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Independent limited assurance report

**To the Shareholders of
Mannai Corporation Q.P.S.C.**

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Mannai Corporation Q.P.S.C. ("the Company") to perform, a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 16 February 2026 ('Appendix 1'), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.



Independent limited assurance report (continued)

Mannai Corporation Q.P.S.C.

Responsibilities of the Board of Directors (Continued)

- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

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

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

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

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.



Independent limited assurance report (continued)

Mannai Corporation Q.P.S.C.

Our Responsibilities (continued)

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

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

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

The procedures performed over the Corporate Governance Statement included, but were not limited to:

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

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, 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 Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Independent limited assurance report (continued)

Mannai Corporation Q.P.S.C.

Characteristics and Limitations of the Corporate Governance Statement

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, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over 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.

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

Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusion

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

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

Independent limited assurance report (continued)

Mannai Corporation Q.P.S.C.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

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

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

16 February 2026
Doha
State of Qatar




Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry No. 251

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Auditors' License No. 120153

Appendix 1: Board of Directors assessment on the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.



Management Assessment Report

To

KPMG Qatar
25 C-Ring Road
PO Box 4473
Doha, State of Qatar

16 February 2026

Dear Sirs,

MANNAI CORPORATION QPSC (the “**Company**”) carried out an assessment of its compliance with its Articles of Association and the provisions of Qatar Financial Markets Authority (QFMA)’s law and relevant legislations applicable to the Company, including the provisions of the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by QFMA, as applied under Article 2 of QFMA’s Board Decision No. (5) of 2025 (the “**Code**”) and concluded that the Company has a process to ensure compliance with its Articles of Association, and the provisions of QFMA’s law and relevant legislations, and is in compliance with the provisions of the Code as at 31 December 2025.

KPMG, the external auditor of the Company has issued an unmodified limited assurance report on the Management assessment on compliance with QFMA’s relevant regulations including the Code as of 31st December 2025.

The Code granted listed companies a one-year grace period for its compliance. The Board of Directors’ assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the Code and will continue to implement the remaining requirements within the permitted transition period.

Summary of the assessment of the Company’s compliance completed by Management is annexed.

This assessment report was reviewed and approved by the Board of Directors of the Company on 16th February 2026 and the Board authorised the Group Chief Executive Officer and Chief Financial Officer to sign the Assessment on its behalf.

A handwritten signature in blue ink, appearing to read 'Abdul'.

Group Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Sanket'.

Chief Financial Officer



Management Assessment Report

Summary of assessment of the Company's compliance with its Articles of Associations, and the provisions of the QFMA's law and relevant legislations, including the provisions of the Code completed by Management.

A. Assessment of compliance with the Articles of Association and the provisions of the QFMA's law and relevant legislations

The following is a description of the process(s) that is/are in place to ensure compliance with the Article of Association and the provisions of the QFMA's law and relevant legislations:

The legal department of the Company has carried out a detailed exercise to check and verify whether the company is in conformance with the Articles of Association and QFMA's law and relevant legislations and confirms that the Company is fully Compliant. The Company has also drafted policies and procedures to ensure that a process is in place to ensure that the Company is in compliance with the relevant regulations.

The QFMA's law and relevant legislations that are applicable to the Company which we have assessed our compliance to the best of our knowledge are:

1. Governance Code for Companies & Legal Entities Listed on the Main Market
2. The QFMA Board's Decision No. (1) Of 2016 regarding Ownership of Shares in Listed Companies on QSE.
3. QFMA's Insider Trading Rules 2024
4. QFMA's rules of dividend distribution in shareholding companies 2023; and
5. Offering & Listing of Securities Rulebook.

B. Assessment of compliance with the provisions of the Code

#	Code Reference	Compliant	Non-Compliant	Not Applicable	Description of Non-Compliance
1.	Article (2)	✓			
2.	Article (3)	✓			
3.	Article (4)	✓			
4.	Article (5)	✓			
5.	Article (6)	✓			
6.	Article (7)	✓			
7.	Article (8)	✓			
8.	Article (9)	✓			
9.	Article (10)	✓			
10.	Article (11)	✓			
11.	Article (12)	✓			
12.	Article (13)	✓			
13.	Article (14)	✓			
14.	Article (15)	✓			
15.	Article (16)	✓			
16.	Article (17)	✓			



Management Assessment Report

17.	Article (18)	✓			
18.	Article (19)	✓			
19.	Article (20)	✓			
20.	Article (21)	✓			
21.	Article (22)	✓			
22.	Article (23)	✓			
23.	Article (24)	✓			
24.	Article (25)	✓			
25.	Article (26)	✓			
26.	Article (27)	✓			
27.	Article (28)	✓			
28.	Article (29)	✓			
29.	Article (30)	✓			
30.	Article (31)	✓			
31.	Article (32)	✓			
32.	Article (33)	✓			
33.	Article (34)	✓			
34.	Article (35)	✓			
35.	Article (36)	✓			
36.	Article (37)	✓			
37.	Article (38)	✓			
38.	Article (39)	✓			