or the publication of financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine those risks of financial reporting, the Company has established an ICOFR framework designed to provide reasonable, but not absolute, assurance against material misstatements. The Company has adopted the criteria set out in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as the basis for developing and evaluating its ICOFR. The Company has commenced the process of assessing the design and implementation of controls in accordance with this framework, and the assessment of operating effectiveness is being undertaken progressively. Accordingly, the ICOFR framework is being implemented in phases.

In establishing ICOFR, management has adopted the following financial statement objectives:

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

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

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

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

Controls to Minimize the Risk of Material Financial Reporting Misstatement

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

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

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

The Company has initiated and is undertaking a formal assessment of the design and implementation of its ICOFR in accordance with the COSO framework. On 15 December 2025, the Company completed its direct listing on the Qatar Stock Exchange Main Market. Since the Company was only listed for a short period prior to 31 December 2025, the assessment remains in progress as at 31 December 2025. Accordingly, the evaluation of the operating effectiveness of the Company's ICOFR has not yet been completed as of that date.

As at reporting date, the Company has not yet undertaken a formal evaluation of the adequacy of the design, implementation, and operating effectiveness of the system of ICOFR considering:

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

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

As noted above, the Company completed its direct listing on the Qatar Stock Exchange Main Market on 15 December 2025 and in view of the short period following the Company's listing, the management has not yet completed a formal assessment of the design, implementation, and operating effectiveness of ICOFR and therefore does not express a conclusion on the effectiveness of ICOFR as of 31 December 2025. The Company has its historical control environment in place and has initiated a formal assessment of the design and implementation of its ICOFR in accordance with the COSO framework as part of its ongoing commitment to governance and disclosure requirements in accordance with the provisions of the laws, regulations, and instructions issued by the Qatar Financial Markets Authority.

Abdulaziz Al-Mahmoud
Chairman of the Board
Mosanada Facilities Management Services Q.P.S.C.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' **REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

12

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mosanada Facility Management Services Q.P.S.C. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, including a summary of the material accounting policies and other explanatory information as set out on the pages 10 to 41.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue cut-off	
See Notes 3 and 17 to the financial statements	
Key audit matter	**How our audit addressed this key audit matter**
The Company recognised revenue amounting to QR 145.5 million for the year ended 31 December 2025 (31 December 2024: QR 148.6 million).	Our audit procedures in this area included, among others: Obtaining an understanding of the Company's contract management, revenue recognition, and monthly invoicing processes, including the identification of key processes and controls relevant to period-end revenue cut-off.

Revenue cut-off (continued)	
See Notes 3 and 17 to the financial statements	
Key audit matter	**How our audit addressed this key audit matter**
Revenue is a key performance indicator for the Company and, in accordance with International Standards on Auditing 240 "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements", there is a presumed risk of fraud relating to revenue recognition, with particular emphasis on the risk of inappropriate revenue cut-off at the reporting date. The Company generates revenue primarily from facility management and related service contracts, including contracts with government and government-related entities. Revenue from these contracts is recognised over time, based on the delivery of services to customers in accordance with IFRS 15 "Revenue from Contracts with Customer". Determining whether revenue has been recognised in the appropriate accounting period requires assessment of the timing of services performed, particularly for services provided close to the reporting date. There is an inherent risk that revenue may be inappropriately recognised in the wrong reporting period due to cut-off errors, especially where services span year-end or where supporting service completion documentation is finalised shortly after year-end. Accordingly, revenue cut-off at year-end was considered to be a key audit matter.	Assessing the design and implementation of relevant controls over revenue recognition and invoicing, with particular focus on procedures applied at or around the reporting date. Evaluating the appropriateness of the Company's revenue recognition policies in accordance with IFRS 15, particularly in respect of long-term service contracts with monthly billing arrangements. Performing substantive revenue cut-off testing, including: ○ selecting revenue entries and related invoices recorded close to the reporting date; ○ tracing selected items to underlying contracts or other relevant supporting documentation to assess whether revenue has been recorded in the appropriate accounting period; and ○ testing invoices issued shortly after the reporting date to determine whether any relate to services performed prior to year-end. Performing analytical procedures on year-end revenue, including comparisons to prior periods and expectations, to identify unusual movements, trends or relationships that may indicate potential cut-off issues. Assessing the adequacy and completeness of revenue-related disclosures in the financial statements.

Emphasis of matter

We draw attention to Note 1 to the financial statements which describes that pursuant to the Extraordinary General Assembly Resolution held on 8 October 2025, the Company's legal form was converted from a private shareholding company to a Qatari public shareholding company. The Company was subsequently directly listed on the Qatar Stock Exchange's main market on 15 December 2025, resulting in a change in the composition and percentage of shareholders due to the public offering. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (Continued)

TO THE SHAREHOLDERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

Report on the audit of the financial statements (continued)

Other matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed unmodified opinion on those financial statements on 3 February 2025.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report (the "Annual Report") but does not include the financial statements and our auditors' report thereon. The Annual Report, including the report of the Board of Directors which forms part of the Annual Report, are expected to be made available to us after the date of auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we performed, we concluded that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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, the Board of Directors 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.

The Board of Directors is 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.

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

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

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

Report on the audit of the financial statements

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

- The Company has maintained proper books of account and the financial statements are in agreement therewith;
- We have obtained all the information and explanations we considered necessary for the purpose of our audit;
- We are not aware of any violations of the amended QCCL or the Articles of Association having occurred during the year which might have had a material effect on the Company's financial position or on its financial performance as at and for the year ended 31 December 2025; and
- We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.

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

12. FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	2025	2024
ASSETS			
Non-current assets			
Property and equipment	4	477,804	849,117
Intangible assets	5	1,899,619	1,543,717
Right-of-use assets	6	5,015,654	1,037,065
Investments in joint ventures	7	9,129,486	9,100,195
Total non-current assets		**16,522,563**	**12,530,094**
Current assets			
Trade and other receivables	8, 29	59,308,764	51,486,621
Due from related parties	9(b)	14,024,479	9,018,199
Cash and cash equivalents	10	186,808,231	94,877,132
Total current assets		**260,141,474**	**155,381,952**
TOTAL ASSETS		**276,664,037**	**167,912,046**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	70,000,000	15,000,000
Legal reserve	12	11,526,509	7,500,000
Retained earnings		56,017,848	116,154,135
TOTAL EQUITY		**137,544,357**	**138,654,135**
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	14	15,363,673	15,412,082
Lease liabilities	15	1,506,513	579,209
Total non-current liabilities		**16,870,186**	**15,991,291**
Current liabilities			
Lease liabilities	15	3,672,360	502,327
Due to a related party	9(b)	66,422,092	-
Trade and other payables	16	52,155,042	12,764,293
Total current liabilities		**122,249,494**	**13,266,620**
TOTAL LIABILITIES		**139,119,680**	**29,257,911**
TOTAL LIABILITIES AND EQUITY		**276,664,037**	**167,912,046**

These financial statements were authorized for issue by the Company's management on 5 March 2026.

Mr. Abdulaziz Abdulla S A Al-Shareef
Chairman

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	2025	2024
Revenue	17	145,489,848	148,602,664
Cost of revenue	18, 29	(102,008,986)	(94,307,140)
Gross profit		**43,480,862**	**54,295,524**
Other income	22	1,228,996	373,965
General and administrative expenses	19	(6,679,653)	(8,254,470)
Share of (loss) / profit result in joint ventures	7	(220,134)	6,001,899
Impairment loss on trade receivables	8, 29	(1,126,092)	(958,924)
Finance income, net	21	3,581,113	2,542,009
Total comprehensive income for the year		**40,265,092**	**54,000,003**
BASIC AND DILUTED EARNINGS PER SHARE	24	**0.66**	**36.00**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve	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 year	-	-	54,000,003	54,000,003
Dividends declared (1)	-	-	(40,500,000)	(40,500,000)
Balance at 31 December 2024	**15,000,000**	**7,500,000**	**116,154,135**	**138,654,135**
Increase in share capital (Note 11)	55,000,000	-	(55,000,000)	-
Total comprehensive income for the year	-	-	40,265,092	40,265,092
Waiver of due to a related party (2)	-	-	1,631,757	1,631,757
Transfer to legal reserve (Note 12)	-	4,026,509	(4,026,509)	-
Transfer to Social and Sports Activities Fund (Note 13)	-	-	(1,006,627)	(1,006,627)
Dividends declared (1)	-	-	(42,000,000)	(42,000,000)
Balance at 31 December 2025	**70,000,000**	**11,526,509**	**56,017,848**	**137,544,357**

(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 9) and was fully settled in year 2024.

On 17 November 2025, a dividend of QR 42,000,000 in respect of the profit for the year ended 31 December 2024 was declared and approved (Note 9) and remained unpaid as of the reporting date (Note 16).

(2) During the year, the Company and its founding shareholders, mutually agreed to waive an outstanding liability of QR 1,631,757 (2024: nil). Consequently, the liability was derecognised and the effect was recognised directly in equity (Note 9).

12. FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' **REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**(continued)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	2025	2024
OPERATING ACTIVITIES			
Profit		40,265,092	54,000,003
Adjustments for:			
Depreciation of property and equipment	4	484,384	633,393
Gain from sale of property and equipment	4	(850)	(65)
Amortization of intangible assets	5	746,271	689,538
Depreciation of right-of-use assets	6	3,515,511	3,778,761
Share of loss / (profit) result in joint ventures	7	220,134	(6,001,899)
Impairment loss on trade receivables	8	1,126,092	958,924
Profit income from Mudarabah investments	10	(3,966,150)	(2,685,526)
Provision for employees' end-of-service benefits	14	2,625,417	3,366,606
Finance expense on lease liabilities	15	385,037	143,517
Net adjustment of leases		-	4,794
Operating profit before changes in working capital		**45,400,938**	**54,888,046**
Working capital changes:			
Trade and other receivables		(8,948,235)	2,230,293
Due from related parties		(5,006,280)	6,278,334
Trade and other payables		(3,615,878)	(12,787,331)
Cash generated from operating activities		**27,830,545**	**50,609,342**
Employees' end-of-service benefits paid	14	(2,673,826)	(4,179,972)
Net cash from operating activities		**25,156,719**	**46,429,370**
INVESTING ACTIVITIES			
Additions to property and equipment	4	(113,370)	(390,424)
Proceeds from sale of property and equipment	4	1,149	1,123
Additions to intangible assets	5	(1,102,173)	-
Net movement of working capital of joint ventures	7	(249,425)	38,792,514
Profit income from Mudarabah investments	10	3,966,150	2,685,526
Net cash from investing activities		**2,502,331**	**41,088,739**
FINANCING ACTIVITIES			
Repayments of lease liabilities including finance expense	15	(3,781,800)	(3,835,944)
Dividends paid	16	-	(40,500,000)
Net financing transactions with a related party		68,053,849	-
Net cash from / (used in) financing activities		**64,272,049**	**(44,335,944)**
Net increase in cash and cash equivalents		91,931,099	43,182,165
Cash and cash equivalents as at 1 January		94,877,132	51,694,967
Cash and cash equivalents as at 31 December	10	**186,808,231**	**94,877,132**
NON-CASH INVESTING ACTIVITY			
Right-of-use assets	6	**7,494,100**	**1,493,374**
NON-CASH FINANCING ACTIVITIES			
Waiver of due to a related party	9(b)	**1,631,757**	**-**
Increase in share capital through retained earnings' capitalization	11	**55,000,000**	**-**
Lease liabilities	15	**7,494,100**	**1,493,374**

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Mosanada Facility Management Services Q.P.S.C. (the "Company") was registered as a limited liability company with the Ministry of Commerce and Industry under Commercial Registration No. 58773 dated 15 January 2013. Pursuant to the Extraordinary General Assembly Resolution dated 8 October 2025, the Company's legal form was converted from a private shareholding company to a Qatari public shareholding company. The Company was subsequently directly listed on the Qatar Stock Exchange's main market on 15 December 2025. As a result of the listing, a portion of the Company's shares was offered to the public, leading to a change in the composition and percentage of shareholders. 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.

2. BASIS OF PREPARATION

a) Statement of compliance

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

b) Basis of measurement

These financial statements have been prepared under the historical cost basis except for lease liabilities which are measured at the present value of the lease payments discounted using the Company's incremental borrowing rate.

c) Functional and presentation currency

These financial statements are presented in Qatari Riyals (QR), which is the Company's functional and presentation currency.

d) Use of estimates and judgments

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

e) 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 financial statements:

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

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

2. BASIS OF PREPARATION (Continued)

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

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

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

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

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

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

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

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

IFRS 18 – Presentation and Disclosures in Financials 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 and amendments and improvements to standards on its financial statements.

g) Amendments to standards not yet effective

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

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.

h) Climate-related matters

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

3. MATERIAL ACCOUNTING POLICIES

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

Property and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Intangible assets

Software

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

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

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

Right-of-use assets

The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Depreciation is calculated to write off the cost of items of right-of-use assets using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Investments in joint ventures

A joint venture is a joint contractual arrangement whereby the Company and one or more parties have joint control of the arrangement and have rights to the net assets of the arrangement.

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

Under the equity method, the investment in a joint venture is initially recognised at cost and is subsequently adjusted to recognise the Company's share of the post-acquisition profit or loss and other comprehensive income of the joint venture. The Company's share of the joint venture's profit or loss is recognised in the statement of profit or loss within share of profit / (loss) of joint ventures.

Financial instruments

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Classification and subsequent measurement

On initial recognition, a financial asset is classified at:

a) Amortised cost - if it meets both of the following conditions and is not designated as at FVTPL;

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

b) Fair Value Through Other Comprehensive Income (FVTOCI) - if it meets both of the following conditions and is not designated as at FVTPL:

   it is held within a business model whose objective achieved by both collecting contractual cash flows and selling financial assets; and
   its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

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

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

The Company has classified on initial recognition its financial assets at amortised cost. The Company does not hold any other financial assets.

Financial assets: Business model assessment

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

   the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual cash flows or realising cash flows through the sale of the assets;

   how the performance of the portfolio is evaluated and reported to the Company's management;

   the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

   how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

   the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual coupon rate, including variable-rate features; prepayment and extension features; and terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial assets: Assessment whether contractual cash flows are SPPI (continued)

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Company does hold such assets.

Debt instruments at FVTOCI - These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Company does not hold such assets.

Equity investments at FVTOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never derecognised to profit or loss. The Company does not hold such assets.

Financial liabilities: Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial assets: Derecognition

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

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

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

Financial assets: Derecognition (continued)

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

Financial liabilities: Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting

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

Impairment

Non-derivative financial assets

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

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

lifetime ECLs, which are those ECLs that result from all possible default events over the expected life of a financial instruments; or

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

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

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

Loss allowances for due from related parties are measured either at an amount equal to 12-months or lifetime ECLs depending on the magnitude of increases in credit risk since the initial recognition of the assets.

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

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

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

3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment (continued)

Non-derivative financial assets (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the 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 company 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 amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes a breach of contract such as a default.

Presentation of allowance for ECL in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the 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. The Company expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Financial assets were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor will enter bankruptcy; or
- observable data indicating that there is measurable decrease in expected cash flows from a company of financial assets.

Financial assets measured at amortized cost

The Company considered evidence of impairment for the financial assets at both an individual asset and a collective level. All individually significant assets were individually assessed for impairment.

Non-derivative financial assets (continued)

Financial assets measured at amortized cost (continued)

Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet individually identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by companying together assets with similar risk characteristics.

In assessing collective impairment, the Company used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account. When the Company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through profit or loss.

Non-financial assets

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

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

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

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, cash and bank balances and bank deposits with original maturities of three months or less.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Share capital

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

Provisions

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

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

Employees' end-of-service benefits

The Company provides end of service benefits to its expatriate employees in accordance with employment contracts and the Qatar Labor Law No. 14 of 2004. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. The resulting charge is included within the "Staff cost" in the statement of comprehensive income. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised when they are due. This has been presented as non-current liabilities in the statement of financial position.

Leases

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

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

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their stand-alone price.

The Company as a lessee

The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-to-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful life of right-of-use assets are determined on the same basis of as those of property and equipment. In addition, the right-of-use assets is periodically reduced by impairment losses, if any, and adjusted for certain premeasurements of the lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use assets has been reduced to zero.

Short-term lease and lease of low-value assets

The Company has not elected to recognise right-of-use assets and lease liabilities for short-term leases of staff accomodation that have a lease term of 12 months or less. The Company recognises the lease payments associated with these lease as an expenses on a straight-line basis over the lease term.

Dividends

The Company recognises a liability when dividend distribution is authorised and the distribution in no longer at the discretion of the Company. As per the Qatar Commercial Law No 11 of 2015, amended by Law No. 8 of 2021, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

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

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance.

When the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

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.

Other income

Other income is recognized when earned.

Finance income / expense

Finance income / expense are recognised in the statement of comprehensive income using the effective interest method.

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

The calculation of the effective profit rate includes all transaction costs and fees and points paid or received that are an integral part of the effective profit rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial assets. Finance income / expense presented in the statement of comprehensive income include profit on financial assets measured at amortised cost calculated on an effective interest basis.

Income tax

Effective from 28 October 2025, following the change in the Company's legal form and completion of the relevant regulatory approvals, the Company qualified as a Qatari public shareholding company and became eligible for income tax exemption under the applicable tax regulations.

Prior to obtaining the Qatari public shareholding company status, income tax expense comprises current and deferred tax attributed to the non-GCC shareholders of the Company. It is recognized in profit or loss. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year attributed to the non-GCC shareholders of the Company, and any adjustments to the tax payable or receivable in respect of previous years. It is calculated on the basis of the tax laws enacted (Income Tax Law No. 24 of 2018 and its executive regulations and Income Tax Law No. 11 of 2022) or substantively enacted at the reporting date in the State of Qatar. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

3. MATERIAL ACCOUNTING POLICIES (Continued)

Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Operating segments

Operating segments are identified on the basis of internal management reports that are regularly reviewed by the Chief Executive Officer for the purpose of allocating resources and assessing performance. Based on the Company's internal reporting structure and management assessment, the Company operates as a single operating segment. Accordingly, no separate segmental information is presented. Further information is disclosed in Note 27 to the financial statements.

Contingent assets and liabilities

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

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

4. PROPERTY AND EQUIPMENT

	Household furniture and appliances	Motor vehicles	Computer equipment	Office equipment	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	-	-	88,320	21,450	3,600	113,370
Disposals (1)	-	-	(2,150)	-	-	(2,150)
At 31 December 2025	1,951,823	1,392,121	3,985,362	953,117	895,100	9,177,523
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 18)	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 year (Note 18)	1,693	208,820	101,574	83,257	89,040	484,384
Disposals (1)	-	-	(1,851)	-	-	(1,851)
At 31 December 2025	1,951,822	1,231,338	3,862,543	888,895	765,121	8,699,719
Carrying amounts						
At 31 December 2025	**1**	**160,783**	**122,819**	**64,222**	**129,979**	**477,804**
At 31 December 2024	**1,694**	**369,603**	**136,372**	**126,029**	**215,419**	**849,117**

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

	2025	2024
Carrying amount	299	1,058
Gain on sale of property and equipment	850	65
Proceeds from sale of property and equipment	1,149	1,123

5. INTANGIBLE ASSETS

	2025	2024
Cost		
At 1 January	5,599,772	5,599,772
Additions (1)	1,102,173	-
At 31 December	**6,701,945**	**5,599,772**
Accumulated amortization		
At 1 January	4,056,055	3,366,517
Charge for the year (Note 18)	746,271	689,538
At 31 December	**4,802,326**	**4,056,055**
Carrying amount	**1,899,619**	**1,543,717**

(1) This pertains to the acquisition of computer software used for the Company's facility management operations.

6. RIGHT-OF-USE ASSETS

	2025	2024
Cost		
At 1 January	30,352,547	28,893,104
Additions (Note 15)	7,494,100	1,493,374
Adjustment	-	(33,931)
At 31 December	**37,846,647**	**30,352,547**
Accumulated depreciation		
At 1 January 2024	29,315,482	25,536,721
Charge for the year (Note 18)	3,515,511	3,778,761
At 31 December 2025	**32,830,993**	**29,315,482**
Carrying amount	**5,015,654**	**1,037,065**

7. INVESTMENTS IN JOINT VENTURES

	2025	2024
At 1 January	9,100,195	41,890,810
Net movement of working capital of joint ventures	249,425	(38,792,514)
Share in (loss) / profit of joint ventures (1)	(220,134)	6,001,899
At 31 December	**9,129,486**	**9,100,195**

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

	2025	2024
Mosanada – Como Facility Management Services (MCFM)	(479,139)	633,729
Mosanada – Arena Consulting Service (MACS)	259,005	5,368,170
	(220,134)	**6,001,899**

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 in 2021 for a period of five years.

	2025	2024
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 financial statements:

Statement of financial position

	2025	2024
Non-current assets	559,065	922,687
Current assets	38,521,782	43,177,722
Non-current liabilities	(1,266,526)	(1,038,441)
Current liabilities	(15,908,082)	(20,197,452)
Net assets	**21,906,239**	**22,864,516**
Company's share in net assets (50%)	**10,953,120**	**11,432,258**

Statement of results of operation

	2025	2024
Revenue	43,953,296	40,300,380
Expenses	(44,911,573)	(39,784,012)
Net (loss) / profit	**(958,277)**	**516,368**
Company's share in net (loss) / profit (50%)	**(479,139)**	**258,184**
Share of result from joint venture prior period	-	375,545
Total share of result from joint venture	**(479,139)**	**633,729**

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.

7. INVESTMENTS IN JOINT VENTURES (Continued)

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

	2025	2024
Mosanada – Arena Consulting Services (MACS)	50:50	50:50

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

Statement of financial position

	2025	2024
Current assets	-	684,655
Current liabilities	-	(545,942)
Net assets	-	138,713
Company's share in net assets (50%)	-	69,357

Statement of results of operation

	2025	2024
Revenue	-	35,857,590
Other income / (expenses)	518,010	(25,121,249)
Net profit	518,010	10,736,341
Company's share in net profit (50%)	259,005	5,368,170

8. TRADE AND OTHER RECEIVABLES

	2025	2024 (Note 29)
Trade receivables, gross (1) (Note 17)	43,014,228	35,445,399
Less: provision for impairment of trade receivables (2)	(1,268,766)	(142,674)
Trade receivables, net	41,745,462	35,302,725
Accrued income (3) (Note 17)	12,602,647	11,952,706
Prepayments	2,860,014	2,270,409
Security deposits	1,592,305	1,357,895
Advances to suppliers	38,115	141,860
Other receivables	470,221	461,026
	59,308,764	51,486,621

(1) In 2024, the Company wrote off trade receivables amounting to QR 816,250. No receivables were written off during the current year.

(2) The movements in the provision for impairment of trade receivables were as follows:

	2025	2024
At 1 January	142,674	-
Provision made during the year	1,126,092	142,674
31 December	1,268,766	142,674

(3) This pertains to accrued income arising from facility management services performed but not yet invoiced.

9. 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

	2025	2024
Major shareholders:		
Revenues (Note 17)	58,662,370	64,618,520
Dividends declared (Note 16)	42,000,000	40,500,000
Waiver of due to a related party (Note 9(b))	1,631,757	-
Fund transfers	1,490,073	1,667,495

b) Related party balances

(i) Due from related parties

	2025	2024
Major shareholders:		
Aspire Zone Foundation (Note 17)	12,527,327	7,593,126
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	1,497,152	1,425,073
	14,024,479	9,018,199

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

(ii) Due to a related party

	2025	2024
Major shareholders:		
Aspire Zone Foundation	66,422,092	-

The above balance is of financing in nature, bears no interest or securities, payable on demand and to be settled in cash.

During the year, the Company waived off balances amounting to QR 1,631,757 (Note 9(a)).

c) Compensation of key management personnel

	2025	2024
Short-term employee benefits	4,417,870	4,431,336
Director's remuneration	1,761,598	3,395,000
	6,179,468	7,826,336

10. CASH AND CASH EQUIVALENTS

	2024	2024
Short-term deposits (1)	105,000,000	80,500,000
Cash at banks (2)	81,802,047	14,362,551
Cash on hand	6,184	14,581
	186,808,231	94,877,132

10. CASH AND CASH EQUIVALENTS (Continued)

(1) Cash held in short term bank deposit accounts mature within 30–90 days earns profit income at 3% - 4.75 % per annum (2024: 4.45% - 5.5%). During the year, the Company earned profit income of QR 3,966,150 (31 December 2024: QR 2,685,526). Short-term bank deposits are on monthly, quarterly, and half yearly maturity basis (Note 21).

(2) Cash held in bank accounts earns no return.

11. SHARE CAPITAL

	2025		2024	
	No. of shares	Amount	No. of shares	Amount
Authorised, issued, and fully paid share capital				
70,000,000 shares (2024: 1,500,000 shares) with a par value of QR 1 per share (2024: QR 10 per share)	70,000,000	70,000,000	1,500,000	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 (Note 24). 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.

12. 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 Articles of Association and statutory law requirements, the Company is transferring a specific percentage from their annual net profit to the legal reserve.

13. CONTRIBUTION TO SOCIAL AND SPORTS ACTIVITIES FUND

In accordance with Law No. 8 of 2011 (Amendment to Law No. 13 of 2008), the Company made an appropriation of profit in amount of QR 1,006,627 (equivalent to 2.5% of the net profit for the year for the support of sports, cultural, social and charitable activities (Note 16). No such appropriation was made in the prior year as the Company was not listed in 2024.

14. EMPLOYEES' END-OF-SERVICE BENEFITS

	2025	2024
At 1 January	15,412,082	16,225,448
Provision made (Note 20)	2,625,417	3,366,606
Payments made	(2,673,826)	(4,179,972)
At 31 December	15,363,673	15,412,082

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

15. LEASE LIABILITIES

	2025	2024
At 1 January	1,081,536	3,309,726
Additions (1) (2) (Note 6)	7,494,100	1,493,374
Payments of lease liabilities including finance expense	(3,781,800)	(3,835,944)
Finance expense (Note 21)	385,037	143,517
Other movement	-	(29,137)
At 31 December	5,178,873	1,081,536

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

	2025	2024
Non-current	1,506,513	579,209
Current	3,672,360	502,327
	5,178,873	1,081,536

The maturity analysis of the contractual undiscounted cash flows of lease liabilities is as follows (Note 25):

	2025	2024
Less than one year	3,866,400	550,800
More than one year	1,653,300	596,700
Total undiscounted lease liabilities at the end year	5,519,700	1,147,500

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

	2025	2024
Depreciation of right-of-use of assets (Note 6)	3,515,511	3,778,761
Finance expense on lease liabilities	385,037	143,517
	3,900,548	3,922,278

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

	2025	2024
Cash flows from operating activities:		
Depreciation of right-of-use of assets (added back)	3,515,511	3,778,761
Finance expense on lease liabilities (added back)	385,037	143,517

	2025	2024
Cash flow from a financing activity:		
Repayments of lease liabilities including finance expense	(3,781,800)	(3,835,944)

(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 finance rate of 6% per annum.

15. LEASE LIABILITIES (Continued)

(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 finance rate of 6% per annum.

16. TRADE AND OTHER PAYABLES

	2025	2024
Dividends payable (1)	42,000,000	-
Provision for bonus	4,588,706	6,750,000
Trade payables	1,442,679	1,014,197
Accrued expenses	1,070,139	1,849,727
Provision for leave and air tickets	1,031,524	1,683,229
Provision for Social and Sports Activities Fund (Note 13)	1,006,627	-
Income tax payable (Note 23)	972,079	1,420,073
Other payables	43,288	47,067
	52,155,042	**12,764,293**

(1) On 17 November 2025, the shareholders approved a dividend of QR 42,000,000 (2024: QR 40,500,000) in respect of the profit for the year ended 31 December 2024. As at the reporting date, this dividend had not yet been paid (Note 9(a)).

17. REVENUE

	2025	2024
Types of services:		
Facility management services	124,389,383	130,204,469
Manpower secondment services	21,100,465	18,398,195
	145,489,848	**148,602,664**

	2025	2024
Timing of services provided:		
Services transferred at over time	**145,489,848**	**148,602,664**

	2025	2024
Customer relationship:		
Third party customers	86,827,478	83,984,144
Related party (Note 9)	58,662,370	64,618,520
	145,489,848	**148,602,664**

	2025	2024
Contract balances (Notes 8 and 9):		
Trade receivables (1)	**43,014,228**	**35,445,399**
Accrued income	**12,602,647**	**11,952,706**
Due from related parties	**12,527,327**	**7,593,126**

(1) The Company had recognized cumulative provision for impairment losses on trade receivables arising from contracts with customers, primarily relating to third-party customers, amounting to QR 1,268,766 as at 31 December 2025 (2024: QR 142,674) (Note 8).

The Company satisfies its performance obligations upon completion of services. Invoicing is typically on a monthly basis, with standard payment terms of 90 days.

18. COST OF REVENUE

	2025	2024 (Note 29)
Staff cost (Note 20)	87,837,750	78,768,445
Depreciation of right-of-use assets (Note 6)	3,515,511	3,778,761
Rent (1)	2,455,493	3,092,769
Software maintenance	2,184,094	2,260,523
Travel and transportation	2,009,089	2,199,630
Bank charges	873,900	786,377
Amortization of intangible assets (Note 5)	746,271	689,538
Printing and stationery	493,721	379,475
Depreciation of property and equipment (Note 4)	484,384	633,393
Communication	465,243	679,921
Repairs and maintenance	138,259	344,070
Professional fees	93,625	348,875
Insurance	64,092	55,367
Supplies and utilities	60,763	24,652
Others	586,791	265,344
	102,008,986	**94,307,140**

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

19. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Staff cost (Note 20)	5,244,365	6,173,346
Professional fees	629,155	1,472,154
Entertainment	285,557	237,128
Travel and transportation	183,971	132,124
Bank charges	158,109	92,219
Others	178,496	147,499
	6,679,653	**8,254,470**

20. STAFF COST

	2025	2024
Salaries, wages, and other benefits	90,456,698	81,575,185
Provision for employees' end-of-service benefits (Note 14)	2,625,417	3,366,606
	93,082,115	**84,941,791**

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

	2025	2024
Cost of revenues (Note 18)	87,837,750	78,768,445
General and administrative expenses (Note 19)	5,244,365	6,173,346
	93,082,115	**84,941,791**

21. FINANCE INCOME – Net

	2025	2024
Profit income from Mudarabah investments (Note 10)	3,966,150	2,685,526
Finance expense on lease liabilities (Note 15)	(385,037)	(143,517)
	3,581,113	**2,542,009**

22. OTHER INCOME

This mainly pertains to administrative and operational support services amounting to QR 1,228,996 (31 December 2024: QR 373,965).

23. INCOME TAX

	2025	2024
Profit before income tax	40,265,092	54,000,003
Add: non-deductible expenses	6,822,610	12,374,692
Adjustments	220,134	(9,571,788)
Net taxable income	47,307,836	56,802,907
Effective income tax rate (1)	2.05%	2.5%
Income tax expense / payable (2)	**972,079**	**1,420,073**

(1) Effective from 28 October 2025, following the change in the Company's legal form and completion of the relevant regulatory approvals, the Company qualified as a listed entity and became eligible for income tax exemption under the applicable tax regulations. Accordingly, income tax expense for the year 2025 has been recognised for 300 days, with no income tax applicable for the remaining 65 days of the year.

(2) The movements of income tax payable are as follows:

	2025	2024
At 1 January	1,420,073	1,656,861
Income tax expense	972,079	1,420,073
Income tax paid	(1,420,073)	(1,656,861)
At 31 December	**972,079**	**1,420,073**

Income tax at a rate of 10% on the share of taxable profits attributable to foreign partners is borne directly by the foreign partners.

24. EARNINGS PER SHARE

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

The Company completed its initial public offering and was listed on the Qatar Stock Exchange on 15 December 2025. Earnings per share for the comparative period have been presented in accordance with IAS 33 "Earnings Per Share" and are based on the weighted average number of ordinary shares outstanding during that period, notwithstanding that the Company was not listed at that time.

	2025	2024
Net profit for the year attributable to shareholders / partners	**40,265,092**	**54,000,003**
Weighted average number of shares outstanding at the end of year (Note 11)	**60,804,110**	**1,500,000**
Basic and diluted earnings per share	**0.66**	**36.00**

25. CONTINGENCIES AND COMMITMENTS

Contingencies

The Company had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	2025	2024
Performance bond	103,371,020	103,371,020
Tender bond	4,521,261	2,000,000
	107,892,281	**105,371,020**

Commitments

a) Operating lease commitments

The Company leases staff accommodation and office space under non-cancellable operating lease agreements with various lessors for different lease terms (Note 15).

b) Capital expenditure commitments

As at 31 December 2025, capital expenditure commitments mainly relate to computers, furniture and fixtures and computer software.

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT

Financial risks management

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

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company and to monitor risks.

a) Market risk

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

(i) Currency risk

The Company is not exposed to significant foreign exchange risk as it primarily transacts in Qatari Riyal, which is the Company's functional currency.

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

Financial risks management (continued)

a) Market risk (continued)

(ii) Profit rate risk

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

	2025	2024
Floating profit rate instruments:		
Short-term deposits	105,000,000	80,500,000
Lease liabilities	(5,178,873)	(1,081,536)
	99,821,127	**79,418,464**

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

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

	Change in basis points	*Effect on profit*
2025		
Floating profit rate instruments	+25	**(249,553)**
	-25	**249,553**
2024		
Floating profit rate instruments	+25	**(198,546)**
	-25	**198,546**

(iii) Equity price risk

The Company is not exposed to any material equity price risk as it has no equity investments measured at fair value as at the reporting date.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and due from related parties.

The carrying amount of the financial assets represent the maximum credit exposures.

	2025	2024
Trade receivables	43,014,228	35,445,399
Due from related parties	14,024,479	9,018,199
Accrued income	12,602,647	11,952,706
Security deposits	1,592,305	1,357,895
Other receivables	470,221	461,026
Short-term deposits	105,000,000	80,500,000
Cash at banks	81,802,047	14,362,551
At 31 December	**258,505,927**	**153,097,776**

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management also considers factors that may influence the credit risk of its customer base.

The Company limits its exposure to credit risk by assessing the creditworthiness of each counterparty before entering into contracts, establishing credit limits for each counterparty that are reviewed regularly, and periodically reviewing the collectability of its receivables to identify any impaired amounts.

The Company uses an allowance matrix to measure expected credit losses (ECLs) on its trade receivables. In monitoring credit risk, customers are grouped based on shared credit characteristics. All of the Company's customers are government or government-related entities. Management considers that the credit risk relating to such customers is low; accordingly, no material impairment provision has been recognised based on historical experience and forward-looking information.

The following table provides information about the Company's exposure to credit risk and expected credit losses for trade receivables as at 31 December, as applicable.

2025	**Weighted average loss rate (1)**	**Gross carrying amounts**	**Loss allowance**
1-30 days past due	-	7,838,289	-
31-60 days past due	-	5,187,332	-
61-180 days past due	0.61%	20,113,181	122,690
181-365 days past due	0.53%	8,465,589	44,976
Above 365 days	78.10%	1,409,837	1,101,100
Total (Note 8)	**2.95%**	**43,014,228**	**1,268,766**

2024	**Weighted average loss rate (1)**	**Gross carrying amounts**	**Loss allowance**
1-30 days past due	-	7,266,680	-
31-60 days past due	-	4,789,480	-
61-180 days past due	0.61%	18,923,567	115,434
Above 365 days	0.61%	4,465,672	27,240
Total (Note 8)	**0.40%**	**35,445,399**	**142,674**

(1) Weighted average loss rates are calculated using a 'net flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Net flow rates are calculated based on common credit risk characteristics.

Due from related parties

The Company uses an allowance matrix to measure the expected credit losses of its receivables from government entities. Based on this assessment, management concluded that there was no significant exposure to credit risk related to these receivables and, accordingly, no provision for impairment was recognised. Management believes that there is no significant credit risk from receivables from government counterparties, given their strong credit standing and historical settlement patterns.

26. FINANCIAL RISKS AND CAPITAL MANAGEMENT (Continued)

Financial risks management (continued)

b) Credit risk (continued)

Security deposits

The Company prefers well-known business establishments in the selection of locations for staff accommodation to ensure profitable operation and recovery of refundable deposits upon termination of lease agreements.

Other receivables

Credit risks on other receivables are considered to be minimal as these are substantially recovered on monthly basis and based on historical payment behaviour and analysis of customer credit base and accordingly no provision for impairment on these receivables is recognized.

Cash at banks and short-term deposits

The Company's cash at banks and short-term deposits are held with reputable and creditworthy financial institutions. Accordingly, management believes that the credit risk relating to cash at banks and fixed-term deposits is minimal.

c) 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 objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

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

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

	2025			
	Carrying amounts	Contractual cash flows	Less than 1 year	More than 1 year
Non-derivative financial liabilities				
Lease liabilities	5,178,873	5,519,700	3,866,400	1,653,300
Trade payables	1,442,679	1,442,679	1,442,679	-
Dividends payable	42,000,000	42,000,000	42,000,000	-
Due to a related party	66,422,092	66,422,092	66,422,092	-
Other payables	43,288	43,288	43,288	-
	115,086,932	**115,427,759**	**113,774,459**	**1,653,300**

	2024			
	Carrying amounts	Contractual cash flows	Less than 1 year	More than 1 year
Non-derivative financial liabilities				
Lease liabilities	1,081,536	1,147,500	550,800	596,700
Trade payables	1,014,197	1,014,197	1,014,197	-
Other payables	47,067	47,067	47,067	-
	2,142,800	**2,208,764**	**1,612,064**	**596,700**

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves and retained earnings of the Company. The management monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity.

The Company's main objectives when managing capital, when applicable, are:

to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;

to provide an adequate return to shareholders by pricing services commensurately with the level of risk; and

to attain a strong credit rating.

Further, the Board of Directors seeks to maintain a balance between higher targeted returns and the advantages and security afforded by the strong capital position of the Company.

27. OPERATING SEGMENTS

The Company is engaged principally in the provision of facility management services and operates solely within the State of Qatar. The Company's operating activities are managed as a single operating segment, as the results of the Company are reviewed as a whole by the Chief Executive Officer for the purposes of performance assessment and resource allocation. Accordingly, no separate segmental information is presented.

28. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

28. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

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

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 as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Useful lives of property and equipment, right-of-use assets, and intangible assets

The Company's management determines the estimated useful lives of its property and equipment, right-of-use assets, and intangible assets in order to calculate the depreciation and the amortization. This estimate is determined after, considering the expected usage of the asset and intangibles, physical wear and tear, technical or commercial obsolescence. The Company's management reviews the residual value and useful lives annually and future depreciation and amortization charge would be adjusted where the management believes the useful lives differ from previous estimates.

Valuation of lease liabilities and right-of-use assets

The application of IFRS 16 requires the Company to make judgments and estimates that affect the valuation of the lease liabilities and right-of-use assets. These include determining the contracts in scope of IFRS 16, determining the contract term and the finance cost rate used for discounting of future cash flows.

The lease term determined by the Company comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Company is certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

For lease contracts with indefinite term, the Company estimates the length of the contract to be equal to the estimated useful life of non-current assets located in the leased physically connected with it or determines the length of the contract to be equal to the average or typical market contract term of particular type of lease. The same economic useful life is applied to determine the depreciation rate of right-of-use assets.

The present value of the lease payment is determined using the discount rate representing the rate of finance cost rate swap applicable for currency of the lease contract and for similar tenor, corrected by the average credit spread of entities with rating similar to the Company's rating, observed in the period when the lease contract commences or is modified.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets (property and equipment, right-of-use assets, intangible assets, and equity-accounted joint venture) are reviewed at each reporting date to determine whether there is any indication of impairment. Such indications may include decline in value of asset significantly, significant changes with an adverse effect on the company have taken place, obsolescence or physical damage of asset, deterioration in the economic performance of the asset etc. If any such indication exists, then the asset's recoverable amount is estimated.

Interests in other entities (equity-accounted joint venture)

Judgment is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. The Company considers that it has significant influence over investees when it has board representation which allows them to participate in the financial and operating policy decisions but is not control or joint control of those policies. Judgment is also required to assess whether the arrangement is a joint operation or a joint venture. The Company assesses the arrangement as a joint venture since the rights of the Company reside in the net assets of the joint arrangement (i.e. it is the joint arrangement, not the parties to the joint arrangement, that has a direct right to the assets, and obligations for the liabilities of the joint arrangement).

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 company of financial assets are managed together to achieve a particular business objective. This is assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of 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 there has been a change in business model and so a prospective change to the classification of those assets. No such changes required during the year.

Impairment of receivables

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

Provision for employees' end-of-service benefits

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

Other provisions and liabilities

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

29. COMPARATIVE INFORMATION

Certain changes in the classification of accounts and accordingly, to the supporting note disclosures have been made to the previous year's financial statements to conform to the current year's financial statement presentation. See below for more details:

- Contract assets were previously presented separately and have been reclassified and included within Trade and other receivables as "accrued income" in the statement of financial position, as they are of a similar nature. Presenting them within a single line item provides more relevant and reliable information.
- Impairment of trade receivables was previously included within "General and administrative expenses" and has been reclassified and presented separately on the face of the statement of comprehensive income to improve clarity and in accordance with the requirements of IAS 1 "Presentation of Financial Statements".

Statement of financial position	As previously reported 31 December 2024	Reclassification	As reclassified 31 December 2024
Trade and other receivables (Note 8)	39,533,915	11,952,706	51,486,621
Contract assets	11,952,706	(11,952,706)	-
Statement of comprehensive income			
Impairment loss on trade receivables	-	958,924	958,924
Cost of revenue (Note 18)	95,266,064	(958,924)	94,307,140

The presentation and classification of items in the financial statements shall be retained from one period to the next unless a change in presentation including the reclassification of comparative figures provides more reliable and relevant information to the users of the financial statements. The reclassifications of comparative figures did not affect the previously reported results of operations and retained earnings.

30. SUBSEQUENT EVENTS

On 2 February 2026, the Board of Directors approved the appointment of a Board Advisor in connection with the Company's proposed expansion into the Kingdom of Saudi Arabia. In addition, the Board approved the Company's entry into a joint venture in the Kingdom of Saudi Arabia and the incorporation of a wholly-owned subsidiary for the purpose of investing in the joint venture.

Except for the matters described above, there were no other material subsequent events that require adjustment to, or disclosure in, these financial statements.

Report of the Sharia **Supervisory Board**

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13. **Report of the Sharia** Supervisory Board

For the year ended 31 December 2025

In the name of Allah, the Most Gracious, the Most Merciful.

All praise is due to Allah, Lord of the worlds, and peace and blessings be upon the Prophet Muhammad, his family and companions.

We, the Fatwa and Shari'ah Supervisory Board of Mosanada Company, have reviewed the principles adopted and the contracts related to the transactions and applications implemented by the Company during the year ended 31 December 2025. We have undertaken the necessary supervision in order to express our opinion on whether the Company has complied with the rules and principles of Islamic Shari'ah, as well as with the fatwas, resolutions, and guidelines issued by us.

The Board carried out its supervision through its executive member, which included examining the documentation and procedures followed, on a test basis covering the various types of operations.

Opinion of the Shari'ah Supervisory Board

Based on the review performed, we confirm the following:

1. The contracts, transactions and operational activities undertaken by the Company during the year ended 31 December 2025 were conducted in accordance with the principles and provisions of Islamic Shari'ah.
2. The distribution of profits and the allocation of losses to the investment accounts were carried out in compliance with the rules and principles of Islamic Shari'ah.
3. The calculation of Zakat relating to the Company's shares has been determined in accordance with Islamic Shari'ah principles.

The Shari'ah Supervisory Board would like to express its appreciation to the Board of Directors and the Company's management for their cooperation and commitment to maintaining Shari'ah-compliant operations.

We pray to Allah Almighty to grant the Company continued success and prosperity and to bless its efforts in serving the Islamic economy.

Shari'ah Supervisory Board

Bait Al-Mashura Finance Consultations

Dr. Osama Qais Al-Dereai

Executive Member – Shari'ah Supervisory Board

Pronouncement of the Shari'ah Board's Decision No. 01 Regarding "Nisab (minimum Zakatable amount) of Zakah on Shares of Mosanada for the year ended 31 December 2025

With reference to the above-mentioned subject, Fatwa and Shari'ah Supervisory Board at Mosanada has reviewed the final financial statements for the year 2025 and determined that the rate of Zakah payable on Mosanada's shares for the year ended 2025 is QAR 0.0497 per share.

Accordingly, Zakah is calculated as follows:

Number of shares x the rate of Zakah per share = Total Zakah payable on shares for 2025.

Example:

If a shareholder owns 1,000 Mosanada shares for investment purposes (i.e., without the intention of trading or selling them), the Zakah payable would be calculated as follows:

1000 shares X 0.0497= QAR 49.7

Therefore, the Zakah payable is QAR 49.7

The Company does not pay Zakat on behalf of its shareholders. Instead, the Sharia Supervisory Board calculates the Zakat per share to assist shareholders in determining their individual Zakat obligations.

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