

# ANNUAL REPORT 2025



**MEKDAM**  
HOLDING GROUP



// HIS HIGHNESS  
**SHEIKH TAMIM**  
**BIN HAMAD AL-THANI**  
AMIR OF THE STATE OF QATAR

# WHO WE ARE

**Mekdam Holding Group** (hereinafter referred to as “the Company” or “the Group”) was proudly founded as a Qatari limited liability company, officially registered under Commercial Registration No. 115142 on March 29, 2018. On June 30, 2021, we achieved a significant milestone when we received final approval from the Ministry of Commerce and Industry to transform into a Qatari public shareholding company, as per Ministerial Resolution (45) of 2021. Our journey of growth continued on July 8, 2021, when we were granted approval to list on the Qatar Stock Exchange’s venture market, with trading of our shares commencing on August 2, 2021. Demonstrating unwavering excellence and full compliance with regulatory standards, Mekdam Holding Group achieved another proud moment on January 2, 2023, when we successfully transitioned our shares from the venture market to the main market.

Today, the Group stands at the forefront of providing cutting-edge technology infrastructure, innovative IT solutions, and exceptional manpower services, all designed to meet the ever-evolving needs of businesses and industries both within Qatar and beyond. Through our diverse portfolio, Mekdam Holding Group delivers tailored services that drive the growth and operational success of organizations across multiple sectors.

Beyond our in-house capabilities, the Group has strategically forged partnerships and supply agreements with some of the world’s most respected names in system and solution development. These partnerships empower us with distribution rights for their products and services, allowing us to offer unparalleled solutions to customers throughout Qatar.

## PURPOSE

To be a catalyst for positive social and economic change in Qatar.

## VISION

To be the preferred technology institution for both local organizations seeking technology services in Qatar and foreign organizations with business interests in the country.

## MISSION

To add value to Qatar’s community by offering a range of technology products and services that meet their needs efficiently and effectively, delivered by a competent, loyal, and dedicated workforce.

## OUR FINANCIAL STRENGTH

REVENUE	NET PROFIT	ASSETS	EARNINGS PER SHARE (EPS)	LIQUID ASSETS RATIO	NET FINANCIAL LOANS
681.1 million	41.9 million	565.5 million	0.261 QAR	81.3 %	39.5 million

## OUR OPERATIONAL STRENGTH

CONTRACTS UNDER EXECUTION	SUBMITTED OFFERS AND UNDER NEGOTIATION	CUSTOMER RETENTION RATE
3.1 billion	1.9 billion	90 %

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01



# BOARD OF DIRECTORS

“  
 WE EXTEND OUR GRATITUDE  
 TO OUR SHAREHOLDERS,  
 EMPLOYEES, AND PARTNERS  
 FOR THEIR UNWAVERING  
 COMMITMENT AND SUPPORT.  
 ”



**SHEIKH MOHAMED  
 NAWAF NBK  
 AL THANI**  
 CHAIRMAN OF THE BOARD  
 (Non-Executive Member)

**SHEIKH JASSEM  
 NAWAF NBK  
 AL THANI**  
 VICE CHAIRMAN



- (Non-Executive Member)
- Member of Nomination and Remuneration Committee
- Member of Investment Committee

“  
 TOGETHER, WE REMAIN  
 FOCUSED ON DRIVING SUSTAINABLE  
 GROWTH, FOSTERING INNOVATION,  
 AND DELIVERING VALUE TO ALL  
 STAKEHOLDERS.  
 ”



**ENG. TARIQ BADER  
 AL-SADA**

BOARD MEMBER  
 (Non-Executive Member)



**MR. SALEH  
 MOHAMMED  
 AL-NABET**

BOARD MEMBER  
 (Non-Executive Member)

**MR. RAJESH  
 MENON**

INDEPENDENT BOARD MEMBER

- (Non-Executive Member)
- Chairman of Audit and Risk Committee



**MR. JASSIM  
 SULTAN  
 AL RUMAIHI**

INDEPENDENT BOARD MEMBER

- (Non-Executive Member)
- Chairman of Nomination and Remuneration Committee
- Member of Audit and Risk Committee



**MR. EHAB NASER**

BOARD MEMBER

- (Executive Member)
- Member of Investment Committee
- Chief Executive Officer



**MR. HASSAN  
 MATAR  
 AL-SOWAIDI**

INDEPENDENT BOARD MEMBER

- (Non-Executive Member)
- Chairman of Investment Committee
- Member of Nomination and Remuneration Committee
- Member of Audit and Risk Committee



## CHAIRMAN OF THE BOARD OF DIRECTORS' STATEMENT

**EARNINGS PER SHARE: QAR 0.261**

**RETURN ON EQUITY: 15.5%**

### DEAR ESTEEMED SHAREHOLDERS, DISTINGUISHED STAKEHOLDERS,

It is my pleasure, both personally and on behalf of the Board of Directors of Mekdam Holding Group, to present to you the Group's Annual Report for the financial year 2025, a year that can be described as a pivotal milestone in Mekdam's journey. The year witnessed fundamental strategic transformations that laid the foundations for deeper and more sustainable growth. It was a year marked by deliberate decision-making and disciplined execution, the results of which were clearly reflected in the Group's performance, market position, and its ability to create real, long-term value for its shareholders and all stakeholders.

The year 2025 represented a sensitive transitional phase in the development of Mekdam Holding Group, during which the Group moved from a model of controlled and well-managed growth to a phase of broader and deeper operational expansion. This shift was underpinned by stronger institutional readiness, a more robust financial base, and a clearer vision of the Group's role in the coming stage. This transformation was not the result of exceptional circumstances or a temporary market improvement; rather, it stemmed from a well-considered strategic path based on a realistic reading of the business cycle and the early adoption of decisions that enhanced the Group's ability to expand with confidence and efficiency. The work team, led by executive management, played a pivotal role in translating this vision into tangible results, within a stable and supportive national economic environment.

### THE NATIONAL ECONOMY: A SUPPORTIVE FRAMEWORK FOR GROWTH

During 2025, Mekdam Holding Group operated within a national economic environment characterized by stability and clarity, with moderate growth that laid the groundwork for a stronger phase of expansion expected over the next two years. Balanced economic policies, fiscal discipline, and the State's continued implementation of its long-term strategic programs contributed to creating a business climate with a high degree of predictability, strengthening confidence among investors and the private sector alike.

The stability of macroeconomic indicators, easing inflationary pressures, and the resilience of the external sector further supported economic activity and enhanced the efficiency of planning and investment. In this context, national companies capable of combining operational readiness with strategic vision, among them Mekdam Holding Group, found a genuine opportunity to prepare for a phase of more accelerated growth, based on maximizing the utilization of assets and gradually transitioning toward more sustainable and profitable business models.



**SHEIKH MOHAMED NAWAF NBK  
AL THANI**

## FINANCIAL PERFORMANCE REFLECTING THE QUALITY OF GROWTH

Against this supportive backdrop, Mekdam Holding Group delivered in 2025 one of the strongest financial performances in its history—not only in terms of the scale of growth, but also in its quality and sustainability. The improvement in results was a direct reflection of genuine business expansion, enhanced operational efficiency, and the Group's ability to manage growth without compromising its financial balance.

The Group recorded strong revenue growth, reaching QAR 681.1 million, an increase of 21.9% compared to the previous year, underscoring the success of its expansion strategy and the diversification of its business portfolio. At the same time, the Group maintained its profitability despite growth-related investments, with net profit reaching QAR 41.9 million, supported by an increase in operating profit to QAR 53.3 million. This performance reflects the strength of the operating model and its capacity to generate sustainable earnings.

From a financial position perspective, the Group's balance sheet showed notable improvement, with total assets rising to QAR 565.5 million, driven by business expansion and a strengthened capital base, while shareholders' equity increased to QAR 270.4 million. This balanced financial performance demonstrates the Group's ability to combine ambitious growth with financial discipline, supporting the continued creation of value over the medium and long term.

## OPERATIONAL EXCELLENCE STRENGTHENING THE GROUP'S MARKET POSITION

The financial results achieved by Mekdam Holding Group during 2025 were not merely standalone figures; they translated into clear operational achievements that reinforced the Group's presence and competitive standing in the market. Mekdam continued to expand its business base, supported by the confidence of its clients and its proven ability to execute complex projects with high efficiency and within agreed timelines.

By the end of the year, the value of projects under execution reached an unprecedented level of approximately QAR 3.1 billion, reflecting the strength of the order book and the clarity of the Group's operational vision for the next phase. During 2025, the Group also successfully secured new contracts totaling nearly QAR 900 million, covering projects both within the State of Qatar and internationally, particularly in the Kingdom of Saudi Arabia. This achievement underscores the maturity of the Group's business model and its capacity for well-planned regional expansion.

Equally important, the Group maintained a customer retention rate approaching 90%, a strong indicator of the quality of services delivered and the Group's reliability as a long-term execution partner. This confirms that Mekdam's growth is built on sustainable relationships rather than short-lived opportunities.

## A BALANCED DECISION TO REWARD SHAREHOLDERS AND STRENGTHEN THE CAPITAL BASE

Based on the results achieved during 2025 and driven by the Board of Directors' belief in the importance of striking a well-considered balance between rewarding shareholders and strengthening the Group's financing capacity, we are pleased to recommend the distribution of total dividends equivalent to 21% of the share capital. This decision reaffirms our continued commitment to our shareholders who have placed their trust in the Group's vision and strategic direction.

These dividends are to be distributed in the form of cash dividends amounting to 14.75%, alongside the issuance of bonus shares at a rate of 6.25%, thereby providing shareholders with a direct return while simultaneously reinforcing the Group's capital base. In making this decision, the Board carefully considered future growth requirements and the need to maintain comfortable liquidity levels that enable the Group to finance its expansion without placing undue strain on its balance sheet.

In the same context, the capital increase completed during the year, amounting to QAR 25 million and bringing the paid-up capital to QAR 160 million, represented a strategic step toward enhancing the Group's financial independence, reducing reliance on external financing in a high interest rate environment, and building a more solid financial foundation to support the next phase of growth.

## **INNOVATION AND DEVELOPMENT: A GLOBAL MILESTONE ACHIEVEMENT**

The year 2025 marked a defining milestone in Mekdam Holding Group's journey in the field of innovation and technological development. As a result of sustained investment in research and development, the Group was awarded a U.S. patent for its proprietary Centralized Alarm Monitoring System (CAMS), an advanced solution that enables the integration and management of multiple facilities within a unified smart network, with direct operational integration with the National Command Center in the State of Qatar.

This achievement goes beyond being a technical recognition of the Group's capabilities; it represents a strategic step that strengthens Mekdam's position as a provider of smart and secure solutions for critical infrastructure and essential facilities. The patent also opens new horizons for the development of high value-added products and services, establishes a foundation for sustainable long-term revenue, and carries significant intangible value by reflecting the ability of national talent to innovate and compete on a global scale.

## **A FORWARD OUTLOOK BUILT ON SOLID FOUNDATIONS**

At Mekdam Holding Group, we view the coming phase with measured confidence, grounded in a set of clear pillars that form a solid base for a sustainable growth trajectory. As the Qatari economy enters a more dynamic phase, supported by expansion projects in the energy and infrastructure sectors, genuine opportunities are emerging for companies capable of efficient execution and long-term planning.

Today, the Group benefits from a strong and clearly defined business portfolio, with the value of remaining contracted works standing at approximately QAR 1.7 billion, providing high visibility into future revenues. This path is further supported by promising growth prospects, with the value of qualified bids and projects under negotiation amounting to nearly QAR 1.9 billion, reflecting sustained demand and the market's confidence in the Group's capabilities.

Within this context, management's efforts during 2026 and 2027 will focus on converting expansion momentum into higher-quality returns by improving operating margins, accelerating working capital cycles, and increasing the contribution of recurring and sustainable revenues generated from long-term operational contracts. These initiatives are aimed at enhancing the quality and stability of earnings over the medium and long term.

## **WORDS OF APPRECIATION AND GRATITUDE**

In closing, the Board of Directors of Mekdam Holding Group would like to extend its sincere thanks and appreciation to all those who contributed to the achievements realized during 2025.

I also take this opportunity to express my profound gratitude to the leadership of the State of Qatar, represented by His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State, His Highness Sheikh Abdullah bin Hamad Al Thani, Deputy Amir, and His Excellency Sheikh Mohammed bin Abdulrahman Al Thani, Prime Minister and Minister of Foreign Affairs, for their wise leadership and forward-looking vision, which have played a vital role in strengthening stability, overcoming challenges, and fostering a supportive economic environment for the growth of national companies, foremost among them Mekdam Holding Group.

We further extend our appreciation to the members of the Board of Directors for their guidance and wisdom, and to the executive management and all employees of the Group across various work sites, whose commitment, competence, and dedication have been the true foundation of this performance. We also express our sincere thanks to our partners and valued clients for their continued trust, which we regard as a responsibility before it is an achievement.

## CLOSING MESSAGE

To our esteemed shareholders, our partners in success, we reaffirm that the achievements realized during 2025 are a tangible reflection of the trust you have placed in us. We will continue to work diligently to translate this trust into sustainable value and balanced returns over the medium and long term.

As we enter 2026, we do so with greater strength and clarity of vision, and with an even stronger commitment to continuing our journey of building and development. We remain dedicated to making a meaningful contribution to the realization of Qatar National Vision 2030 and to elevating standards of performance and governance across all that we do.

May God grant success.

Sheikh Mohamed Nawaf NBK Al Thani  
Chairman  
Mekdam Holding Group Q.P.S.C.

Signature



## CHIEF EXECUTIVE OFFICER'S STATEMENT

**CONTRACTS BEING EXECUTED:  
QAR 3.1 BILLION  
SUBMITTED OFFERS: QAR 1.9 BILLION  
CUSTOMER RETENTION RATE: 90%**

**DEAR ESTEEMED MEMBERS OF THE BOARD OF DIRECTORS, HONORABLE SHAREHOLDERS, COLLEAGUES AT MEKDAM HOLDING GROUP, VALUED PARTNERS AND CLIENTS,**

It is my pleasure to present a comprehensive overview of the performance of Mekdam Holding Group during the 2025 financial year. This year can objectively be described as a pivotal and transformative period in the Group's operational and financial journey. In this statement, I focus on what stands behind the reported figures, including the executive decisions and deliberate operational choices that were made, how the strategy adopted by the Board of Directors was translated into practical results on the ground, and the challenges, opportunities, and lessons that together laid the foundation for the next phase of growth.



*MR. EHAB NASER*

### **A YEAR OF OPERATIONAL FOUNDATION FOR FUTURE EXPANSION**

Mekdam Holding Group entered 2025 with a clear operational vision focused on building a strong execution base and enhancing institutional readiness, in preparation for a phase of qualitative expansion that requires advanced operational capabilities, experienced teams, and an organizational structure capable of accommodating larger and more complex projects. This approach was particularly important in light of the anticipated economic growth cycle during 2026 and 2027.

In line with this direction, the Group placed special emphasis on expanding the scale of its business and entering into long term strategic contracts, thereby reinforcing its position as a reliable execution partner and providing greater visibility and continuity of future revenues. These choices were made within a disciplined investment framework aimed at establishing a solid foundation for sustainable growth and improving the quality of earnings over the medium and long term.

The Group's performance during 2025 reflects a deliberate transition from a phase of controlled growth toward building the capacity to achieve broader and more sustainable expansion. The Group invested in

developing its teams, strengthening its systems, and raising its operational readiness, positioning itself today in a stronger place to benefit from economies of scale and improved operational efficiency as projects progress and execution cycles stabilize in the coming phase.

## **KEY PILLARS OF OPERATIONAL SUCCESS IN 2025**

Despite the unique nature of the expansion phase, Mekdam Holding Group achieved strong operational results in 2025 that reflect the resilience of its business model and its success in translating strategic direction into measurable on the ground performance. The key pillars of this success can be summarized as follows:

### **1. Qualitative and Sustainable Growth in the Business Portfolio**

The Group recorded growth in the scale of its operations, with the value of projects under execution reaching approximately QAR 3.1 billion, alongside the award of new contracts totaling nearly QAR 900 million across the local market and regional markets, most notably the Kingdom of Saudi Arabia. This portfolio is characterized by high quality, as remaining contracted works valued at approximately QAR 1.7 billion provide clear visibility and solid stability for expected revenues over the next two years.

### **2. Strength of Client Relationships**

Customer retention reached approximately 90 percent, reflecting clients' confidence in the Group's

execution capabilities and confirming the strength of partnerships built on performance quality and adherence to delivery standards. This forms a solid foundation for sustainable organic growth.

### **3. Strong Execution Momentum and Effective Working Capital Management**

The expansion of contract assets to approximately QAR 201.4 million reflects an advanced level of completed works and clear execution momentum, providing a confirmed base for near cash flow. Operating cash flow before changes in working capital also recorded a strong positive level of QAR 62.1 million, underscoring the robustness of the Group's core operating performance.

### **4. A Future Growth Pipeline Supporting Sustainability**

The Group continued to build a solid future growth pipeline, with the value of bids submitted to clients reaching approximately QAR 1.9 billion. This provides a continuous and predictable source of new business and supports the sustainability of operational momentum in the coming phase.

### **5. Investment in Digital Transformation and Capability Building**

The Group invested in strengthening its technological and operational infrastructure, converting capital assets under development valued at QAR 8.6 million into ready to use intangible assets. This supported planning and monitoring efficiency, enhanced integration across teams, and increased operational readiness to support a more complex phase of growth ahead.

## **Operational Strategy for the Next Phase 2026 and 2027 From Expansion to Value Maximization**

The year 2025 represented a phase of foundation building and operational capability development. The period 2026 and 2027 will mark the Group's transition toward maximizing returns from this expansion. With execution teams now stabilized, projects advancing into more mature stages, and a significant portion of operational investments completed, the priority will shift toward enhancing performance quality and maximizing realized value.

The operational strategy for the coming phase is built around interconnected pillars aimed at achieving balanced growth, improving margins, and strengthening financial and operational sustainability.

### **1. Improving Margins and Earnings Quality**

The Group will focus on gradually rebalancing its project mix by increasing the relative share of higher margin contracts and benefiting from economies of scale. This will be complemented by enhanced execution efficiency through the full utilization of accumulated expertise and lessons learned from advanced projects.

## **2. Enhancing Working Capital Efficiency**

Special emphasis will be placed on improving the working capital cycle by accelerating the conversion of completed works into cash flows and strengthening billing and collection efficiency. These measures will support the quality of cash flows and reinforce the strength of the Group's financial position.

## **3. Growing Recurring and Sustainable Revenues**

The Group will work to increase the contribution of long term operational contracts and recurring services, particularly in operations, maintenance,

and facilities management. This will provide greater cash flow stability and enhance the Group's ability to plan over the long term.

## **4. Disciplined and Selective Growth**

Despite the improving economic environment, the Group will continue to follow a disciplined growth approach based on selectively pursuing opportunities that align with its core capabilities and deliver appropriate returns on invested capital, while maintaining a balanced and sustainable financial structure.

## **A PARTNER IN THE TRANSITION TOWARD AN ASSET BASED ECONOMY**

Mekdam Holding Group's strategy is aligned with the structural transformation taking place in the Qatari economy, which is gradually shifting from a phase focused on asset creation to one centered on operating those assets and maximizing their efficiency and long term value. This transition represents a strategic opportunity for companies capable of delivering advanced operational solutions that go beyond execution toward sustainable partnership.

Within this context, the Group is focused on expanding its presence in areas directly linked to this shift, most notably operations and maintenance services and facilities management for critical assets, support services for supply chains and logistics related to major projects, as well as digital solutions aimed at increasing asset productivity and improving management efficiency.

The Group does not view this transformation merely as a growth opportunity, but as a shared responsibility to support the efficiency of the national economy and to contribute to building an operational ecosystem capable of maximizing returns from the capital investments made by the State over recent years.

## **RISK MANAGEMENT IN A PHASE OF ACCELERATED GROWTH**

As Mekdam Holding Group enters a phase of accelerated growth, it does so with a firm conviction that sustainable performance is not driven solely by the scale of operations, but by the institution's ability to manage expansion with efficiency and discipline. On this basis, the Group adopts an integrated risk management framework designed to support operational and financial stability and to strengthen its ability to adapt to changing conditions.

This framework focuses on enhancing operational efficiency and financial structure flexibility by strengthening operational governance across project sites and developing the capabilities of technical and administrative teams. This approach ensures continuity in execution quality and strict adherence to safety standards.

The Group also places particular emphasis on liquidity and working capital management through disciplined collection policies and a balanced financing structure that supports expansion while reinforcing financial flexibility. In parallel, the Group works to diversify funding sources and manage exposure to key financial risk factors, thereby safeguarding financial stability and preserving the strength of the balance sheet.

This balanced approach is an integral part of the executive management culture and a core pillar in ensuring that growth remains well considered and aligned with measured and manageable risk levels.

## **THE BEATING HEART OF SUCCESS**

No operational or financial achievement can be realized without a team that believes in responsibility, withstands the pressures of daily execution, and works with a unified spirit despite the challenges of

expansion and an accelerating pace of business. In this context, I would like to express my sincere thanks and appreciation to all colleagues across Mekdam Holding Group, both at the headquarters and across all project sites.

Your commitment, resilience, and ability to adapt to the demands of an exceptional phase were the decisive factors in turning plans into reality and challenges into opportunities. I extend special appreciation to our field teams who carried the weight of execution and remained steadfast in upholding quality and safety standards under the most demanding conditions, reaffirming that human capital will always remain the Group's most valuable asset.

What was achieved during 2025 is the result of a collective effort and a work culture founded on collaboration, accountability, and professionalism. This is the culture we rely on with confidence as we move into the next stage of the Group's journey.

## **TOWARD A PROMISING FUTURE WITH CONFIDENCE AND PLANNING**

We enter the next phase with confidence grounded in clear fundamentals, not abstract expectations. Today, the Group possesses a strong project portfolio that provides solid visibility into future revenues, a promising growth pipeline that ensures continuity of momentum, and a clear operational strategy focused on improving earnings quality and strengthening financial sustainability.

At this stage, we also rely on an experienced team that has proven its ability to deliver under the most challenging conditions, supported by a favorable national economic environment preparing for a phase of accelerated growth in the coming years. Together, these factors provide a solid foundation for moving from a phase of building the base to a phase of value maximization with confidence and balance.

We, the executive management team, commit to continuing our work with discipline and responsibility, translating the approved vision into tangible results, and achieving balanced and sustainable growth that serves shareholders' interests, strengthens the Group's position as a trusted partner to its clients, and fosters a motivating work environment for its employees.

Thank you for your continued trust.

Ehab Naser  
Chief Executive Officer  
Mekdam Holding Group Q.P.S.C.

Signature





Mekdam Holding Group, established in 2018 and based in the State of Qatar, is a dynamic and rapidly growing company with a strong presence in the information technology sector. In a landmark achievement, the Group became a publicly listed company on August 2, 2021, marking a significant milestone in its journey. It is the first Qatari public shareholding company in the technology sector to be listed on the Qatar Stock Exchange, positioning it as a pioneering force in the country's digital transformation.

The Group specializes in providing comprehensive technology infrastructure, cutting-edge IT solutions, and a robust manpower supply to meet the evolving needs of businesses and industries in Qatar and beyond. Through its diverse portfolio, Mekdam Holding Group offers tailored services designed to support the growth and operational needs of organizations across multiple sectors.

These sectors include critical industries such as infrastructure, real estate, energy, healthcare, and education, among others. In the infrastructure sector, the Group is renowned for its expertise in building and

managing the technology backbone that supports modern cities and industries. In real estate, Mekdam offers technological solutions that enhance property management, development, and smart building systems.

In energy, the Group plays a vital role in providing technology-driven solutions that contribute to the efficiency and sustainability of energy production and distribution. In healthcare, Mekdam's innovative IT solutions help modernize medical services, improve patient care, and streamline healthcare operations. In education, the Group leverages technology to enhance learning experiences and provide digital tools for educational institutions.

With its diverse range of services, Mekdam Holding Group plays a key role in supporting the technological evolution of Qatar's economy and is well-positioned to expand its influence across other regional and global markets. The Group's dedication to quality, innovation, and service excellence has made it a trusted partner in the implementation of complex technology projects across various industries.

## 4.1 CORPORATE STRUCTURE

The Group operates through a network of subsidiaries, each functioning as an independent entity within its area of expertise and contributing to the overall success of the Group. Each subsidiary is responsible for managing its own operations, finances, and strategic goals, allowing for specialized focus and efficiency in its respective domain. This decentralized approach ensures that each subsidiary can effectively respond to the specific demands and opportunities within its industry, whether in technology infrastructure, ICT solutions, or other sectors in which the Group is involved.

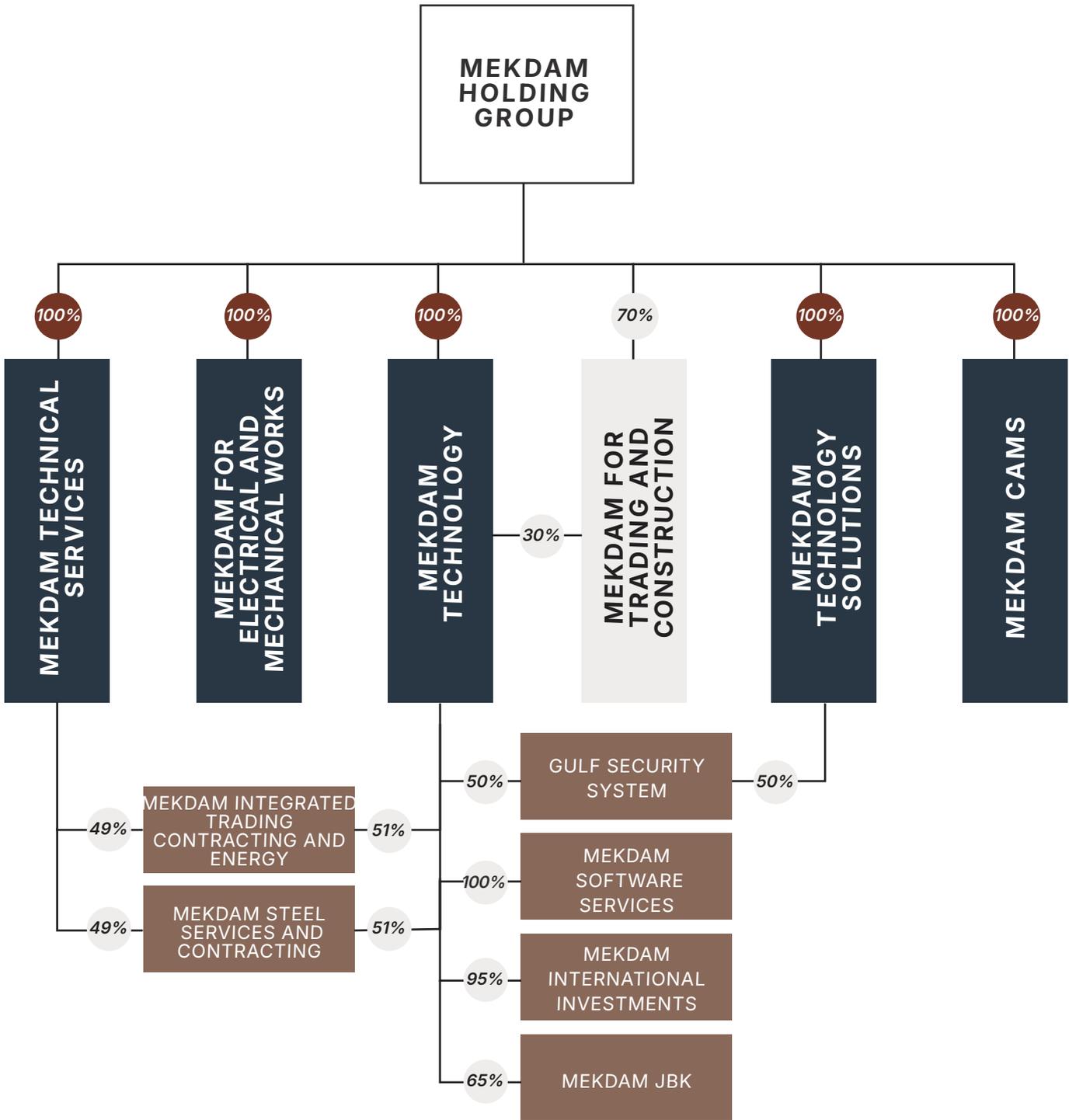
In order to maintain transparency and ensure a clear view of the Group's financial health, the financial reports are initially prepared at the subsidiary level. This means that each subsidiary generates its own financial statements based on its activities, revenues, expenses, and other financial metrics. These individual reports reflect the performance of each subsidiary, providing valuable insights into its operational success and challenges.

Once the financial reports are generated at the subsidiary level, they are consolidated at the Group level. This consolidation process involves aggregating the financial data from all subsidiaries to create a unified set of financial statements that reflect the overall performance of the entire Group.

The consolidated financial reports offer a comprehensive view of the Group's total assets, liabilities, revenue streams, and profits, enabling stakeholders, including investors, regulatory authorities, and management to assess the Group's financial position, growth, and potential.

This structure not only provides clarity and control over the operations of each subsidiary but also ensures that the Group can monitor and evaluate its overall financial performance effectively. The process of consolidation also helps identify synergies, optimize resource allocation, and drive strategic decision-making across the Group's subsidiaries.

The following diagram illustrates the corporate structure of the Group, showing the relationships between the parent company and its subsidiaries. It highlights how the Group's subsidiaries operate independently while contributing to the overarching strategy and success of the Group as a whole.



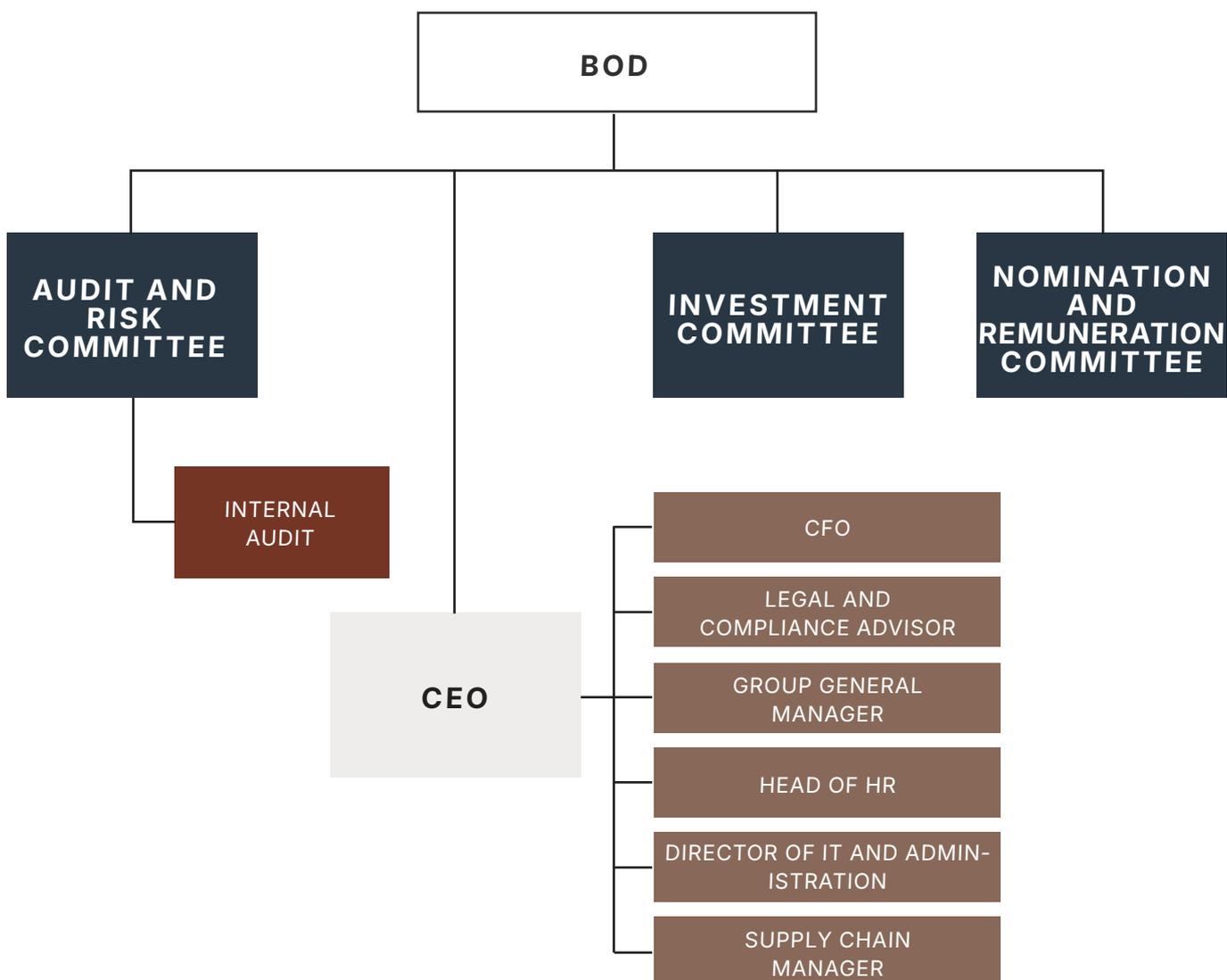
## 4.2 ORGANIZATIONAL STRUCTURE

The Board of Directors is entrusted with the ultimate responsibility for overseeing the overall operations of the Group. It holds the comprehensive authority to define and guide the business strategy, development goals, and long-term vision for both the Group and its subsidiaries. The Board ensures that the Group remains aligned with its objectives, regulatory requirements, and market conditions, and makes key decisions that influence the Group's overall direction.

Day-to-day operations, however, are managed by the Group's senior management team, which is responsible for implementing the strategies set by the Board and overseeing the daily functions across various departments and activities. This senior management team ensures the smooth running of the Group's operations, making tactical decisions to support ongoing growth and efficiency.

At the subsidiary level, each general manager operates with a degree of autonomy, managing the specific affairs of their respective subsidiaries. While they work independently from one another, they are aligned with the Group's overall strategy and objectives, reporting back to the Group's senior management and the Board on key performance indicators, financial outcomes, and strategic initiatives.

The diagram below provides a visual representation of the Group's organizational structure, highlighting the roles and reporting lines within the Group and its subsidiaries.



## 4.3 SENIOR EXECUTIVE MANAGEMENT

The following table presents the names and positions of the Senior Management of the Group:

Name	Position
Mr. Ehab Naser	Board Member and CEO
Mr. Mohamad Baraa Sami Sami A Sabha	Group General Manager
Mr. Banan Suleiman Hussein Serhan	Chief Financial Officer
Mr. Adel Said Diab Elsayed	Legal Advisor
Mr. Marwan Hanna Turjuman	General Manager of Technology Solutions
Mr. Ganesh Kumar Velusamy	General Manager of Technology
Mr. Wael Almomani	General Manager of Software Services
Mr. Shadab Nizam Mukadam	General Manager of Technical Services
Mr. Ahmed Abdullah Ahmed Al-Ibrahim	General Manager of CAMS
Mr. Ahmed Hamed	General Manager of Mekdam Steel
Mr. Venkatesh Seenivasagan	Tender Manager
Mr. Alaa Younis	Head of Human Resources
Mr. Shaik Danish Ahmed	IT Manager
Mr. Firaz Abdul Cassim	Supply Chain Manager
Mr. Taher Abd El Moneim	PMO and QHSE

Source: Management Information

## OVERVIEW OF SKILLS AND EXPERIENCE OF OUR MANAGEMENT TEAM:

### MR. EHAB NASER

Mr. Ehab Naser has been the CEO of Mekdam Holding Group since its establishment. Mr. Ehab alongside the Executive Management members, in constant cooperation with Sheikh Mohamed bin Nawaf, laid the foundation of the company in accordance with the best international practices.

He started his career with the Arab Bank Group in Jordan, in 2000, as Vice President for Financial Affairs. By 2009, he held the position of Deputy Chief Executive Officer of Global Strategy and Governance in Switzerland.

Currently, Mr. Ehab is responsible for the corporate strategic leadership of Mekdam Holding Group where he handles the strategic management and business growth of the subsidiaries and budgeting for them.

Mr. Ehab holds a bachelor's degree in accounting from the University of Jordan in Jordan, and a Master of Business Administration (MBA) from Dominican University in the United States. He also holds the following professional qualifications from the United States of America: Certified Public Accountant (CPA), Certified Financial Manager (CFM), and Certified Management Accountant (CMA).

Mr. Ehab is a permanent member of the international forum of Honor Beta Gamma Sigma (ΒΓΣ), which recognizes the top graduates of business schools from the most prestigious international universities (AACSB International), based on his academic achievement in the study of business administration and his professional skills.

### **MR. MOHAMAD BARAA SAMI A. SABHA**

Mr. Mohamad brings over 15 years of specialized experience in developing performance systems for companies across the Middle East. He is responsible for implementing the corporate strategy of Mekdam Holding Group and managing the operations and growth of subsidiary companies, ensuring they meet their financial targets. His past roles include managing business units and executing large-scale strategic projects for some of Qatar's largest technology firms. He holds a degree in Computer Engineering from the University of Applied Sciences in Jordan.

### **MR. BANAN SULEIMAN HUSSEIN SERHAN**

Mr. Banan has over 25 years of experience in finance and operations, with expertise in managing financial operations, cash flow, investments, mergers, acquisitions, IPOs, and corporate governance. He has extensive experience in investment and contracting businesses, especially within the Investment Holding Group and Al Jabir Engineering, contributing greatly to Mekdam Holding Group's financial strategies.

### **MR. ADEL SAID DIAB ELSAYED**

Mr. Adel is a seasoned legal consultant with over 25 years of experience. A member of the Egyptian Bar Association and a cassation lawyer, Mr. Adel has provided legal expertise in civil, commercial, administrative, and criminal law in Qatar for over 17 years. He has worked with top law firms, managing numerous high-profile legal cases and corporate files across Qatar and internationally.

### **MR. MARWAN HANNA TURJUMAN**

Mr. Marwan joined Mekdam Technology Solutions in January 2018 and has a strong background in telecommunications and project management. His previous roles

include Senior Telecom Engineer at Consolidated Contractors Company and Senior Project Manager at Control Contracting and Trading Company. He holds a Master of Science in Communications/Signal Processing Engineering from California State University, and a bachelor's degree in Electronics Engineering from Princess Sumaya University for Technology in Jordan. He also holds certifications in PMP and IPMO-P and is a member of the Jordanian Engineers Union.

### **MR. GANESH KUMAR VELUSAMY**

Joining Mekdam in January 2017, Mr. Ganesh brings more than 20 years of experience in engineering, EPIC, and maintenance projects, particularly within the Oil & Gas, energy, and water industries across Qatar, Kuwait, and the UAE. He holds a bachelor's degree in Electronics and Communications Engineering from Madurai Kamaraj University, India.

### **MR. WAEL ALMOMANI**

Mr. Wael is the Business Unit Head of Emerging Technologies, overseeing the strategy, business model, and partnerships for Cloud, IoT, AI, Meta, and Business Solutions. He is responsible for sales planning, customer relations, and tender evaluations. Previously, Wael was Business Development Lead at Silvertech Middle East, UAE, and Engineering Services Head at ZTE Corporation, leading wireless projects across the Middle East. He also served as Network Implementation Manager at Kulacom Jordan and Site Building Supervisor at Orange Jordan. Wael holds a bachelor's degree in engineering from Yarmouk University and is a certified Project Management Professional (PMP).

### **MR. SHADAB NIZAM MUKADAM**

With over 15 years of experience in technical services, Mr. Shadab has worked across the Middle East, India, and Singapore. He has held key roles in major companies in Saudi Arabia, Oman, and India. He holds a bachelor's degree in Hardware Engineering from the University of Mumbai, India, and a Postgraduate Diploma in Operations Management. He is also certified in PMP and PMI-RMP.

## **MR. AHMED ABDULLAH AHMED ABDULKARIM AL-IBRAHIM**

Mr. Ahmed Al-Ibrahim joined Mekdam Holding Group in 2018 and currently serves as General Manager of Mekdam CAMS. He is responsible for leading strategic engagements, from contract management to customer relations and ensuring alignment with corporate objectives.

## **MR. AHMED HAMED**

With over 20 years of experience in the construction and structural steel sector, Mr. Ahmed has held senior roles, including Operations Head at Gulf Steel & Engineering in Qatar. He has worked with leading companies such as DSD Ferrometalco (Egypt), Archirodon Construction (Abu Dhabi), and Saudi Binladin Group (Saudi Arabia). He holds a degree in Civil Engineering from Ain Shams University and a Project Management Diploma from the American University in Cairo.

## **MR. VENKATESH SEENIVASAGAN**

Mr. Venkatesh, currently the Tender Manager at Mekdam Holding Group, has 10 years of experience in business development, sales, commercial contracts, and administration. He has held roles in Qatar, where he started his career in India, and holds a bachelor's degree in mechanical engineering from Anna University, India.

## **MR. ALAA YOUNIS**

As the Head of Human Resources, Mr. Alaa manages the strategic HR objectives of Mekdam Holding Group. With extensive experience in HR across various sectors, including automotive, retail, engineering, and technology, he specializes in talent acquisition, employee development, performance management, and HR policy implementation. He holds a bachelor's degree in business management and certifications in HR (CHRP/CHRM).

## **MR. SHAIK DANISH AHMED**

Mr. Shaik Danish Ahmed, with over 14 years of experience in Information Technology, manages the Group's IT infrastructure. He holds a bachelor's degree in computer applications and is proficient in Microsoft and Cisco technologies. He holds several certifications, making him a well-rounded IT professional skilled in addressing complex technological challenges.

## **MR. FIRAZ ABDUL CASSIM**

Mr. Firaz has 18 years of experience in civil, MEP engineering, and construction projects across Qatar, Saudi Arabia, and the UAE. He has worked with prestigious firms such as Bahadir Construction, Besix, and Drake & Scull International, overseeing multimillion-dollar projects within the construction sector.

## **MR. TAHER ABD EL MONEIM**

With over 30 years of experience in project management in IT solutions, education, construction, and oil & gas, Mr. Taher has successfully managed a wide range of projects. He holds a bachelor's degree in economics from Cairo University and professional qualifications in Project Management and Quality Management Systems (QMS).

## INFORMATION ABOUT THE GROUP'S COMPANIES

The Group operates as a comprehensive service and solution provider, delivering a broad spectrum of offerings across various sectors. These include state-of-the-art technology infrastructure, cutting-edge IT solutions, and a reliable supply of skilled manpower, all designed to meet the ever-changing demands of businesses and industries. Additionally, the Group provides comprehensive operation and maintenance services, ensuring continued efficiency and optimal performance across its diverse projects.

All subsidiaries within the Group function in a unified and robust environment, centrally coordinated from the Headquarters. The Group's operations are strategically focused on targeting high-profile public and private institutions, to whom they provide integrated, holistic solutions. These solutions are crafted with precision to meet the highest international standards, ensuring that they align with global best practices across all aspects of service delivery.

Over the years, the Group's subsidiaries have seen significant growth and diversification, adapting to the rapid evolution of the market. This ongoing evolution demonstrates the effectiveness of the management team, whose dynamic and proactive approach has enabled the Group to remain agile in a fast-paced, constantly shifting business landscape. The Group's ability to anticipate market trends and respond with innovative and tailored solutions has been a key factor in its continued success and expansion.

As of the date of this Annual Report, the Group's portfolio of businesses is segmented across various sectors, showcasing the breadth of its capabilities and the depth of its commitment to delivering excellence across all areas of operation. The Group remains dedicated to evolving alongside the market, ensuring it continues to provide top-tier services and solutions that drive the growth and success of its clients.

### 5.1 MEKDAM HOLDING GROUP (THE PARENT COMPANY)

The Group functions as a holding company, and its main activities, as outlined in the Group's articles of association, include the following:

- 1 Providing essential support to its Subsidiaries.
- 2 Owning and utilizing patents, commercial businesses, concessions, and other intangible rights, which are leased to the Subsidiaries.
- 3 Acquiring and managing movable assets and properties necessary for its operations, in compliance with legal requirements.
- 4 Participating in the management of its Subsidiaries or any companies in which it holds shares.
- 5 Investing funds in stocks, bonds, and other securities.

## A. STRATEGY

The Group's primary objective is to maximize shareholder equity by strategically harnessing the strengths of its Subsidiaries across key areas such as technology infrastructure, advanced IT solutions, and a reliable supply of highly skilled manpower. By focusing on these core competencies, the Group positions its Subsidiaries to deliver exceptional value in the fast-evolving markets they serve.

To achieve this goal, the Group continually refines and expands its service offerings, ensuring that they remain innovative, high-quality, and aligned with the latest technological advancements. This ongoing enhancement of services not only allows the Group to stay ahead of market trends but also strengthens its competitive edge, further solidifying its reputation among both existing and prospective customers. As the Group's services become more diversified and tailored to meet the evolving needs of its clientele, it can build deeper customer relationships and attract new business opportunities.

The long-term impact of these efforts is expected to drive sustained growth and profitability for the Group, enhancing its market position and increasing the overall value of the company. As the Group continues to improve its service offerings and build a stronger presence in its target markets, it will increase shareholder value through higher revenues, greater market share, and improved financial performance. This strategic focus on service excellence and customer satisfaction ultimately leads to increased shareholder wealth, ensuring that the ownership value grows over time, benefiting investors and stakeholders alike.

To achieve these objectives and maximize returns for investors, the Group employs several key strategies:

**I. MONITORING AND REVIEWING SUBSIDIARY PERFORMANCE:** The Group closely tracks the progress of each Subsidiary through ongoing discussions and performance reviews between the Group's Board of Directors and the management team. This continuous oversight ensures that the Subsidiaries stay aligned with the Group's strategic objectives, implement their plans effectively, and deliver the desired outcomes. By maintaining a strong line of communication and regular evaluation, the Group can make informed decisions and course corrections where necessary to ensure sustained growth and operational success.

**II. OPTIMIZING CASH MANAGEMENT:** The Group closely monitors the cash management processes within its Subsidiaries, focusing on the efficient allocation and utilization of financial resources. By optimizing cash flow, the Group ensures that funds are directed towards high-impact areas that drive growth and improve operational efficiency. This disciplined approach to financial management not only strengthens the financial position of the Subsidiaries but also enhances the overall value and return on investment for shareholders.

Together, these strategies reflect the Group's commitment to delivering sustainable value and ensuring that both the Subsidiaries and the overall organization are positioned for continued success, growth, and profitability.

## B. EMPLOYEES

Mekdam Holding Group serves as the parent company for its subsidiaries, providing essential corporate services, including human resources, accounting, finance, and legal support. As of December 31, 2025, the total number of employees at Mekdam Holding Group (the parent company) was approximately 92 employees, categorized as detailed below:



- Executives
- Department managers
- Staff members

## 5.2 MEKDAM CAMS

Mekdam CAMS is renowned for its collaboration with Qatar's Ministry of Interior (MOI), working closely with the government to enhance the country's safety and security through its patented services. Licensed by the Ministry of Interior's Telecommunication Department, Mekdam CAMS provides an early warning system that connects businesses, residential buildings, and public and private institutions to fire detection, theft, and intrusion detection systems. These systems are directly linked to the National Command Center (NCC), which coordinates with entities such as the police, ambulance, civil defense, and fire security and safety services.

Mekdam CAMS is widely utilized across Qatar and other markets to manage emergencies that could pose life-threatening or asset-threatening risks. The system enables remote access to all resources via the NCC, ensuring real-time response and coordination. As a result, Mekdam CAMS has built a strong customer base, with over 6000 users spanning key sectors and residential areas throughout Qatar.

### A. SERVICES

Mekdam CAMS provides a comprehensive range of services and solutions designed to enhance security and ensure seamless monitoring and protection. This includes their Centralized Alarm Monitoring System (CAMS), which serves as the backbone of the security infrastructure, allowing for real-time monitoring and response to alarms across various locations. The company also offers centralized control design, which integrates all security systems into a single, user-friendly platform for efficient management. Additionally, Mekdam CAMS specializes in the installation and maintenance of intrusion and burglary alarm systems, providing advanced security measures for both residential and commercial properties. Their vehicle intrusion alarm systems are designed to protect vehicles from theft and unauthorized access.

To ensure ongoing reliability and optimal performance, Mekdam CAMS also offers comprehensive maintenance services, backed by round-the-clock technical support. This 24/7 support ensures that clients receive immediate assistance whenever needed, always guaranteeing the highest level of security and system functionality.

### B. MAJOR PROJECTS

Mekdam CAMS has played a key role in a variety of prestigious projects across multiple sectors, showcasing its expertise in delivering advanced security solutions. The following table illustrates the key data of the contracts currently under execution reflecting its strong track record and trusted reputation in the industry. These projects demonstrate Mekdam CAMS' ability to successfully manage and implement high-profile security systems for both public and private institutions, further solidifying its position as a leader in the field.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
EDUCATION	2.5	2.0	0.5
HEALTH CARE	1.6	1.3	0.3
SPORTS & RECREATION	1.2	0.0	1.2
BANKING & FINANCE	0.7	0.6	0.1
AIRPORTS	0.7	0.4	0.3
<b>GRAND TOTAL</b>	<b>6.7</b>	<b>4.3</b>	<b>2.4</b>

## C. PATENT

Mekdam CAMS holds a patent registered with the Ministry of Commerce and Industry (MOCI) in 2017. The CAMS system is recognized as one of the most effective methods for notifying authorities in the event of a fire or burglary. Within seconds of an incident, the system sends a signal containing location data and the contact number of the building's designated responsible person to the National Command Center. Following this, a specialized team is dispatched to manage and control the situation.

## D. TRADEMARKS

Mekdam CAMS utilizes trademarks that are specific to its business operations. While the company is authorized to use these trademarks in the course of its activities, it is important to note that this usage does not confer ownership rights over the trademarks themselves. Mekdam CAMS has the legal right to use the trademarks, which are registered and owned by the respective entities, as part of its operational agreements. This arrangement allows Mekdam CAMS to leverage these trademarks in its service offerings without claiming ownership of them, ensuring compliance with intellectual property regulations.

TRADEMARKS	ABOUT THE BRAND
 <b>BOSCH</b>	The Bosch Group is a leading global supplier of technology and services. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Construction Technology
 <b>Honeywell</b>	Honeywell is a Fortune 100 company that invents and manufactures technologies to address tough challenges linked to global macro trends such as safety, security, and energy. With approximately 110,000 employees worldwide, including more than 19,000 engineers and scientists, they have an unrelenting focus on quality, delivery, value, and technology in everything they make and do.

## E. EMPLOYEES

Mekdam CAMS employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 26 employees, categorized as detailed below:

 **2**

 **24**

 Managers  
 Staff members



Supply, Installation, Commissioning, Activation of Fire Alarm System Linked with MOI/CIVIL Defense Control Room.

## 5.3 MEKDAM TECHNOLOGY SOLUTIONS

Mekdam Technology Solutions is recognized as one of the leading technology companies in Qatar, specializing in system integration and offering a comprehensive range of solutions and systems. The company's offerings span a broad spectrum, including Extra Low Voltage (ELV) systems, ICT, audio-visual, security and safety, Radio and Education.

A key strength of Mekdam Technology Solutions lies in its dedicated Operations and Maintenance (O&M) vertical, which ensures comprehensive after-sales support and manages the full post-implementation lifecycle of every technology solution. This vertical is essential for maintaining the reliability and functionality of systems long after they are deployed, providing clients with continuous support and service.

Mekdam Technology Solutions is a key partner in executing some of the most prominent and largest projects in Qatar, leveraging its market-leading expertise and contributions across various sectors. Its outstanding track record in achieving high customer retention rates reflects its commitment to service quality and high delivery standards, implemented by its professional team of experts. These achievements are further bolstered by its strategic partnerships, ensuring its continued position as a trusted and qualified provider in the technology solutions sector.

### A. SERVICES

#### I. INFORMATION AND COMMUNICATION TECHNOLOGY

Mekdam Technology Solutions offers a wide range of integrated Information and Communication Technology (ICT) services, designed to meet the growing demands of both business and government sectors. With a focus on delivering connected IT solutions and globally managed services, the company leverages deep market insights to provide tailored offerings that enhance communication, collaboration, and operational efficiency.

As a trusted international service provider, Mekdam Technology Solutions provides specialized consultations in key ICT areas, including collaboration platforms, data center solutions, cloud services, information management, and fully managed IT services. These services help clients optimize their digital infrastructure and streamline their operations.

The company's portfolio includes a diverse array of advanced technological solutions designed to meet the specific needs of its clients. These services include:

- 1** **Cybersecurity services,** which protect businesses from evolving online threats.
- 2** **Unified communications and collaboration tools,** enabling seamless interaction and information sharing among teams.
- 3** **Software-Defined Networking (SDN),** offering more flexible and efficient network management.
- 4** **Next-Generation Networks (NGNs),** designed to support high-performance, future-proof communication infrastructures.

The company also excels in structured cabling solutions and low voltage cable installation services, which form the foundation for any modern digital network, ensuring reliable connectivity and high data transmission speeds. Mekdam Technology Solutions is well-versed in the deployment of fiber-optic networks, which offer high-speed, long-distance data transmission, and network security services to safeguard the integrity of client data and networks. Further, the company provides wireless and mobility solutions to enhance mobile communication and flexibility, along with TETRA network solutions that are specifically designed for secure and efficient communication in mission-critical environments. Finally, the company's AVLS (Automatic Vehicle Location System) solutions offer real-time tracking and fleet management capabilities, ensuring optimized operations for clients with transportation needs. Through these varied services, Mekdam Technology Solutions ensures that businesses and governmental organizations can rely on secure, efficient, and future-ready ICT infrastructures.

## II. SECURITY AND SAFETY SOLUTIONS

As part of its commitment to meeting the security and safety needs of its clients, Mekdam Technology Solutions offers a comprehensive range of solutions for businesses, government entities, and residential applications. The company provides a wide variety of MOI-SSD-compliant products, services, and solutions that address security requirements across all institutional and residential settings. Its offerings include CCTV, access control, intrusion detection, fire alarms, and emergency lighting, all of which are supported by strategy, planning, implementation, and maintenance services. These end-to-end solutions have contributed to Mekdam Technology Solutions' position as a leading provider in the region.

In addition to traditional security systems, the company offers a wide range of specialized solutions, including ticketing systems, queue management systems, and bathroom alarm systems designed for individuals with special needs. Mekdam also provides solutions to enhance physical security, such as vertical barriers, gate barriers, turnstiles, and road blockers. Furthermore, the company offers emergency lighting systems, as well as lighting and dimming control systems for buildings and streetlights, contributing to improved safety

## III. AUDIO VISUAL SOLUTIONS

Mekdam Technology Solutions is proud to be the first company in the Middle East to receive the APEx (Audio Visual Provider of Excellence) certification. The company offers a comprehensive range of audio-visual (AV) solutions designed to meet the needs of various applications, including crisis management and control rooms, galleries, theaters, broadcasting studios, stadiums, museums, boardrooms, lecture halls, laboratories, and more. Mekdam's client base spans a wide array of sectors, including corporate, education, science, culture, trade, hospitality, sports, government, and military institutions.

The company provides a variety of AV solutions, including AV switching, control, and automation systems, as well as audio and video conferencing collaboration and telepresence systems. Mekdam also offers advanced projector systems, pixel mapping,

and greater energy efficiency.

The company's advanced offerings also include voice-integrated fire alarm and evacuation systems, vehicle scanning, and X-ray scanners for enhanced security at critical points. Furthermore, Mekdam Technology Solutions integrates intercom systems, master clocks, and building management systems (BMS) to streamline operations and ensure efficient facility management.

Other solutions include guest room management systems (GRMS) for hospitality clients, physical security information management (PSIM) platforms, and access control and time-and-attendance systems to manage personnel security. The company also offers integrated fire alarm and evacuation systems, lighting control systems (LCS), video analytics, and automatic number plate recognition (ANPR) for advanced surveillance. Mekdam Technology Solutions is also a trusted provider of corporate security systems (CBS), nursing staff call systems, and a variety of intrusion detection and intercom system solutions, ensuring a comprehensive approach to security and safety management for all its clients.

3D holographic displays, and virtual reality solutions. Their offerings extend to background music systems (BGM), digital signage, road finder systems, and interactive kiosks, which help enhance user engagement and experience.

Additionally, Mekdam Technology Solutions offers the Satellite Master Antenna Television (SMATV) system, Internet Protocol Television (IPTV) system, and Hospitality Interactive Television (HITV) system, along with Public Address Systems (PAS), Public Address and Voice Alarm (PAVA) systems, and Public Address and General Alarm (PAGA) systems for emergency communication, as well as photoelectric simulation solutions. These comprehensive audio-visual services ensure that institutions across the region are equipped with the latest technologies to support their communication, entertainment, and educational needs.

## IV. EDUCATION

Mekdam's Education vertical is at the forefront of a new generation of consultation, business processes, and sales in the ongoing digitalization cycle, which is gradually replacing traditional methods. The company has established strong partnerships with some of the world's most prestigious solution providers in Learning Management Systems (LMS) and Student Information Systems (SIS) for schools, universities, and professional training courses. This includes solutions for K-12 education, higher education institutions, and employee training. Mekdam's proven expertise in implementing these solutions has positioned it as a major player in the education sector.

The company's offerings encompass a wide range of solutions, including e-learning LMS products, student

information systems, and content creation services. It also specializes in software and app development, data analytics, and feedback tools, all aimed at improving the educational experience. Mekdam further enhances its solutions with social learning systems, collaboration tools, and multi-conference boards, fostering interactive learning environments.

Additionally, the company supports e-commerce websites for reselling courses, health care aid training topics, and an award-winning library of microlearning training videos. Mekdam also offers clinical courses designed to improve healthcare education and professional development, ensuring its clients have access to a comprehensive suite of educational tools and resources.

## V. OPERATIONS AND MAINTENANCE

Mekdam Technology Solutions specializes in operations and maintenance services across all ELV domains, including ICT, Data Centers, Security Systems, Audio-Visual solutions, and Control Systems. Backed by a team of skilled professionals and a 24/7 call center, Mekdam delivers comprehensive maintenance solutions that ensure optimal system performance and strict compliance with industry standards.

The company provides CCTV surveillance system maintenance in full accordance with Ministry of Interior (SSD) regulations and standards. Additionally, Mekdam ensures fire alarm system maintenance, adhering to National Fire Protection Association (NFPA) standards and Qatar's Ministry of Interior Civil Defense requirements. The company also offers maintenance support for access control systems, gate barriers, and identity verification systems, ensuring security and operational efficiency.

Beyond security and safety systems, Mekdam extends its expertise to the maintenance of Active Network Infrastructure, Data Centers, UPS, Public Address and Voice Alarm systems, Building Management Systems, Lighting Control Systems, and Audio-Visual solutions. With round-the-clock support, Mekdam guarantees timely assistance and reliable service for all operational and maintenance needs.

## B. MAJOR PROJECTS

Mekdam Technology Solutions has established itself as a key player in the industry by successfully participating in several prestigious and high-profile projects across various sectors. These projects showcase the company's expertise in providing cutting-edge solutions and its ability to meet the demands of complex and large-scale operations. The company's involvement in these initiatives highlights its strong track record in delivering innovative technology solutions and its commitment to maintaining the highest standards of quality and service. The following table illustrates the key data of the contracts currently under execution by Mekdam Technology Solutions, which reflect its capabilities, and the trust placed in the company by leading organizations and government entities.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
INFRASTRUCTURE	71.1	15.1	56.0
AVIATION/AIRPORTS	70.5	42.1	28.4
COMMERCIAL	61.3	33.6	27.7
EDTECH	33.5	30.6	2.9
MILITARY/SECURITY & INTELLIGENCE	26.9	25.5	1.4
OIL&GAS	19.5	7.5	12.0
SPORTS AND ENTERTAINMENT	14.0	12.5	1.5
ARTS, CULTURAL AND HERITAGE	5.8	3.7	2.1
HOSPITALITY	5.2	3.4	1.8
HEALTHCARE	3.6	0.0	3.6
BROADCASTING & MEDIA	2.1	1.7	0.4
<b>GRAND TOTAL</b>	<b>313.5</b>	<b>175.7</b>	<b>137.8</b>

## C. TRADEMARKS

Mekdam Technology Solutions utilizes trademarks specifically designated for its business activities under a legal authorization that allows it to leverage them within the scope of its operations. However, it is important to note that this usage does not grant the company ownership rights over these trademarks.

These trademarks are registered and owned by the respective entities, and their use is governed by operational agreements between Mekdam and the trademark owners. This arrangement enables the company to provide its services using the trademarks legally, ensuring compliance with intellectual property regulations without claiming ownership.

TRADEMARKS	ABOUT THE BRAND
	<p><b>iS5 Communications</b> is an integrated global provider of advanced solutions for cybersecure digital energy cloud platforms. Platforms in which our customers demand high reliability, performance, modularity, scalability, and security.</p>
	<p><b>The Audiovisual and Integrated Experience Association</b>, organizer of InfoComm trade shows around the world, co-owner of Integrated Systems Europe, and the international trade association representing the audiovisual industry. Established in 1939, AVIXA has more than 11,400 enterprise and individual members from more than 80 countries.</p>
	<p>A global audiovisual, content management and image processing technologies company. From inspired ideas to innovative solutions, the company creates a complete range of high-quality AV and far-UVC technology solutions for business, education, entertainment, and industry. From massive global events to the smallest applications, the technology - including advanced RGB pure laser illumination, SDVoE technology solutions, cutting-edge image processing and media servers, and LED display solutions - empowers people to create the world's best shared experiences.</p>
	<p>The world's leading innovator and manufacturer of advanced control and automation systems for offices, campus facilities, and homes, reinventing the way people live and work. It provides integrated solutions to monitor, manage, and control audio, video, and lighting, shades, and climate. Crestron streamlines technology to improve the quality of life for people in corporate boardrooms, conference rooms, classrooms, hotel rooms, auditoriums, and in their homes.</p>
	<p>The company is a manufacturer of innovative sound systems and digital audio solutions. The business unit manufacturer develops, manufactures, and distributes high quality audio solutions that combine technology and design. As consultants, they analyze rooms and building acoustics and together with the business partners the company develops corresponding electro-acoustic solutions.</p>
	<p><b>Pro Display</b> manufactures an innovative range of AV and Digital Signage solutions designed for advertising, news, and entertainment purposes.</p>
	<p>Today, <b>Cisco solutions</b> represent the networking foundations for service providers, small to medium business and enterprise customers which include corporations, government agencies, facilities, and educational institutions. Cisco's networking solutions connect people, computing devices and computer networks, allowing people to access or transfer information without regard to differences in time, place, or type of computer system.</p>
	<p><b>Juniper</b> strives to deliver network experiences that transform how people connect, work and live. By challenging the inherent complexity in the 5G and cloud era, our solutions power the connections that matter most - from education to healthcare to secure banking. Our commitment is to advance real outcomes for network teams and every individual they serve.</p>

## TRADEMARKS



## ABOUT THE BRAND

**Bandweaver** is a global supplier of distributed optical sensing solutions across the oil and gas industry, energy generation and transmission sectors, plus the construction and telecommunications sectors. Bandweaver designs and manufactures distributed optic sensors, giving asset owners a comprehensive asset monitoring solution by combining distributed temperature (DTS), strain, pressure and OTDR monitoring systems.



**Aruba**, a Hewlett Packard Enterprise company, is a leading provider of next-generation network access solutions for the mobile enterprise. The company designs and delivers Mobility-Defined Networks that support IT departments and GenMobile digital platform.



**Leviton** is a global leader in electrical wiring devices, lighting energy management solutions, networking solutions, security, home automation and commercial data infrastructure products. Leviton offers a product line that includes more than 25,000 devices for virtually every conceivable residential, commercial, and industrial wiring device need.



**Palo Alto Networks**, the global cyber security leader, is shaping the cloud-centric future with technology that is transforming the way people and organizations operate. The company helps address the world's greatest security challenges with continuous innovation that seizes the latest breakthroughs in artificial intelligence, analytics, automation, and coordination.



**Sophos Group** is a British security software and security devices company. Sophos develops products for communication endpoint, encryption, network security, email security, mobile security, and unified threat management. Sophos is primarily focused on providing security software to organizations ranging from 100 to 5,000 sites. While not a primary focus, Sophos also protects home users, through free and paid antivirus solutions (Sophos Home/Home Premium) intended to demonstrate product functionality.



**F5, Inc.** is an American company that specializes in application services and application delivery networking (ADN). F5 supports applications from the development stage and throughout their entire life cycle, across any multi-cloud environment, so the customers, enterprise businesses, service providers, governments, and consumer brands can deliver premium, high-performing, and secure digital experiences.



HUAWEI

Founded in 1987, **Huawei** is a leading Global Provider of Information and communications technology (ICT) infrastructure and smart devices. With integrated solutions across four key domains: telecom networks, IT, smart devices, and cloud services, the company is committed to providing digital services to every person, home, and organization for a fully connected, intelligent world.



From corporate meeting spaces to digital signage and wayfinding in business, hospitality and retail settings, **Datapath's** video wall controllers offer great flexibility and reliability. Whether you need integration with facial recognition technology, use with LED, requirements for small spaces or low noise controllers, or simply to manage large volumes of data in real-time, we have products to meet your video wall needs.



**The Evolv** weapons detection system for public premises like hotels, stadiums and government enterprises. Evolv combines powerful sensor technology with proven Artificial Intelligence (AI), security ecosystem integrations, and comprehensive venue analytics to ensure safer, more accurate threat detection at an unprecedented speed and volume.

## TRADEMARKS



## ABOUT THE BRAND

**CommScope** pushes the boundaries of communications technology to create the world's most advanced networks, design, manufacture, install and support the hardware infrastructure and software intelligence that enable our digital society to interact and thrive. Working with customers, we advance broadband, enterprise and wireless networks to power progress and create lasting connections. Across the globe, people and solutions are redefining connectivity, solving today's challenges and driving the innovation that will meet the needs of what's next.



**OneTrust** is the #1 fastest-growing company on Inc. 500 and the category-defining enterprise platform to operationalize trust. With more than 12,000 customers, including 75% of the Fortune 100, OneTrust makes trust a competitive differentiator, implementing central agile workflows across privacy, security, data governance, GRC, third-party risk, ethics, compliance, and ESG programs.



**PhishRod** is a leading anti-phishing solutions provider with an objective to develop technologies that enable people in organizations to combat cyber-attacks. With their headquarter in the US and regional office in the Middle East, PhishRod has a strong network across the Middle East, Africa, Europe & Australia. PhishRod was established to address the threats vector related to phishing. Their aim is to develop workable solutions that empower people in the organization to be the first line of defense and play an active role in threat identification. Our solutions facilitate the security professionals in the organizations to identify the weakest link in the organization and automate the cyber security awareness framework.



Fortinet's focus is on providing broad, integrated, and automated cybersecurity solutions to businesses, service providers, and government organizations. They are highly focused on keeping up with the modern threat landscape, by constant innovation of their products. In essence, Fortinet provides comprehensive cybersecurity solutions designed to protect organizations from a wide array of digital threats.



**FLIR Systems, Inc.** designs, develops, manufactures, markets, and distributes technologies that enhance perception and awareness. FLIR brings innovative sensing solutions into daily life through the thermal imaging systems, visible-light imaging systems, locator systems, measurement and diagnostic systems, and advanced threat detection systems.



**Sepura** is a leading provider of mission-critical communication solutions, specializing in TETRA and DMR two-way radios. Their radios are widely used by public safety organizations, military, transportation, Oil&Gas, utilities, and other industries requiring reliable, secure, and robust communication. Sepura radios are known for their durability, high audio clarity, advanced encryption, and seamless integration with existing communication networks. efficiency and safety.



**Motorola** expanded its portfolio significantly through its acquisitions of Pelco and Avigilon, both of which are recognized brands in the security and surveillance industry. Together, these acquisitions have allowed Motorola to offer a more comprehensive, integrated CCTV and security system portfolio, leveraging AI, cloud technology, and advanced analytics to provide enhanced monitoring, detection, and security management capabilities.



**Milestone Systems**, a leading provider of open-platform video management software (VMS). Milestone is widely recognized for its XProtect software, which offers scalable and flexible video surveillance solutions for various industries, including security, retail, transportation, and critical infrastructure. The company emphasizes interoperability, allowing integration with a wide range of third-party hardware and software solutions.



**Genetec** is a leading provider of unified security, public safety, and business intelligence solutions. This is an open-platform software that integrates video surveillance, access control, automatic license plate recognition (ALPR), and analytics into a single interface. Genetec's solutions are widely used in law enforcement, transportation, critical infrastructure, and enterprise security, offering scalability, cybersecurity, and cloud-based capabilities for enhanced situational awareness and operational efficiency.

TRADEMARKS	ABOUT THE BRAND
	<p><b>Panduit</b> is a global manufacturer that specializes in providing industrial electrical and network infrastructure solutions. They offer products for wiring, data communication, and electrical systems, including cable management, connectivity, and network equipment. Panduit serves a wide range of industries, including data centers, telecommunications, manufacturing, and transportation, helping businesses with efficient and reliable infrastructure solutions.</p>
	<p><b>R&amp;M (Reichle &amp; De-Massari)</b> is a global provider of high-quality network infrastructure solutions. The company specializes in the design, development, and manufacturing of products for copper and fiber optic connectivity, including cabling systems, connectors, patch panels, and network accessories. R&amp;M serves a wide range of industries, including telecommunications, data centers, and enterprise networks.</p>
	<p><b>Axis Communications</b> is a Swedish company that specializes in network video solutions, primarily focused on the development of IP cameras, video encoders, and related software. The company provides innovative products for security surveillance, including high-definition cameras, video management software, and analytics solutions, tailored for various sectors.</p>
	<p><b>Dahua Technology</b> is a leading global provider of video surveillance products and solutions. The company specializes in the design, development, and manufacturing of security cameras, video recorders, and integrated surveillance systems. Dahua offers a wide range of products for both analog and IP-based video surveillance, along with advanced technologies like AI, facial recognition, and video analytics.</p>
	<p><b>Hikvision</b> is a Chinese multinational company and one of the world's largest providers of video surveillance equipment. The company specializes in the design and manufacturing of security cameras, digital video recorders (DVRs), network video recorders (NVRs), and video management software. Hikvision is known for its cutting-edge technologies, including AI, facial recognition, and advanced video analytics, which enhance the functionality and effectiveness of its security systems.</p>
	<p><b>Dell Technologies</b> is a multinational technology company that provides a wide range of IT solutions, including hardware, software, and services. The company specializes in products like servers, storage solutions, networking equipment, and cloud computing services. Dell Technologies also offers enterprise solutions, such as virtualization, data protection, and cybersecurity, as well as digital transformation services to help businesses modernize their IT infrastructure. Known for its innovation and reliability, Dell Technologies serves a variety of industries, from small businesses to large enterprises, and is committed to enabling digital transformation and improving business outcomes through technology.</p>

## D. EMPLOYEES

Mekdam Technology Solutions employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 208 employees, categorized as detailed below:

 **23**

 **185**

 **Managers**  
 **Staff members**



Installation & Commissioning Of Cctv System -  
HMC

## 5.4 MEKDAM TECHNOLOGY

Mekdam Technology is a highly regarded engineering, procurement, and construction (EPC) service provider in Qatar, recognized for its expertise across a range of disciplines, including mechanical, electrical, and instrumentation engineering. The company is one of Qatar's leading EPC contractors, particularly in the energy and power sectors, where it has built a strong reputation for delivering high-quality, reliable solutions.

Mekdam Technology specializes in providing comprehensive electromechanical services on a turnkey basis for all types of projects. This includes the installation and integration of electrical systems, plumbing, drainage, HVAC, firefighting systems, and more, offering a complete package that ensures the successful execution of complex projects from start to finish.

The company is classified as a Grade A contractor by Kahramaa, the Qatar General Electricity and Water Corporation, and holds an "A" Grade certification from the Qatar Civil Defense Department (QCDD) as a recognized fire protection specialist. This prestigious classification highlights Mekdam's leadership and compliance with the highest safety and quality standards in the region. Mekdam Technology offers a wide range of turnkey fire and life safety systems, tailored to meet the unique needs of its business partners. These solutions are designed to safeguard life, protect the environment, and preserve property, reinforcing Mekdam's commitment to delivering exceptional service and ensuring the safety of people and assets across various industries in Qatar.

### A. SERVICES

#### I. SOLUTIONS

Mekdam Technology offers a broad spectrum of services and solutions, ensuring it caters to diverse client needs across various industries. The company's capabilities begin with design modifications tailored to specific project requirements, providing essential documents such as shop drawings, MEP coordination drawings, reflected ceiling plans, and as-built drawings to ensure all project specifications are met.

Along with these, Mekdam produces technical submittals, method statements, design change impact calculations, and load calculations to assess and ensure the accuracy and feasibility of the project. These deliverables are vital in helping clients understand the technical aspects of the work, maintaining transparency and adherence to standards.

As a leader in comprehensive project execution, Mekdam specializes in Engineering, Procurement, Installation, and Commissioning (EPIC) projects, managing the entire lifecycle of projects from design to completion. The company's expertise spans electromechanical services (MEP), where it covers the installation and integration of mechanical, electrical, and plumbing systems, ensuring that these critical

components function seamlessly within any project.

Additionally, Mekdam is involved in civil and infrastructure works, providing solutions for structural, foundational, and utility systems that complement the broader engineering efforts.

Mekdam's turnkey project solutions provide clients with a full-service approach, encompassing everything from initial design to final implementation, and often including shutdown and turnaround services, which ensure facilities can resume operations quickly after scheduled maintenance or system overhauls. Other services include trading and scaffolding works, which play a critical role in ensuring the safe and efficient execution of projects. Furthermore, the company delivers engineering services to design and implement technical solutions across various domains.

The company also excels in specialized systems such as plant automation and SCADA (Supervisory Control and Data Acquisition) works, which are essential in modern industrial applications for controlling and monitoring equipment and processes. With its operational technology (OT) cybersecurity consultancy, Mekdam helps safeguard industrial control systems

from potential cyber threats, ensuring data integrity and secure operation of critical infrastructure.

Mekdam Technology also takes a comprehensive approach to operational support by providing in-house technical assistance for MEP site work, ensuring expert supervision and problem resolution throughout project execution. The company also offers as built and 3D modeling services, helping to create detailed, accurate representations of completed projects that aid in maintenance, upgrades, or future modifications.

## II. OPERATIONS AND MAINTENANCE

In the realm of operations and maintenance (O&M), Mekdam has built a strong reputation for its extensive expertise. The company's dedicated professional team, supported by a 24/7 call center, ensures that maintenance services are always available and efficiently managed. The company's O&M services extend across various critical systems, including SCADA systems, fire and gas (F&G) systems, telecom systems, HVAC systems, and field instrument systems such as pressure, flow, level, and temperature instruments, as well as detectors, analyzers, and valves. Mekdam's maintenance capabilities also extend to other electrical appliances and systems, offering a comprehensive solution to ensure the uninterrupted and efficient operation of all components of a project, regardless of its complexity. This holistic service approach ensures that clients can rely on Mekdam for long-term support, reducing downtime and optimizing operational efficiency.

### B. MAJOR PROJECTS

Mekdam Technology has played a key role in several high-profile and prestigious projects, showcasing its capabilities and expertise across various industries.

The company's involvement spans multiple sectors, where it has contributed to the successful completion of projects that meet the highest standards of quality and innovation. Mekdam's participation in these projects highlights its strong reputation and proven track record in delivering complex engineering, procurement, and construction (EPC) solutions. The following table illustrates the key data of the contracts currently under execution by Mekdam Technology demonstrating its wide-ranging expertise and capacity to handle large-scale, sophisticated projects across different domains.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
OIL & GAS	470.8	121.2	349.6
COMMERCIAL	253.5	127.2	126.3
POWER & UTILITY	76.7	38.3	38.4
<b>GRAND TOTAL</b>	<b>801.0</b>	<b>286.7</b>	<b>514.3</b>

## C. TRADEMARKS

Mekdam Technology utilizes trademarks that are integral to its business operations, which are specific to the company’s products, services, and brand identity. While the company is authorized to use these trademarks in its marketing, communications, and business dealings, it is important to note that the ownership rights to these trademarks do not rest with Mekdam Technology itself. Mekdam Technology has the legal right to use the trademarks, which are registered and owned by the respective entities, as part of its operational agreements. This arrangement allows Mekdam Technology to leverage the established brand recognition and reputation of its subsidiaries, thereby enhancing its own market presence and ensuring consistency across its service offerings. The rights to use these trademarks are granted under specific terms and conditions, ensuring that both Mekdam Technology and its subsidiaries operate within a structured and legally compliant framework.

TRADEMARKS	ABOUT THE BRAND
	<p><b>Siemens</b> is a global powerhouse focusing on the areas of electrification, automation and digitalization. One of the world’s largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of systems for power generation and transmission as well as medical diagnosis. In infrastructure and industry solutions, the company plays a pioneering role.</p>
	<p><b>Exida</b>, founded in 2000, is recognized by many experts in the fields of reliability and safety around the world. The company is engaged in product certification and knowledge, specializing in automation systems safety, alarm management, cybersecurity, and availability.</p>
	<p>Europe's leading manufacturers of sealing systems for cables, pipes and building entries include utility companies, public utilities, construction companies, installation companies, telecommunication companies and industrial partners.</p>
	<p><b>ZIV Automation UK</b> specialises in automating transmission &amp; distribution networks providing automation hardware, software &amp; support. The company Offers RTU, SCADA &amp; DERMS solutions to customers across the world.</p>
	<p><b>KEC</b> is one of the leading manufacturers of power and telecom cables in India.</p>
	<p><b>Sprecher Automation</b> provides products and solutions for power supply and process automation. Sprecher Automation secure critical infrastructures and optimize complex energy and industry processes.</p>

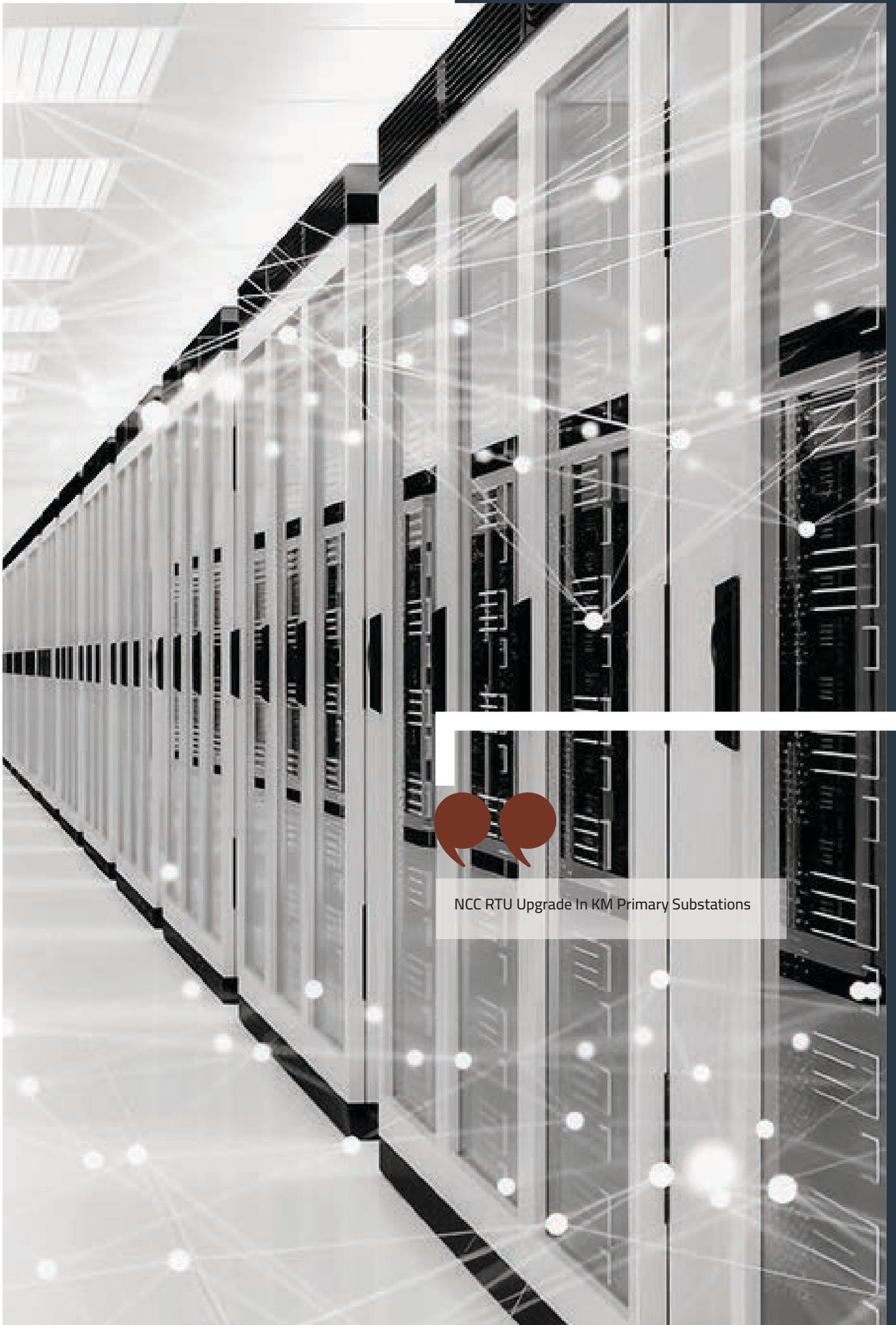
## D. EMPLOYEES

Mekdam Technology employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 1403 employees, categorized as detailed below:

 13

 1390

 Managers  
 Staff members



NCC RTU Upgrade In KM Primary Substations

## 5.5 MEKDAM TECHNICAL SERVICES (MTS)

Mekdam Technical Services (MTS) has built a distinguished reputation by offering a comprehensive range of high-quality manpower Outsourcing to Industries such as Energy, Oil & gas, Infrastructure, Utilities, Petrochemical, IT, Healthcare, Aviation, consistently meeting the diverse and evolving needs of its clients. Established with the primary aim of providing manpower outsourcing, as well as operations and maintenance services, MTS has become an essential partner for clients across the country. The company plays a crucial role in supporting businesses by delivering efficient solutions that ensure operational continuity and optimal performance.

Leveraging the core expertise developed by the broader Mekdam Group across 18 different sectors, including Oil and Gas, Information Technology, and several others, MTS has significantly contributed to strengthening the Group's position in the market. By utilizing the extensive industry knowledge and resources available within the Group, MTS has successfully catered to the specific requirements of various sectors, offering solutions that not only align with client objectives but also exceed their expectations. This ability to deliver customized services has played a pivotal role in enhancing the reputation Mekdam Group has built over the years, making MTS a key player in the company's overall success and growth. Through its dedicated services, MTS continues to foster long-term partnerships, driving both client satisfaction and business expansion.

### A. SERVICES

Mekdam Technical Services (MTS) offers comprehensive consultancy and human resource management services tailored to meet the demanding requirements of its clients. With an exceptional reputation in the market for sourcing and hiring highly professional and competent individuals, MTS ensures that its staff is equipped with the necessary experience and skills to perform their tasks to the highest standards. This commitment to excellence has earned MTS the trust of its clients, who rely on the company to manage their HR recruitment needs. By partnering with MTS, clients can focus more on their core business operations, while MTS handles the recruitment process, which includes sourcing temporary staff, mid-level executives, and even senior executive-level candidates.

One of the key advantages MTS offers is its ongoing commitment to employee development. The company continuously provides training and conducts assessments to ensure that its staff is always aligned with the latest industry standards and client expectations. Additionally, the performance of seconded staff is carefully monitored to ensure they are the best fit for each project, further improving their skills and expertise. This process not only enhances the capabilities of MTS's workforce but also generates new business opportunities, as well-trained professionals are better equipped to meet the evolving needs of clients.

Mekdam Technical Services offers a wide range of staffing solutions, including contractual and temporary staffing both locally and internationally. The company operates in two primary areas:

**General Staffing:** Covering administrative and technical roles.

**Professional Staffing:** Encompassing a wide range of industries such as Information and Communication Technology (ICT), engineering, infrastructure, finance, legal affairs, customer service, procurement and contracts, medicine, and science.

With this broad service offering, MTS is well-positioned to meet the staffing needs of a diverse range of sectors, providing flexible and skilled manpower to help clients achieve their business objectives.

## B. MAJOR PROJECTS

Mekdam Technical Services (MTS) has played a pivotal role in the successful execution of several high-profile projects across various sectors. Over the years, MTS has earned recognition for its expertise, reliability, and commitment to delivering exceptional service. The company's involvement in these prestigious projects highlights its capability to manage and execute complex tasks across a diverse range of industries. The following table illustrates the key data of the contracts currently under execution by MTS, demonstrating the company's strong track record and its position as a trusted partner for large-scale projects.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
OIL & GAS	1,200.3	343.7	856.6
INFRASTRUCTURE	226.9	122.4	104.5
AVIATION	159.4	68.7	90.7
HEALTH CARE	38.2	14.9	23.3
INFORMATION TECHNOLOGY	17.7	5.8	11.9
<b>GRAND TOTAL</b>	<b>1,642.5</b>	<b>555.5</b>	<b>1,087.0</b>

## C. EMPLOYEES

Mekdam Technical Services employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 1189 employees, categorized as detailed below:

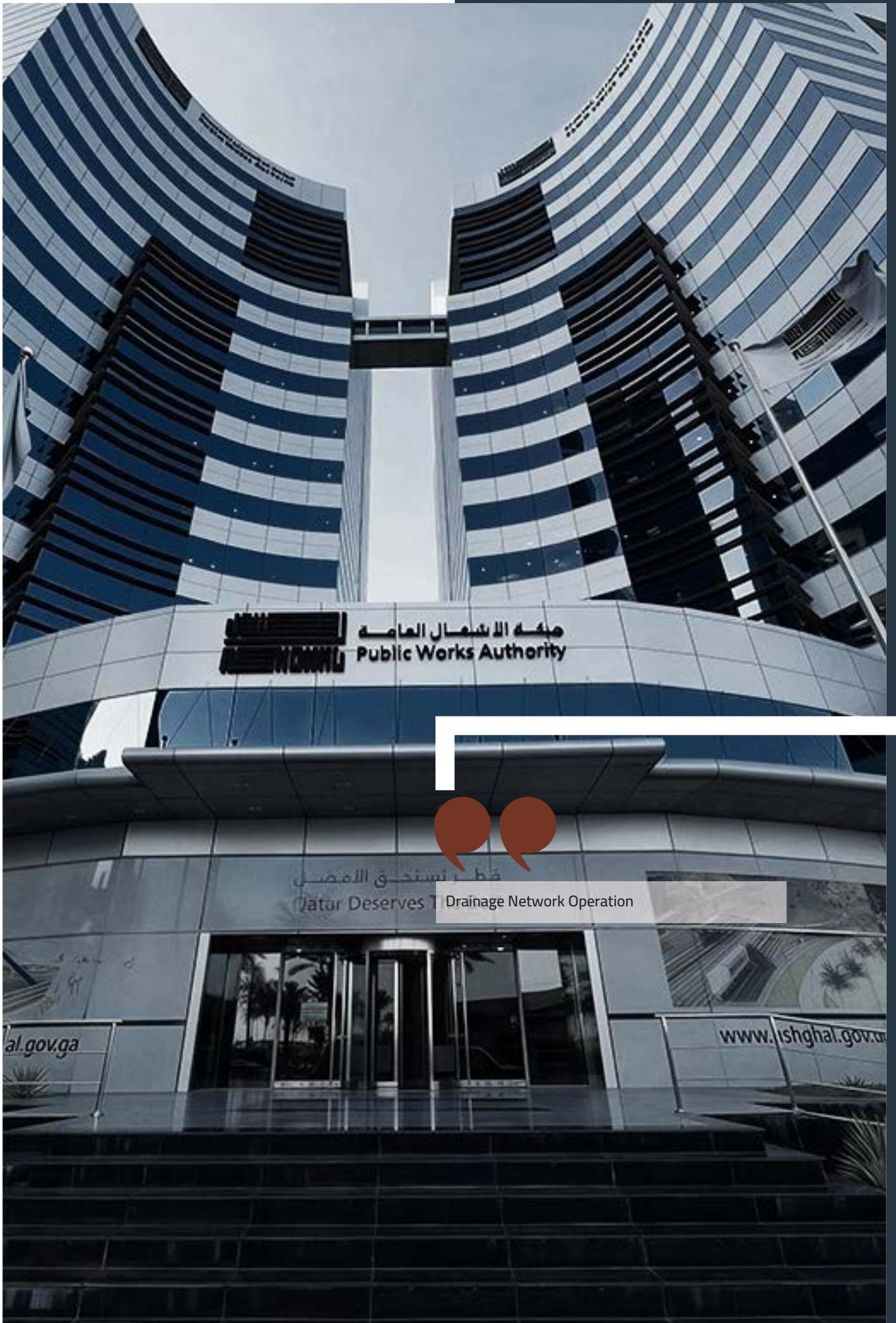


8



1181

 Managers  
 Staff members



## 5.6 MEKDAM SOFTWARE SERVICES (MSS)

Mekdam Software Services (MSS) provides comprehensive software consulting and custom software development solutions, catering to the unique needs of its clients. The process begins with a thorough planning and analysis phase, where MSS works closely with clients to understand their specific requirements and objectives. This is followed by data gathering and in-depth analysis to inform the architecture and design of the software, ensuring that it aligns with the client's goals.

Throughout the development process, MSS employs a meticulous step-by-step methodology that emphasizes rigorous quality assurance. Functional and performance testing is integrated at each stage to ensure that the software is reliable, scalable, and fully meets the required standards. This focus on quality helps deliver solutions that not only meet technical specifications but also provide tangible value to the client.

Once the software is implemented, MSS continues its commitment to customer success through ongoing maintenance, support, and enhancements. The company ensures that its products remain relevant and effective by adapting them to evolving market trends and customer needs. This full-cycle approach to software development, from initial consultation to long-term support, positions MSS as a trusted partner for businesses seeking innovative and sustainable technology solutions.

### A. SERVICES

In today's rapidly evolving business landscape, emerging technologies are essential in driving innovation, enhancing customer experiences, and contributing to organizational success. These technologies represent breakthrough innovations within a specific field or the convergence of multiple technologies working towards shared goals, leading to stronger interconnectivity and synergy across industries. Mekdam offers a wide range of solutions in key emerging technology areas, including the Internet of Things (IoT), Artificial Intelligence (AI), Cloud computing, Machine Learning (ML), Augmented Reality (AR), Metaverse solutions, and Quantum Computing. These cutting-edge technologies empower organizations to scale operations on demand, improve resilience, reduce infrastructure costs, and deploy solutions quickly and securely.

Mekdam's approach enables businesses to achieve transformative results, driving revenue growth and gaining a competitive edge. By combining the strategic insights of business leaders with the technical expertise of Mekdam, organizations can make data-driven, synergistic decisions that foster disruption in the marketplace and position them for long-term success. Mekdam provides a full spectrum of services, including web and mobile application development, API development and integration to seamlessly connect systems and applications, and e-commerce development to create scalable digital platforms. Additionally, the company specializes in data analysis and visualization to offer actionable insights, along with cloud computing solutions to streamline operations.

With its expertise in DevOps, Mekdam automates the software development and deployment process using tools such as Jenkins for continuous integration and delivery automation, Docker for creating application runtime containers, and Kubernetes for managing and deploying containers. This ensures faster and more reliable application delivery. To ensure continuous optimal performance, Mekdam provides comprehensive maintenance and support services to keep technological solutions running smoothly and securely.

## B. MAJOR PROJECTS

Mekdam Software Services provides custom software solutions through a well-defined process that includes planning, development, and quality assurance. With expertise in emerging technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), Augmented Reality (AR), and Quantum Computing, Mekdam Software Services enables companies to innovate and grow.

Its services also include web and mobile application development, API integration, e-commerce solutions, and cloud computing, supported by ongoing maintenance services. The following table illustrates the key data of the contracts currently under execution by Mekdam Software Services, showcasing the company's proven track record and its role as a trusted partner.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
TRANSPORTATION	2.6	1.2	1.4
BANKING & FINANCE	0.2	0.1	0.1
EDUCATION	0.2	0.0	0.2
<b>GRAND TOTAL</b>	<b>3.0</b>	<b>1.3</b>	<b>1.7</b>

## C. TRADEMARKS

Mekdam Software Services (MSS) is authorized to use trademarks owned by international companies in its marketing and business dealings. While MSS leverages these trademarks to enhance its credibility, the ownership rights remain with the respective companies.

TRADEMARKS	ABOUT THE BRAND
	<p><b>Azure</b> is a powerful and scalable cloud platform, offering a wide range of services including <b>computing, storage, AI, and IoT</b>. Its <b>hybrid cloud capabilities</b> with Azure Arc and Azure Stack provide seamless integration across on-premises and cloud environments. With <b>strong security</b> features and integration with <b>Microsoft tools</b> like Office 365 and Power BI, Azure is a go-to choice for businesses aiming to enhance productivity, ensure data protection, and drive digital transformation.</p>
	<p><b>Google Cloud</b> offers <b>scalable infrastructure, AI/ML-powered services, and robust security</b> for enterprises. It enables <b>serverless computing, multi-cloud flexibility, and high-performance data analytics</b>. Businesses leverage Google Cloud for <b>app modernization, big data processing, and global connectivity</b>.</p>
	<p><b>Searce</b> is a modern technology consulting firm that empowers clients to futurify their businesses by leveraging cloud, AI, and analytics. They specialize in cloud modernization, data analytics, applied AI, software engineering, and location intelligence. Searce has been recognized as a Google Cloud Partner of the Year in 2021 for Work Transformation and has demonstrated success in building and managing applications using Google Cloud services</p>
	<p>comprehensive suite of cybersecurity solutions, including FortiGate firewalls for advanced threat protection, FortiSIEM for real-time security monitoring, FortiWeb for web application security, and FortiMail for email protection. Their platform also includes FortiClient for endpoint security, FortiSandbox for advanced threat detection, and FortiCloud for cloud security. Fortinet's solutions deliver scalable, high-performance protection across networks, endpoints, and cloud environments, making them ideal for organizations seeking integrated, automated security.</p>

TRADEMARKS



ABOUT THE BRAND

**Schneider Electric** and **AVEVA** have partnered to offer comprehensive **IoT and digital transformation solutions** for industries worldwide. Their combined offering leverages Schneider Electric's expertise in **energy management** and automation with AVEVA's **industrial software** to drive smarter operations, sustainability, and efficiency. With solutions like **edge computing, real-time monitoring, and AI-powered analytics**, they enable industries to optimize assets, reduce downtime, and improve decision-making for smarter, more sustainable operations across sectors like manufacturing, utilities, and infrastructure.

**Siemens** delivers innovative **IoT and smart application solutions** that transform industries through real-time monitoring, predictive maintenance, and seamless automation. Powered by **MindSphere**, Siemens connects physical assets to **AI, machine learning, and cloud technologies** to optimize efficiency and unlock data-driven insights. These solutions drive smarter operations across manufacturing, energy, and smart cities, helping businesses stay ahead with cutting-edge, actionable intelligence.

**Teltonika** is a leading provider of **IoT devices and solutions** that enable businesses to connect, monitor, and manage assets remotely. Known for its high-quality **IoT hardware**, Teltonika offers a wide range of products, including **GPS trackers, industrial routers, and sensors**, designed for industries like **transportation, logistics, and asset management**. With a focus on reliable, secure, and scalable solutions, Teltonika empowers businesses to gather real-time data, enhance operational efficiency, and enable smart decision-making.

**LinkShadow** is a cybersecurity solution that specializes in Network Detection and Response (NDR). It's designed to provide real-time threat detection, continuous monitoring, and response capabilities for identifying and mitigating advanced threats across the network.

Offers a comprehensive suite of cybersecurity solutions, including endpoint protection (Apex One), cloud security (Cloud One), network defense (TippingPoint), and email security. Their products utilize advanced threat detection techniques such as machine learning, behavioral analysis, and global threat intelligence to protect against malware, ransomware, phishing, and zero-day exploits. Trend Micro also provides Managed Detection and Response (MDR) services and Data Loss Prevention (DLP) solutions to secure sensitive data.

cybersecurity solutions across several key categories: **Data Loss Prevention (DLP)** through **Securinty**, which monitors and prevents data leakage; **Managed File Transfer (MFT) via GoAnywhere**, ensuring secure file exchanges; and **Vulnerability Management** with **Core Security**, offering penetration testing and risk assessment. They also focus on **Endpoint Protection** through automated security training and **Identity & Access Management** with **Active Directory Security**.

**Cohesity** is a data management and protection platform that simplifies backup, recovery, and data security across multi-cloud, on-premises, and edge environments. It offers unified data protection, cloud integration, ransomware protection, and built-in analytics, enabling organizations to securely manage and recover data at scale. Cohesity's platform reduces complexity while ensuring data availability, security, and business continuity, making it ideal for organizations seeking scalable solutions for data management and protection.

Data Security & Monitoring: Tracks user activity, file access, and changes to sensitive data. Compliance: Helps meet regulatory requirements (GDPR, HIPAA, PCI-DSS) with automated reports and access controls. File Integrity Monitoring: Detects unauthorized changes to critical files and systems. Visibility & Reporting: Provides detailed insights into data usage and access for better risk management. Ideal For: Organizations aiming to enhance security, detect threats, and ensure compliance.

## TRADEMARKS



## ABOUT THE BRAND

Xage Security provides a robust cybersecurity platform designed to protect industrial control systems (ICS) and operational technology (OT) environments. Using a zero-trust architecture, it ensures continuous verification of devices and users across industrial networks. Key features include granular access controls, end-to-end encryption, real-time visibility into network activities, and threat detection. Xage is scalable, securing both legacy and modern OT systems in critical sectors like energy, manufacturing, and utilities, helping organizations protect their infrastructure from cyber threats.

## D. EMPLOYEES

MSS employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 5 employees, categorized as detailed below:



2



3

 Managers  
 Staff members



ESI SMS Maintenance

## 5.7 MEKDAM STEEL SERVICES AND CONTRACTING

Mekdam Steel is a leading Engineering, Fabrication, and Erection company recognized for its expertise in structural steel engineering and contracting across Qatar. With a proven track record, the company has built a strong reputation for delivering high-quality services to a diverse range of clients, including both private and public sector organizations. Mekdam Steel's commitment to excellence is demonstrated through its robust Quality Control Program, which adheres to the highest industry standards. This program is designed to ensure that projects are completed cost-effectively, on time, and to the highest quality specifications. Mekdam Steel's approach to complex projects is encapsulated in its motto: "Whatever's complex, we deliver it easy," emphasizing its dedication to making challenging projects seamless and efficient for all stakeholders involved. By focusing on precision, innovation, and customer satisfaction, Mekdam Steel continues to lead the industry in Qatar, consistently exceeding client expectations.

### A. SERVICES

Mekdam Steel offers a comprehensive range of services in the field of structural steel engineering, catering to various industrial and commercial needs. The company specializes in primary steel structural works, which include the fabrication and erection of the main load-bearing frameworks of buildings and structures. In addition, Mekdam Steel provides secondary steel structural works, which support and enhance the primary framework, such as beams, columns, and braces. Tertiary steel structural works, which include finer detailing and finishing elements, are also part of the company's offerings.

The company is also skilled in designing and installing fire escape ladders to ensure safe evacuation in

emergency situations, as well as fencing solutions for security and boundary purposes. Mekdam Steel's expertise extends to the creation of catwalk systems and storage space, providing safe, accessible platforms for maintenance and efficient use of space. Additionally, they manufacture gratings and chequered plates, which are essential for non-slip surfaces in various industrial settings. Emergency stairs and balustrades are designed and installed to meet safety standards, while gates and handrails offer added security and functional aesthetics. With a focus on quality, safety, and innovation, Mekdam Steel delivers reliable and durable solutions for a wide range of projects.

### B. FACILITIES

Mekdam Steel operates a state-of-the-art facility located in Mesaieed, Qatar, covering an expansive area of approximately 10,000 square meters. The facility is equipped with advanced machinery and overhead cranes to ensure precision and efficiency in all its operations. Among the key features of the facility is the hot and cold rolled fabrication area, which spans 8,500 square meters. This space is dedicated to the fabrication of structural steel works, where various steel components are processed and prepared for installation.

In addition, the facility houses a specialized painting, blasting, and fireproofing area of about 850 square

meters, where steel structures undergo surface treatment to enhance durability, corrosion resistance, and safety standards. The design and administrative offices, covering an area of approximately 650 square meters, support the operational and logistical aspects of the business, housing teams responsible for engineering design, project management, and client coordination.

Mekdam Steel's facility has a monthly production capacity, ranging from 400 to 600 tons of steel fabrication. This robust capacity enables the company to meet the demands of large-scale projects, ensuring timely delivery and consistent quality in all its structural steel solutions.

## C. MAJOR PROJECTS

Mekdam Steel has earned a reputation for its exceptional expertise and high-quality services, which has led to its involvement in several prestigious and large-scale projects across Qatar. The company's contribution to these projects demonstrates its ability to handle complex and demanding requirements in the field of structural steel engineering and contracting. With a strong track record of delivering on time and maintaining high standards of safety and quality, Mekdam Steel has become a trusted partner for many key projects in the region. The following table illustrates the key data of the contracts currently under execution by Mekdam Steel, showcasing its involvement in a variety of important sectors and projects.

SEGMENTS	IN MILLION QAR		
	TOTAL CONTRACT VALUE	GROSS INVOICING	BALANCE TO BE INVOICED
COMMERCIAL	73.7	52.0	21.7
INFRASTRUCTURE	14.0	5.1	8.9
OIL & GAS	7.7	7.5	0.2
<b>GRAND TOTAL</b>	<b>95.4</b>	<b>64.6</b>	<b>30.8</b>

## D. EMPLOYEES

Mekdam Steel employs a team of highly skilled and competent professionals. As of December 31, 2025, the company had approximately 217 employees, categorized as detailed below:



5



212

 Managers  
 Staff members



Fabrication & Supply Of Steel Mats - NFE Onshore LNG Facilities



## INTRODUCTION

This report reviews the key features of the economic environment in which Mekdam Group operates during the 2025 fiscal year, with a focus on overall economic trends and expected growth prospects in the coming period. The analysis draws on a range of data and assessments issued by internationally recognized institutions, foremost among them the International Monetary Fund, in addition to reports from global news agencies such as Reuters and Bloomberg, as well as official statements and releases from the Government Communications Office of the State of Qatar.

The report is structured around three main pillars. The first examines current economic conditions and future outlooks; the second focuses on economic growth prospects at both the local and global levels; and the third presents Mekdam Group's perspective on growth and expansion opportunities in light of these developments. The objective of the report is to provide a balanced analytical framework that supports decision-makers within the Group and enhances the understanding of partners and stakeholders of the economic context in which the Group operates and its forward-looking strategy.

## SECTION ONE: ECONOMIC ENVIRONMENT

### 1.1 GLOBAL AND REGIONAL ECONOMY: CAUTIOUS STABILITY AND MANAGED SLOWDOWN

Global economic growth in 2025 slowed compared to the previous year, yet it maintained a tangible degree of resilience. Growth eased from 3.3% in 2024 to around 3.2% in 2025, with expectations for it to remain at similar levels in 2026. This performance reflects a natural transitional phase following several years of sharp volatility, as the global economy entered a period of gradual adjustment without indications of a broad-based recession.

This slowdown coincided with a clear easing of inflationary pressures. Global inflation continued its downward trend after reaching elevated levels in prior years, declining to approximately 4.2% in 2025, with further moderation expected in 2026. Prudent monetary policies adopted by major central banks played a key role in achieving this balance, as policy focus shifted toward anchoring price stability without undermining economic growth momentum.

Regionally, the economies of the Gulf Cooperation Council (GCC) demonstrated a high degree of resilience, supported by strong external financial positions, the continuation of economic reform programs, and improved efficiency in public spending. Despite ongoing geopolitical tensions in the region, Gulf economies preserved their investment appeal, alongside intensifying competition among them to attract foreign direct investment, localize high value-added industries, and draw specialized human capital.

Within this context, the demands for adaptation facing companies operating in the region—including Mekdam Group—have increased. Growth is no longer driven solely by market size, but increasingly by companies' ability to enhance operational efficiency, accelerate execution, and adopt more sustainable business models centered on recurring revenues and long-term services. These factors strengthen financial stability and competitive positioning within a dynamic and evolving regional environment.

## 1.2 THE QATARI ECONOMY: A TRANSITIONAL PHASE PAVING THE WAY FOR ACCELERATED GROWTH

The year 2025 represented a transitional phase in Qatar's economic trajectory, with the economy recording moderate real growth of approximately 2.9%, compared to 2.4% in 2024. This performance reflected a clear balance between the stability of hydrocarbon production and the continued positive momentum of non-hydrocarbon activities, at a time when the economy is anticipating the major gas expansion projects to enter their full operational phases starting in 2026.

The table below highlights some of the main economic indicators of the Qatari economy over the past few years.

ECONOMIC INDICATOR	UNIT	2020	2021	2022	2023	2024	2025 (ESTIMATED)
GDP (CONSTANT PRICES)	QAR Billion	648.0	658.6	686.1	696.7	713.2	733.7
GDP (CONSTANT PRICES %)	%	(3.6)	1.6	4.2	1.5	2.4	2.9
GDP, CURRENT PRICES	QAR Billion	525.7	654.2	858.0	775.3	799.5	808.5
INFLATION	%	(3.4)	6.5	5.9	1.6	(1.6)	0.1
POPULATION	Million	2.8	2.7	2.9	3.1	3.1	3.1
GENERAL GOVERNMENT REVENUE	QAR Billion	171.2	193.7	297.9	254.5	213.2	214.4
GENERAL GOVERNMENT EXPENDITURE	QAR Billion	182.4	192.1	208.8	211.4	207.7	217.1
GENERAL GOVERNMENT GROSS DEBT	QAR Billion	381.7	382.0	365.2	338.6	329.2	328.4
GENERAL GOVERNMENT GROSS DEBT %	%	72.6	58.4	42.6	43.7	41.2	40.6
CURRENT ACCOUNT BALANCE	QAR Billion	(10.9)	95.8	229.7	132.7	138.7	87.6
CURRENT ACCOUNT BALANCE %	%	(2.1)	14.6	26.8	17.1	17.4	10.8

Source: World Economic Outlook 10/2025- International Monetary Fund.

Macroeconomic indicators in 2025 were characterized by a high degree of stability. Inflation remained contained at around 0.1%, following a contraction of 1.6% in 2024. This reflects notable stability in the cost structure and provides a supportive environment for financial planning and long-term contracting, particularly in project- and services-related sectors.

The external sector also continued to deliver strong performance, supported by the resilience of exports and stable foreign currency inflows. The current account recorded a surplus of QAR 87.6 billion, equivalent to approximately 10.8% of GDP. This surplus underscores the strength of the trade balance and the economy's resilience to external shocks, while also reinforcing liquidity levels and monetary stability.

On the fiscal front, the general budget remained close to balance, with revenues of approximately QAR 214.4 billion against expenditures of QAR 217.1 billion. At the same time, public debt continued its downward trajectory as a share of GDP, declining from 41.2% in 2024 to 40.6% in 2025, with further declines expected in 2026. This trend reflects a high level of fiscal discipline and the state's ability to finance its development programs without generating significant medium-term financing pressures.

### **1.3 ENERGY MARKETS: FROM CYCLICAL VOLATILITY TO STRATEGIC STABILITY**

The year 2025 witnessed a qualitative shift in how global markets view the energy sector, marked by the consolidation of Qatar's strategic role as a long-term and reliable supplier of liquefied natural gas (LNG). International economic and media discourse—including coverage by Reuters and Bloomberg—moved away from portraying Qatar as an economy primarily exposed to spot price volatility, toward recognizing it as a key stabilizing pillar in the global energy security framework.

This shift stems from the state's approach of securing long-term LNG sales contracts, many of which extend over periods ranging from twenty to thirty years, with strategic customers in Europe and Asia. This contractual model has significantly reduced exposure to short-term market volatility and enhanced visibility over future cash flows.

In the same context, statements from the Government Communications Office emphasized that the gas sector serves as a sovereign instrument for supporting long-term economic stability, rather than merely a source of short-term revenue. This perspective reflects a growing recognition of the importance of deploying natural resources within a sustainable strategic framework that balances financial returns with broader macroeconomic objectives.

This transformation is expected to reduce the sensitivity of government revenues to fluctuations in global energy markets and provide a more stable and predictable fiscal environment. It also has positive spillover effects on companies operating in the local market, by enhancing policy clarity and improving the ability to plan investments and contractual commitments over the medium and long term.

## **1.4 MONETARY POLICY AND THE BANKING SECTOR: STABILITY ANCHORED BY THE CURRENCY PEG**

Qatar's monetary policy in 2025 maintained a conservative stance within the framework of the Qatari riyal's peg to the US dollar, which remains a cornerstone of monetary and financial stability. Persistently low domestic inflation provided Qatar Central Bank with sufficient room to pursue a balanced policy approach, focused on safeguarding stability without the need for additional monetary tightening.

Within this context, the Qatari banking sector demonstrated a high degree of strength and resilience, supported by robust external surpluses, comfortable sovereign reserves, and a prudent regulatory framework. Banking liquidity levels remained strong, with no notable pressures on the exchange rate, reflecting market confidence in the soundness and sustainability of the monetary framework.

Banking indicators also point to the financial system's ability to absorb external shocks, with continued deposit inflows and stable lending activity, particularly to project-related and infrastructure sectors. This has enhanced the capacity of local banks to support economic activity without compromising capital adequacy or asset quality standards.

Looking ahead, expectations of a gradual easing cycle in US monetary policy during 2026–2027 are likely to have positive spillover effects on financing costs in the local market. Such a trajectory would support investment activity and enhance the attractiveness of long-term financing, especially as the Qatari economy approaches a phase of accelerated growth driven by the commissioning of major projects.

## **SECTION TWO: ECONOMIC GROWTH OUTLOOK**

### **2.1 THE EXCEPTIONAL GROWTH WINDOW (2026–2027)**

According to the International Monetary Fund's projections, the Qatari economy is set to enter an unprecedented phase of accelerated growth during 2026 and 2027, driven by the full operational rollout of gas production and liquefied natural gas (LNG) export expansion projects. Based on these forecasts, real GDP growth is expected to rise to around 6.1% in 2026, before accelerating further to approximately 7.8% in 2027, signaling a qualitative shift in the economic growth cycle.

The table below highlights some of the main economic indicators of the Qatari economy over the coming few years.

ECONOMIC INDICATOR	UNIT	2025	2026	2027	2028	2029	2030
GDP (CONSTANT PRICES)	QAR Billion	733.7	778.4	838.9	868.3	882.4	912.3
GDP (CONSTANT PRICES %)	%	2.9	6.1	7.8	3.5	1.6	3.4
GDP, CURRENT PRICES	QAR Billion	808.5	870.5	946.9	994.0	1,029.3	1,080.5
INFLATION	%	0.1	2.6	2.3	2.0	2.0	2.0
POPULATION	Million	3.1	3.1	3.1	3.2	3.2	3.2
GENERAL GOVERNMENT REVENUE	QAR Billion	214.4	240.1	261.4	275.3	280.4	292.4
GENERAL GOVERNMENT EXPENDITURE	QAR Billion	217.1	228.7	237.7	246.0	253.7	262.0
GENERAL GOVERNMENT GROSS DEBT	QAR Billion	328.4	337.8	347.3	357.0	366.8	376.8
GENERAL GOVERNMENT GROSS DEBT %	%	40.6	38.8	36.7	35.9	35.6	34.9
CURRENT ACCOUNT BALANCE	QAR Billion	87.6	88.8	113.2	119.4	116.9	125.4
CURRENT ACCOUNT BALANCE %	%	10.8	10.2	12.0	12.0	11.4	11.6

Source: World Economic Outlook 10/2025- International Monetary Fund.

This momentum is expected to translate into a tangible expansion in the size of the economy, with real GDP projected to increase from approximately QAR 733.7 billion in 2025 to nearly QAR 838.9 billion by 2027. This growth reflects a broadening of the economy's productive base and a stronger contribution from the energy sector in supporting overall growth within a long-term strategic framework.

Such economic acceleration is expected to generate multiplier effects across various sectors of the economy. Demand for services linked to major projects is likely to rise notably, particularly in operational services, supply chains, and supporting logistics and engineering services. These positive spillovers are also expected to extend to non-hydrocarbon sectors, supported by increased public and private investment spending and higher demand for commercial and consumer services, thereby reinforcing broad-based economic activity and entrenching a more expansive and sustainable growth cycle.

## **2.2 THE SHIFT TOWARD AN ASSET-BASED ECONOMY AND OPERATIONAL EFFICIENCY**

In parallel with the anticipated phase of accelerated growth, various indicators and official sources point to a structural shift in Qatar's economic model—from an economy that, over the past decade, was centered on the execution of large-scale construction projects to one increasingly focused on asset operation and the maximization of long-term returns. With the completion of the most capital-intensive phase of infrastructure projects associated with the 2022 FIFA World Cup, the economy has entered a new phase centered on service quality, operational efficiency, and the optimal utilization of existing assets.

This transition is clearly reflected in government discourse, which now emphasizes sustainable operations, effective asset management, digital transformation, and productivity enhancement as key drivers of growth in the next stage. This direction underscores a growing recognition that economic value is no longer measured solely by the size of assets, but by the economy's ability to operate them efficiently and generate stable, sustainable returns.

Within this context, future growth expectations are no longer tied exclusively to expanding the asset base or launching new projects. Instead, they increasingly depend on maximizing the economic value of existing assets through operations and maintenance services, facilities management, and the provision of specialized, long-term operational solutions. This shift creates broader opportunities for companies with deep operational expertise and the capacity to deliver integrated, value-added, and sustainable solutions—enhancing their competitiveness and positioning them to play a pivotal role in the next phase of economic growth.

## **2.3 STRENGTHENING FISCAL SUSTAINABILITY AND ACCELERATING THE DIVERSIFICATION PATH**

Qatar's fiscal policy continues to pursue medium-term sustainability through a flexible discipline-based approach that balances growth support with the preservation of strong fiscal indicators. Projections point to a gradual improvement in government revenues in 2026, reaching approximately QAR 240.1 billion, driven by higher energy output and the entry of new expansion phases in the sector. At the same time, public spending is expected to continue its measured upward trajectory in line with the state's strategic priorities, without undermining fiscal balances.

This path is expected to have a positive impact on overall fiscal indicators, with continued improvement in public finance conditions and a decline in the public debt-to-GDP ratio to around 36.7% by 2027. This trend reflects the Qatari economy's capacity to finance its development programs while maintaining comfortable levels of fiscal sustainability and resilience to shocks.

On the economic diversification front, the International Monetary Fund has highlighted the progress achieved by Qatar under the Third National Development Strategy, particularly in improving the business environment, expanding public-private partnerships, and fostering innovation. Despite this progress, the main challenge remains the transition from a diversification approach driven by quantitative expansion to a more qualitative model focused on productivity gains, greater economic complexity, and the expansion of non-traditional exports.

These priorities open up broad opportunities for the private sector, especially in knowledge-based and high value-added sectors such as technology, specialized financial services, and advanced manufacturing linked to energy value chains. Companies capable of delivering innovative and specialized solutions are expected to play a central role in supporting this transformation and enhancing the private sector's contribution to sustainable economic growth.

## SECTION THREE: MEKDAM GROUP'S PERSPECTIVE ON GROWTH OPPORTUNITIES

### 3.1 ALIGNING STRATEGY WITH THE NATIONAL ECONOMIC CYCLE

In light of the foregoing economic analysis, Mekdam Group has adopted a strategic vision aligned with the stages of Qatar's economic cycle. During the phase of moderate growth in 2025, the Group is focusing on enhancing operational efficiency, improving profit margins, and tightening cost control across existing contracts, thereby positioning itself to fully capitalize on the upcoming acceleration phase.

As the economy enters the expected peak activity period in 2026 and 2027, the Group aims to selectively capture growth opportunities, particularly in services linked to major projects and supply chain support. However, Mekdam's vision extends beyond the peak phase to the period thereafter, with a clear focus on the post-2028 phase of consolidating gains. During this stage, demand is expected to rise for long-term operations and maintenance services, facilities management, and digital solutions designed to enhance asset efficiency and maximize long-term returns.

### 3.2 FOCUS ON PRIORITY AND VALUE-ADDED SECTORS

Mekdam Group defines its growth pathways by focusing on sectors aligned with national priorities and the shift toward an asset- and knowledge-based economy. Key areas include:

- **Operations, Maintenance, and Facilities Management Services:** As the economy transitions into a phase centered on operating major assets developed over recent years, opportunities are expanding to deliver integrated management and maintenance services across infrastructure, healthcare, education, and public utilities sectors.
- **Supply Chain and Logistics Support Services:** The expected economic acceleration during 2026–2027 is likely to place increasing pressure on supply chains and transportation networks, creating opportunities to provide integrated logistics solutions that support this growing activity.
- **Digital Solutions and Productivity Enhancement:** With population growth stabilizing and economic policies increasingly focused on efficiency, opportunities are emerging for technology-driven business models that enhance productivity in project management, operational services, and asset monitoring.
- **Long-Term Strategic Partnerships:** Financial stability and clear economic policies support the development of long-term partnerships with government and semi-government entities, particularly in critical infrastructure projects and public services.

### 3.3 RISK MANAGEMENT TO ANCHOR SUSTAINABLE GROWTH

Mekdam Group recognizes that periods of strong growth are accompanied by heightened operational and financial challenges. Accordingly, the Group has adopted a proactive risk management framework aimed at ensuring balanced and sustainable growth. Key pillars of this framework include:

- **Execution and Resource Risks:** Peak pressure on human resources and supply chains is mitigated through proactive contracting, diversification of the supplier base, and continued investment in skills development and digital transformation.
- **Financial Risks:** Interest rate risks are managed by diversifying financing structures between fixed and variable rates, while credit and liquidity risks are addressed through disciplined collection policies and the maintenance of adequate liquidity buffers.

- **Market Risks:** Sensitivity to energy sector cycles is reduced by diversifying the services portfolio and prioritizing long-term operational contracts that are less dependent on construction cycles.
- **Cost Risks:** The Group incorporates price adjustment clauses in long-term contracts and engages in advance contracting with key suppliers to lock in critical costs.

## CONCLUSION AND KEY TAKEAWAYS

The Qatari economy is poised to enter a transformative phase marked by strong growth during 2026 and 2027, supported by energy sector expansions, solid macroeconomic fundamentals, and disciplined fiscal policy. This environment provides fertile ground for growth, particularly for companies capable of transitioning from a project-execution-driven model to a long-term operational partnership model focused on efficiency and value creation.

Within this context, Mekdam Group has adopted a proactive vision aligned with this transformation, centered on operations and maintenance services, asset management, and integrated logistics solutions, supported by targeted investments in technology and a robust risk management framework. Through this approach, the Group seeks not only to capitalize on peak-cycle opportunities, but also to build a sustainable and adaptable business model aligned with the structural evolution of the Qatari economy toward operational maturity and asset return optimization, thereby delivering long-term value to its shareholders and partners.

The Group functions as a fully integrated service and solution provider specializing in technology, mechanical and electrical engineering, outsourcing, and maintenance services. Through its diverse subsidiaries, the Group offers a broad spectrum of innovative solutions, with each subsidiary focusing on a specific and critical segment within these sectors. These subsidiaries operate collaboratively within a unified and efficient framework, ensuring the delivery of comprehensive, high-quality, and cutting-edge solutions that meet the highest industry standards. All operations are managed from the central headquarters of the Mekdam Holding Group. At present, the subsidiaries cater exclusively to public and private sector clients, refraining from any involvement in the retail sector.

## 7.1 PURPOSE

To be a catalyst for positive social and economic change in Qatar.

## 7.2 VISION

To be the preferred technology institution for both local organizations seeking technology services in Qatar and foreign organizations with business interests in the country.

## 7.3 MISSION

To add value to Qatar's community by offering a range of technology products and services that meet their needs efficiently and effectively, delivered by a competent, loyal, and dedicated workforce.

## 7.4 STRATEGY

The Group aims to enhance the value of its shareholding by leveraging the strong position of its subsidiaries in delivering leading services and strengthening their market presence. By offering a broad range of high-quality services, the Group seeks to bolster customer satisfaction, thereby increasing the overall value for shareholders.

To improve the overall value and returns for investors, the Group has outlined the following key strategies:

### A. OVERSIGHT OF SUBSIDIARY PERFORMANCE:

The Group closely monitor the implementation of plans and the achievement of results within its subsidiaries, facilitating regular discussions and reviews between the Group's Board of Directors and the management teams.

### B. OPTIMIZING CASH MANAGEMENT:

The Group oversees the cash management processes within its subsidiaries, ensuring that funds are allocated and utilized efficiently to maximize value.

The Group remains committed to expanding its market presence in Qatar and strengthening its product and service portfolio. By doing so, it continues to focus on maximizing returns for its shareholders. To support this vision, the subsidiaries have adopted the following business strategy:

## I. INCREASE IN GOVERNMENT BUSINESS

Qatar National Vision 2030 and the Vision Implementation Program offer significant opportunities for comprehensive service and solution providers, including the Subsidiaries, in sectors such as ICT, mechanical and electrical engineering, and operation and maintenance services. The Vision seeks to transform Qatar into an advanced society with sustainable development and a high standard of living for all citizens by 2030. A central focus is on economic development, aiming to diversify and expand non-oil sectors while transitioning Qatar's economy to one based on knowledge and innovation.

The Ministry of Transport and Communications and the Qatar Foundation are spearheading efforts to advance the nation, with initiatives like the Qatar Science and Technology Park serving as important milestones.

The Subsidiaries have established strong relationships with government agencies, with government contracts accounting for 59.6% of their revenue in 2025. The Vision Implementation Program is expected to drive increased demand across their entire business portfolio. With their proven expertise in project execution, solid financial standing, and specialization in ICT, the Subsidiaries are well-positioned to capture a substantial share of the anticipated growth. Additionally, they hold top-tier classifications in key service areas, including:

1. Information Technology
2. Engineering Services
3. Management and Employment of Professional Workers
4. Installation, Operation, and Maintenance.

This enables them to compete for all government projects.

## II. FOCUS ON EMERGING TECHNOLOGIES

The Subsidiaries consistently track and analyze emerging technologies, evolving sector segments, and market trends across key areas such as ICT, mechanical and electrical engineering, and operation and maintenance services. This proactive approach allows them to stay ahead of industry developments and continuously enhance their service offerings. By maintaining close collaboration with their clients, the Subsidiaries gain a deep understanding of client needs and challenges. This enables them to deliver tailored, value-added solutions that optimize business operations, boost productivity, and drive cost efficiency. Through this approach, the Subsidiaries ensure that their clients benefit from cutting-edge technologies and innovative strategies, ultimately supporting long-term business success and operational excellence.

## III. EXPAND THROUGH COMPLEMENTARY TECHNOLOGY

The subsidiaries will leverage their extensive expertise, innovative solutions, and deep experience in the field of Information and Communication Technology (ICT) to offer highly tailored and customized services designed to address the unique needs of their clients across various sectors. By drawing on a rich understanding of the latest technological advancements, industry's best practices, and client-specific challenges, the subsidiaries are able to craft solutions that not only meet but exceed client expectations. Their approach focuses on creating flexible, scalable, and efficient ICT services that are perfectly aligned with the evolving demands of each client, ensuring optimal performance, enhanced operational efficiency, and long-term value. Through this commitment to customization and innovation, the subsidiaries aim to strengthen client relationships and contribute to their clients' ongoing success and growth.

#### **IV. MAINTAIN A GOOD REPUTATION FOR RELIABILITY AND HIGH-QUALITY SERVICES**

The Subsidiaries have earned an outstanding reputation for delivering high-quality, precise, and dependable services. Their long-term client relationships and proven ability to successfully complete projects on time demonstrate the strength of their brand and the efficiency of their offerings. To uphold this level of excellence, the Subsidiaries will continue to recruit highly skilled professionals, ensuring that their services meet the highest industry standards. Additionally, they have established a centralized project management office within Mekdam Holding Group to oversee the consistent quality and timely delivery of all projects. By leveraging these strengths, the Subsidiaries aim to further enhance their market reputation, solidify client relationships, and significantly increase potential revenue.

#### **V. STRENGTHEN RELATIONSHIPS WITH STRATEGIC CLIENTS**

The Subsidiaries aim to deepen their long-term relationships with key clients in both the public and private sectors. As part of their strategy, they plan to build an ideal client portfolio, allowing them to focus their efforts and offer enhanced services across the various sectors in which they operate. Additionally, the Subsidiaries regularly review and refine their market coverage plans to ensure optimal client engagement and maintain enduring relationships. By leveraging their capabilities, the Subsidiaries will strengthen client ties and expand their service offerings, ultimately driving increased revenue and profitability.

#### **VI. CONTINUALLY ENHANCE OPERATIONAL EFFICIENCY**

The Subsidiaries are committed to continually improving their operational efficiency to maximize profit margins and deliver greater value to shareholders. As part of this effort, they plan to grow their higher-margin businesses while enhancing overall profitability. Simultaneously, the Subsidiaries aim to streamline their cost structure, focusing on optimizing the use of employees and resources to achieve better cost management and operational performance.

#### **VII. STRENGTHEN CAPACITIES AND IMPROVE CORPORATE GOVERNANCE**

The Subsidiaries are focused on strengthening their corporate governance framework by investing in human resource development to support their growth and promote the professional development of their employees. They also aim to further enhance corporate governance by implementing robust control policies and procedures and improving risk management practices.

### **7.5 COMPETITIVE ADVANTAGES OF THE SUBSIDIARIES**

The Subsidiaries possess several key advantages that position them to capitalize on local, regional, and international trends within the ICT sector. While some of these opportunities arise from macroeconomic factors, others are directly tied to the Subsidiaries' unique competitive strengths. Given their size, the quality and diversity of their services, and their strategic positioning, the Subsidiaries are well-placed to take full advantage of the growing demand and evolving requirements in the ICT sector.

## **A. COMPREHENSIVE PORTFOLIO OF ICT SOLUTIONS, MECHANICAL AND ELECTRICAL ENGINEERING, AND OPERATION AND MAINTENANCE SERVICES**

The Subsidiaries provide a broad range of services across ICT, mechanical and electrical engineering, and operation and maintenance sectors. They offer end-to-end solutions, from basic hardware and software maintenance to large-scale system integration projects that involve complex components and configurations. Clients prefer a single provider for integrated solutions, as it is often more efficient, cost-effective, and accountable than working with multiple vendors, which can increase project timelines, costs, and reduce overall efficiency. The Subsidiaries believe their ability to offer integrated solutions that address all client needs is a key advantage, allowing them to expand their client base and secure long-term contracts. The Subsidiaries are committed to maintaining top-tier accreditation with their strategic suppliers and hire highly skilled personnel to deliver their services. Furthermore, they excel in integrating technologies from different suppliers, offering clients the most comprehensive and cost-effective solutions. This expertise in managing complex integrations is a significant strength that sets the Subsidiaries apart in the market.

## **B. PATENT**

Mekdam CAMS holds a registered patent with the Ministry of Economy and Trade for a groundbreaking system that quickly notifies authorities in the event of fire or burglary. The system instantly sends location data and the contact information of the responsible person to the National Command Center, which then dispatches a specialized response team. This patent gives Mekdam CAMS exclusive rights to the technology, preventing competitors from replicating or entering the market with a similar solution, giving the company a distinct competitive edge.

## **C. GRADE A- CLASSIFICATION FROM THE GOVERNMENT PROCUREMENT REGULATORY DEPARTMENT**

The Subsidiaries are classified as Grade A by the Government Procurement Regulatory Department at the Ministry of Finance. This classification is based on their strong financial and administrative standing, proven track record, and high-quality service delivery. Being in this category enables the Group to bid on government tenders and increases the likelihood of success in securing these contracts.

## **D. EFFECTIVE PROJECT MANAGEMENT**

The Subsidiaries are leaders in an extremely competitive and complex industry. They adhere to high standards for project control, which enhances the speed and quality of services provided. A unified project management office, established under Mekdam Holding Group, ensures effective quality control, resource optimization, and financial oversight for each project. This approach allows the Subsidiaries to meet and exceed customer expectations while maximizing returns on their investments.

## E. PERMANENT CLIENT BASE

The Subsidiaries have developed and maintained a loyal client base across both the public and private sectors, resulting in repeat business and ongoing opportunities. Their relationships with these clients span over seven years and include strategic entities such as Qatar Energy, Ashghal, Qatar Amiri Guard, Qatar National Bank, Al Rayan Bank, Hamad International Airport, Sidra Medical and Research Center, Hamad Medical Corporation, and QAPCO. The trust these clients place in the Subsidiaries to shape their future IT strategies is a testament to the Subsidiaries' deep understanding of their clients' needs. Long-term service agreements and support contracts with these key clients reinforce their strong market position.

## F. "CUSTOMER-FIRST" APPROACH

The Subsidiaries prioritize the quality of their services and products, viewing it as essential to their strong reputation. They are dedicated to delivering the highest levels of quality and excellence, ensuring customer satisfaction at every stage. This commitment to quality is embedded in their corporate culture, making them one of the most trusted providers of technology solutions in Qatar. Their long-term client relationships and extensive service contracts are proof of this commitment. By continuing to uphold high service standards, the Subsidiaries aim to further strengthen their market position, enhance relationships with existing clients, and attract new business opportunities.

## G. COMPETITIVE PRICING AND ECONOMIC EFFICIENCY

The Subsidiaries are known for offering competitive pricing in the market. Due to their scale and operational efficiency, they are able to negotiate favorable terms with major suppliers, allowing them to maintain competitive pricing while securing healthy profit margins. The Subsidiaries' strong financial position, compared to their competitors, also enables them to successfully manage large-scale, multi-technology projects that span several years. This financial strength and ability to negotiate advantageous contracts are key factors in their ability to deliver comprehensive solutions at competitive prices.

## H. THE BRAND OR ESTABLISHED IDENTITY OF THE SUBSIDIARIES

The Subsidiaries have worked hard to build a strong brand identity focused on delivering high-quality, secure, and reliable services in the ICT sector. They benefit from long-standing partnerships with leading ICT providers, including:

**1. Information Technology:** CISCO, HP, Lenovo, Dell Technologies, F5 Networks, Huawei, Nordern

**2. Security Systems:** Milestone, Axis Communication, Bosch, Hanwha-Techwin, Planet, Rasilient

**3. AV Systems:** Apex, Avixa, Christie, PAN Acoustics, PRODISPLAY, Crestron

**4. Engineering:** Kahramaa, Exida, Nozomi Networks, IKMDsc Engineering

**5. Alarm Devices:** Bosch

These partnerships are based on two key factors:

**1.** The number of employees trained and certified in the partner technologies, with specific requirements for each partnership level

**2.** The volume of business conducted with each supplier.

The Subsidiaries also hold quality certifications, including:

**ISO 19001: 2015**

**ISO 14001: 2015**

**OHSAS 45001: 2018**

Mekdam Technology is additionally certified with:

**ISO 27001: 2013**

The various awards and accreditations earned over the years reflect the quality of their services and brand. The Subsidiaries believe that this strong brand identity will help them strengthen and expand their market position.

## **I. QUALIFIED AND EXPERIENCED EMPLOYEES**

The Subsidiaries foster an organizational culture that emphasizes strong work ethics, recognizing that human capital is their most valuable asset. With a team of highly skilled and experienced employees, the Subsidiaries have built a sustainable business model over time. The team includes certified ICT engineers, specialized pre-sales service engineers, and account managers who all contribute to the Subsidiaries' continued success in various ICT specialties. The Subsidiaries maintain positive relationships with their employees, ensuring a productive work environment with no current or potential disputes.

## **J. LOCAL KNOWLEDGE**

A key factor behind the Subsidiaries' growth is their deep understanding of the local culture and work environment within both the public and private sectors. This extensive knowledge allows them to offer tailored solutions that meet the specific needs of their clients, often facilitated by skilled employees who work closely with customers. Suppliers also recognize the Subsidiaries' local expertise, which has helped establish strong relationships and a solid presence in the Qatari market. These long-term partnerships are a testament to the Subsidiaries' ability to effectively navigate the local business landscape.

## **K. REDUCED ASSET MODEL**

The Subsidiaries operate with a low-capital business model, focusing on marketing, selling, customizing, integrating, and providing after-sales services for ICT products and services from third-party suppliers. They do not own or design products within the ICT sector, which makes their business model non-capital intensive.

In 2025, the Group's non-current assets were valued at QAR 77.7 million (excluding a QAR 28.1 million plot of land), representing just 13.7% of the total assets of QAR 565.5 million.

This low capital expenditure offers the Subsidiaries flexibility to quickly adapt to market changes. Additionally, as they do not own the end products, they are not responsible for issues like product defects, obsolescence, or malfunctions. The end-user license agreement is made directly between the supplier and the customer, with the Subsidiaries acting as intermediaries for services.

## L. MARKET GROWTH OPPORTUNITIES

The Subsidiaries believe that the ICT sector will continue to grow steadily in the coming years due to several key factors:

- 1.** Growth and development of the Qatari economy
- 2.** Alignment with Qatar Vision 2030 and its emphasis on ICT development
- 3.** Increasing awareness of cybercrime and the need for enhanced security
- 4.** Demand for businesses to stay aligned with cutting-edge technologies, such as automation, robotics, cloud computing, and AI
- 5.** Shortage of qualified personnel in the ICT sector

Given the scale of their business and the breadth of services they offer, the Subsidiaries are well-positioned to capitalize on these market growth opportunities and benefit from the expected expansion of the ICT sector.



# MANAGEMENT DISCUSSION AND ANALYSIS

## INTRODUCTION

The Management's Discussion and Analysis (MD&A) of Mekdam Holding Group for the financial year ended December 31, 2025 is presented within an economic and operating environment characterized by relative stability and rebalancing, paving the way for an anticipated growth cycle in the coming years. Against this backdrop, the ability to combine growth with operational and financial discipline has become a decisive measure of performance quality—not merely its scale.

This report aims to provide an integrated analytical review of the Group's performance during 2025. It goes beyond the presentation of financial results to interpret the key operational and strategic factors that influenced performance, linking them to the broader macroeconomic context and the nature of the management decisions taken during the year. The analysis is based on the audited consolidated financial statements and accompanying notes, in addition to a review of the business structure, the evolution of the project portfolio, and the management of capital and risk.

This discussion seeks to place the year's results in their proper context by distinguishing between the effects of the project operating cycle and growth requirements on one hand, and the long-term trends that define the Group's ability to build sustainable value on the other. From this perspective, the Management's Discussion and Analysis is presented as an interpretive tool that supports investment decision-making, focusing on understanding what lies behind the numbers and linking financial performance to operational execution and strategic vision, in a manner that reflects the Group's commitment to transparency, discipline, and the creation of sustainable value for shareholders.

## FIRST: EXECUTIVE MANAGEMENT SUMMARY

The year 2025 represents a genuine turning point in the strategic trajectory of Mekdam Holding Group, as the Group moved from a phase of disciplined growth to a broader and deeper phase of operational expansion. This transformation was not the result of temporary improvements or one-off exceptional growth, but rather the outcome of deliberate and well-considered management decisions focused on building an operating platform capable of absorbing the next economic growth cycle, even if this entailed short-term pressure on certain profitability indicators.

During the year, the Group achieved strong revenue growth of 21.9%, reaching QAR 681.1 million, driven by a tangible increase in business volumes, the expansion of the project portfolio to approximately QAR 3.1 billion, and an accelerated pace of execution across its subsidiaries. This growth translated into an improvement in operating profit to QAR 53.3 million and an increase in net profit attributable to shareholders to QAR 41.8 million, confirming the Group's ability to convert operational expansion into positive financial results despite the challenges associated with an intensive growth phase.

At the same time, profit margins experienced temporary pressure, with the gross profit margin declining to 15.8% compared to 17.3% in the previous year. This decline is primarily attributable to a deliberate shift in the project mix toward larger scale, more operationally intensive contracts, in addition to higher execution costs during the early phases of certain projects. Management views these pressures as reflective of 2025 being an investment year focused on growth and capacity building, rather than a structural deterioration in operational efficiency or the Group's core business model.

From a financial perspective, the Group significantly strengthened its balance sheet, with total assets increasing by 43.6% to QAR 565.5 million, driven mainly by higher current assets, particularly contract assets which reached QAR 201.4 million. This reflects the volume of completed but unbilled work and provides a high degree of visibility over expected future cash flow during 2026 and 2027.

The year 2025 also witnessed a strategic capital initiative through an increase in paid-up capital of QAR 25 million, bringing total paid-up capital to QAR 160 million. This step aimed to enhance financial independence, strengthen the capital base, and reduce reliance on external financing in an environment of elevated interest rates. The capital increase contributed to greater financial flexibility and enabled the Group to finance its operational expansion with increased confidence.

More broadly, the Group's performance in 2025 was well aligned with the macroeconomic environment in the State of Qatar, which was characterized by stability and moderate growth, paving the way for an expected acceleration in economic activity during 2026 and 2027. This environment allowed the Group to plan with greater clarity and to expand into long-term contracts and sustainable operating services that align with the national shift toward asset operation and value maximization. During the year, the value of bids submitted to clients reached QAR 1.9 billion, supported by an outstanding customer retention rate of approximately 90%, a strong indicator of service quality, reliability, and the strength of long-term partnership relationships with clients.

In light of the above, 2025 can be viewed as a foundational year in every sense, during which management prioritized building operational momentum and readiness over maximizing short-term margins. Mekdam Holding Group enters the next phase from a stronger operational and financial position, with a clear focus on converting achieved expansion into gradual margin improvement, accelerating cash collection cycles, and enhancing recurring revenues—thereby supporting the creation of sustainable value for shareholders over the medium and long term.

## **SECOND: ECONOMIC ENVIRONMENT, MACROECONOMIC CONTEXT, AND ITS IMPACT ON THE GROUP'S BUSINESS**

### **2.1 GENERAL ECONOMIC LANDSCAPE**

The year 2025 was characterized as a transitional year at both the global and regional economic levels. The global economy experienced an orderly slowdown in growth without entering a recessionary phase, with global growth easing to approximately 3.2%, compared to 3.3% in 2024. This moderation coincided with a noticeable easing of inflationary pressures, driven by the restrictive monetary policies adopted by major central banks in preceding years. This relative balance between growth and inflation contributed to a less volatile and more predictable environment compared to earlier years marked by sharp price fluctuations and supply chain disruptions.

Regionally, the economies of the Gulf Cooperation Council (GCC) countries continued to demonstrate a high degree of resilience, supported by strong external financial positions, fiscal discipline, and the ongoing implementation of economic diversification programs. Despite persistent geopolitical tensions in the region, Gulf economies maintained their investment attractiveness, particularly in infrastructure-related sectors, operational services, and technology. Competition increasingly shifted away from short-term project acquisition toward attracting high-quality, long-term investments.

## **2.2 THE QATARI ECONOMY**

At the domestic level, 2025 represented a clear transitional phase for the Qatari economy, with real GDP growth recording a moderate increase of approximately 2.9%, compared to 2.4% in 2024. This performance reflected a carefully managed balance between stable hydrocarbon production and sustained momentum in non-hydrocarbon activities, at a time when the economy was anticipating the full operational rollout of major gas expansion projects beginning in 2026.

Macroeconomic indicators during 2025 were marked by a high degree of stability. Inflation remained subdued at around 0.1%, following a contraction in the previous year. This low inflation environment had a positive impact on cost structures and facilitated financial planning and medium- to long-term contracting, particularly in project-based and operational service sectors.

The external sector also continued to perform strongly, recording a current account surplus of approximately QAR 87.6 billion, equivalent to 10.8% of GDP. Public finances remained broadly balanced, while public debt continued its downward trend to around 40.6% of GDP. This overall picture reflects a high level of financial and monetary stability, supported by the peg of the Qatari riyal to the US dollar and the strength of external reserves.

## **2.3 ENERGY MARKETS**

The year 2025 witnessed a qualitative shift in the nature of stability in global energy markets, as the State of Qatar further strengthened its strategic role as a reliable, long-term supplier of liquefied natural gas (LNG). Markets moved away from a primary focus on short-term price volatility toward a long-term contracting model, with many agreements extending over twenty to thirty years with strategic customers in Europe and Asia. This shift helped reduce the economy's sensitivity to short-term price fluctuations and enhanced visibility over future cash flows at both the national and private-sector levels.

This strategic stability in the energy sector had positive spillover effects across the broader economic environment, strengthening confidence, improving investment planning capabilities, and creating a supportive climate for long-term contracts in sectors related to operations and maintenance, as well as technical and technology-driven services.

## **2.4 IMPLICATIONS OF THE ECONOMIC ENVIRONMENT FOR MEKDAM GROUP'S BUSINESS MODEL**

This economic backdrop carries direct implications for Mekdam Holding Group's business model. In an environment characterized by relative price and liquidity stability, and moving through a phase of moderate growth ahead of an expected acceleration, success is no longer defined by the pursuit of rapid gains or short-term margin maximization. Rather, it is determined by a company's ability to build sustainable operating capacity and to prepare early for the next growth cycle.

During 2025, this macroeconomic transition coincided with a gradual shift in demand within the local market—from a primary focus on large-scale construction projects toward growing demand for operations and maintenance services, asset management, and long-term technical solutions. This was reflected in the nature of projects coming to market, which became larger in scale, more complex in execution, and longer in contractual duration.

Within this context, Mekdam Group's decisions during 2025 were closely aligned with the prevailing economic phase. Management focused on expanding business volumes and building a stronger project portfolio, even where this entailed temporary pressure on margins. This approach reflects the view that 2025 was not a year for maximizing short-term profitability, but rather a year for establishing an advanced operating position capable of capturing the benefits of the expected accelerated economic growth during 2026 and 2027.

Furthermore, the stability of inflation rates and interest rate expectations enhanced the attractiveness of long-term contracts, supporting the Group's strategy to expand its portfolio of operational projects and recurring services. Conversely, this expansion led to higher execution requirements and operating costs during the year, explaining part of the temporary pressure on profitability margins. These pressures do not indicate weakening demand or a decline in the competitiveness of the Group's business model.

Based on the above, the economic environment in 2025 can be viewed as a strategic enabler of Mekdam Group's decisions. It provided a stable framework with improved visibility, allowing management to pursue measured expansion and to build an operating base aligned with the structural transformation of the national economy toward asset operation and long-term value maximization.

## **THIRD: OPERATIONAL PERFORMANCE ANALYSIS**

### **3.1 REVENUE GROWTH AND QUALITY**

Mekdam Holding Group achieved strong revenue growth of 21.9% during the 2025 financial year compared to 2024, reflecting the Group's transition into a deeper and broader phase of operational expansion. Notably, this growth was not driven by a single exceptional contract or a one-off revenue source, but rather resulted from a balanced expansion in business volumes, an increase in the number of projects under execution, and enhanced operational integration across the Group's subsidiaries.

From a revenue quality perspective, an analysis of the income structure indicates that growth was generated primarily across the core, high value-added segments. Technology, engineering, and professional services accounted for approximately 90% of total revenues, underscoring the success of the Group's diversification strategy and reducing reliance on any single activity. This also enhanced the resilience of the business model against sector-specific demand fluctuations.

In addition, 2025 witnessed a gradual improvement in the revenue mix, with a higher relative contribution from long-term contracts and recurring revenues, alongside the continued execution of large-scale projects with broad operational scope. This balance between recurring revenues and project-based income is a central pillar of the Group's business model, enabling the combination of quantitative growth on one hand and relative stability of cash flows on the other.

## 3.2 PROJECT MIX AND ITS IMPACT ON PERFORMANCE

The project mix during 2025 shifted noticeably toward larger-scale projects with higher execution intensity and more demanding operational requirements. This mix included a higher proportion of projects requiring intensive human and technical resources, longer execution timelines, and more complex operational coordination, compared to some of the more stable operating contracts that typically deliver higher margins and greater cost predictability.

This shift had a direct impact on profitability margins during the year, resulting in what can be described as temporary operational pressure on margins, arising from the simultaneous expansion in business volumes and the changing nature of executed projects. It is important to emphasize that this pressure does not indicate a structural decline in operational efficiency or a weakness in the Group's business model. Rather, it represents a natural outcome of an intensive operational expansion phase, which entails higher upfront investments before the full economic benefits of projects are realized.

Management believes that this change in the project mix serves the Group's medium-term strategic objectives, as it strengthens its presence in larger, longer-duration projects and supports the development of extended contractual relationships with clients. This, in turn, provides a more visible and sustainable base of future revenues.

## 3.3 OPERATING COSTS AND EXECUTION EFFICIENCY

Operating costs increased by 24.2% during 2025 to reach QAR 573.7 million, compared to QAR 462.0 million in 2024. As a percentage of revenues, operating costs rose from 82.7% to 84.2%. This increase is primarily attributable to the strong growth in business volumes, the accelerated pace of execution, and higher labor, materials, and subcontractor costs, in line with the larger and more complex projects that entered intensive execution phases during the year.

Despite this increase, the Group maintained clear operational discipline, with no evidence of cost overruns beyond the scope of planned expansion. Management continues to implement initiatives aimed at improving execution efficiency, capturing economies of scale, and rebalancing the project mix. These measures are expected to contribute to a gradual containment of operational pressures as business volumes stabilize and key phases of current projects are completed.

## 3.4 OPERATING PROFITABILITY

At the profitability level, gross profit increased to QAR 107.4 million, compared to QAR 96.9 million in 2024, representing growth of 10.8%. Operating profit also rose to QAR 53.3 million, recording an increase of 9.0%. This performance reflects the Group's ability to maintain positive operating profitability despite temporary pressures associated with business expansion and changes in the project mix.

Net profit reached QAR 41.9 million, achieving year-on-year growth of 10.5%, confirming the strength of the underlying performance and management's ability to control non-operating expenses and financing costs, which declined as a percentage of revenues despite the expansion in activity levels.

## 3.5 MANAGEMENT ASSESSMENT OF OPERATING PERFORMANCE

Overall, the operating performance of Mekdam Holding Group in 2025 reflects a phase of measured expansion, during which priority was given to building a sustainable scale of operations and enhancing operational readiness, rather than maximizing short-term margins. Management recognizes that the success of this phase should not be assessed solely by the level of profitability achieved during the year, but by the

Group's ability to convert this expansion into gradual improvements in margins and cash flows in the periods ahead.

From this perspective, the results of 2025 are viewed as a solid operational foundation for a subsequent phase expected to witness improvements in revenue quality, higher execution efficiency, and greater benefits from economies of scale. Together, these factors are expected to support balanced and sustainable growth, enhancing shareholder value over the medium and long term.

## **FOURTH: WORKING CAPITAL MANAGEMENT AND CASH FLOWS**

### **4.1 WORKING CAPITAL DYNAMICS**

During 2025, Mekdam Holding Group experienced a significant expansion in its working capital components, in line with the strong growth in business volumes and the accelerated pace of project execution. This was clearly reflected in the increase in current assets to QAR 459.7 million, representing approximately 81% of total assets, compared to QAR 304.1 million in 2024. This development reflects the progression of a larger number of projects into advanced execution stages, accompanied by higher trade receivables, contract assets, and advance payments to suppliers and subcontractors.

The increase in contract assets to QAR 201.4 million, representing substantial year-on-year growth, is an important operational indicator of the volume of completed but unbilled work as of year-end. While this creates temporary pressure on liquidity, it provides a high level of visibility over expected future cash flow during 2026 and 2027 and reflects healthy operational momentum driven by project portfolio growth, rather than any deterioration in collection efficiency.

### **4.2 TRADE RECEIVABLES AND ADVANCE PAYMENTS**

Trade receivables and other debtor balances increased during 2025 to QAR 154.1 million, compared to QAR 123.9 million in the prior year. Advance payments to suppliers and subcontractors also rose to QAR 56.1 million. This increase reflects the nature of larger-scale, longer-duration projects that entered intensive execution phases during the year, where operating costs are incurred ahead of invoicing and cash collection. Management views this development as a cyclical effect associated with expansion, rather than a structural imbalance in the working capital cycle. Throughout the year, the Group continued to strengthen its credit management policies, enhance collection follow-up, and more closely align execution and invoicing schedules, with the objective of accelerating the conversion of completed work into cash flows in subsequent periods.

### **4.3 OPERATING CASH FLOWS: A QUALITATIVE ASSESSMENT OF PERFORMANCE**

During 2025, cash flows from operating activities recorded a net outflow of QAR 12.3 million, compared to a net inflow in 2024. This shift is primarily attributable to the substantial increase in working capital components, particularly contract assets, trade receivables, and advance payments, resulting from the rapid growth in the volume of projects under execution.

It is important to note that operating income before changes in working capital amounted to QAR 62.1 million, confirming that the Group's core operations continue to generate strong positive operating cash flows. The negative cash flow recorded for the year therefore reflects the timing of invoicing and collections, rather than any weakness in operating profitability or the quality of the Group's business.

## 4.4 INVESTING AND FINANCING CASH FLOWS

With respect to investing activities, cash outflows totaled QAR 19.1 million, primarily related to the acquisition of property, equipment, and intangible assets, in support of the Group's operational and technological capabilities. This level of investment reflects a measured approach aimed at enhancing operational readiness without placing excessive strain on the Group's financial position.

On the financing side, the Group recorded net positive cash flows, driven by increased borrowings and financing facilities alongside the increase in paid-up capital during the year. This combination helped maintain liquidity balance and fund working capital requirements, while preserving a flexible financing structure, despite current liabilities increasing to QAR 263.8 million.

## 4.5 MANAGEMENT PERSPECTIVE ON LIQUIDITY AND SHORT-TERM RISKS

Management views the liquidity position in 2025 as a direct reflection of an intensive operational expansion phase, rather than an indication of uncontrolled financing pressure. The increase in current assets, supported by a solid asset base and a strategic capital increase, provides the Group with sufficient flexibility to manage its short-term obligations and to continue executing ongoing projects without disruption.

Looking ahead, management's priority is to improve the working capital cycle by accelerating invoicing, enhancing collection efficiency, and realigning execution schedules with payment terms. These measures are expected to support a return to positive operating cash flows as projects progress to more mature stages during 2026 and 2027.

# FIFTH: FINANCIAL POSITION AND FUNDING STRUCTURE

## 5.1 BALANCE SHEET STRENGTH

Mekdam Holding Group's balance sheet at the end of 2025 reflected clear financial strength, despite the significant operational expansion experienced during the year. Total assets increased by 43.6% to reach QAR 565.5 million, compared to QAR 393.8 million at the end of 2024. This growth reflects a genuine expansion in business activity rather than a mere accounting reclassification, as the increase was concentrated primarily in current assets related to projects under execution.

Assets were comprised of non-current assets totaling QAR 105.8 million, including property and equipment, intangible assets, and right-of-use assets, and current assets amounting to QAR 459.7 million. This structure provides a high degree of operational flexibility, consistent with the Group's project-based business model, which involves managing multiple concurrent projects and requires elevated levels of working liquidity during execution phases.

## 5.2 SHAREHOLDERS' EQUITY

Equity attributable to the Company's shareholders increased to QAR 270.4 million, representing growth of 17.8% compared to 2024. This improvement was supported by several factors, most notably the generation of positive operating profits, the retention of a meaningful portion of earnings to support growth, and the execution of a strategic capital increase during 2025 amounting to QAR 25 million, which raised paid-up capital to QAR 160 million.

This capital increase reflects management's preference for financing growth through equity instruments, thereby enhancing financial independence and limiting excessive reliance on debt financing, particularly in an environment of elevated borrowing costs. The step also strengthened the Group's ability to absorb working capital expansion without exerting undue pressure on liquidity.

### **5.3 LIABILITIES STRUCTURE**

Total liabilities at the end of 2025 amounted to approximately QAR 295.1 million, compared to QAR 164.1 million at the end of 2024. This increase is primarily attributable to higher current liabilities linked to operational activity, particularly trade payables and other creditor balances, which rose in tandem with the growth in project volumes and the expansion of the supplier and subcontractor base.

In contrast, non-current liabilities remained relatively balanced at QAR 31.2 million, with a relative decline in long-term borrowings, reflecting management's intent to avoid burdening the balance sheet with unnecessary long-term financing obligations. Lease liabilities and end-of-service benefit provisions also remained at manageable levels and do not constitute a material strain on the financial position.

### **5.4 LEVERAGE AND LIQUIDITY**

Despite the increase in total borrowings and financing facilities, the Group maintained a level of leverage that can be described as relatively conservative in relation to the size of its assets and operational activity. A significant portion of the financing obtained during 2025 was directed toward supporting working capital requirements, rather than funding operating losses or structural cash flow gaps.

A review of the balance sheet indicates that a substantial portion of short-term liabilities is backed by operational current assets, thereby reducing short-term liquidity risk. Moreover, the combination of a strong equity base, a recent capital increase, and flexible access to financing provides the Group with a comfortable safety margin to manage its obligations during the expansion phase.

### **5.5 MANAGEMENT ASSESSMENT OF THE FINANCIAL POSITION**

Management views the Group's financial position at the end of 2025 as strong and well-supported, reflecting measured expansion decisions rather than financially risky growth. The increase in assets, coupled with strengthened shareholders' equity and a balanced funding structure, positions the Group to transition into the next phase of growth without the need for hasty or costly financing decisions.

Looking ahead, management's priority is to enhance balance sheet quality by converting contract assets and trade receivables into actual cash flows and reducing the relative pressure of current liabilities. These efforts are expected to strengthen liquidity indicators and improve the efficiency of invested capital as projects progress to more mature stages during 2026 and 2027.

# SIXTH: RISK MANAGEMENT AND GOVERNANCE

## 6.1 RISK MANAGEMENT FRAMEWORK

Mekdam Holding Group operates within an increasingly complex operating environment, driven by the expansion of business volumes, the diversification and longer duration of projects, and their close linkage to economic cycles and overall macroeconomic conditions. In this context, management has adopted an integrated risk management framework that goes beyond regulatory compliance and is designed to support the quality of operational and investment decision-making, while ensuring that growth remains aligned with an acceptable level of risk.

This framework is based on identifying key risks, assessing their likelihood and potential impact, and establishing proactive controls and mitigation measures, supported by periodic reviews that reflect changes in the project portfolio and market conditions. This approach became particularly important during 2025, given the intensive operational expansion phase experienced by the Group.

## 6.2 OPERATIONAL RISKS

Operational risks were among the most prominent challenges faced by the Group during 2025, particularly those associated with the accelerated pace of execution and the shift in the project mix toward larger and more complex contracts. These risks include schedule management, the availability of human and technical resources, and coordination across subsidiaries and subcontractors.

Management addressed these risks by strengthening oversight and monitoring structures, enhancing planning and execution mechanisms, and linking operational performance indicators more closely to actual execution milestones. In addition, the Group focused on building execution teams capable of managing multiple concurrent projects, thereby reducing the risk of delays or cost overruns and maintaining execution quality.

## 6.3 LIQUIDITY AND WORKING CAPITAL RISKS

As business volumes expanded, working capital requirements increased during 2025, reflected in higher contract assets and trade receivables. While this development is a natural consequence of expansion, it can create short-term liquidity risks if not managed effectively.

To address this, management adopted more conservative credit management policies, strengthened collection follow-up, and improved the alignment of payment terms with execution schedules. Adequate financing flexibility was also maintained, supported by the capital increase and access to funding facilities, mitigating the impact of temporary pressures on cash flows.

## 6.4 FINANCIAL AND MARKET RISKS

Given the nature of its operations, the Group is exposed to a range of financial risks, most notably interest rate risk, credit risk, and volatility in the costs of certain inputs. During 2025, interest rate risk assumed particular significance in the context of a global high-rate environment.

Management responded through a combination of measures, including reducing reliance on expensive long-term financing, increasing equity-based funding, and optimizing the loan structure in line with expected cash flows. The Group also continued to diversify its customer base and sector exposure, thereby reducing credit risk and dependence on any single counterparty.

## 6.5 CORPORATE GOVERNANCE

Mekdam Holding Group places central importance on corporate governance as a fundamental pillar for strengthening trust among shareholders and stakeholders, and for supporting long-term sustainable growth. The Board of Directors, through its specialized committees, oversees strategy, reviews performance, monitors key risks, and ensures that executive management adheres to the approved governance frameworks. During 2025, the Group continued to enhance its governance practices, including clearer definition of roles and responsibilities, adherence to disclosure and transparency requirements, and linking strategic decisions to the approved risk appetite. This framework enabled management to pursue measured expansion while maintaining principles of financial and institutional discipline.

## 6.6 MANAGEMENT PERSPECTIVE ON RISK MANAGEMENT AND GOVERNANCE

Management views risk management and governance during 2025 as enablers of growth rather than constraints. The expansion phase required a higher level of institutional discipline, clarity in decision-making, and a conscious balancing of opportunities and risks.

As the Group enters the next phase, priority will be given to further developing risk measurement tools and deepening the integration between risk management and strategic planning. This approach is intended to ensure that the growth achieved translates into sustainable value, underpinned by investor confidence and a robust institutional framework.

# SEVENTH: FUTURE STRATEGY AND OUTLOOK (2026–2027)

## 7.1 FROM EXPANSION TO VALUE REALIZATION

Mekdam Holding Group enters 2026 and 2027 from a qualitatively different position compared to prior years. Following 2025 as a year of foundation building and intensive operational expansion, the next phase will focus on converting this expansion into higher economic returns and improved earnings quality. This vision is not based on unsupported optimism, but on an established operating platform, a growing project portfolio, and improved visibility over the macroeconomic environment.

The forward strategy is grounded in management's conviction that the upcoming growth cycle will not reward scale alone, but rather the ability to execute efficiently, improve margins, accelerate collections, and expand recurring revenues—areas that the Group has already begun to prepare during 2025.

## 7.2 SUPPORTIVE ECONOMIC ENVIRONMENT

Economic forecasts point to the Qatari economy entering a phase of marked acceleration during 2026 and 2027, with real GDP growth expected to reach approximately 6.1% and 7.8%, respectively. This acceleration is driven by the full commissioning of major LNG expansion projects and the associated increase in operational spending, supply chain services, operations and maintenance activities, and technology-based solutions.

This economic context is more favorable to Mekdam's business model than earlier phases, as the center of activity shifts from construction execution to asset operation and efficiency maximization. The Group stands to benefit directly from this transition, given its focus on long-term operational and technical services and its ability to deliver integrated solutions that extend beyond project delivery into sustainable operations.

## 7.3 OPERATIONAL STRATEGY PRIORITIES (2026–2027)

The Group's operational strategy for the coming phase is built around four interrelated priorities:

### FIRST: IMPROVING MARGINS AND EARNINGS QUALITY

Following a year of intensive expansion, management will focus on rebalancing the project mix toward higher-margin contracts, capturing economies of scale, and enhancing execution efficiency. This is expected to translate gradually into improved profitability margins, without compromising operational momentum or market presence.

### SECOND: ACCELERATING THE WORKING CAPITAL CYCLE

Speeding up the conversion of completed work into cash flows will be a central priority during 2026 and 2027. Management will enhance invoicing and collection mechanisms and better align payment terms with execution milestones, thereby strengthening operating cash flows and improving balance sheet quality.

### THIRD: EXPANDING RECURRING REVENUES

The Group will continue to increase the weight of long-term operational contracts and recurring services, which provide greater cash flow stability and reduce sensitivity to project cycle volatility. This focus is a core element in building a more sustainable business model over the medium and long term.

### FOURTH: INVESTMENT DISCIPLINE AND SELECTIVE GROWTH

Despite the improved economic environment, the Group does not pursue unrestrained growth. Instead, it will focus on opportunities aligned with its operational capabilities and capable of generating appropriate returns on capital, while maintaining financial balance and avoiding undue pressure on the balance sheet.

## 7.4 OPERATIONAL AND FINANCIAL OUTLOOK

Based on the existing project portfolio, remaining contracts under execution, and a qualified sales pipeline, the Group has a high degree of visibility over expected revenues during 2026 and 2027. Nevertheless, management adopts a conservative outlook that balances the benefits of economic momentum with the avoidance of overcommitment to short-term results.

Key expectations include:

- 1-** Continued revenue growth driven by the execution of existing projects and the conversion of a larger portion of completed work into recognized revenues.
- 2-** Gradual improvement in operating margins as the project mix stabilizes and execution efficiency improves.
- 3-** A return to positive operating cash flows as the working capital cycle normalizes .
- 4-** Further strengthening of the financial position without the need for significant additional financing.

## 7.5 MANAGEMENT PERSPECTIVE ON THE NEXT PHASE

Management views 2026 and 2027 as a phase of harvesting the benefits of the expansion achieved in 2025, rather than a period of fundamental strategic redirection. The Group is not starting from scratch, but from a stronger operating base and a business model more closely aligned with the structural transformation of the national economy.

The core message for this phase is that the Group's future value will be determined by its ability to convert operational growth into sustainable returns—through margin improvement, enhanced liquidity, and the development of long-term customer relationships. In this context, management remains committed to a balanced approach that combines ambition with discipline and places medium- and long-term shareholder value at the center of strategic decision-making.

## **EIGHTH: MANAGEMENT CONCLUSION AND MESSAGE TO INVESTORS**

The year 2025 represents a pivotal phase in the trajectory of Mekdam Holding Group—not as a year aimed at maximizing short-term results, but as a year of deliberate strategic repositioning focused on building a stronger operational and financial platform capable of generating sustainable value for shareholders. The decisions taken during the year were aligned with the prevailing economic context, the structural transformation of the local market, and the requirements of the next phase, even where this resulted in temporary pressure on certain profitability indicators.

During the year, the Group achieved strong revenue growth supported by a tangible expansion in business volumes and a diversified project portfolio. At the same time, it maintained positive operating profitability, strengthened its financial position, and enhanced its operational readiness to manage larger and more complex projects. This performance confirms that growth was neither superficial nor driven by exceptional one-off factors, but rather the result of disciplined execution of an integrated business model capable of scaling while preserving financial balance.

A review of the 2025 results indicates that the pressures observed on margins and operating cash flows were temporary in nature, linked to changes in the project mix and an accelerated pace of execution, rather than indicators of any structural weakness in the business model. On the contrary, the increase in contract assets, the strengthening of the asset base, and the rise in paid-up capital represent key enablers for the next phase of growth, as completed work is progressively converted into recognized revenues and actual cash flows.

In this context, and based on the strength of the financial position, the robustness of the capital base, and management's confidence in the sustainability of performance, the Board of Directors recommended a total dividend distribution of 21% of share capital, comprising a combination of cash dividends and bonus shares. This proposal reflects a carefully balanced approach between rewarding shareholders for achieved performance and retaining sufficient financial flexibility to support growth and expansion requirements in the coming phase. It also underscores the Group's commitment to a responsible dividend policy grounded in actual distributable capacity rather than short-term or opportunistic considerations.

As the Group enters 2026 and 2027, it moves from a phase of building momentum to one of converting expansion into returns. Management's priorities include improving margins through rebalancing the project mix, accelerating the working capital cycle, increasing the share of recurring revenues, and maintaining investment discipline and a balanced funding structure. This approach further aligns the Group's business model with the national economic transformation toward asset operation and efficiency maximization, within an economic environment expected to experience meaningful acceleration.

## MANAGEMENT'S MESSAGE TO INVESTORS

The decisions taken in 2025 were neither defensive nor reactive; they were deliberate and measured steps aimed at building sustainable value over the medium and long term. Management recognizes that value creation is not measured solely by revenue or profit growth in a single year, but by a company's ability to endure, adapt, and deliver balanced returns on capital across different economic cycles.

Against this backdrop, Mekdam Holding Group enters the next phase with greater readiness, clearer priorities, and stronger discipline in managing risks and opportunities. Management remains committed to a pragmatic and responsible approach that balances ambition with prudence and places shareholders' interests at the core of strategic decision-making—supported by a realistic and positive outlook for the future, grounded in solid operational and financial foundations.



# ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Mekdam Group is deeply committed to the principles of Environmental, Social, and Governance (ESG), recognizing their crucial role in achieving long-term sustainability and business excellence. The company strives to foster a culture that prioritizes both environmental stewardship and societal well-being, aligning its strategy with the broader goals of Qatar National Vision. Mekdam has implemented a comprehensive ESG strategy that is integrated across all its subsidiaries. By embedding ESG considerations into its investment decisions, the company aims to reduce risks while promoting ethical and sustainable business practices.

Aligned with Qatar's National Vision, which focuses on reducing dependency on hydrocarbons, advancing renewable energy, improving public health and education, and modernizing infrastructure, Mekdam plays an active role in supporting these objectives. The Vision also emphasizes managed growth, balancing economic development with social and environmental needs.

Mekdam's ESG strategy is overseen by an ESG committee that ensures adherence to ethical standards and a strong organizational culture. The management team, along with the Audit & Risk Committee, monitors and implements the strategy, ensuring that sustainable practices are upheld across all operations. This group is responsible for ensuring compliance with international standards and works actively to reduce the company's carbon footprint. They also focus on promoting diversity, equity, and inclusion and ensuring legal compliance in areas such as emissions, human rights, labor, and ethics. Furthermore, they evaluate potential investments through ESG due diligence and provide recommendations based on the findings.

## 9.1 ENVIRONMENT

Mekdam recognizes the significant challenges posed by climate change and is dedicated to addressing environmental issues through proactive measures. The company integrates environmental considerations into its investment and management processes, viewing climate change not only as a risk but also as an opportunity. Mekdam collaborates with its suppliers and partners who share a commitment to sustainability, including those who have adopted renewable energy, wastewater recycling, and zero effluent discharge practices.

To minimize its environmental impact, Mekdam sets annual goals for reducing energy consumption and waste generation. The company focuses on improving energy efficiency and incorporating energy-saving technologies to promote sustainability. These efforts are aligned with its broader strategy to mitigate climate change and create a sustainable future.

Mekdam also ensures responsible waste management, particularly regarding electronic waste. By partnering with approved third-party vendors, the company guarantees the proper disposal and recycling of electronic products, supporting a circular economy and reducing environmental harm.

## EMPLOYEE SAFETY AND ENVIRONMENTAL PROTECTION

The company prioritizes the health and safety of its employees while also addressing environmental risks. Mekdam adheres to strict safety protocols to mitigate electrical hazards and provides personal protective equipment (PPE) to workers. Continuous training ensures employees are well-prepared to handle potential risks, contributing to a safe and sustainable work environment. In addition, Mekdam has introduced measures to combat heat stress, which is a significant concern given the local climate. These include regular breaks, protective PPE, and shelters, as well as having a team of trained first responders and firefighters on-site for emergencies.

## 9.2 SOCIAL

Mekdam places great importance on social sustainability factors such as employee health and safety, welfare, equal employment opportunities, and diversity. The company integrates these factors into its decision-making process to maintain responsible corporate citizenship and build trust with stakeholders. By prioritizing social sustainability, Mekdam strengthens its reputation and credibility in the business community.

The company is committed to maintaining a safe and healthy working environment and complies with government regulations regarding disease prevention. This proactive approach demonstrates Mekdam's dedication to its employees' well-being and responsible business practices.

Mekdam values diversity and ensures equal employment opportunities for all employees, regardless of background. The company promotes a supportive and inclusive work environment, fostering strong employee relations. Additionally, Mekdam adheres to responsible procurement practices across its supply chain, ensuring that suppliers meet ethical and sustainability standards. The company also emphasizes community engagement, building positive relationships with clients and the wider community while upholding ethical business conduct.

Mekdam further demonstrates its commitment to social responsibility by supporting employees in community focused initiatives. For instance, Mekdam employees participated in the Arab Cup event and endurance races, where the company supported flexible work schedules, fostering a positive work culture.

In line with its commitment to employee welfare, Mekdam is constructing a labor camp with various amenities such as recreational areas and medical check-ups, enhancing the well-being of its workers. The company also offers professional development opportunities and regularly evaluates employee rights and working conditions to ensure compliance with labor standards.

Mekdam's Integrated Management System (IMS) encompasses Quality Management, Environmental Management, and Occupational Health and Safety Management Systems. This system ensures that the company meets customer expectations, prioritizes employee safety, and addresses operational risks while complying with international standards.

## 9.3 GOVERNANCE

Governance is a central element of Mekdam's ESG framework, ensuring accountability, transparency, and ethical behavior in all decision-making processes. The company provides stakeholders with detailed information on its governance structure, including the roles of its board of directors, executive management, and shareholder rights. Mekdam's corporate governance policies prevent conflicts of interest and promote ethical conduct across all levels of the organization.

Mekdam adheres to corporate governance practices that comply with relevant regulations and align with global standards. The company's **Code of Business Conduct and Ethics**, rooted in its Guiding Principles, is fundamental to all interactions and is consistently upheld. The Board of Directors has implemented Corporate Governance Guidelines, including a written directive for the board and established policies and charters for all committees. Mekdam's commitment to responsible governance practices is also reflected in the comprehensive corporate governance report included in its *annual report (Section 13)*.

By embedding strong governance principles into its operations, Mekdam ensures the long-term success and sustainability of its business while maintaining a high level of trust and accountability with stakeholders.



## ROLE AND IMPORTANCE OF INTERNAL AUDIT AT MEKDAM

At Mekdam, the Internal Audit Department holds a pivotal role in ensuring that the organization effectively meets stakeholders' expectations regarding corporate governance, risk management, internal controls, and operational efficiency. By offering independent and objective assurance services, the department safeguards the quality of these essential elements within the organization. The Internal Audit Department's function is not limited to financial audits but extends to assessing the overall operational and strategic risks, including technology, innovation, reputation management, and compliance with environmental, social, and governance (ESG) standards.

This department serves as a bridge between management and the Board of Directors, ensuring that operations are aligned with organizational goals and stakeholder interests. The department operates with a precise, risk-based audit plan that covers all aspects of the business, addressing not only financial risks but also broader risks such as technological advancements, economic policies, and resource management. This holistic approach ensures that the company is well-prepared to handle emerging challenges and changes in the business environment.

## INDEPENDENCE AND OBJECTIVITY

One of the core principles of Mekdam's Internal Audit function is its independence. The department has been granted full access to all the group's resources, including records, documentation, IT systems, dashboards, assets, and human resources, as well as direct access to the Senior Management and Board of Directors. This autonomy allows the department to conduct its audits objectively and without external influence.

The Internal Audit Department reports directly to the Board of Directors through the Audit and Risk Committee, further ensuring its independence. The approved Audit Charter clearly defines the responsibilities of the Internal Audit team, including its duty to evaluate internal controls, risk management practices, and compliance with regulatory frameworks. It is explicitly stated that the department holds no direct operational responsibility over the activities it audits, ensuring that audits are conducted without bias or conflict of interest.

## SCOPE OF INTERNAL AUDIT ACTIVITIES

The scope of internal auditing at Mekdam is comprehensive, covering key areas such as governance, risk management, internal controls, and overall operational performance. The department evaluates several critical aspects of the organization, including:



In addition to these core areas, the Internal Audit Department also monitors and evaluates the risk management processes, providing advice on best practices and areas for improvement.

## GOVERNANCE AND COMPLIANCE

Mekdam's Internal Audit Department continuously works to enhance the organization's governance and compliance framework. By reviewing and updating audit processes, conducting risk assessments, and implementing both internal and external quality assurance reviews, the department ensures that the company's practices remain aligned with international standards. These efforts help the organization stay ahead of evolving regulatory requirements and maintain high standards of corporate governance.

The department's audit programs are designed to adapt to emerging risks and regulatory challenges. This proactive approach to auditing ensures that the company maintains a strong internal control environment, fosters a culture of transparency, and upholds accountability across all departments. By performing regular audits and generating detailed reports, the department supports the continuous improvement of organizational processes and ensures that any areas of concern are identified and addressed promptly.

## AUDIT PROGRAMME AND TECHNIQUES

Following Mekdam's listing on the Qatar Stock Exchange and the subsequent growth of the business, the Internal Audit Department has adapted its audit engagement programs to meet the evolving needs of the organization. This includes addressing emerging risks and ensuring compliance with updated regulations. The department has conducted a comprehensive gap analysis across various areas of the organization, developed an updated risk register, and focused audit efforts on key risk areas.

Audit programs are designed to provide quarterly reports summarizing audit outcomes for individual departments, along with an annual report that provides an overall assessment of risk, internal controls, and compliance. This process helps promote transparency and accountability, enabling the Board and management to take informed actions based on the audit findings.

## **LOOKING AHEAD: FUTURE CHALLENGES AND FOCUS AREAS**

As Mekdam continues to drive technological innovation and expand its infrastructure projects in line with Qatar's Vision 2030, the Internal Audit Department remains focused on addressing emerging risks and ensuring that the organization's growth is supported by robust internal controls. With many large-scale projects planned for completion in the fiscal year 2026, the department plays a crucial role in monitoring progress, assessing operational efficiency, and ensuring that all activities align with organizational objectives.

The Internal Audit Department will continue to focus on identifying new risks, evaluating the effectiveness of existing controls, and tracking the progress of remedial actions. It will also play a key role in promoting risk awareness across the organization, helping to protect Mekdam's assets, reputation, and long-term sustainability.

Through its independent and objective assurance services, the department supports the Board and executive management in promoting stakeholder confidence and ensuring the organization remains on a path of sustainable growth.

## **COMMITMENT TO STAKEHOLDER CONFIDENCE**

By maintaining transparency, accountability, and a strong internal control environment, Mekdam's Internal Audit Department plays a vital role in fostering trust and confidence among all stakeholders. Through its comprehensive audit approach, and focus on governance, risk management, and compliance, the department helps ensure that the organization achieves its strategic goals while protecting the interests of its stakeholders.

# REPORT OF THE BOARD OF DIRECTORS ON INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICOFR)

## INTRODUCTION

The Board of Directors of Mekdam Holding Group Q.P.S.C. and its subsidiaries ("Mekdam" or "the Group") are responsible for establishing and maintaining appropriate internal control over financial reports (ICOFR system) as required by the Corporate Governance Code for joint-stock companies and legal entities listed on the main stock exchange. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the correctness of the financial reporting and the preparation of the report. The Group's consolidated financial statements are for external reporting purposes in accordance with International Financial Reporting Standards. Internal control over financial reporting also includes the Group's disclosure controls and procedures that are designed to prevent errors.

## RISKS IN FINANCIAL REPORTING

The main risks in financial reporting are either due to the consolidated financial statements are not fairly presented due to inadvertent or intentional errors or the consolidated financial statements are not published in a timely manner. A failure to present the financial statements fairly arises when one or more amounts in the financial statements contain material misstatements (or omissions) or the disclosures contain material misstatements. Misstatements are considered material if, individually or collectively, they could influence the economic decisions taken by the users based on the consolidated financial statements.

In an effort to reduce the risk of financial reporting, the Group has set internal control systems over financial reporting in order to provide reasonable assurance, but not absolute assurance against material misstatement. The Group evaluated the design of internal control over financial reporting, its implementation and operational effectiveness based on the criteria defined in the Integrated Framework - Internal Control 2013, issued by the Committee of Sponsoring Organizations (COSO). COSO recommends setting specific objectives to facilitate the design and evaluation of the adequacy of the internal control system. As a result, when establishing the COSO system for internal control over financial reporting, the management adopted the following financial statement objectives:

- 1-** Existence/Occurrence - the assets and liabilities exist, and the related transactions have occurred.
- 2-** Completeness - all transactions are recorded, and account balances are included in the consolidated financial statements.
- 3-** Valuation/Masurement - assets, liabilities, and transactions are recorded in the financial reports at the appropriate value.
- 4-** Rights, Obligations, and Ownership - Rights and obligations are appropriately recorded.
- 5-** Presentation and Disclosure - Classification, disclosure, and proper presentation of financial reports.

However, any system of internal control, including internal control over financial reporting (ICOFR), no matter how well designed and operated, cannot provide an absolute measure of effectiveness. As such, ICOFR's disclosure controls, procedures, or systems may not prevent all errors and frauds. Accordingly, the design of the control system must reflect the reality of resource constraints, and the benefits of controls must be considered in relation to their costs.

## **MEASURE THE DESIGN, IMPLEMENTATION, AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL**

The Group has conducted a formal assessment of the adequacy of the design, implementation, and operational effectiveness of the ICOFR system for the fiscal year 2025 considering:

**1-**

The risk of error of the items included in the consolidated financial statement, taking into consideration factors such as the significance and susceptibility to the error of the financial statement item.

**2-**

The susceptibility to failure of controls, considering factors such as degree of automation, complexity, risk of management override, competency of staff, and the level of judgment required.

Collectively, these factors determine the nature, timing, and level of evidence required by management to assess whether the design, implementation, and operation of the ICOFR system are effective. The same evidence is obtained from procedures within daily responsibilities for the staff or specially implemented procedures for ICOFR's assessment.

The management evaluation includes an evaluation of the design, implementation and effectiveness of the operation of the controls in the various operations, including revenue, receivables and receipts, purchases, treasury management, inventory, investments, human resources, assets, and financial statements. The assessment also includes an assessment of the design, implementation, and effectiveness of the operation of Group-level controls, general information technology controls, and disclosure controls.

## **CONCLUSION**

As a result of evaluating the design, implementation, and operational effectiveness of the ICOFR system, the management has not identified any material weaknesses/errors and concluded that the operation of the ICOFR system has been adequately designed and implemented as of December 31, 2025.



## **REASONABLE INDEPENDENT ASSURANCE REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

## INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT

To the Shareholders of  
Mekdam Holding Group – Q.P.S.C.  
Doha – State of Qatar

**Report on the Directors' assessment of the suitability of the design, implementation and operating effectiveness of internal controls over financial reporting of significant processes as of December 31, 2025 of Mekdam Holding Group – Q.P.S.C., hereinafter referred to as the "Company" and its subsidiaries together referred as the "Group" in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2025.**

In accordance with the requirements of Article 7 and "Ninth" subsection of Article 11 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2025, we have carried out a reasonable assurance engagement over the Management's Internal Control Statement on assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (Management Internal Control Statement) as of December 31, 2025, based on the framework issued by the Committee of Sponsoring Organisations of the Treadway Commission "COSO framework".

### **Responsibilities of the directors and those charged with governance**

The Board of Directors are responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies, and making accounting estimates and judgements that are reasonable in the circumstances.

The Group's assessment of its internal control system is presented by the Management to the Board of Directors in the form of the Management's Internal Control Statement contained in the Annual Report, which includes:

- The management's assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- The description of the process and internal controls over financial reporting for the Significant Process of (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records);
- The control objectives; including identifying the risks that threaten the achievement of the control objectives;
- Designing and implementing controls to achieve the stated control objectives; and
- Identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

The Group has assessed the design, implementation and operating effectiveness of its internal control system as at December 31, 2025, based on the criteria established in the Internal Control- Integrated Framework 2013 issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO framework"). These responsibilities include the design adequate internal financial controls that would ensure the orderly and efficient conduct of its business, including:

## INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

### Responsibilities of the directors and those charged with governance (Continued)

- Adherence to the Group's policies;
- The safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records;
- The timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2025.

### Responsibilities of the Assurance Practitioner

Express a reasonable assurance opinion on the fairness of the presentation of Management's Internal Control Statement, based on the criteria established in COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's internal controls over financial reporting of "Significant Processes" presented in the Annual Report to achieve the related control objectives stated in that description based on our assurance procedures.

### Reporting on internal controls over financial reporting

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Management's Internal Control assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting of significant processes in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework. A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to impact the decisions of the users of financial statements.

For the purpose of this engagement, the processes that were determined as significant are: (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill Impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records). An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design, implementation and operating effectiveness of the controls in an organization involves performing procedures to obtain evidence about the suitability of design and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included:

- Obtaining an understanding of internal controls over financial reporting for significant processes;
- Assessing the risk that a material weakness exists; and
- Testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the Corporate Governance Report.

## INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

### Reporting on internal controls over financial reporting (Continued)

Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives in the Annual Report were achieved. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Management's Internal Control Statement over their assessment of the suitability of design and operating effectiveness of the Group's internal controls over financial reporting.

### Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Meaning of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the International Financial Reporting Standards, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements

### Inherent limitations

Because of the inherent limitations of internal financial controls over financial reporting and compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting 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. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed, implemented and operated as of December 31, 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting and compliance with applicable laws and regulations prior to the date those controls were placed in operation.

### Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report but, does not include Management's Internal Control Statement. Our conclusion on the Management's Internal Control Statement does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

**INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)**

**Opinion**

In our opinion, the Management's Internal Control Statement set out in the Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's Internal Controls over Financial Reporting as at December 31, 2025.

**For Russell Bedford & Partners  
Certified Public Accountants**



**Hani Mukhaimer**  
License No. (275)  
QFMA License No. (1202013)



**Doha – Qatar**  
**January 28, 2026**



**GOVERNANCE  
REPORT 2025**

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders  
Mekdam Holding Group – Q.P.S.C.  
Doha – Qatar

### **Report on compliance with the Qatar Financial Markets Authority's law and regulations and Other Relevant Legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.**

In accordance with the requirements of "Ninth" subsection of Article 11 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2025, we have carried out a limited assurance engagement over Board of Directors' assessment of compliance of Mekdam Holding Group – Q.P.S.C. referred as the "Company" with the QFMA's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") as of December 31, 2025 as noted in the Board of Director's Corporate Governance Report (Corporate Governance Report), excluding provisions listed under Other information section of this report.

#### **Responsibilities of the directors and those charged with governance**

The Board of Directors of the Company are responsible for preparing the accompanying Corporate Governance Report that covers at a minimum the requirements of Article 11 of the Code.

The Board of Directors are also responsible for ensuring the Company's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2025 and preparing the, 'Report on compliance with the QFMA's law and relevant legislations, including the Code', as set out in the Annual Report (Corporate Governance Report) excluding disclosure on Corporate Social Responsibility mentioned within the disclosures of the Corporate Governance Report.

#### **Responsibilities of the Assurance Practitioner**

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the "Board of Directors' Governance Report on compliance with the QFMA's law and relevant legislations, including the Code" presented disclosures in the Annual Report (Corporate Governance Report) excluding disclosure on Corporate Social Responsibility do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

#### **Reporting on compliance with QFMA's law and relevant legislations, including the Code**

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole, is not prepared in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

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. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (CONTINUED)****Reporting on compliance with QFMA's law and relevant legislations, including the Code (Continued)**

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Accordingly, we do not express a reasonable assurance opinion about whether the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole has been prepared, in all material respects, in accordance with the 's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies of the Company, and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code (the 'Requirements'); the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these Requirements. This included analyzing the key processes and controls for reporting compliance with the Requirements;
- Considered the disclosures by comparing the contents of the Corporate Governance Report against the requirements of Article 11 of the Code;
- Agreed the relevant contents of the Corporate Governance Report to the underlying records maintained by the legal and compliance department of the Company;
- Performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the Requirements, and observed evidences gathered by the Company's management and assessed whether violations of the Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

**Our independence and quality control:**

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Inherent limitations**

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 audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

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

**INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (CONTINUED)**

**Other information**

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the Directors' Report on compliance with QFMA's law and relevant legislations including the Code' presented in the Annual Report (Corporate Governance Report) the ("Directors' Statement") which we obtained prior to the date of this assurance report.

Our conclusion on the Board of Director's Corporate Governance Report on compliance with applicable QFMA laws and relevant legislations including the Code does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the applicable sections of the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

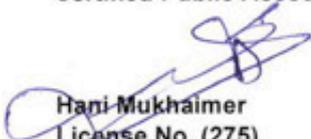
If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

**Conclusion**

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' report on compliance with QFMA's law and relevant legislations, including the Code, as presented in the Board of Director's Corporate Governance Report, do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at December 31, 2025.

**For Russell Bedford & Partners  
Certified Public Accountants**



**Hani Mukhaimer**  
License No. (275)  
QFMA License No. (1202013)



**Doha – Qatar**  
**January 28, 2026**

## GOVERNANCE REPORT OVERVIEW

This Corporate Governance Report has been prepared with reference to the Governance Code for Listed Companies issued in 2025 by the Qatar Financial Markets Authority ("QFMA") and sets out the governance framework, practices, and implementation steps adopted by Mekdam Holding Group Q.P.S.C. (the "Company" or the "Group") during the reporting period.

The Corporate Governance Report forms an integral part of the Group's Annual Report and is made available to shareholders and other stakeholders through the Group's official communication channels.

## GOVERNANCE FRAMEWORK AND TRANSITION TO THE GOVERNANCE CODE FOR LISTED COMPANIES

During 2025, the Qatar Financial Markets Authority issued the Governance Code for Listed Companies (the "Governance Code"), which introduced enhanced requirements relating to Board oversight, risk management, remuneration, compliance, sustainability, and Board effectiveness.

The Board of Directors of Mekdam Holding Group Q.P.S.C. (the "Company" or the "Group") reviewed the requirements of the Governance Code and confirmed its commitment to alignment with its principles and provisions. Accordingly, the Board initiated a structured review and enhancement of the Company's governance framework to support effective implementation of the Governance Code and the long-term sustainability of the Group.

## GOVERNANCE ENHANCEMENTS IMPLEMENTED DURING 2025

As part of this transition, the Company has undertaken a comprehensive improvement of its governance framework, including the following key actions:

- A full review and amendment of the Company's corporate governance policies to align with the requirements of the Governance Code, including policies covering risk management, risk appetite, remuneration and incentives, compliance oversight, conflicts of interest, insider trading, whistleblowing, related-party transactions, succession planning, cybersecurity and data protection, business continuity, disclosure and communication, board members' nominations, and ESG and corporate social responsibility.
- The introduction of new governance policies where required to address areas newly emphasized under the Governance Code.
- The amendment of the Board of Directors Charter and the development of updated committee charters to reflect the roles, responsibilities, and mandates prescribed under the Governance Code.
- The establishment of a revised committee structure in line with the Governance Code, including the Audit Committee, Risk Management and Compliance Committee, Nomination, Remuneration and Incentives Committee, and Investment Committee, with detailed mandates approved at Board level.
- The delivery of targeted induction and training sessions to Board members and Senior Executive Management focusing on the Governance Code, Board responsibilities, risk governance, compliance obligations, and emerging governance and ESG topics.

## KEY GOVERNANCE PRACTICES STRENGTHENED

In addition to structural and documentary enhancements, the Board has strengthened several core governance practices, including:

## RISK MANAGEMENT AND RISK APPETITE

The Board has approved a Risk Appetite Statement that defines the level and types of risk the Group is willing to accept in pursuit of its strategic objectives. The Risk Appetite Statement is aligned with the Group's strategy and is supported by a comprehensive risk management framework covering strategic, operational, financial, regulatory, technological, cybersecurity, business continuity, ESG, and reputational risks. Risk exposures are monitored through periodic reporting and oversight mechanisms.

## REMUNERATION AND INCENTIVES

The Company has adopted a Remuneration and Incentives Policy governing the compensation framework applicable to the Board of Directors, senior executive management, and employees. The policy is designed to ensure that remuneration practices are fair, transparent, and aligned with the Company's strategic objectives, financial performance, and long-term value creation for shareholders. The framework also ensures that remuneration decisions are consistent with the Company's risk management principles and applicable governance requirements. The policy is based on the following key principles:

- Remuneration is linked to both individual performance and the overall financial and operational performance of the Company.
- Compensation structures are designed to attract, retain, and motivate qualified leadership and employees while maintaining competitiveness with market practices.
- The remuneration of the Board of Directors is determined in accordance with the Company's Articles of Association and the applicable regulatory framework, including the statutory limits approved by shareholders.
- The Nomination, Remuneration and Incentives Committee oversees the implementation of the policy and submits recommendations to the Board regarding remuneration structures and incentive allocations.
- Employee incentives are determined based on annual performance evaluations and the Company's financial results, supporting accountability and sustainable long-term growth.
- The policy and its implementation are disclosed in the Company's governance and annual reports and are subject to periodic review by the Board.

## COMPLIANCE, ETHICS, AND MARKET CONDUCT

The governance framework places strong emphasis on ethical conduct, regulatory compliance, and transparency. Policies covering conflicts of interest, insider trading, whistleblowing, anti-bribery and corruption, and related-party transactions have been updated to reinforce accountability and ensure adherence to QFMA and Qatar Exchange requirements.

## FORWARD-LOOKING GOVERNANCE ACTIONS

In accordance with the Governance Code, the Company will continue its phased implementation approach, including:

- Holding Board elections at the upcoming General Assembly in accordance with the nomination and election procedures prescribed under the Governance Code.
- Reconstituting the Board committees following the General Assembly to fully operationalize the updated committee structure.
- Continuing to embed enhanced governance practices through ongoing Board and management training, performance evaluation, and monitoring.

The Board believes that these actions demonstrate the Company's strong commitment to the principles of sound corporate governance and provide a solid foundation for full and sustained alignment with the Governance Code.

## **COMMITMENT TO GOVERNANCE PRINCIPLES**

Mekdam Holding Group Q.P.S.C. is committed to maintaining high standards of corporate governance as a fundamental pillar of its business integrity, transparency, and accountability. The Board of Directors recognizes that sound governance practices are essential to safeguarding shareholders' interests, supporting sustainable growth, and enhancing stakeholder confidence.

The Company's governance framework is guided by the principles set out in the Governance Code for Listed Companies issued by the Qatar Financial Markets Authority, and is supported by a comprehensive set of policies, procedures, and oversight mechanisms approved by the Board.

During 2025, the Board continued to oversee the enhancement of the Company's governance framework to strengthen alignment with the Governance Code, promote ethical conduct, and ensure effective oversight of strategy, risk management, compliance, and performance.

## **VIOLATIONS AND PENALTIES**

Through the collective efforts of regulatory and supervisory authorities, Mekdam Holding Group faced no violations or penalties during the fiscal year 2025.

## **BOARD OF DIRECTORS**

### **COMPOSITION OF THE BOARD**

The composition of the Board of Directors is outlined in the Group's Articles of Association. Currently, the Board consists of eight (8) members. Seven (7) members were appointed during the Constituent General Assembly held on July 4, 2021, for an initial term of five (5) years, forming the first Board of Directors. Eng. Tariq Bader Al-Sada was elected at the Ordinary General Assembly on March 27, 2022, for a three (3) year term. Additionally, Mr. Saleh Mohammed Al-Nabet was elected at the Ordinary General Assembly held on September 10, 2023, to complete the remaining term of a resigned member. On March 23, 2025, Eng. Tariq Al-Sada was re-elected as a member of the Board of Directors for a term of one (1) year to complete the remaining term of the first Constituent Board of Directors.

Of the eight (8) Board members, three (3) are independent, in compliance with the provisions of the Corporate Governance Code, and the majority of the members are non-executive directors.

All members of the Board meet the qualifications for membership as stipulated by the relevant regulatory authorities and the Group's Articles of Association. Furthermore, they have each submitted a written declaration affirming that they have not been convicted of any criminal offense, including those involving dishonesty, integrity, or crimes listed in Article (40) of Law No. (8) of 2012 concerning the Qatar Financial Markets Authority, as well as Articles (334) and (335) of the Commercial Companies Law No. (11) of 2015, including its amendments by Law No. (8) of 2021.

The current Board members have also provided written confirmation that they do not hold any positions that are legally prohibited in conjunction with their Board membership. With their extensive experience and qualifications, the Board members possess the necessary administrative knowledge and expertise to effectively carry out their responsibilities.

## **BOARD NOMINATION AND ELECTION PROCESS**

In line with the requirements of the Governance Code for Listed Companies issued by the Qatar Financial Markets Authority in 2025, the Company has adopted a comprehensive Board Nomination and Election Policy establishing a formal, transparent, and merit-based framework governing the nomination, assessment, and election of Board members.

The policy, approved by the Board defines the procedures for opening nominations, candidate eligibility, assessment criteria, voting mechanisms, and post-election governance, and is applied under the oversight of the Committee responsible for nominations.

Under this framework, the Board opens the nomination process at least ninety (90) days prior to the expiry of the Board's term, and no less than sixty (60) days prior to the date of the General Assembly meeting. The nominations period shall remain open for a minimum of fifteen (15) days and shall be close no later than forty-five (45) days before the General Assembly meeting. All nominations are submitted using the standard forms prescribed by the Authority, accompanied by the required declarations and supporting documentation.

The Board Committee evaluates all candidates against defined qualification, independence, competence, and integrity criteria, and submits its recommendations to the Board. The final list of accepted and rejected candidates, together with the Committee's recommendations, is submitted to the Authority for approval prior to public disclosure.

Board elections are conducted by the General Assembly using the cumulative voting system, in accordance with the Governance Code, under the supervision of the competent regulatory authorities and the external auditor. The process ensures fairness, transparency, protection of shareholder rights, and appropriate representation of independent and non-executive members.

As part of the Company's phased implementation of the Governance Code, this nomination and election framework will be fully applied at the upcoming General Assembly, at which time Board elections will be conducted in accordance with the newly adopted procedures.

## **BOARD MEMBERS**

The diverse expertise and strategic vision of Mekdam's Board Members significantly contribute to the Group's success. Each Board Member brings unique skills to the table, from corporate management and governance to risk management, financial strategy, and technology. Collectively, they ensure that Mekdam remains agile, competitive, and well-positioned for sustained growth in a rapidly evolving business environment. Their combined experience fosters strong leadership, strategic foresight, and operational excellence, which are essential for Mekdam's continued development and success.

### **SHEIKH MOHAMED NAWAF NBK AL THANI**

Sheikh Mohamed bin Nawaf bin Nasser bin Khaled Al Thani brings several years of extensive experience in corporate management, complemented by a robust network of relationships within the State of Qatar. His expertise in making strategic decisions, coupled with his ability to develop growth plans, plays a critical role in advancing organizational objectives. Sheikh Mohamed possesses valuable skills in planning, implementation, and supervision, ensuring effective execution of strategic goals. Currently, he serves as a member of the Board of Directors at Al Faleh Educational Holding Q.P.S.C. and as Chairman of the Qatar Endurance Racing Club. Sheikh Mohamed holds a Master of Business Administration (MBA) from the University of Aberdeen and is also a graduate of the Britannia Royal Naval College (BRNC) in the United Kingdom, which further underscores his strategic and leadership capabilities.

## **SHEIKH JASSEM NAWAF NBK AL THANI**

Sheikh Jassem graduated with a Bachelor's degree in Business Administration from Middlesex University, UAE. He has extensive experience in organizational management, particularly as the Deputy CEO of Al Waab City. Over the years, he has infused the organization with fresh energy and modern business practices, continuously driving development and growth. Sheikh Jassem's expertise in implementing modern management methodologies allows him to contribute significantly to the improvement of business operations and strategic decision-making within the companies he serves.

## **MR. HASSAN MATAR S AL-SUWAIDI**

Mr. Hassan Al-Suwaidi offers more than 40 years of professional experience, holding numerous prestigious positions, including Director of Public Relations and Director of Board Affairs and Government Relations at Doha Insurance Company, and Member of the Board of Directors of Al-Sadd Sports Club. He also served as the Commander of the Special Forces. Mr. Al-Suwaidi's comprehensive military and administrative training, which spans Qatar, the UK, and Germany, has equipped him with strong leadership and organizational management skills. His graduation from the Royal Military Academy Sandhurst and a Master's degree in Military Science further bolster his ability to lead and advise on strategic organizational changes, risk management, and governance.

## **MR. RAJESH MENON**

Mr. Rajesh Menon is an independent Board Member of Mekdam Holding Group Q.P.S.C. and serves as the Director at Baker Tilly, where he is responsible for developing and overseeing the company's strategic direction. With over 20 years of extensive management experience, Mr. Rajesh has specialized in crisis management, debt restructuring, and business advisory, particularly in his early career at KPMG Bahrain and Qatar. His expertise in corporate finance and advisory plays an essential role in supporting Mekdam's strategic growth and financial stability. Additionally, Mr. Rajesh is a Certified Public Accountant (CPA) and holds a Leadership Program qualification from INSEAD, providing valuable insight into the financial and operational decisions at Mekdam.

## **MR. SALEH MOHAMMED AL-NABET**

Mr. Saleh Al-Nabet boasts over 50 years of professional experience across multiple sectors. He served in the Ministry of Interior for over 30 years, culminating in his retirement as a lieutenant colonel, after holding

## **MR. JASSEM SULTAN J M AL RUMAIHI**

Mr. Jassem Al-Rumaihi has more than 40 years of experience in business administration, having held senior positions across various sectors, including the Qatari Armed Forces. As a former Board Member of Gulf Warehousing Company Q.P.S.C., Mr. Al-Rumaihi has significant experience in logistics, operations, and corporate governance. He holds a Bachelor's degree in Marketing from Metro State University in Colorado and a Master's degree in Business Administration from Grambling State University, Louisiana. His extensive experience in corporate leadership, strategic operations, and organizational management greatly enhances Mekdam's strategic planning and business development efforts.

## **ENG. TARIQ BADER AL-SADA**

Eng. Tariq Al-Sada's career spans over two decades in the telecommunications and engineering sectors. He began his professional journey in 1994 with the Ministry of Information and Culture in Qatar and later worked with the Ministry of Electricity and Water, coordinating telecom projects. Eng. Tariq joined Ooredoo in 1998, where he held several leadership roles, including overseeing Organizational Communication, Mobile Stations, and Network Operations. Since 2018, he has been managing his own business. Eng. Tariq holds a Bachelor's degree in Electrical and Electronics Engineering from the University of Evansville, Indiana, USA, and an MBA from Northampton University, UK. His vast experience in technical operations and network management contributes to Mekdam's technological infrastructure, ensuring operational efficiency and innovation.

significant leadership roles, including Battalion Chief for the Minister of Interior. Mr. Saleh's military training and strategic management expertise provide valuable insights into organizational governance, security, and operational effectiveness. Following his retirement, Mr. Saleh has successfully managed investments in various sectors, further enhancing his leadership and financial acumen, which supports Mekdam's strategic goals and investment decisions.

## MR. EHAB NASER

Mr. Ehab Naser has been the CEO of Mekdam Holding Group since its establishment. Mr. Ehab alongside the Executive Management members, in constant cooperation with Sheikh Mohamed bin Nawaf, laid the foundation of the company in accordance with the best international practices.

He started his career with the Arab Bank Group in Jordan, in 2000, as Vice President for Financial Affairs. By 2009, he held the position of Deputy Chief Executive Officer of Global Strategy and Governance in Switzerland.

Currently, Mr. Ehab is responsible for the corporate strategic leadership of Mekdam Holding Group where he handles the strategic management and business growth of the subsidiaries and budgeting for them.

Mr. Ehab holds a bachelor's degree in accounting from the University of Jordan in Jordan, and a Master of Business Administration (MBA) from Dominican University in the United States. He also holds the following professional qualifications from the United States of America: Certified Public Accountant (CPA), Certified Financial Manager (CFM), and Certified Management Accountant (CMA).

Mr. Ehab is a permanent member of the international forum of Honor Beta Gamma Sigma (ΒΓΣ), which recognizes the top graduates of business schools from the most prestigious international universities (AACSB International), based on his academic achievement in the study of business administration and his professional skills.

## BOARD OF DIRECTORS POSITIONS

The following table outlines the positions held by the members of the Board of Directors for the term of office from 4th July 2021 to 31 March 2026:

NAME	POSITION	MEMBERSHIP TYPE
<b>SHEIKH MOHAMED NAWAF NBK AL THANI</b>	Chairman	Non-Independent / Non-Executive
<b>SHEIKH JASSEM NAWAF NBK AL THANI</b>	Vice Chairman	Non-Independent / Non-Executive
<b>MR. HASSAN MATAR AL-SUWAIDI</b>	Board Member	Independent
<b>MR. JASSEM SULTAN AL-RUMAIHI</b>	Board Member	Independent
<b>MR. RAJESH MENON</b>	Board Member	Independent
<b>ENG. TARIQ BADER AL-SADA*</b>	Board Member	Non-Independent / Non-Executive
<b>MR. SALEH MOHAMMED AL-NABET</b>	Board Member	Non-Independent / Non-Executive
<b>MR. EHAB NASER</b>	Board Member / CEO	Non-Independent / Executive

The Chairman of the Board regularly updates the non-executive and independent Board members on shareholder suggestions and feedback regarding the Group's performance through periodic meetings and reports.

# BOARD OF DIRECTORS TERMS OF REFERENCE, DUTIES, AND RESPONSIBILITIES

The Board of Directors has established its Charter, which clearly defines the tasks, rights, duties, and responsibilities of the Chairman and members in alignment with the Corporate Governance Code. The Charter is available on the Group's website. Below are the primary tasks and functions outlined in the Board's Charter:

## I. APPROVING STRATEGIC PLANS AND OBJECTIVES

The Board approves and supervises the implementation of the Group's strategic plan and main objectives, including:

- a. Setting a comprehensive strategy for the Group, key business plans, and risk management policies, and regularly reviewing and directing them.
- b. Determining the optimal capital structure, financial strategies, and annual budgets of the Group.
- c. Overseeing major capital expenditures and the acquisition or disposal of assets.
- d. Establishing performance objectives and monitoring the Group's overall performance.
- e. Reviewing and approving the organizational structure of the Group on a periodic basis to ensure a clear distribution of tasks, particularly concerning internal control units.
- f. Approving a procedures manual to implement the strategy and objectives, including communication with QFMA and other regulatory authorities and governance parties, such as the appointment of a communication officer.
- g. Approving an annual training and education plan that aligns with the Corporate Governance Code.

## II. ESTABLISHING AND SUPERVISING INTERNAL CONTROL PROCEDURES

The Board develops and supervises internal control mechanisms, including:

- a. Developing policies to regulate conflicts of interest and addressing potential conflicts involving Board members, Senior Executive Management, and shareholders. This includes preventing misuse of the Group's assets and addressing mismanagement resulting from transactions with related parties.
- b. Developing a full disclosure system to ensure fairness, transparency, and the prevention of insider trading. This system will include procedures for insiders dealing with securities and identify prohibited trading periods.
- c. Ensuring the integrity of the financial and accounting systems, including the preparation of financial reports.
- d. Implementing risk management controls by forecasting and transparently disclosing potential risks.
- e. Annually reviewing the effectiveness of the Group's internal control systems

## III. DRAFTING AND SUPERVISING THE GOVERNANCE CODE

The Board oversees the adoption, implementation, and periodic review of the Company's governance framework to ensure compliance with the Corporate Governance Code and applicable regulatory requirements.

## IV. ESTABLISHING MEMBERSHIP POLICIES AND PROCEDURES

The Board defines specific policies and procedures for Board membership, which are implemented after approval by the General Assembly.

## **V. REGULATING STAKEHOLDER RELATIONSHIPS**

The Board develops a policy to protect stakeholders' rights and ensure fair treatment, including:

- a. Establishing indemnity mechanisms for stakeholders whose rights are violated in accordance with the Commercial Companies Law No. (11) of 2015 and its updates by Law No. (8) of 2021.
- b. Creating mechanisms for addressing complaints or disputes between the Company and stakeholders.
- c. Implementing processes for maintaining positive relationships with customers and suppliers, ensuring confidentiality of their information.
- d. Developing a code of conduct for executives and employees, ensuring alignment with professional and ethical standards and compliance with the Corporate Governance Code.
- e. Managing the Group's social contributions.

## **VI. ENSURING COMPLIANCE WITH LAWS AND REGULATIONS**

The Board sets policies and procedures to ensure the Group's compliance with relevant laws and regulations and ensures the Group's obligation to disclose material information to shareholders, creditors, and other stakeholders.

## **VII. INVITING SHAREHOLDERS TO THE GENERAL ASSEMBLY MEETING**

The Board ensures that all shareholders are invited to attend the General Assembly Meeting in accordance with the Commercial Companies Law No. (11) of 2015 and its updates by Law No. (8) of 2021. The invitation includes a detailed agenda summarizing the items to be discussed and approved, including the Governance report.

## **VIII. APPROVING NOMINATIONS FOR SENIOR EXECUTIVE MANAGEMENT**

The Board approves nominations for senior executive positions and oversees succession planning within management.

## **IX. COOPERATION WITH FINANCIAL SERVICE PROVIDERS**

The Board establishes mechanisms for cooperation with financial service providers, credit rating agencies, and other service providers to ensure quick, transparent services for all shareholders.

## **X. PROMOTING RISK MANAGEMENT AWARENESS**

The Board develops awareness programs to promote a culture of self-control and risk management throughout the Group.

## **XI. REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR EXECUTIVES**

The Board of Directors oversees the framework for determining the remuneration, incentives, and rewards of Board members, Senior Executive Management, and employees, with the objective of ensuring fairness, transparency, and non-discrimination. Remuneration-related matters are governed through Board-approved processes and, where applicable, submitted to the General Assembly in accordance with the Company's Articles of Association and applicable regulatory requirements.

## **XII. CONTRACTING WITH RELATED PARTIES**

The Board establishes a clear policy for contracting with related parties and presents it to the General Assembly for approval.

### XIII. PERFORMANCE EVALUATION OF THE BOARD AND SENIOR MANAGEMENT

The Board sets guidelines and standards for evaluating the performance of the Board and Senior Executive Management.

These duties and responsibilities ensure that the Board of Directors is equipped to govern the Group effectively, ensuring transparency, accountability, and alignment with the best corporate governance practices.

### BOARD OF DIRECTORS' MEETINGS ATTENDANCE

The Board of Directors held eight (8) meetings throughout the year, with no more than two (2) months between any two meetings. The majority of Board members attended each meeting, and no member was absent for three consecutive meetings without providing a valid excuse acceptable to the Board.

#### BOARD MEETING DATES AND ATTENDANCE FOR THE YEAR 2025

	FIRST 25 JANUARY	SECOND 26 FEBRUARY	THIRD 23 APRIL	FOURTH 19 JUNE	FIFTH 28 JULY	SIXTH 24 SEPTEMBER	SEVENTH 27 OCTOBER	EIGHTH 28 DECEMBER
<b>SHEIKH MOHAMED AL THANI</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>SHEIKH JASSEM AL THANI</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>MR. HASSAN AL-SUWAIDI</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>MR. JASSEM AL-RUMAIHI</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>MR. RAJESH MENON</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>ENG. TARIQ AL-SADA</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>MR. SALEH AL-NABET</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>MR. EHAB NASER</b>	Present	Present	Present	Present	Present	Present	Present	Present
<b>ATTENDANCE</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

All meetings were convened and chaired by the Chairman, and the invitations, along with the agenda, were sent to each Board member at least one week before the scheduled meeting date. Decisions at Board meetings were made by a majority vote of the attending members or their representatives. Minutes were recorded for each meeting, documenting the names of both attending and absent members. The minutes were signed by the Chairman and the Secretary.

### BOARD RESPONSIBILITIES

The Board of Directors represents all shareholders and affirms its commitment to exercising due diligence and care in managing the Group effectively and productively. Its primary aim is to serve the interests of the Group, its partners, and shareholders, while contributing to the public interest and supporting the development of investment and community growth in Qatar. In fulfilling its duties, the Board assumes the following key responsibilities:

- **Vision and Strategy:** Defining the Group's vision and strategic objectives, which serve as the foundation for all actions and decisions made by the Board and management.

- **Management Oversight:** Appointing the CEO, outlining their duties and authority, evaluating their performance, determining their compensation, and nominating members of the Board of Directors and senior officials within the Group.
- **Finance and Investment:** Reviewing and approving the Group's financial reports, ensuring transparency and sound financial practices.
- **Governance and Adherence to Systems:** Reviewing and approving the Group's corporate governance policies, and setting guidelines to ensure adherence to these systems.
- **Communication with Stakeholders:** Supervising reports to shareholders and overseeing communication methods with stakeholders to maintain transparency and trust.
- **Annual Training:** Approving the Group's annual training and education plan to ensure continuous development and compliance with governance standards.
- **Guidance for New Board Members:** Establishing procedures to help new Board members understand the company's operations, particularly in financial and legal matters, and providing necessary training when required.

## DUTIES OF THE CHAIRMAN

The Chairman serves as the President of the Group, representing it externally and in legal matters. The Chairman is primarily responsible for ensuring the Group is managed effectively and productively, with a focus on achieving the best interests of the Group, its partners, shareholders, and stakeholders. The Chairman is also accountable for implementing the decisions of the Board and adhering to its recommendations. Some responsibilities may be delegated to Board members or Senior Executive Management, with such delegations being clearly defined in terms of time and scope.

In the Chairman's absence, the Vice-Chairman will assume their responsibilities. The Chairman does not participate in any of the Board committees.

A charter outlining the Chairman's roles, rights, duties, and responsibilities has been established in accordance with the Corporate Governance Code and is available on the Group's website.

In addition to the provisions specified in the Board Charter, the Chairman is responsible for the following duties:

- |   |   |
|---|---|
| <p><b>1- Ensuring Effective Board Discussions:</b> Oversee that the Board addresses all key issues in an effective and timely manner.</p>   | <p><b>4- Providing Access to Information:</b> Ensure that Board members and Committees have access to all relevant data, information, documents, and records necessary for their duties.</p>                        |
| <p><b>2- Approval of Board Agenda:</b> Approve the agenda for each Board meeting, considering any issues raised by Board members.</p>   | <p><b>5- Facilitating Shareholder Communication:</b> Establish and maintain effective communication channels with shareholders, ensuring their feedback and opinions are conveyed to the Board.</p>                 |
| <p><b>3- Encouraging Active Participation:</b> Foster a collaborative and effective approach among all Board members to ensure that the Board acts in the best interests of the Group.</p>                              | <p><b>6- Promoting Effective Participation:</b> Ensure the active and effective participation of non-executive Board members and foster constructive relationships between executive and non-executive members.</p> |
| <p><b>7- Monitoring Governance Compliance:</b> Keep Board members informed about the implementation of the Corporate Governance Code, and may delegate this responsibility to the Group's Audit and Risk Committee.</p> |   |

## OBLIGATIONS OF BOARD MEMBERS

- I.** The roles of the Board of Directors are clearly defined in the Group's Articles of Association. In executing their functions, Board members adhere to clear guidelines regarding the Board's responsibilities, including the specifics of management authorization and other delegated duties.
- II.** Board members attend Board and Committee meetings and carry out their duties in accordance with applicable requirements.
- III.** Executive Management provides the Board with quarterly reports on progress toward achieving the Group's goals and objectives throughout 2025.
- IV.** Board members applied their diverse expertise and skills to guide the Group, offering valuable advice and direction that influenced key decisions and foundational actions throughout the year.
- V.** Board members actively engaged in the General Assemblies held during 2025.
- VI.** Throughout 2025, the Group maintained a commitment to timely and transparent disclosure of financial and business relationships, including any lawsuits that could impact the Group's financial position or share value.
- VII.** All Board members have signed a written declaration to disclose any financial, commercial, or legal relationships, as well as disputes, that could potentially hinder the effective execution of their duties and responsibilities.

## CODE OF CONDUCT AND BUSINESS ETHICS

The Board of Directors has adopted a comprehensive Code of Conduct and Business Ethics applicable to Board members, Senior Executive Management, employees, and relevant third parties.

The framework is supported by specific policies, including the Code of Conduct Policy and the Anti-Bribery and Corruption Policy, which set out principles relating to integrity, ethical behavior, conflicts of interest, prevention of bribery and corruption, compliance with laws and regulations, confidentiality, and professional conduct.

These policies are approved by the Board and communicated internally. Compliance with the Code and related policies is monitored, and any breaches are addressed in accordance with the Company's disciplinary and escalation procedures.

# BOARD COMMITTEES UNDER THE BOARD OF DIRECTORS

## FIRST: AUDIT AND RISK COMMITTEE

### COMMITTEE MEMBERS

The Audit and Risk Committee was established on July 4, 2021, for the term from 4/7/2021 to 31/3/2026, in accordance with the decision made by the Board of Directors on July 4, 2021.

NAME	POSITION
MR. RAJESH MENON	Chairman of the Committee - Independent and Non-Executive
MR. JASSEM AL-RUMAIHI	Member - Independent and Non-Executive
MR. HASSAN AL-SUWAIDI	Member - Independent and Non-Executive

### COMMITTEE FORMATION

The Committee was formed by a decision of the Board, with the Chairman being an independent Board member and comprising at least two members. The majority of the Committee members are Independent Board members. This formation complies with the Corporate Governance Code. None of the Committee members had audited the Group's accounts in the two years prior to their appointment, ensuring independence. The members possess the required expertise to fulfill the Committee's duties effectively.

### TERMS OF REFERENCE, DUTIES, AND RESPONSIBILITIES

The Audit and Risk Committee has established a charter outlining the functions, rights, and responsibilities of its members, in accordance with the Corporate Governance Code. This charter, approved by the Board, is published on the Group's website. The key duties and responsibilities of the Committee include:

- 1-** Proposing and presenting an internal control system for the Group and conducting periodic audits as needed.
- 2-** Establishing procedures for contracting and appointing External Auditors and ensuring their independence.
- 3-** Overseeing the Group's internal controls, coordinating with the External Auditor, ensuring compliance with international auditing standards, and verifying the external audit's compliance with International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA).
- 4-** Reviewing the accuracy and validity of annual, semi-annual, and quarterly financial statements.
- 5-** Reviewing the External Auditor's reports and ensuring the proper handling of the Group's financial disclosures.
- 6-** Coordinating between the Board, Senior Executive Management, and the Group's internal controls.
- 7-** Overseeing risk management systems, reviewing financial controls, and conducting investigations as requested by the Board.

**8-** Ensuring proper coordination between the Internal Audit Department and the External Auditor.

**10-** Ensuring compliance with regulations governing transactions with Related Parties.

**9-** Reviewing the Group's policies related to financial and accounting practices, and providing recommendations to the Board.

**11-** Reviewing and updating the Group's risk management policies regularly.

## COMMITTEE MEMBERS' MEETINGS IN 2025

The Committee held six (6) meetings in 2025. The Chairman did not chair any other Board Committees, and all members attended the meetings. Minutes of each meeting were documented, and the Committee produced an annual report summarizing its activities.

### COMMITTEE MEETING DATES AND ATTENDANCE FOR THE YEAR 2025

	FIRST	SECOND	THIRD	FOURTH	FIFTH	SIXTH
	25 JANUARY	26 FEBRUARY	23 APRIL	28 JULY	24 SEPTEMBER	27 OCTOBER
MR. RAJESH MENON	Present	Present	Present	Present	Present	Present
MR. JASSEM AL-RUMAIH	Present	Present	Present	Present	Present	Present
MR. HASSAN AL-SUWAIDI	Present	Present	Present	Present	Present	Present
ATTENDANCE	100%	100%	100%	100%	100%	100%

## KEY DECISIONS AND RECOMMENDATIONS

- Approved the interim financial statements for 2025 (Q1, Q2, and Q3).
- Approved the annual financial statements.
- Evaluated offers from External Auditors and approved their appointment.
- Ensured the independence of the appointed External Auditor.
- Reviewed and approved the annual internal audit report.
- Conducted detailed reviews of transactions with related parties to ensure compliance with control policies.
- Reviewed the Group's adherence to the risk management framework.
- Monitored the implementation of policies and controls issued by the Qatar Financial Markets Authority.
- Provided recommendations to Senior Executive Management on updating policies, procedures, and technical services, as well as resolving issues noted in internal audit follow-up reports.

The Audit and Risk Committee did not issue any recommendations contrary to the Board of Directors' decisions, and none of its recommendations were rejected by the Board.

## SECOND: NOMINATIONS AND REMUNERATION COMMITTEE

### COMMITTEE MEMBERS

The Nominations and Remuneration Committee was formed on July 4, 2021, with a term from 4/7/2021 to 31/3/2026, as per the Board's decision.

NAME	POSITION
MR. JASSEM AL-RUMAIH	Chairman of the Committee - Independent and Non-Executive
SHEIKH JASSEM AL THANI	Member -Non-Independent and Non-Executive
MR. HASSAN AL-SUWAIDI	Member - Independent and Non-Executive

### COMMITTEE FORMATION

The Committee was established by the Board, with members chosen based on the experience necessary for the Committee's mandate. The formation complies with Articles 18.1 and 18.2 of the Corporate Governance Code.

### TERMS OF REFERENCE, DUTIES, AND RESPONSIBILITIES

The Nominations and Remuneration Committee has established a charter outlining its tasks, rights, and responsibilities, in line with the Corporate Governance Code. The charter has been approved by the Board and is available on the Group's website. The Committee's key duties include:

- 1- Developing criteria for selecting the most suitable candidates for Board membership.
- 2- Nominating candidates for vacant Board positions.
- 3- Creating a succession plan for key management roles in the Group.
- 4- Nominating candidates for Senior Executive Management positions.
- 5- Reviewing and submitting candidacy proposals for Board membership.
- 6- Overseeing the performance assessment of the Board of Directors and Executive Management and reporting the results to the Board.
- 7- Determining the Group's annual remuneration policy, including Board member compensation, which is capped at 5% of the Group's net profit.
- 8- Establishing guidelines for granting allowances and incentives to employees.

## COMMITTEE MEMBERS' MEETINGS IN 2025

The Committee held two (2) meetings in 2025, with the Chairman and all members attending. Minutes were kept for each meeting, and the Committee produced an annual report on its activities.

### COMMITTEE MEETING DATES AND ATTENDANCE FOR THE YEAR 2025

	FIRST	SECOND
	19 JUNE	24 SEPTEMBER
MR. JASSEM AL-RUMAIH	Present	Present
SHEIKH JASSEM AL THANI	Present	Present
MR. HASSAN AL-SUWAIDI	Present	Present
ATTENDANCE	100%	100%

## KEY DECISIONS AND RECOMMENDATIONS

- The Board of Directors approved the Nominations and Remuneration Committee's recommendations regarding the remuneration of Board members, Committees, and Senior Executive Management.
- Submitted a report on Board performance analysis.
- Developed a policy for succession planning.
- Monitored the Grievances Committee and assessed the skills of Board members.
- Reviewed the organizational structure of the Group and ensured the independence of Independent Board members.
- Reviewed and approved the nominations for the Board of Directors.
- Reviewed and Approved the Remuneration and Incentives Policy

The Nominations and Remuneration Committee did not issue any recommendations contrary to the Board's decisions, and none were rejected by the Board.

## THIRD: INVESTMENT COMMITTEE

### COMMITTEE MEMBERS

The Investment Committee was formed on July 4, 2021, with a term from 4/7/2021 to 31/3/2026, as per the decision made by the Board of Directors on July 4, 2021.

NAME	POSITION
MR. HASSAN AL-SUWAIDI	Chairman of the Committee - Independent and Non-Executive
SHEIKH JASSEM AL THANI	Member -Non-Independent and Non-Executive
MR. EHAB NASER	Member - Non-Independent and Executive

## COMMITTEE FORMATION

The Committee was established by the Board, with members selected based on the expertise necessary to fulfill the Committee's responsibilities.

## TERMS OF REFERENCE, DUTIES, AND RESPONSIBILITIES

The Investment Committee has a charter outlining its tasks, rights, and duties, which has been approved by the Board and is published on the Group's website. The key functions of the Committee include:

- 1-** Reviewing the Group's overall investment strategy, including policies, assets, liabilities, and risk management.
- 2-** Monitoring the quality, performance, and risk characteristics of the Group's investment portfolio.
- 3-** Supervising both domestic and international investments and submitting performance reports to the Board.
- 4-** Ensuring the integrity of the investment process and overseeing mergers/acquisitions related to investments.
- 5-** Providing recommendations for exiting or liquidating investments.
- 6-** Reviewing reports and feasibility studies for new investments.
- 7-** Approving unbudgeted operating and capital expenditures.
- 8-** Monitoring compliance with investment policies and reviewing market trends for portfolio risk management.
- 9-** Coordinating with the Audit and Risk Committee to ensure investment risk aligns with the Group's overall risk tolerance.
- 10-** Evaluating the performance of investments against feasibility studies and presenting recommendations to the Board.

## COMMITTEE MEMBERS' MEETINGS IN 2025

The Committee held two (2) meetings in 2025. Minutes were documented for each meeting, and an annual report was prepared on the Committee's activities.

### COMMITTEE MEETING DATES AND ATTENDANCE FOR THE YEAR 2025

	FIRST	SECOND
	23 APRIL	24 SEPTEMBER
MR. HASSAN AL-SUWAIDI	Present	Present
SHEIKH JASSEM AL THANI	Present	Present
MR. EHAB NASER	Present	Present
<b>ATTENDANCE</b>	<b>100%</b>	<b>100%</b>

## KEY DECISIONS AND RECOMMENDATIONS

- Reviewed and recommended adoption of the Group's investment strategy.
- Followed up on the implementation of investment recommendations issued by the Board.
- Assessed and made decisions regarding current investment opportunities.

## BOARD AND COMMITTEE PERFORMANCE EVALUATION

In accordance with the Governance Code, the Company conducts periodic evaluations of the performance of the Board of Directors, its committees, and individual Board members.

The evaluation process considers, among other factors:

- Effectiveness of Board and committee oversight.
- Quality of decision-making and strategic guidance.
- Adequacy of skills, experience, and information flow.

The results of the evaluations are reviewed by the Nomination, Remuneration and Incentives Committee and are used to:

- Identify key strengths and areas for improvement.
- Inform Board and committee training and development plans.
- Support succession planning.
- Contribute to remuneration and incentive decisions where applicable.

## TRAINING AND DEVELOPMENT OF THE BOARD AND SENIOR EXECUTIVE MANAGEMENT

The Company recognizes the importance of continuous training and development to ensure that Board members and Senior Executive Management possess the skills, knowledge, and awareness required to discharge their responsibilities effectively.

During 2025, the Company implemented structured induction and training initiatives, including:

- Induction and orientation sessions for Board members covering the Group's strategy, governance framework, and regulatory environment.
- Training sessions on the QFMA Corporate Governance Code and its implications for Board and committee responsibilities.
- Briefings and workshops addressing risk management, compliance, ESG considerations, and emerging governance and regulatory developments.

The Company will continue to enhance its training programs to support Board effectiveness and ongoing governance alignment.

## COMPLAINTS AND GRIEVANCES ADDRESSED TO THE BOARD

The Company has established mechanisms that allow stakeholders to raise complaints or concerns, including matters escalated to the Board of Directors where appropriate. Complaints and grievances received are reviewed and addressed in a fair, timely, and transparent manner, in accordance with the Company's governance policies and applicable regulatory requirements.

## BOARD SECRETARY

Dr. Hussain bin Ali Al-Dosari has been appointed as the Secretary of the Board of Directors. With over 40 years of experience in legal practice, legal advisory, and commercial disputes, Dr. Al-Dosari is a registered lawyer with the Qatari Ministry of Justice and the Qatari Court of Cassation. He holds a PhD in International Law and International Relations from the University of Algiers.

### The Board Secretary's responsibilities include:

- 1- Recording Minutes:** Documenting the minutes of Board meetings, including attendance, absentees, discussions, and any member objections to Board decisions.
- 2- Board Decision Register:** Maintaining a register of Board decisions, recorded by the issuance date.
- 3- Meeting Records:** Maintaining a serially numbered register of all Board meetings, recording attendance and resolutions adopted.
- 4- Safekeeping Records:** Ensuring the safekeeping of all Board meeting minutes, decisions, reports, and related records in both paper and electronic formats.
- 5- Meeting Invitations:** Sending meeting invitations to Board members and participants, along with the agenda, at least one week prior to the scheduled meeting, and receiving members' requests to add agenda items.
- 6- Coordination:** Facilitating coordination between the Chairman, Board members, and between the Board and key stakeholders, including shareholders, management, and employees.
- 7- Access to Information:** Ensuring that the Chairman and Board members have timely access to all relevant information, documents, and data pertaining to the Group.
- 8- Safekeeping Acknowledgments:** Safeguarding Board members' acknowledgments confirming they do not hold prohibited positions as per the law and the Corporate Governance Code.

## SENIOR EXECUTIVE MANAGEMENT

The Board authorized Senior Executive Management headed by the CEO to manage the day-to-day operations of the Group.

### Mr. Ehab Naser - Chief Executive Officer and Board Member

Mr. Ehab Naser has been the CEO of Mekdam Holding Group since its establishment. Mr. Ehab alongside the Executive Management members, in constant cooperation with Sheikh Mohamed bin Nawaf, laid the foundation of the company in accordance with the best international practices.

He started his career with the Arab Bank Group in Jordan, in 2000, as Vice President for Financial Affairs. By 2009, he held the position of Deputy Chief Executive Officer of Global Strategy and Governance in Switzerland.

Currently, Mr. Ehab is responsible for the corporate strategic leadership of Mekdam Holding Group where he handles the strategic management and business growth of the subsidiaries and budgeting for them.

Mr. Ehab holds a bachelor's degree in accounting from the University of Jordan in Jordan, and a Master of Business Administration (MBA) from Dominican University in the United States. He also holds the following professional qualifications from the United States of America: Certified Public Accountant (CPA), Certified Financial Manager (CFM), and Certified Management Accountant (CMA).

Mr. Ehab is a permanent member of the international forum of Honor Beta Gamma Sigma (ΒΓΣ), which recognizes the top graduates of business schools from the most prestigious international universities (AACSB International), based on his academic achievement in the study of business administration and his professional skills.

#### **Mr. Mohamad Baraa Sami A Sabha – Group General Manager**

Mr. Mohamad has more than 15 years of focused experience developing performance systems for companies in the Middle East region. He undertakes the implementation of the corporate strategy of the Mekdam Holding Group and is responsible for managing the operations and business growth of the subsidiary companies according to their allocated budgets. His previous career includes managing business units and special projects in some of the largest technology companies in Qatar where he has managed and implemented a range of large and strategic projects in the country. He holds a degree in computer engineering from the University of Applied Sciences in Jordan.

#### **Mr. Banan Suleiman Hussein Serhan - Chief Financial Officer**

Mr. Banan brings with him a wealth of experience, boasting over 25 years in the finance and operations domain. His extensive expertise includes successfully leading and overseeing financial operations, managing cash flow, cultivating bank relationships, handling investments, acquisitions, mergers, liquidations, launching new business ventures, and converting family business groups into publicly traded companies through Initial Public Offerings (IPOs).

His specialization in investment and contracting businesses, particularly within the Investment Holding Group and Al Jabir Engineering, adds immense value to our organization.

### **OWNERSHIP OF BOARD MEMBERS AND EXECUTIVE MANAGEMENT**

The following table outlines the number of shares held by Board members and Senior Executive Management as of December 31, 2025:

<b>NAME</b>	<b>POSITION</b>	<b>MEMBERSHIP TYPE</b>	<b>OWNERSHIP %</b>
<b>SHEIKH MOHAMED NAWAF NBK AL THANI*</b>	Chairman	Personal	48.782%
<b>SHEIKH JASSEM NAWAF NBK AL THANI</b>	Vice Chairman	Personal	0.167%
<b>ENG. TARIQ BADER AL-SADA*</b>	Board Member	Personal	3.246%
<b>MR. SALEH MOHAMMED AL-NABET</b>	Board Member	Personal	2.999%
<b>MR. EHAB NASER</b>	Board Member and CEO	Personal	2.850%
<b>TOTAL</b>			<b>58.044%</b>

\* Direct and indirect ownership through minor children

The Group has established a clear policy requiring Board members, Senior Executive Management, and all insiders (including their spouses and minor children) to disclose any trading activities they undertake involving the Group's shares and other securities, as mandated.

During 2025, there were no violations of the Group's securities trading policy by any Board members or Senior Executive Management. The Board of Directors adhered to the provisions and directives set forth by the Qatar Financial Markets Authority regarding securities trading periods.

## INSIDERS' TRADING

Insiders' Trading transactions carried out by members of the Board of Directors in the Company's shares during the 2025 financial year were conducted in accordance with applicable laws and the Company's insider trading controls and were duly disclosed in accordance with regulatory requirements.

NAME	DATE	TRANSACTION TYPE	NUMBER OF SHARES
MR. TARIQ AL-SADA*	02-02-2025	Sale	294,000
MR. TARIQ AL-SADA*	03-02-2025	Sale	41,000
MR. TARIQ AL-SADA*	04-02-2025	Sale	300,000
MR. TARIQ AL-SADA*	13-02-2025	Sale	611,310
MR. TARIQ AL-SADA*	20-02-2025	Purchase	2,000
SHEIKH MOHAMED AL THANI	24-04-2025	Sale	1,000
SHEIKH MOHAMED AL THANI	27-04-2025	Sale	2,000,000
SHEIKH MOHAMED AL THANI	13-05-2025	Sale	2,780,000
SHEIKH MOHAMED AL THANI	08-07-2025	Sale	20,955

## DISCLOSURE OF REMUNERATION

In accordance with Article 4, Paragraph 3 of the Corporate Governance Code, the remuneration granted to Board members and Senior Executive Management aligns with the general criteria for awarding compensation.

### GENERAL CRITERIA FOR REMUNERATION

**1- Alignment with Strategic Goals:** Remuneration is aligned with the Group's strategic plans, both long-term and short-term objectives, activities, the industry in which it operates, and the necessary management skills. It also takes into account the Group's size, nature, and the level of risk.

**2- Incentivizing Success:**  
The structure of remuneration is designed to encourage Board members, Committees, and Senior Executive Management to contribute to the success and long-term growth of the Group.

**3- Performance-Based Compensation:**  
Remuneration is determined based on the employee's occupational grade, assigned tasks, responsibilities, and performance levels. It is also influenced by the objectives set by the Board of Directors for the fiscal year.

**4- Market Comparison:**  
The remuneration package considers the practices of other companies in similar industries, while ensuring that increases in remuneration and compensation remain reasonable.

**5- Attraction and Retention of Talent:**  
The aim is to attract and retain professional talent, motivating them without excessive compensation.

In accordance with the applicable laws and regulations and the Company's Articles of Association, the remuneration of the Board of Directors shall not exceed 5% of the Company's net profits after deduction of legal reserves and the distribution of no less than 5% of the paid-up share capital to shareholders. In line with the Board of Directors' commitment to implementing best governance practices, promoting financial sustainability, and maintaining an appropriate balance between performance incentives and effective risk management, while safeguarding the long-term interests of shareholders, and pursuant to the relevant regulatory requirements, including those of the Qatar Financial Markets Authority and the Company's Articles of Association, the Board of Directors has resolved to recommend to the General Assembly the approval of the remuneration of the Board of Directors, senior executive management, and employees for the financial year ended December 31, 2025, in accordance with the details set out below.

MANAGEMENT LEVEL	2025	2024
BOARD OF DIRECTORS	800,000	---
SENIOR EXECUTIVE MANAGEMENT	150,000	---
EMPLOYEES	1,245,000	1,160,000
<b>TOTAL</b>	<b>2,195,000</b>	<b>1,160,000</b>

During 2025, the Board of Directors reviewed and approved the Company's updated Remuneration and Incentives Policy to enhance alignment with the principles of the Governance Code for Listed Companies, including the linkage between remuneration, performance, and long-term value creation. The policy establishes governance safeguards, performance-based incentives, and appropriate oversight mechanisms in accordance with the Company's governance framework.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors is responsible for overseeing the effectiveness of the Group's internal control and risk management framework and for obtaining reasonable assurance that the framework is appropriately designed and operated effectively.

The Group has established an integrated internal control and risk management framework designed to identify, assess, monitor, and manage risks that may affect the achievement of its strategic and operational objectives. Oversight of the framework is carried out by the Board, with delegated responsibilities to the Audit and Risk Committees.

The Group has adopted the COSO Internal Control – Integrated Framework as the basis for the design, implementation, and evaluation of its internal control system. The COSO framework provides reasonable assurance regarding the achievement of objectives relating to the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

### The framework includes:

- Processes for identifying and assessing key risks across strategic, operational, financial, regulatory, technological, cybersecurity, business continuity, ESG, and reputational categories.
- A Board-approved Risk Appetite Statement defining acceptable risk thresholds.
- Periodic risk reporting and monitoring mechanisms, including escalation of material or emerging risks.

- Internal control systems are designed to safeguard assets, support the integrity of financial reporting, and promote compliance with applicable laws and regulations.

Any identified internal control deficiencies or risk management gaps are assessed and addressed through corrective action plans, with oversight by the Board and the Audit and Risk Committee.

## INTERNAL AUDIT DEPARTMENT

The Internal Audit function provides independent and objective assurance services to enhance operations and help the Group achieve its objectives. It plays a critical role in improving risk management and internal control by conducting periodic audits as part of the annual audit plan, which is approved by the Audit and Risk Committee. The aim of these audits is to provide assurance on the effectiveness and efficiency of internal control and risk management, with a focus on high-risk activities and functions.

The Internal Audit unit submits quarterly reports to the Audit and Risk Committee, detailing its findings and the progress made in strengthening internal controls.

The annual internal audit plan includes, but is not limited to, the following areas:

Review of the accuracy of published financial statements

Evaluation of procurement policies and procedures, as well as strategic affairs, human resources, IT systems, and business units

Assessment of the Group's compliance with regulatory guidelines

Examination of the Group's risk management controls and identification of any gaps or areas for improvement

## EXTERNAL AUDITORS

At the General Assembly meeting held on March 23, 2025, Russell Bedford was approved as the Group's external auditor, following a recommendation from the Audit and Risk Committee. Their appointment includes the responsibility for examining, reviewing, and auditing the Group's financial statements, with their fees determined accordingly. The Group did not employ any staff from external auditors during 2024 or 2025.

The Group confirms that the financial statements for the fiscal year 2025 were prepared in compliance with international accounting standards. Throughout the year, the external auditor did not issue any management report highlighting gaps or deficiencies in the internal control systems.

The external auditor provided comprehensive disclosure notes in the financial statements, affirming both their and the Group's commitment to adhering to the highest international auditing and reporting standards, as well as complying with International Financial Reporting Standards (IFRS/IAS) and International Standards on Auditing (ISA). Additionally, they confirmed the Group's ability to continue its operations.

## DISCLOSURE AND TRANSPARENCY COMPLIANCE

Throughout 2025, Mekdam Holding Group remained fully compliant with the disclosure requirements outlined in the rules and regulations of the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange (QSE).

The Group is committed to publishing financial results, investor presentations, official announcements, and press releases on its website on the same day they are made public, ensuring timely and accessible information for stakeholders.

As a general policy, the Group does not comment on rumors, whether affirmatively or negatively. However, if undisclosed material information is leaked and has the potential to impact trading activity on the Group's shares—or if requested by QFMA or QSE due to unusual stock activity caused by a market rumor—the authorized spokespersons will investigate the matter and determine whether a public disclosure or press release is required.

## POLICY ON HANDLING RUMORS

To maintain market integrity and investor confidence, the Group follows these principles when addressing rumors:

**1- Active Monitoring:** The Group continuously tracks news and rumors circulating in national and international media, as well as internal communication channels. If any information is found to be false or misleading, the Disclosure and Transparency Committee will evaluate its potential impact on the Group's share price, stock value, and investor decisions. If necessary, a public disclosure will be issued promptly to clarify the accuracy of the information.

**2- Regulatory Compliance:** Any public disclosures regarding rumors will be made in strict adherence to the Governance Code for Companies and Legal Entities, the Offering and Listing of Securities on the Financial Markets Rulebook issued by QFMA, and any subsequent amendments to these regulations..

**3- Internal Reporting Obligation:** If any Director, officer, employee, or any individual/entity associated with or controlled by them becomes aware of a rumor concerning the Group—whether in chatrooms, news groups, or any other source that could materially impact the Group's stock price—they must immediately report it to the Disclosure and Transparency Committee.

**4- Internal Disciplinary Actions:** Should the Disclosure and Transparency Committee determine that a rumor originated internally, appropriate disciplinary measures will be taken against the responsible employee in accordance with the Group's internal policies.

By adhering to these principles, Mekdam Holding Group ensures transparency, protects investor confidence, and upholds the integrity of its financial disclosures.

## DEFAMATION CASE AGAINST MEKDAM HOLDING GROUP

Prior to its listing on the Qatar Stock Exchange (QSE) on August 2, 2021, Mekdam Holding Group was subjected to a systematic defamation campaign on social media aimed at disrupting financial transactions involving the company's shares, harming shareholders' funds, and obstructing the listing process. The campaign targeted a broad range of stakeholders, including customers, suppliers, shareholders, and regulatory authorities.

As a result, Mekdam Holding Group filed a legal complaint with the Public Prosecution against an anonymous perpetrator. Following an extensive investigation, the Public Prosecution identified Ahmed Khaled Mohammed Ali Al Thani as the accused, confirming that he had created multiple social media accounts under the names "Al Thani Human Rights" and "Al Thani Council of the Ruling Family" to spread false allegations. Consequently, he was convicted and sentenced to:

One year of imprisonment

A fine of QAR 5.0 million

Blocking of the social media accounts used in the crime

Following the conviction, the Public Prosecution was dissatisfied with the ruling and appealed for a harsher sentence, citing severe damage inflicted on the company, its financial standing, and its reputation both locally and internationally. On May 9, 2023, the Misdemeanor Court of Appeal upheld the ruling. Subsequently, the Public Prosecution filed an appeal with the Court of Cassation – Criminal Circuit, which, on September 19, 2023, ruled to dismiss the appeal and uphold the conviction.

## CIVIL LAWSUIT FOR COMPENSATION

To protect shareholders' rights, Mekdam Holding Group initiated a civil lawsuit (Case No. 788/2023) on September 19, 2023, seeking compensation from the convicted individual for:

- QAR 107,500,000 – Covering financial losses sustained from August 2, 2021, to December 31, 2021.
- QAR 50,000,000 – Compensation for material, moral, and reputational damages inflicted on the company and its shareholders

On November 1, 2023, the Investment and Trade Court ruled that it lacked jurisdiction to hear the case. Consequently, the case was re-filed before the Civil Court on November 5, 2023 (Case No. 792/2023).

On December 12, 2023, the Civil Court issued a ruling to suspend the case until Criminal Ruling No. (1023) of 2023 becomes final.

Throughout 2025, there were no material developments in the ongoing litigation proceedings.

## TRANSPARENCY AND SAFEGUARDING THE INTERESTS OF THE GROUP

The Group has implemented strict regulations and controls to ensure that, when evaluating any transaction, no relevant party participates in the Board meetings or the bidding committee discussions related to that transaction or relationship. The Group consistently enforces the requirement that any "related party" is excluded from such meetings when such matters are being discussed.

In 2025, the Group did not encounter any violations of its trading policies by Board members or Senior Executive Management. Furthermore, the Board adhered to the provisions and directives issued by the Qatar Financial Markets Authority, including compliance with black-out periods.

## CONFLICTS OF INTEREST

In 2025, the Group continued to conduct transactions with related parties in the ordinary course of business, in line with its approved governance policies and on clear commercial terms. Related party payables increased to QAR 2.1 million, compared to QAR 1.5 million in 2024, reflecting a normal increase consistent with the expansion of business activity. In contrast, related party receivables remained at limited levels, indicating a disciplined approach to working capital management and maintaining strong liquidity quality.

At the same time, the Group continued to benefit from long-term, interest-free financing from the principal shareholder amounting to QAR 2.6 million, unchanged from the previous year. This financing supports liquidity, reduces funding costs, and strengthens the Group's financial position, providing a stable foundation that supports continued growth and financial flexibility.

## LEGAL ISSUES

The Group has not been involved in any governmental, legal, or arbitration proceedings (including any pending lawsuits) that could have a material impact on its operations, financial position, or business results.

As of the end of 2025, the Group has several ongoing legal cases, most of which relate to payment defaults by debtors, while others involve contractual disputes. In line with its commitment to protecting shareholder rights as stipulated in its Articles of Association, Mekdam Holding Group has filed five lawsuits against external parties, all of which have resulted in favorable judgments for the Group. The remaining amount collected from these cases stands at QAR 2.0 million.

Additionally, an arbitration claim has been filed against the Group in the Emirate of Dubai in relation to one of the joint projects executed during the FIFA World Cup period. The UAE courts have recently issued a judgment annulling the preliminary decision of the arbitral tribunal on its jurisdiction to hear the claim, on the grounds that it conflicted with the relevant judicial rulings issued in the State of Qatar.

## SHAREHOLDERS' EQUITY

Mekdam Holding Group is committed to strengthening its relationship with shareholders, investors, and stakeholders while safeguarding their rights. In alignment with the Group's belief in the importance of Corporate Governance -aimed at protecting shareholder rights and enhancing internal control through active Board of Directors and Committee involvement, as well as adhering to principles of transparency and disclosure- the Group reaffirms its commitment to the Corporate Governance Code and relevant regulatory requirements in 2025. Accordingly, the Group discloses key information of interest to its shareholders, investors, and stakeholders. The following governance best practices and regulations are adopted by the Group:

### SHAREHOLDERS' RIGHTS AND COMMUNICATION MECHANISMS

Recognizing the importance of protecting shareholder rights, Mekdam Holding Group incorporates these rights within its Articles of Association, which are available on the Group's website.

### SHAREHOLDERS' RIGHTS TO ACCESS INFORMATION

The Group ensures transparency by publishing financial statements, official announcements, and other material information on the Qatar Stock Exchange website, in daily newspapers, and in the Board of Directors' annual report. Shareholders can communicate with the Group and address inquiries via the investors' email: [investors@mekdamholding.com](mailto:investors@mekdamholding.com)

### SHAREHOLDERS' REGISTER

An updated copy of the shareholders' register is received monthly from Edaa, and this information is stored in a dedicated register.

### SHAREHOLDERS' EQUITY RELATED TO THE GENERAL ASSEMBLY

Shareholders' rights are specified in the Articles of Association, particularly Articles 49, 52, and 55.

### FACILITATING EFFECTIVE PARTICIPATION IN THE GENERAL ASSEMBLY

The Group ensures effective shareholder participation by selecting appropriate locations and dates for the annual General Assembly. Utilizing modern technology, the Group facilitates high shareholder attendance. The agenda for the General Assembly is published in newspapers, and the location and timing are announced in advance. The results of the meeting are made available on the Group's website, the Qatar Stock Exchange, and Edaa. Minutes of the meeting are sent promptly to the Qatar Financial Markets Authority upon approval.

## SHAREHOLDERS' VOTING RIGHTS

The Group guarantees that shareholders' voting rights are not restricted, waived, or denied by its General Assembly procedures. Technology is used to ensure shareholders have the freedom to vote without limitations.

## SHAREHOLDERS' EQUITY RELATED TO THE ELECTION OF BOARD MEMBERS

The Group discloses detailed information about Board candidates, including their CVs, skills, and experience, well before the General Assembly. Board members are elected by secret ballot using the cumulative voting method during the General Assembly.

## SHAREHOLDERS' RIGHTS REGARDING DIVIDEND DISTRIBUTION

In accordance with Article 78 of the Articles of Association, the Group distributes its annual net profits as follows:

### **1- Legal Reserve Allocation:**

- 10% of net profits are allocated annually to the legal reserve.
- The General Assembly may decide to halt this allocation once the reserve reaches 50% of the paid-up capital.
- If the legal reserve falls below this percentage, the deduction must resume until the required amount is restored.
- The legal reserve cannot be distributed to shareholders. However, any amount exceeding half of the paid-up capital may be used to distribute up to 5% in net dividends in years when the Group does not generate sufficient profits to cover this percentage.

### **2- Allocation for Employee Obligations:**

- A portion of the net profits, as determined by the General Assembly, is set aside to cover obligations under labor laws.

### **3- Optional Reserve Fund:**

- Based on a Board of Directors' proposal, the General Assembly may annually allocate a portion of the net profits to an optional reserve fund.
- This reserve is used for purposes determined by the General Assembly.

### **4- Minimum Shareholder Dividends:**

- An amount necessary to distribute a minimum of 5% of the paid-up share value is allocated to shareholders as the first share of profits.
- If profits are insufficient in a given year, shareholders cannot claim the unpaid amount from future years' profits.

### **5- Board Members' Remuneration:**

- A maximum of 5% of the remaining net profit, after deducting depreciation, reserves, and shareholder dividends, may be allocated as Board members' remuneration, in accordance with the Company's approved governance framework.

## 6- Any remaining profit after the above deductions may be:

- Distributed to shareholders as additional dividends,
- Carried forward to the following year,
- Allocated to a new reserve fund or an extraordinary depreciation fund, based on the Board's recommendation.

## 7- Interim Dividend Distribution:

- The General Assembly, based on a recommendation from the Board of Directors, may approve interim dividend distributions for shareholders holding shares on the entitlement date.
- The entitlement date is determined in compliance with the rules and regulations of the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange (QSE).
- The Board of Directors must ensure that such a distribution is justified and financially feasible before recommending it.

## SHAREHOLDERS' EQUITY RELATED TO MAJOR TRANSACTIONS

The Articles of Association contain specific mechanisms to protect shareholders' rights, particularly those of minority shareholders, in the event of significant transactions that may adversely affect shareholder interests or ownership in the Group. During the fiscal year ending December 31, 2025, the Group did not engage in any major transactions.

## MAJOR SHAREHOLDERS

The following are the major shareholders who own more than 5.0% of the company's capital:

	NATIONALITY	SHARES	(%)
<b>SHEIKH MOHAMED NAWAF NBK AL THANI*</b>	Qatari	78,051,575	48.8

\* Direct and indirect ownership through minor children

## STAKEHOLDERS' RIGHTS

Mekdam Holding Group values its stakeholders and is committed to ensuring equal access to the Group's information, provided the relevance and right to access is demonstrated. The Group has established a written mechanism outlining the procedures for stakeholders to appeal decisions or actions made by the Group's officials and Senior Executive Management.

This mechanism also :

Defines the process for receiving and considering complaints, proposals, and notifications from stakeholders concerning any matter that impacts the Group's interests and resources.

It ensures the confidentiality of all content related to such complaints, proposals, or notifications, and provides protection for the applicant.

Sets deadlines for addressing appeals and responding to complaints and proposals.

## MAJOR CHANGES

In alignment with global best practices in governance, Mekdam Holding Group would like to update its shareholders on the key changes that occurred during 2025:

DATE	MAIN EVENT	SHORT DESCRIPTION
28 JAN 2025	Opening of Board Nomination	Mekdam Holding Group announced the opening of nominations for one Board seat for a one-year term to complete the remaining period of the founding Board.
16 FEB 2025	Closure of Board Nomination	Mekdam Holding Group confirmed the closure of the nomination period for one Board seat following the completion of the application process.
23 MAR 2025	AGM and EGM Resolutions	The General Assembly approved bonus shares (5 shares for every 27 shares), capital increase, and elected Eng. Tariq Bader Al-Sada to the Board for a one-year term.
08 JUL 2025	U.S. Patent Registration	Mekdam Holding Group successfully registered its Centralized Alarm Monitoring System (CAMS) patent in the United States, reinforcing its technological innovation and leadership.
24 SEP 2025	Award of Strategic Contract	Mekdam Holding Group received a five-year contract from Qatar Fertiliser Company (QAFCO) valued at QAR 203.9 million to support major industrial and energy projects.
28 DEC 2025	Opening of Board Nominations (2026–2028)	Mekdam Holding Group announced the opening of nominations for Board membership for the 2026–2028 term, with applications scheduled in January 2026.

## EQUITY DISTRIBUTION BASED ON NATIONALITY

The following table illustrates the distribution of the Company's share ownership by nationality, showing the ownership percentages of both individuals and institutions, as of December 31, 2025, compared to December 31, 2024.

CATEGORY	DECEMBER 31, 2025			DECEMBER 31, 2024		
	INDIVIDUALS	INSTITUTIONS	TOTAL	INDIVIDUALS	INSTITUTIONS	TOTAL
QATARI	84.1%	8.5%	92.7%	85.7%	8.9%	94.6%
ARAB	0.4%	0.1%	0.5%	0.1%	0.4%	0.6%
GCC	3.5%	0.2%	3.7%	3.4%	0.1%	3.5%
FOREIGNERS	3.2%	0.0%	3.2%	1.4%	0.0%	1.4%
<b>TOTAL</b>	<b>91.2%</b>	<b>8.8%</b>	<b>100.0%</b>	<b>90.6%</b>	<b>9.4%</b>	<b>100.0%</b>

## NUMBER OF SHAREHOLDERS BASED ON NATIONALITY

The following table presents the number of the Company's shareholders by nationality, showing the number of individual and institutional shareholders, as of December 31, 2025, compared to December 31, 2024. This distribution reflects the diversity of the shareholder base and the growth in the number of investors across different categories.

CATEGORY	DECEMBER 31, 2025			DECEMBER 31, 2024		
	INDIVIDUALS	INSTITUTIONS	TOTAL	INDIVIDUALS	INSTITUTIONS	TOTAL
QATARI	581	18	599	495	13	508
ARAB	142	0	142	80	0	80
GCC	20	4	24	14	4	18
FOREIGNERS	97	3	100	69	3	72
<b>TOTAL</b>	<b>840</b>	<b>25</b>	<b>865</b>	<b>658</b>	<b>20</b>	<b>678</b>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND CLIMATE-RELATED CONSIDERATIONS

The Company recognizes the importance of environmental, social, and governance (ESG) considerations in supporting sustainable value creation and long-term performance. The Board of Directors oversees the integration of ESG considerations into the Company's governance framework and enterprise risk management processes, in line with applicable regulatory requirements.

The Group has adopted an ESG and Corporate Social Responsibility Policy, approved by the Board, which sets out the governance principles, roles, and approach for integrating ESG considerations into the Group's activities. Oversight of ESG-related matters is exercised at the Board level, with delegated responsibilities implemented in accordance with the approved governance framework.

Climate-related risks and opportunities are considered as part of the Group's risk management processes, including potential operational, regulatory, transition, and reputational risks that may impact on the Company's strategy and operations.

The Company continues to develop its ESG practices and related disclosures, considering regulatory guidance, market developments, and stakeholder expectations.



# FINANCIAL STATEMENTS

**INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS  
MEKDAM HOLDING GROUP – Q.P.S.C.**

**Report on the audit of the consolidated financial statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Mekdam Holding Group – Q.P.S.C. (the "Parent Company") and its subsidiaries (together the "Group") which comprise the consolidated statement of financial position as at December 31, 2025, and the related consolidated statements of profit or loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with 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 consolidated financial statements of the current period. These matters were addresses in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

DESCRIPTION OF KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT
<p><b>Revenue recognition and impairment of financial assets and contract assets - refer to notes (3/r), (3/w), (3/s), 11, 19, of the consolidated financial statements</b></p> <p>We focus on these areas because:</p> <ul style="list-style-type: none"> <li>• The group generates revenue of QAR 681,078,441 (2024: QAR 558,909,043) from the diversified revenue streams mainly from:               <ul style="list-style-type: none"> <li>a) Technology services</li> <li>b) Manpower supply services.</li> <li>c) Centralized Alarm Monitoring System services.</li> </ul> </li> </ul>	<p>Our audit procedure on these areas included among others:</p> <ul style="list-style-type: none"> <li>• Evaluating the appropriateness of the selection of accounting policies for the new contracts entered during the year based on the requirements of IFRS 15, and our understanding for the different sources of revenue of the group.</li> </ul>

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Key audit matter (Continued)**

DESCRIPTION OF KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR REPORT
<p><b>Revenue recognition and impairment of financial assets and contract assets - refer to notes (3/r), (3/w), (3/s), 11, 19, of the consolidated financial statements (Continued)</b></p> <p>We focus on these areas because:</p> <ul style="list-style-type: none"> <li>• The group makes significant assumption/ judgments to measure and recognise revenue in particular identification of performance obligations, allocation of transaction price, estimating costs to complete, timing of revenue recognition and corresponding receivables from contract assets.</li> <li>• The group's allowance for impairment of receivables subject to credit risk were QAR 11,996,418 as at December 31, 2025 (2024: QAR 11,200,597), hence a material portion of the consolidated statement of financial position.</li> <li>• Expected credit loss assessment for financial assets and contract assets invoices:               <ol style="list-style-type: none"> <li>a) Complex accounting requirements, including assumptions, estimates and judgments underlying the detestation of impairment.</li> <li>b) Susceptibility to board of directors bias when making judgments to determine expected credit loss outcomes; and</li> <li>c) Complex disclosure requirements.</li> </ol> </li> </ul>	<p>Our audit procedure in these areas included among others (Continued):</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of board of director's revenue recognition under IFRS 15 across significant revenue streams for a sample of new contracts entered during the year.</li> <li>• Assessing the appropriateness of the key inputs and assumptions used by the board of directors to allocate contract revenue over performance obligations for a sample of new contracts entered during the year.</li> <li>• Assessing appropriateness of assumptions and judgments made to measure and assess the transaction price and its allocation over performance obligations for a sample of new contracts entered during the year based on our experience and industry practice.</li> <li>• Challenging the reasonableness of estimates made regarding the cost completion and profit margins for each contract based on our experiences and industry benchmarks.</li> <li>• Assessing whether group's policies and processes for making these estimates are appropriate and are applied consistently to all contracts of a similar nature.</li> <li>• Evaluating the reasonableness of board of director's key judgments and estimates made in calculation of expected credit loss.</li> <li>• Evaluating the completeness accuracy and relevance of data used in expected credit loss calculation.</li> <li>• Evaluating the adequacy of the financial statement disclosure including key assumptions and judgments.</li> </ul>

**Other information**

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the financial year 2025 but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Responsibilities of board of directors for the consolidated financial statements**

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

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

### **Auditor's responsibility for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" is high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with board of directors regarding, 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Other legal and regulatory requirements**

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

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Group has maintained proper accounting records and its financial statements are in agreement therewith.
- Furthermore, the physical count of the Group's inventories was carried out in accordance with established principles.
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Group; and

We are not aware of any violations of the applicable provisions of the amended QCCL and or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Group's financial position or performance as at and for the year ended December 31, 2025.

**For Russell Bedford & Partners  
Certified Public Accountants**



**Hani Mukhaimer**  
License No. (275)  
QFMA License No. (1202013)



**Doha – Qatar**  
**January 28, 2026**

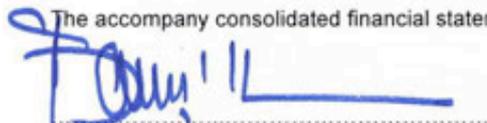
MEKDAM HOLDING GROUP – Q.P.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	December 31,	
		2025 QAR	2024 QAR
<b>ASSETS:</b>			
<b>Non-current assets:</b>			
Property and equipment	4	50,203,468	44,029,251
Intangible asset	5	8,106,644	2,170,197
Right-of-use assets	6 a	4,011,615	6,507,339
Retention receivables	7	43,473,675	36,937,814
<b>Total non-current assets</b>		<b>105,795,402</b>	<b>89,644,601</b>
<b>Current assets:</b>			
Inventories	8	15,834,186	18,630,404
Accounts receivable and other debit balances	9	154,078,933	123,919,511
Advance payments to suppliers and subcontractors	10	56,107,247	17,981,753
Contract assets	11	201,433,903	113,439,398
Due from a related party	12 a	70,000	50,000
Cash and bank balances	13	32,177,811	30,100,908
<b>Total current assets</b>		<b>459,702,080</b>	<b>304,121,974</b>
<b>TOTAL ASSETS</b>		<b>565,497,482</b>	<b>393,766,575</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share capital	14	160,000,000	135,000,000
Legal reserve	15	62,980,579	58,799,169
Retained earnings		47,423,856	35,836,515
<b>Equity attributable to shareholders of the Company</b>		<b>270,404,435</b>	<b>229,635,684</b>
Non-controlling interest		35,000	35,000
<b>Total equity</b>		<b>270,439,435</b>	<b>229,670,684</b>
<b>Non-current liabilities:</b>			
Lease liabilities	6 c	1,771,146	4,464,390
Due to related parties	12 b	2,596,000	2,596,000
Loans and financing	16	13,483,469	18,055,556
Provision for employees' end of service benefits	17	13,398,450	8,931,556
<b>Total non-current liabilities</b>		<b>31,249,065</b>	<b>34,047,502</b>
<b>Current liabilities:</b>			
Lease liabilities	6 c	2,693,244	2,413,142
Due to related parties	12 b	2,058,064	1,483,833
Loans and financing	16	58,229,610	16,250,594
Accounts payable and other credit balances	18	200,828,064	109,900,820
<b>Total current liabilities</b>		<b>263,808,982</b>	<b>130,048,389</b>
<b>Total liabilities</b>		<b>295,058,047</b>	<b>164,095,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>565,497,482</b>	<b>393,766,575</b>



The accompany consolidated financial statements were prepared by executive management and were signed on its behalf by:

  
**Banan Serhan**  
 Group CFO

  
**Ehab Naser**  
 Group CEO

The accompany consolidated financial statements were approved to issue by the board of directors on January 28, 2026 and signed on behalf board of directors by:

  
**Sheikh Mohamed Nawaf NBK Al-Thani**  
 Chairman



The accompanying notes 01 to 32 form an integral part of these consolidated financial statements.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED DECEMBER 31, 2025

	Notes	Year ended December 31,	
		2025 QAR	2024 QAR
Revenue	19	681,078,441	558,909,043
Cost of operations	20	(573,711,698)	(462,005,358)
<b>Gross profit</b>		<b>107,366,743</b>	<b>96,903,685</b>
Other Income		445,768	306,710
General and administrative expenses	21	(53,556,325)	(48,397,354)
(Provision) /reversal for impairment receivables during the year	9 c	(973,421)	65,676
<b>Operating profit for the year</b>		<b>53,282,765</b>	<b>48,878,717</b>
Finance cost	22	(3,335,845)	(3,666,079)
Deperciation and amortisation	23	(8,065,586)	(7,301,174)
<b>Net profit for the year</b>		<b>41,881,334</b>	<b>37,911,464</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>41,881,334</b>	<b>37,911,464</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of the group		41,814,104	38,908,973
Non-controlling interest		67,230	(997,509)
<b>Total comprehensive income for the year</b>		<b>41,881,334</b>	<b>37,911,464</b>
Basic earning per share	24	0.261	0.243



The accompanying notes 01 to 32 form an integral part of these consolidated financial statements.

**MEKDAM HOLDING GROUP – Q.P.S.C.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED DECEMBER 31, 2025**

	Attributable to shareholders of the company					
	Share capital QAR	Legal reserve QAR	Retained earnings QAR	Total QAR	Non-controlling Interest QAR	Total QAR
<b>Balance at January 01, 2024</b>	105,000,000	54,908,272	31,791,163	191,699,435	14,330	191,713,765
Transferred to increase share capital (Bonus share)	30,000,000	-	(30,000,000)	-	-	-
Subsidiary losses sharing to non-controlling interest	-	-	-	-	1,018,179	1,018,179
Net profit/ (loss) for the year	-	-	38,908,973	38,908,973	(997,509)	37,911,464
Transferred to social and sports contribution fund (Note 29)	-	-	(972,724)	(972,724)	-	(972,724)
Transferred to legal reserve	-	3,890,897	(3,890,897)	-	-	-
<b>Balance at December 31, 2024</b>	<b>135,000,000</b>	<b>58,799,169</b>	<b>35,836,515</b>	<b>229,635,684</b>	<b>35,000</b>	<b>229,670,684</b>
Transferred to increase share capital (Bonus share)	25,000,000	-	(25,000,000)	-	-	-
Subsidiary dividend to non-controlling interest	-	-	-	-	(67,230)	(67,230)
Net profit for the year	-	-	41,814,104	41,814,104	67,230	41,881,334
Transferred to social and sports contribution fund (Note 29)	-	-	(1,045,353)	(1,045,353)	-	(1,045,353)
Transferred to legal reserve	-	4,181,410	(4,181,410)	-	-	-
<b>Balance at December 31, 2025</b>	<b>160,000,000</b>	<b>62,980,579</b>	<b>47,423,856</b>	<b>270,404,435</b>	<b>35,000</b>	<b>270,439,435</b>

The accompanying notes 01 to 32 form an integral part of these consolidated financial statements.

**MEKDAM HOLDING GROUP – Q.P.S.C.**

**CONSOLIDATED STATEMENT CASH FLOWS  
FOR YEAR ENDED DECEMBER 31, 2025**

	Notes	Year ended December 31,	
		2025	2024
		QAR	QAR
<b>Cash flows from operating activities:</b>			
Net profit for the year		41,881,334	37,911,464
<b>Adjustments for:</b>			
Depreciation of property and equipment	4	3,968,351	2,225,649
Amortisation of intangible asset	5	3,013,043	2,579,803
Depreciation right-of-use assets	6	2,495,724	2,495,722
Gain on sale of property and equipment		(4,790)	(41,825)
Provision for impairment for slow moving inventories		1,164,500	1,450,000
Provision /(Reversal) fo impairment for account receivables		973,421	(65,675)
Provision of contingencies		-	298,000
Provisions for employee's end of service benefits	17	5,306,974	3,697,588
Finance cost on finance lease arrangement		371,689	523,786
Finance cost on Loans and financing		2,964,156	3,142,293
<b>Operating income before changes in working capital</b>		<b>62,134,402</b>	<b>54,216,805</b>
<b>Changes in:</b>			
Inventories		1,631,718	(7,613,301)
Accounts receivable and other debit balances		(31,132,843)	40,812,180
Advance payments to suppliers and subcontractors		(38,125,494)	17,075,211
Retention receivables		(6,535,861)	(1,784,701)
Contract assets		(87,994,505)	(54,577,195)
Due from a related party		(20,000)	2,659,256
Due to related parties		574,231	(798,178)
Accounts payable and other credit balances		90,927,244	2,648,756
<b>Cash (used in) / generated from operating activities</b>		<b>(8,541,108)</b>	<b>52,638,833</b>
Employees end of service benefit paid	17	(840,080)	(1,082,428)
Finance cost paid		(2,964,156)	(3,142,293)
<b>Net cash (used in)/ generated from operating activities</b>		<b>(12,345,344)</b>	<b>48,414,112</b>
<b>Cash flows from investing activities:</b>			
Acquisition of property and equipment	4	(18,792,147)	(6,786,381)
Acquisition of intangible asset	5	(313,121)	(4,750,000)
Proceeds from sale of property and equipment		18,000	80,000
<b>Net cash used in investing activities</b>		<b>(19,087,268)</b>	<b>(11,456,381)</b>
<b>Cash flows from financing activities:</b>			
Net movement in loans and financing		37,406,929	(29,595,478)
(Profit) distribution / losses sharing - Non Controlling interest		(67,230)	1,018,179
Payment of finance lease liabilities		(2,784,831)	(2,649,315)
Contribution to social and sports fund		(1,045,353)	(972,724)
Net movement in restricted cash		2,261,898	(2,467,534)
<b>Net cash generated from/ (used in) financing activities</b>		<b>35,771,413</b>	<b>(34,666,872)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,338,801</b>	<b>2,290,859</b>
Cash and cash equivalents - at January 01,	13	27,097,886	24,807,027
<b>Cash and cash equivalents - at December 31,</b>	<b>13</b>	<b>31,436,687</b>	<b>27,097,886</b>



The accompanying notes 01 to 32 form an integral part of these consolidated financial statements.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

#### 1. THE GROUP FORMATION AND ACTIVITIES:

- 1.1. Mekdam Holding Group – Q.P.S.C. ("the Parent Company" or "Company") and its subsidiaries (together referred as the "Group"). The Parent Company is domiciled in the State of Qatar under the Commercial Registration number 115142. The parent Company's registered office is at P.O. Box 17654, Doha, State of Qatar. The Parent Company acts as a holding Company.
- 1.2. The main activities of the Group are the patent for the inventions, Commercial business, privileges and other intangible rights with utilizing from them and leasing them to the affiliate companies or others, participation in the management of the subsidiaries or which it has shares in, providing the necessary support to its subsidiaries, owning movables and real estate businesses within the limits permitted by law and investing its funds in shares, bonds and securities.
- 1.3. Salim Ata Salim Jarra has sold his 30% ownership in Mekdam Trading and Construction W.L.L. to Mekdam Technology W.L.L. Subsequently, this 30% ownership was transferred to Mekdam Technology W.L.L. on January 5, 2025.
- 1.4. On March 23, 2025, the Extraordinary General Meeting (EGM) of shareholders approved to increase the capital by the number of Bonus shares approved by the AGM's resolution equal to 25,000,000 shares.

"The Financial Statements of following entities which are currently fully controlled by Mekdam Holding Group are consolidated in these "Consolidated Financial Statements."

NAME OF COMPANY	COMMERCIAL REGISTRATION	COUNTRY OF INCORPORATION	YEAR OF INCORPORATION	OWNERSHIP
Mekdam Technology W.L.L.	103277	Qatar	2017	100% Mekdam Holding Group
Mekdam CAMS W.L.L.	103562	Qatar	2017	100% Mekdam Holding Group
Mekdam Technical Services – W.L.L.	103070	Qatar	2017	100% Mekdam Holding Group
Gulf Security System W.L.L.	103565	Qatar	2017	<ul style="list-style-type: none"> <li>• 50% Mekdam Technology</li> <li>• 50% Mekdam Technology Solutions</li> </ul>
Mekdam Integrated Trading and Contracting W.L.L.	159620	Qatar	2021	<ul style="list-style-type: none"> <li>• 51% Mekdam Technology</li> <li>• 49% Mekdam Technical Services</li> </ul>
Mekdam Steel Services and Contracting W.L.L.	160930	Qatar	2021	<ul style="list-style-type: none"> <li>• 51% Mekdam Technology</li> <li>• 49% Mekdam Technical Services</li> </ul>
Mekdam Software Services W.L.L.	115276	Qatar	2018	<ul style="list-style-type: none"> <li>• 100% Mekdam Technology</li> </ul>
Mekdam JBK W.L.L.	180544	Qatar	2023	<ul style="list-style-type: none"> <li>• 65% Mekdam Technology</li> <li>• 19% Khalid Jassim Al-Thani Global Technology and Trading</li> <li>• 16% Kamaludeen Mohammed Ghazali</li> </ul>
Mekdam Technology Solutions W.L.L.	191166	Qatar	2023	100% Mekdam Holding Group
Mekdam For Trading and Construction W.L.L.	191934	Qatar	2023	<ul style="list-style-type: none"> <li>• 70% Mekdam Holding Group</li> <li>• 30% Mekdam Technology</li> </ul>
Mekdam For Electrical and Mechanical Works W.L.L.	194011	Qatar	2023	100% Mekdam Holding Group

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

#### 1. THE COMPANY FORMATION AND ACTIVITIES (CONTINUED):

NAME OF COMPANY	COMMERCIAL REGISTRATION	COUNTRY OF INCORPORATION	YEAR OF INCORPORATION	OWNERSHIP
SAK Trading and Contracting W.L.L.	38201	Qatar	2008	100% Mekdam For Trading and Construction W.L.L.
Mekdam International Investments W.L.L.	1574424	Sultanate of Oman	2024	<ul style="list-style-type: none"> <li>• 95% Mekdam Technology</li> <li>• 5% Gulf Energy Oil and Gas Services</li> </ul>
Mekdam Steel Factory W.L.L.	214462	Qatar	2025	<ul style="list-style-type: none"> <li>• 100% Mekdam Steel Services and Contracting W.L.L.</li> </ul>

The audited consolidated financial statement includes the assets, liabilities and operational results of the following branches:

BRANCH NAME	COUNTRY OF INCORPORATION	STATUS
Mekdam Technology – W.L.L.	Iraq	Active
Mekdam Technology Solutions Company	Saudi Arabia	Active
Meekdam Steel Company	Saudi Arabia	Active
Mekdam Steel Contracting) Br of Mekdam Steel Services & Contracting) - Dubai Branch	Dubai	Active

The consolidated financial statements were approved to issue by the Board of Directors on January 28, 2026.

#### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

##### 2 a) New Standards, amendments and interpretations:

The accounting policies used in the preparation of the Group financial statements are consistent with those used in the preparation of the financial statements for the year ended December 31, 2024, except for the adoption of new and amended standards and interpretations effective as noted below:

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 "Lack of Exchangeability"	January 01, 2025

##### 2 b) Standards issued but not yet effective:

A number of new standards and amendments are effective for annual periods beginning after January 01, 2026. However, the Group has not applied the following new or amended standards in preparing these consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	January 01, 2026
Amendments to IFRS 9 and IFRS 7 "Power Purchase Agreements"	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 "Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7"	January 01, 2026
Amendments to IFRS 18 "Presentation and disclosures in financial statements"	January 01, 2027

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

#### 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED):

##### 2 b) Standards issued but not yet effective (Continued):

TOPIC	EFFECTIVE DATE
Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 01, 2027
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investment in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

#### 3. MATERIAL ACCOUNTING POLICIES:

##### 3 a) Basis of accounting:

These consolidated financial statements have been prepared on 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. The consolidated financial statements are presented in Qatari Riyal, which is the Group's functional currency. All amounts have been rounded to the nearest Qatari Riyals, unless otherwise indicated.

##### 3 b) Basis of consolidation:

###### **Subsidiaries**

The consolidated financial statements are comprised of the financial statements of the Parent Company and its subsidiaries as at the end of reporting period. Control over an investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

###### **Control over an investee**

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns - Consolidation of entities in which the Group holds less than a majority of voting rights When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - The contractual arrangement with the other vote holders of the investee;
  - Rights arising from other contractual arrangements and;
  - The Group's voting rights and potential voting rights.

###### **Transactions eliminated on consolidation**

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the income statement. Any investment retained is recognized at fair value.

The total profits and losses for the year of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated income statement and consolidated statement of comprehensive income and all assets and liabilities of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated statement of financial position.

###### **Non-controlling interest (NCI)**

Non-controlling interest which represents the portion of profit or loss and net assets not held by the Group, are shown as a component of profit for the year in the consolidated income statement and statement of comprehensive income and as a component of equity in the consolidated statement of financial position, separately from equity attributable to the shareholders of the parent.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 b) Basis of consolidation (Continued):

###### **Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

##### 3 c) Statement of compliance:

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and applicable requirements of the Qatar Commercial Companies Law No. 11 of 2015 whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL").

##### 3 d) Foreign currencies:

Transactions in foreign currencies are recorded in Qatari Riyal at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyal at the rate of exchange ruling at the date and the resultant gains or losses are included in the consolidated statements of profit or loss and other comprehensive income.

##### 3 e) Property and equipment:

###### **i) Recognition and measurement**

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognized in profit and loss account.

###### **ii) Subsequent expenditure**

Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

###### **iii) Depreciation**

Depreciation is calculated to write-off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property and equipment are as follows:

Furniture, fixtures, and office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Tools and equipment	3 – 5 years
Project scaffolding, offices	3 – 5 years
Building	20 years

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

###### **iv) Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Profit or losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and is included in profit and loss account.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 f) Capital work in progress:

All expenditures and costs incurred in the development during construction phase are capitalized and are initially recorded as capital work in progress. These costs will be transferred to property and equipment when the assets are ready for their intended use.

##### 3 g) Intangible assets:

###### *i) Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

###### *ii) Amortization*

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated lives and is generally recognized in profit or loss.

The estimated useful lives are as follows:

Software	7 – 8 years
License	2 years

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

##### 3 h) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

###### *i) Initial recognition and measurement*

Financial assets and financial liabilities are initially measured at fair value. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. The Group initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognized on the trade date.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 h) Financial instruments (Continued):

###### *ii) Subsequent measurement*

For the purposes of subsequent measurement, financial assets are classified by the Group as follows:

###### **Financial assets at amortized cost**

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost includes accounts receivable and certain accounts of other debit balances, contract assets, due from related parties and retention receivables.

###### **Financial assets at fair value through profit or loss**

The Group's investment in unquoted equity instrument cannot be classified as an instrument within a cash flow and business model to hold to collect solely payments of principal and interest nor held to collect solely payments of principal and interest and sell. Accordingly, as permitted by IFRS 9, the Group has measured the instrument at fair value through profit or loss (FVTPL). Board of directors of the Group used earnings-based valuation methods for valuing its unlisted equity shares and the fair value gains/ losses from this valuation has been recognized directly in the statement of profit or loss.

###### *iii) Impairment of financial instruments*

The Group recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group considers a financial asset to be in default in case of:

- a) Default or delinquency by a debtor;
- b) Restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- c) Indications that a debtor will enter bankruptcy; or
- d) Observable data indicating that there is measurable decrease in expected cash flows from a Group of financial assets.

The financial assets at amortised cost comprise of trade receivables and cash at bank under IFRS 9 and loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

###### **Financial assets measured at amortized cost**

The Group has elected to measure loss allowances for certain financial assets at an amount equal to lifetime ECLs. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 h) Financial instruments (Continued):

##### iii) *Impairment of financial instruments (Continued)*

##### **Financial assets measured at amortized cost (Continued)**

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition (Continued):

- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair-value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days in average past due, unless the Group has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

##### **Presentation of impairment**

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

##### iv) **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 h) Financial instruments (Continued):

###### v) *Derecognition of financial assets and liabilities*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

##### 3 i) Inventories:

Inventories are measured at the lower of cost and net realisable value, after providing for slow-moving or obsolete items. Cost comprises purchase price, import duties, non-refundable taxes, transportation and handling costs, and other directly attributable costs. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less costs of completion and costs to sell.

##### 3 j) Construction contracts in progress:

Construction contracts in progress represent the gross amount expected to be collected from customers for contract work performed up to the reporting date. Revenue from construction contracts is recognised over time as performance obligations are satisfied. Contract balances are presented as:

- **Contract assets:** When costs incurred plus recognised profits exceed progress billings and recognised losses.
- **Contract liabilities:** When progress billings and recognised losses exceed costs incurred plus recognised profits, including advances from customers.

Expected contract losses are recognised immediately in profit or loss.

##### 3 k) Income tax:

Income tax is provided in accordance with the Qatar Income Tax Regulations set out in Qatar Income Tax Law No. 24 of 2018. Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, or arises from a business combination.

- **Current tax** represents the expected tax payable or receivable on taxable profit or loss for the year, including any adjustments for prior periods. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

##### 3 l) Leases:

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 l) Leases (Continued):

###### *The Group as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in, in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

###### *The Group as a lessor*

The Group's accounting policy under IFRS 16 has not changed from the comparative year. As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### 3 m) Payables and accruals:

Payables and accruals are recognised when the Group has a present obligation to pay for goods or services received, whether billed or not. They are measured at the consideration expected to be paid, which is generally their nominal or fair value.

##### 3 n) Provisions:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 o) Related parties:

The Group enters into transactions with parties that meet the definition of related parties under IAS 24, including key management personnel, parent companies, subsidiaries, and associates. Transactions are conducted on terms agreed between the Company and the related parties. Related party balances and transactions are disclosed in accordance with IAS 24, including the nature of the relationship and amounts involved.

##### 3 p) Loans and financing:

Loans and financing are recognized initially at fair value, net of transaction costs incurred. Loans and financing are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the Loans and financing using the effective interest method.

##### 3 q) Employees' end of service benefits:

Employees' end of service benefits represents terminal gratuity and are provided for services rendered based on entitlements stipulated in the employees' contracts of employment and their length of service, subject to the completion of a minimum service period. End of service indemnities are provided in accordance with the Qatari Labor Law No. 14 of 2004.

##### 3 r) Revenue recognition:

###### **Revenue from contracts with customers**

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

###### Step 01: Identified the contract(s) with a customer

A contract is defined as an agreement between two or more parties that crates enforceable right and obligations and sets out the criteria for every contract that must be met.

###### Step 02: Identified the performance obligation in the contract

A performance obligation is promise in a contract with a customer to transfer a good or service to the customer.

###### Step 03: Determine the transaction price

The transaction price is the amount of considering to which the Group expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amount collected on behalf of third parties.

###### Step 04: Allocate the transaction price to the performance obligation in the contract

For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount in exchange for satisfying each performance obligation.

###### Step 05: Recognize revenue when (or as) the Group satisfies a performance obligation

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

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

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

When the Group satisfies a performance obligation by delivering the promised goods or service 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 recognized this give rise to a contract liability.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 r) Revenue recognition (Continued):

###### **Revenue from contracts with customers (Continued)**

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

Revenue is recognizing in the statement of profit or loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable can be measured reliably.

###### **Sale of goods**

Revenue is recognized when the control of the goods is transferred to the buyer.

Revenue is recognized when control of the goods has transferred, being when the goods have been shipped to the customer's location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time as which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

###### **Other income**

Revenue is recognized when earned.

##### 3 s) Contract balances:

###### **Contract assets and contract liabilities**

The Group has determined that contract assets and liabilities are to be recognised at the performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately in the consolidated financial statements.

The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

##### 3 t) Expenses recognition:

Expenses are recognised in profit or loss when there is a decrease in future economic benefits in the form of a reduction of an asset or an increase in a liability, and the amount can be measured reliably. Expenditure that does not generate future economic benefits, or when such benefits no longer qualify as an asset, is recognised immediately in profit or loss. This includes, for example, asset impairments, write-offs, and other costs that do not meet the criteria for recognition as an asset.

##### 3 u) Current vs. non-current classification:

Assets and liabilities are classified as current or non-current. An asset is current if it is expected to be realised, sold, or consumed in the normal operating cycle, held primarily for trading, expected to be realised within twelve months after the reporting period, or is cash/cash equivalent not restricted for at least twelve months. A liability is current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months, or there is no unconditional right to defer settlement for at least twelve months. All other assets and liabilities are classified as non-current.

##### 3 v) Finance costs:

Finance costs include interest expense, Interest expense are recognised using the effective interest method.

##### 3 w) Critical accounting judgments and key sources of estimation uncertainty:

In applying the Group's accounting policies in Note 3, management makes judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates are based on historical experience, current conditions, and other relevant factors. Actual results may differ.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### **3 w) Critical accounting judgments and key sources of estimation uncertainty (Continued):**

Estimates and assumptions are reviewed at each reporting date, and revisions are recognised prospectively if they affect future periods. In applying the Group's accounting policies in Note 3, management makes judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates are based on historical experience, current conditions, and other relevant factors. Actual results may differ. Estimates and assumptions are reviewed at each reporting date, and revisions are recognised prospectively if they affect future periods.

##### ***Going concern***

Board of directors has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net assets, working capital and cash flow positions as at the year end. Furthermore, board of directors is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

##### ***Useful lives, residual values and related depreciation charges of property and equipment***

Board of directors determines the estimated useful lives and residual values of its property and equipment to calculate the depreciation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear. Board of directors reviews the residual value and useful lives annually. Future depreciation charge would be adjusted where board of directors believes the useful lives differ from previous estimates.

##### ***Impairment of financial assets***

The Group's board of directors reviews periodically items classify as receivables to assess whether a provision for impairment should be recorded in the statement of profit or loss and other comprehensive income. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

##### ***Determining the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

##### ***Impairment of inventories***

Inventories are held at the lower of cost and net realizable value. When inventories become old, unusable or obsolete, an estimate is made of their net realizable value.

For individual significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence, based on historical selling price.

##### ***Provision for employees' end of service benefits***

Board of directors has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the relevant labor laws. Board of directors 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 provision is reviewed by board of directors at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

##### ***Contingent liabilities***

Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with development of significant assumptions and estimates relating to the consequences of such future events.

**MEKDAM HOLDING GROUP – Q.P.S.C.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR YEAR ENDED DECEMBER 31, 2025**

4. PROPERTY AND EQUIPMENT:	Furniture, fixtures and office equipment	Motor vehicles	Tools and equipment	Project Scaffolding, Offices	Building	Land	Capital work-in- progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
<b>Cost:</b>								
Balance at January 01, 2024	5,273,418	3,686,465	1,667,012	-	6,248,198	27,272,000	2,540,457	46,687,550
Additions during the year	596,848	748,004	704,481	-	98,750	-	4,638,298	6,786,381
Disposal during the year	-	(170,000)	-	-	-	-	-	(170,000)
<b>Balance at December 31, 2024</b>	<b>5,870,266</b>	<b>4,264,469</b>	<b>2,371,493</b>	<b>-</b>	<b>6,346,948</b>	<b>27,272,000</b>	<b>7,178,755</b>	<b>53,303,931</b>
Additions during the year	1,529,321	5,138,619	2,958,411	4,814,522	-	800,000	3,551,274	18,792,147
Transfer during the year	-	-	-	-	-	-	(8,636,369)	(8,636,369)
Related to disposal during the year	(3,200)	(16,100)	(26,200)	-	-	-	-	(45,500)
<b>Balance at December 31, 2025</b>	<b>7,396,387</b>	<b>9,386,988</b>	<b>5,303,704</b>	<b>4,814,522</b>	<b>6,346,948</b>	<b>28,072,000</b>	<b>2,093,660</b>	<b>63,414,209</b>
<b>Accumulated depreciation:</b>								
Balance at January 01, 2024	4,378,559	1,963,351	678,033	-	160,913	-	-	7,180,856
Charge for the year (Note 4a)	617,754	818,051	472,497	-	317,347	-	-	2,225,649
Related to disposals during the year	-	(131,825)	-	-	-	-	-	(131,825)
<b>Balance at December 31, 2024</b>	<b>4,996,313</b>	<b>2,649,577</b>	<b>1,150,530</b>	<b>-</b>	<b>478,260</b>	<b>-</b>	<b>-</b>	<b>9,274,680</b>
Charge for the year (Note 4a)	687,338	1,124,130	975,764	863,772	317,347	-	-	3,968,351
Related to disposals during the year	(3,200)	(9,395)	(19,695)	-	-	-	-	(32,290)
<b>Balance at December 31, 2025</b>	<b>5,680,451</b>	<b>3,764,312</b>	<b>2,106,599</b>	<b>863,772</b>	<b>795,607</b>	<b>-</b>	<b>-</b>	<b>13,210,741</b>
<b>Net book value:</b>								
At December 31, 2024	873,953	1,614,892	1,220,963	-	5,868,688	27,272,000	7,178,755	44,029,251
<b>At December 31, 2025</b>	<b>1,715,936</b>	<b>5,622,676</b>	<b>3,197,105</b>	<b>3,950,750</b>	<b>5,551,341</b>	<b>28,072,000</b>	<b>2,093,660</b>	<b>50,203,468</b>
Depreciation rates	20% - 35%	20% - 25%	20% - 35%	20% - 35%	5%			

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 4. PROPERTY AND EQUIPMENT (CONTINUED):

4 a) Depreciation for the year has been presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	December 31,	
	2025	2024
	QAR	QAR
Cost of operations	1,411,532	-
Deperciation and amortisation (Note 23)	2,556,819	2,225,649
<b>Total</b>	<b>3,968,351</b>	<b>2,225,649</b>

#### 5. INTANGIBLE ASSETS:

	Software	License	Total
	QAR	QAR	QAR
<b>Cost:</b>			
Additions during the year	-	4,750,000	4,750,000
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>4,750,000</b>	<b>4,750,000</b>
Transfer from CWIP	8,636,369	-	8,636,369
Additions during the year	313,121	-	313,121
Write off during the year	-	(4,750,000)	(4,750,000)
<b>Balance at December 31, 2025</b>	<b>8,949,490</b>	<b>-</b>	<b>8,949,490</b>
<b>Accumulated amortization:</b>			
Amortization during the year (Note 23)	-	2,579,803	2,579,803
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>2,579,803</b>	<b>2,579,803</b>
Amortization during the year (Note 23)	842,846	2,170,197	3,013,043
Related to the write off during the year	-	(4,750,000)	(4,750,000)
<b>Balance at December 31, 2025</b>	<b>842,846</b>	<b>-</b>	<b>842,846</b>
<b>Carrying amounts:</b>			
At December 31, 2024	-	2,170,197	2,170,197
<b>At December 31, 2025</b>	<b>8,106,644</b>	<b>-</b>	<b>8,106,644</b>
Amortization rate	13%	54%	

#### 6. LEASES:

##### 6 a) Right-of-use-assets:

	December 31,	
	2025	2024
	QAR	QAR
<b>Present value of the lease payments:</b>		
Balance at the beginning of the year	9,003,061	-
Additions during the year	-	9,003,061
<b>Balance at the end of the year</b>	<b>9,003,061</b>	<b>9,003,061</b>
<b>Accumulated depreciation:</b>		
Balance at the beginning of the year	2,495,722	-
Charge for the year (Note 23)	2,495,724	2,495,722
<b>Balance at the end of the year</b>	<b>4,991,446</b>	<b>2,495,722</b>
<b>Net book value:</b>		
<b>Balance at the end of the year</b>	<b>4,011,615</b>	<b>6,507,339</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 6. LEASES (CONTINUED):

##### 6 b) Lease liabilities:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	6,877,532	9,003,061
Finance cost (Note 22)	371,689	523,786
Repayment of principle	(2,784,831)	(2,649,315)
<b>Balance at the end of the year</b>	<b>4,464,390</b>	<b>6,877,532</b>

6 c) The lease liabilities are presented in the consolidated statement of financial position as follows:

	December 31,	
	2025	2024
	QAR	QAR
Non-current	1,771,146	4,464,390
Current	2,693,244	2,413,142
<b>Total</b>	<b>4,464,390</b>	<b>6,877,532</b>

6 d) The maturity analysis of the contractual undiscounted cash flow of lease liabilities is as follows:

	December 31,	
	2025	2024
	QAR	QAR
No later than 1 year	2,060,000	2,789,699
Later than 1 year and no later than 5 years	2,664,076	4,724,076
<b>Total undiscounted lease liabilities at</b>	<b>4,724,076</b>	<b>7,513,775</b>
Future finance charges of finance leases	(259,686)	(636,243)
<b>Lease liabilities at the end of the year</b>	<b>4,464,390</b>	<b>6,877,532</b>

6 e) Group entered into lease contracts with various landlords for lease of buildings premises. These lease liabilities are repayable by rental obligations which varies based on the terms of contracts with the various landlords, and usually for a period more than one year, bears an incremental borrowing interest rate of 6.50% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

#### 7. RETENTION RECEIVABLES:

Movement in retention receivables is presented as follows:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	36,937,814	35,153,113
Net movements during the year	6,535,861	1,784,701
<b>Balance at the end of the year</b>	<b>43,473,675</b>	<b>36,937,814</b>

#### 8. INVENTORIES:

	December 31,	
	2025	2024
	QAR	QAR
Material stocks	19,492,844	21,290,833
Less : Provision for slow moving and obsolete inventories (Note 8 a)	(3,658,658)	(2,660,429)
<b>Total</b>	<b>15,834,186</b>	<b>18,630,404</b>

**MEKDAM HOLDING GROUP – Q.P.S.C.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR YEAR ENDED DECEMBER 31, 2025**

**8. INVENTORIES (CONTINUED):**

8 a) Movement in provision for slow moving and obsolete inventories is presented as follows:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	2,660,429	1,210,429
Provision for the year (Note 21)	1,164,500	1,450,000
Write off during the year	(166,271)	-
<b>Balance at the end of the year</b>	<b>3,658,658</b>	<b>2,660,429</b>

**9. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:**

	December 31,	
	2025	2024
	QAR	QAR
<b>Accounts receivable</b>		
Accounts receivable (Note 9 b)	156,864,261	129,173,265
Less: Allowance for impairment of receivables (Note 9 c)	(11,996,418)	(11,200,597)
<b>Net accounts receivable</b>	<b>144,867,843</b>	<b>117,972,668</b>
<b>Other debit balances</b>		
Prepaid expenses	7,519,522	2,789,794
Post dated cheques receivable	-	1,427,213
Security deposits receivable	660,319	537,862
Other debit balances	1,031,249	1,191,974
<b>Total accounts receivable and other debit balances</b>	<b>154,078,933</b>	<b>123,919,511</b>

9 a) The average credit period on invoicing of goods is 90 days.

9 b) The aging of the accounts receivable is as follows:

	December 31,	
	2025	2024
	QAR	QAR
i) Aging of neither past due nor impaired		
Up to 30 days	<b>125,474,202</b>	<b>93,137,226</b>
ii) Aging of past due but not impaired		
31 - 60 days	4,651,476	6,127,695
61 - 90 days	1,525,953	2,522,543
Above 90 days	13,216,212	16,185,204
	<b>19,393,641</b>	<b>24,835,442</b>
iii) Aging of past due impaired		
Above 90 days	<b>11,996,418</b>	<b>11,200,597</b>
<b>Total</b>	<b>156,864,261</b>	<b>129,173,265</b>

9 c) Movement in allowance for impairment of receivables is presented as follows:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	11,200,597	11,266,272
Provision / (reversal) during the year	973,421	(65,675)
Write off during the year	(177,600)	-
<b>Balance at the end of the year</b>	<b>11,996,418</b>	<b>11,200,597</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 9. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES (CONTINUED):

9 d) In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the existing provision for impairment debts.

#### 10. ADVANCE PAYMENTS TO SUPPLIERS AND SUB-CONTRACTORS:

Movement in advance payments to suppliers is presented as follows:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	17,981,753	35,056,964
Net movements during the year	38,125,494	(17,075,211)
<b>Balance at the end of the year</b>	<b>56,107,247</b>	<b>17,981,753</b>

#### 11. CONTRACT ASSETS:

	December 31,	
	2025	2024
	QAR	QAR
Value of work performed at cost plus attributable profit	1,024,793,056	1,168,969,725
Billings on contracts in progress	(823,359,153)	(1,055,530,327)
<b>Amount due from customers for contract works</b>	<b>201,433,903</b>	<b>113,439,398</b>

#### 12. RELATED PARTIES TRANSACTION AND BALANCES:

##### 12 a) Due from a related party

	December 31,	
	2025	2024
	QAR	QAR
Perfect Security Systems W.L.L.	70,000	50,000
<b>Total</b>	<b>70,000</b>	<b>50,000</b>

##### 12 b) Due to related parties

	December 31,	
	2025	2024
	QAR	QAR
<b>Non-current</b>		
Sheikh Mohamed Nawaf NK Al Thani	2,596,000	2,596,000
<b>Total</b>	<b>2,596,000</b>	<b>2,596,000</b>
<b>Current</b>		
Consolidated Engineering and Consultancy Services W.L.L.	506,801	-
Injaz Investment W.L.L.	464,912	-
Mekdam Investment WLL	349,526	55,793
Khalid J Al Thani Global Tech	226,706	195,061
Silverrock consultancy W.L.L.	195,501	436,501
Kamaludeen Mohammed	190,910	164,262
Mekdam Telecom W.L.L.	123,708	439,718
Salim Atta Jarrar	-	192,498
<b>Total</b>	<b>2,058,064</b>	<b>1,483,833</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 12. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

##### 12 c) Transactions with related parties

	Year ended December 31,	
	2025	2024
	QAR	QAR
Purchases and services	1,640,448	932,012
Payments	3,083,616	3,197,821

##### 12 d) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel of the Group are the board of directors and/or personnel holding the designation of general manager and above. Transactions with key management personnel and transactions with close family members of the key management personnel; if any, also have been taken into consideration in the following disclosure:

	Year ended December 31,	
	2025	2024
	QAR	QAR
Short term benefits	1,955,600	1,951,805
Post employment benefits	54,110	54,238
<b>Total</b>	<b>2,009,710</b>	<b>2,006,043</b>

#### 13. CASH AND BANK BALANCES:

	December 31,	
	2025	2024
	QAR	QAR
Cash in hand	6	6
Cash at bank - Current accounts	31,372,370	26,958,291
- Credit card accounts	64,311	139,589
Cash margin held against bank guarantees - restricted cash	741,124	3,003,022
<b>Total</b>	<b>32,177,811</b>	<b>30,100,908</b>

13 a) For the purpose of consolidated cash flows statement, the amount of cash and cash equivalents is presented as follows:

	December 31,	
	2025	2024
	QAR	QAR
Total cash and cash equivalents	32,177,811	30,100,908
Restricted cash (Cash margin held against bank guarantees)	(741,124)	(3,003,022)
<b>Net cash and cash equivalents</b>	<b>31,436,687</b>	<b>27,097,886</b>

#### 14. SHARE CAPITAL:

The Company's issued share capital as per Commercial registration number 115142 is QAR 160,000,000 and is fully paid as at December 31, 2025.

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	135,000,000	105,000,000
Increase during the year	25,000,000	30,000,000
<b>Total</b>	<b>160,000,000</b>	<b>135,000,000</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 14. SHARE CAPITAL (CONTINUED):

14 a) On March 23, 2025 The Extraordinary General Meeting (EGM) of shareholders has approved to increase the capital by the number of Bonus shares approved by the AGM's resolution equal to 25,000,000 shares.

#### 15. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No.11 of 2015 whose certain provision were subsequently amended by law No.8 of 2021 ("amended QCCL") and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Group may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

#### 16. LOANS AND FINANCING:

	December 31,	
	2025	2024
	QAR	QAR
<b>Non current</b>		
Secured bank - financing loans	9,937,049	18,055,556
Secured bank loans	3,546,420	-
<b>Total non current</b>	<b>13,483,469</b>	<b>18,055,556</b>
<b>Current portion</b>		
Secured bank - financing loan	25,639,959	6,944,444
Secured bank loans	32,589,651	9,306,150
<b>Total current</b>	<b>58,229,610</b>	<b>16,250,594</b>
<b>Total bank loans and financing</b>	<b>71,713,079</b>	<b>34,306,150</b>

#### 16 a) Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	December 31,	
				2025	2024
				QAR	QAR
Term Financing - Murabaha loan (Note 16 b)	QAR	5.50%	2028	18,772,132	25,000,000
Projects finance - Murabaha (Note 16 c)	QAR	5.50%	2027	16,804,876	-
Projects finance (Note 16 d)	QAR	6.25%	2026	32,589,651	9,306,150
National Response Guarantee Program-NRGP (Note 16 e)	QAR	0.00%	2027	3,546,420	-
<b>Total</b>				<b>71,713,079</b>	<b>34,306,150</b>

#### 16 b) Murabaha loans

On the date of November 14, 2024, the group entered into a long-term Islamic borrowings (Murabaha) of amounted to QAR 25 million with Qatar International Islamic Bank Q.P.S.C. for the purpose of financing to settlement of obligations to other banks. These loan bear an average profit rate of QCBLR+1% p.a. (minimum 5.5% p.a.). The loan is to be repaid on 36 monthly instalments starting from March 25, 2025.

#### 16 c) Projects finance - Murabaha

The Group obtained facilities to finance its existing project from the progress payments to be paid by customers for that project. The facilities are secured by corporate and personal guarantees of the subsidiary and assignment of contract payments from the customer to route all contract proceeds with the bank. These facilities bear rate of minimum 5.50%.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 16. LOANS AND FINANCING (CONTINUED):

##### 16 d) Projects finance

The Group obtained facilities to finance its existing project from the progress payments to be paid by customers for that project. The facilities are secured by corporate and personal guarantees of the subsidiary and assignment of contract payments from the customer to route all contract proceeds with the bank. These facilities bear rate of minimum 6.25%.

##### 16 e) National Response Guarantee Program-NRGP

The Group has obtained a finance facility from the Qatar Development Bank in the State of Qatar, through the "National Response Guarantee Program-NRGP". The facilities are secured by corporate and personal guarantees. The loan is required to be paid in quarterly amounts (6 instalments) over 18 months from the expiry date of the grace period. These facilities bear rate 0%.

#### 17. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS:

	December 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	8,931,556	6,316,396
Provision for the year	5,306,974	3,697,588
Payments made during the year	(840,080)	(1,082,428)
<b>Balance at the end of the year</b>	<b>13,398,450</b>	<b>8,931,556</b>

#### 18. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES:

	December 31,	
	2025	2024
	QAR	QAR
Accounts payable	91,352,900	29,473,127
Advances received from customers	40,134,828	29,590,799
Accrued expenses	39,551,359	31,438,668
Notes payable	20,189,490	13,613,866
Retention payable	6,306,259	3,522,908
Provisions	2,565,108	1,706,432
Other credit balance	728,120	555,020
<b>Total</b>	<b>200,828,064</b>	<b>109,900,820</b>

#### 19. REVENUE:

	Year ended December 31,	
	2025	2024
	QAR	QAR
Technology services	328,561,364	198,642,296
Manpower supply services	252,085,891	233,590,433
Centralized alarm monitoring system services	24,469,513	21,453,164
Others services	75,961,673	105,223,150
<b>Total (Note 19 a)</b>	<b>681,078,441</b>	<b>558,909,043</b>

19 a) Following sub notes illustrates the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the year ended:

	Year ended December 31,	
	2025	2024
	QAR	QAR
<i>i) Timing of revenue recognitions</i>		
Recognized over the time	681,078,441	558,909,043
<b>Total revenue</b>	<b>681,078,441</b>	<b>558,909,043</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

19. REVENUE (CONTINUED):	Year ended December 31,	
	2025	2024
	QAR	QAR
<i>ii) Type of customers</i>		
External parties	681,078,441	558,909,043
<b>Total revenue</b>	<b>681,078,441</b>	<b>558,909,043</b>
<i>iii) Revenue by primary geographical markets</i>		
Local operations	643,744,547	544,315,702
Foreign operations	37,333,894	14,593,341
<b>Total revenue</b>	<b>681,078,441</b>	<b>558,909,043</b>
20. COST OF OPERATIONS:	Year ended December 31,	
	2025	2024
	QAR	QAR
Cost of Labour	281,980,820	246,637,388
Cost of materials and subcontractors	227,592,452	175,437,675
Other direct expenses	64,138,426	39,930,295
<b>Total</b>	<b>573,711,698</b>	<b>462,005,358</b>
21. GENERAL AND ADMINISTRATIVE EXPENSES:	Year ended December 31,	
	2025	2024
	QAR	QAR
Employees' expenses	34,095,801	33,248,495
Office and occupancy expenses	5,049,177	3,236,375
Listing expenses	2,764,298	2,885,973
Business development expenses	4,583,850	2,698,590
Impairment of slow moving and obsolete inventories (Note 8 a)	1,164,500	1,450,000
Other expenses	5,898,699	4,877,921
<b>Total</b>	<b>53,556,325</b>	<b>48,397,354</b>
22. FINANCE COST:	Year ended December 31,	
	2025	2024
	QAR	QAR
Interest expenses on loan and financing	2,964,156	3,142,293
Finance cost on finance lease arrangement (Note 6 b)	371,689	523,786
<b>Total</b>	<b>3,335,845</b>	<b>3,666,079</b>
23. DEPRECIATION AND AMORTISATION:	Year ended December 31,	
	2025	2024
	QAR	QAR
Depreciation of property and equipment (Note 4)	2,556,819	2,225,649
Amortisation of intangible asset (Note 5)	3,013,043	2,579,803
Depreciation of right-of-use assets (Note 6 a)	2,495,724	2,495,722
<b>Total</b>	<b>8,065,586</b>	<b>7,301,174</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

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#### 24. BASIC EARNINGS PER SHARE:

24 a) Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Parent Company by the adjusted weighted average number of ordinary shares outstanding during the period. The weighted average number of shares has been adjusted retrospectively to reflect the effect of the bonus shares issued approved by the General Assembly during the year 2025. (Note 14)

	Year ended December 31,	
	2025	2024
	QAR	QAR
Profit for the year attributable to the shareholders of the Group	41,814,104	38,908,973
Weighted average number of shares	160,000,000	160,000,000
<b>Basic earnings per share</b>	<b>0.261</b>	<b>0.243</b>

#### 25. COMMITMENTS AND CONTINGENCIES:

There were no commitments and contingencies as of the report date except follows:

	December 31,	
	2025	2024
	QAR	QAR
Performance bond	206,145,837	174,945,024
Advance payment guarantee	24,670,420	19,089,217
Tender bond	22,107,557	45,663,710
<b>Total letter of guarantee</b>	<b>252,923,814</b>	<b>239,697,952</b>
Letter of credit	6,594,672	1,410,115
<b>Total contingencies</b>	<b>259,518,486</b>	<b>241,108,067</b>

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 26. OPERATING SEGMENTS:

Information reported for the purpose of resource allocation and assessment of segment performance focuses on the types of services being provided. The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require separate business strategies. For each of the strategic business units, the Group reviews internal management reports on a regular basis. The following are the Group's reportable segments:

Technology  
 Technical Services  
 Centralized Alarm Monitoring System (CAMS)  
 Other Services

Management monitors the operating results of the operating segments to make decision about resource allocation and performance measurements segment performance is evaluated based on profit and loss and measured consistently with operating profit and loss in consolidated financial statements.

The following tables summarises the performance of the operating segments:

	31-December-2025		Technical Services		CAMS	Others		Adjustments and Eliminations		Total
	Technology	QAR	QAR	QAR		QAR	QAR	QAR	QAR	
Revenue	328,795,230		253,287,518		24,478,862		135,364,236		(60,847,405)	681,078,441
Gross Profit	49,674,865		40,622,179		21,010,118		51,400,963		(55,341,381)	107,366,743
EBITDA	22,581,154		30,851,306		17,257,604		36,073,369		(53,480,668)	53,282,765
Net Profit	16,058,071		28,840,353		17,230,624		23,443,225		(43,690,939)	41,881,334
Finance Cost	(5,668,035)		(1,848,896)		(12,216)		(5,596,428)		9,789,730	(3,335,845)
Deperciation and amortisation	(855,048)		(162,057)		(14,764)		(7,033,717)		-	(8,065,586)
Segment assets	342,206,015		68,440,034		7,827,794		424,997,228		(277,973,589)	565,497,482
Segment liabilities	190,387,083		17,778,418		4,582,256		106,193,924		(23,883,634)	295,058,047

**MEKDAM HOLDING GROUP – Q.P.S.C.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR YEAR ENDED DECEMBER 31, 2025**

**26. OPERATING SEGMENTS (CONTINUED):**

	31-December-2024		Technical Services		CAMS	Others	Adjustments and Eliminations		Total
	Technology	QAR	QAR	QAR			QAR	QAR	
Revenue	202,758,457	234,037,729	21,453,164	156,129,900	(55,470,207)			558,909,043	
Gross Profit	32,864,063	39,633,140	18,161,814	55,082,226	(48,837,557)			96,903,685	
EBITDA	16,439,560	31,432,001	13,429,360	33,528,927	(45,951,131)			48,878,717	
Net Profit	8,080,174	28,377,667	13,418,897	26,889,858	(38,855,132)			37,911,464	
Finance Cost	(7,511,611)	(2,869,606)	-	(2,487,529)	9,202,666			(3,666,079)	
Depreciation and amortisation	(847,775)	(184,729)	(10,463)	(4,151,540)	-			(7,301,174)	
Segment assets	221,376,797	78,236,235	10,371,075	383,744,289	(299,961,821)			393,766,575	
Segment liabilities	78,126,575	21,097,121	3,703,579	139,565,377	(78,396,761)			164,095,891	

During the year ended 31 December 2025, management reassessed the Group's operating segment structure to ensure that segment disclosures appropriately reflect the nature of the Group's operations and the manner in which financial information is reviewed for internal management purposes.

As part of this assessment, the Group concluded that the Electrical and Mechanical activities, which were previously included within the Technology segment, have a different operational nature and risk profile. The Electrical and Mechanical activities were determined to have different economic characteristics, customer profiles, and operational risks compared to the Technology segment. Accordingly, these activities have been reclassified and are now presented within the Others segment.

The comparative segment information has been reclassified to conform to the current year presentation. The reclassification had no impact on the Group's consolidated revenue, profit, total assets, or total liabilities.

The reclassification affected only the presentation of segment information and did not result in any changes to the Group's consolidated financial statements.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 27. FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- 27 a) Credit risk
- 27 b) Liquidity risk
- 27 c) Market risk
- 27 d) Interest rate risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. Board of directors has the overall responsibility for the establishment and oversight of the Group's risk board of directors framework. The Group's risk board of directors policies are established to identify and analysed the risks faced by the Group and to monitor risks. Risk board of directors policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

#### 27 a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The carrying amount of financial assets represents the maximum credit exposure.

The tables below detail the credit exposure of the Group's financial assets:

	December 31,	
	2025	2024
	QAR	QAR
Retention receivables (Note 7)	43,473,675	36,937,814
Trade receivables and other debit balances (Note 9)	154,078,933	123,919,511
Contract assets (Note 11)	201,433,903	113,439,398
Due from a related party (Note 12 a)	70,000	50,000
Cash at banks (Note 13)	32,177,805	30,100,902
<b>Total</b>	<b>431,234,316</b>	<b>304,447,625</b>

The Group limits its exposure to credit risk from trade receivables by:

- i) Evaluating the creditworthiness of each counter-party prior to entering into contracts;
- ii) Establishing sale limits for each customer, which are reviewed regularly;
- iii) Establishing maximum payment periods for each customer, which are reviewed regularly; and
- iv) Periodically reviewing the collectability of its trade receivables for identification of any impaired amounts.

#### Measurement of ECLs

The table in note 9 b) to the financial statements provides information about exposure to credit risk and ECL for trade and other debit balances as at December 31, 2025 and 2024.

#### Cash at banks

The Group's cash at bank is held with banks that are independently rated by credit rating agencies.

	December 31,	
	2025	2024
	QAR	QAR
Cash at banks (Note 13)	32,177,805	30,100,902

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 27. FINANCIAL RISK MANAGEMENT (CONTINUED):

##### 27 b) Liquidity risk

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

The table below summarizes the contractual undiscounted maturities of the Group's financial liabilities at the reporting date.

##### December 31, 2025

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
<b>Non-derivative financial liabilities</b>			
Lease liabilities (Note 6 c)	4,464,390	2,693,244	1,771,146
Due to related parties (Note 12 b)	4,654,064	2,058,064	2,596,000
Loan and financing (Note 16)	71,713,079	58,229,610	13,483,469
Retention payables (Note 18)	6,306,259	6,306,259	-
Trade and other payables and other credit balances (Note 18)	194,521,805	194,521,805	-
<b>Total</b>	<b>281,659,597</b>	<b>263,808,982</b>	<b>17,850,615</b>

##### December 31, 2024

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
<b>Non-derivative financial liabilities</b>			
Lease liabilities (Note 6 c)	6,877,532	2,413,142	4,464,390
Due to related parties (Note 12 b)	4,079,833	1,483,833	2,596,000
Loan and financing (Note 16)	34,306,150	16,250,594	18,055,556
Retention payables (Note 18)	3,522,908	3,522,908	-
Trade and other payables and other credit balances (Note 18)	106,377,912	106,377,912	-
<b>Total</b>	<b>155,164,335</b>	<b>130,048,389</b>	<b>25,115,946</b>

##### 27 c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk board of directors is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### 27 d) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Interest rate sensitivity analysis

The Group is exposed to interest rate risk mainly on bank borrowing and overdrafts. A 1% increase or decrease is used when reporting interest rate risk to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## MEKDAM HOLDING GROUP – Q.P.S.C.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2025

#### 27. FINANCIAL RISK MANAGEMENT (CONTINUED):

##### 27 d) Interest rate risk (Continued)

##### *Interest rate sensitivity analysis (Continued)*

If the interest rates had been 1% higher/lower and all other variables were held constant, the Group's net income would be impacted as follows:

	December 31,	
	2025	2024
	QAR	QAR
Term Loan - Murabha (Note 16)	35,577,008	25,000,000
Project finance (Note 16)	36,136,071	9,306,150
<b>Total bank exposure subject to interest rate risk</b>	<b>71,713,079</b>	<b>34,306,150</b>
<b>1% increase / decrease effect on net income</b>	<b>717,131</b>	<b>343,062</b>

#### 28. CAPITAL RISK MANAGEMENT:

The Group's objective in managing capital is to ensure the continuity of operations as a going concern while optimizing returns to equity holders. The capital structure comprises share capital, reserves and retained earnings. board of directors monitors capital adequacy and may adjust the capital structure in response to changes in economic conditions and business requirements, including through the issuance of new shares, repayment of capital, or adjustment of dividend distributions.

#### 29. SOCIAL AND SPORTS CONTRIBUTION FUND :

According to Qatari Law No. 13 of 2008 and the related clarifications issued in January 2010, the Group is required to contribute 2.5% of its consolidated annual net profits to the State Social and Sports Fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income. Hence, this is recognised in the consolidated statement of changes in equity.

During the year, the Group allocate an amount of QAR 1,045,353 (2024: QAR 972,724) to social and sports contribution fund.

#### 30. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the consolidated financial statements .

#### 31. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of amounts due from a related party, bank balances and cash, account receivable and other debit balances, advance payments to suppliers and subcontractors and contract assets.

Financial liabilities consist of due to related parties, loan and loan and facilities, account payable and other credit balances and lease liability.

The Group measures financial instruments in accordance with its accounting policies under IFRS 9 Financial Instruments. Financial instruments measured at amortised cost are initially recognised at fair value and subsequently measured using the effective interest method.

The fair values of financial instruments are not materially different from their carrying values.

#### 32. COMPARATIVE FIGURES:

Certain amounts in the comparative figures of the consolidated financial statements and notes to the consolidated financial statements have been reclassified to conform to the current year's presentation. Management believes that reclassification resulted to a better presentation of accounts and did not have any significant impact on prior year's net income.



# THE ZAKAT REPORT

In the name of Allah, the most gracious, the most merciful

**Ministry of Endowments(Awqaf) and Islamic Affairs**

State of Qatar

Reference No.: 28656/2026

Date: 01 Ramadan 1447 AH

Corresponding to: 18 February 2026

To: Mekdam Holding Group Q.P.S.C.

Doha

Peace, mercy, and blessings of Allah be upon you,

Subject: Zakat on Mekdam Holding Shares for the Year 2025

Greetings from the Zakat Affairs Department at the Ministry of Endowments and Islamic Affairs. We wish you continued success and prosperity.

With reference to the calculation of Zakat on the funds of Mekdam Holding Group, audited by Russell Bedford, we would like to inform you that the financial statements for the fiscal year ending 31/12/2025 were presented to the competent Sharia Committee for the purpose of calculating the Zakat per share of the company.

It was determined that the total Zakat payable amounts to QAR 1,312,709 (one million three hundred twelve thousand seven hundred and nine Qatari riyals). The Zakat due per share is 0.0082.

On this occasion, we congratulate you on the achievements realized and kindly request that shareholders be encouraged, during the Annual General Assembly, to pay the Zakat on their shares to the Zakat Affairs Department through the following bank accounts:

NO	BANK NAME	ZAKAT ACCOUNT NUMBER
1	Qatar International Islamic Bank	QA19QIIB000000001111246432070
2	Qatar Islamic Bank	QA52QISB0000000000108813330011
3	Masraf Al Rayan	QA14MAFR00000000002102540001
4	Dukhan Bank	QA69BRWA00000000100000544916

Rapid Collection Phone Numbers: 55199990 – 55199996

We ask Allah Almighty to accept from us and from you our righteous deeds, and to bless your wealth and your work.

For further inquiries, please contact the following numbers: Phone: 44701600 - Landline: 55188887 - Mobile: 55188889

Please accept our highest regards.

**Malallah Abdulrahman Al-Aber**  
**Director, Zakat Affairs Department**  
**Ministry of Endowments and Islamic Affairs**  
**State of Qatar**





**MEKDAM HOLDING GROUP**



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