

QR. 99-8

RN: 853/MMS/FY2026

Independent Assurance Report to the Shareholders of Qatar National Cement Company Q.P.S.C. (the “Company”) on the Board of Directors’ Statements on Compliance with the Qatar Financial Markets Authority Corporate Governance Code (“Code”) for Companies and Legal Entities Listed on the Main Market as at 31 December 2025

In accordance with Article 24 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 2016 (the “Code”), we have carried out a limited assurance engagement over the Board of Directors’ Statements on Compliance (the “Directors’ Statements on Compliance”) of the Company with the QFMA Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the “Code”) included in the Annual Corporate Governance Report as at 31 December 2025, in accordance with the terms of our engagement letter dated 5 January 2026.

Responsibilities of the Board of Directors

The Board of Directors are required to provide a corporate governance report as part of the Company’s annual report including the Company’s disclosure on its compliance with the QFMA Code in accordance with the requirements of Article 4.

Responsibility for compliance with the Code, including adequate disclosure and the preparation of the corporate governance report and that of the Directors’ Statement on Compliance, is that of the Board of Directors, and where appropriate, those charged with governance. This responsibility includes designing, implementing and maintaining internal controls relevant to the Directors’ Statement on Compliance that are free from misstatement, whether due to fraud or error.

The Board of Directors, and where appropriate, those charged with governance, are solely responsible for providing accurate and complete information requested by us. Deloitte & Touche - Qatar Branch has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Company.

The responsibilities of the Board of Directors include, inter alia, the following:

- (a) acceptance of responsibility for internal control procedures;
- (b) evaluation of the effectiveness of the Company’s control procedures using suitable criteria and supporting their evaluation with sufficient documentary evidence; and
- (c) providing a written report of the effectiveness of the Company’s internal controls for the relevant periods.

The Board of Directors has provided its Report on compliance with the Code in the Annual Corporate Governance Report.



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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Annual Corporate Governance Report for 2025. The Directors’ Statement on Compliance and our limited assurance report thereon will be included in the Annual Corporate Governance Report.

Our conclusion on the Directors’ Statement on compliance with 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 engagement to provide limited assurance on the Directors’ Statement of Compliance, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Directors’ Statement of Compliance 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.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Directors’ Statements on Compliance does not present fairly, in all material respects, the Company’s compliance with the Code.

We conducted our limited assurance 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 Directors’ Statements on Compliance, taken as a whole, does not present fairly, in all material respects, the Company’s compliance with the Code. The QFMA Code comprises the criteria by which the Company’s compliance is to be evaluated for purposes of our limited assurance conclusion.

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 comprise mainly of inquiries of management and inspection of supporting policies, procedures, and other documents to obtain an understanding of the processes followed to identify the requirements of the QFMA 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. We also inspected supporting documentation compiled by management, on a sample basis to assess compliance with the requirements, which we considered necessary in order to provide us with sufficient appropriate evidence to express our conclusion.



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Inherent limitations

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

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or deterred, and a properly designed and performed assurance engagement may not detect all irregularities.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in our report to any further periods would be inappropriate.

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 are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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 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.

Conclusion

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Directors’ Statements of Compliance does not present fairly, in all material respects, the Company’s compliance with the Code, as at 31 December 2025.

Use of Our Report

This limited assurance report is made solely to the Company in accordance with the terms of the engagement letter between us. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent limited assurance report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company, we acknowledge that in connection with the Company’s compliance with the Code, the Company is required to publish this report, which will not affect or extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and QFMA for our limited assurance work, for this limited assurance report or for the conclusion we have formed.

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Emphasis of Matters

We draw attention to the Director's Statements on Compliance, which states that on 17 August 2025, QFMA issued a new Code of Governance pursuant to Board of Directors Resolution No. (5) of 2025 (the new Code”), replacing the previous framework from 2016. QFMA has provided a one-year transition period, ending on 16 August 2026, for full compliance with the provisions of New Code. In this regard, the Company is currently in the process of undertaking the necessary changes to fully align its corporate governance framework, policies and practices with the requirements of the New Code. Our conclusion is not modified in respect of this matter.

We further draw attention to the Board of Directors’ Statement of Compliance, which states that the Company is in the process of documenting its policies and procedures designed to ensure compliance with QFMA relevant regulations.

Other Matter

The Annual Corporate Governance Report of the Company for the year ended December 31, 2024, was reviewed by another auditor who expressed an unmodified conclusion on this report on January 26, 2025.

Doha – Qatar
15 April 2026

For Deloitte & Touche
Qatar Branch



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Partner

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