

**Mannai Corporation Q.P.S.C.**  
**Condensed Consolidated Interim Financial Information**  
**30 June 2025**

**Mannai Corporation Q.P.S.C.**

**Condensed Consolidated Interim Financial Information  
As at and for the six-month period ended 30 June 2025**

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# Independent auditors' report on review of condensed consolidated interim financial information

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

## Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Mannai Corporation Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2025;
- the condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2025;
- the condensed consolidated interim statement of other comprehensive income for the six-month period ended 30 June 2025;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

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



# Independent auditors' report on review of condensed consolidated interim financial information (continued)

**Mannai Corporation Q.P.S.C.**

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

13 August 2025  
Doha  
State of Qatar

A handwritten signature in blue ink, appearing to read 'Gopal Balasubramaniam', written over a faint blue grid pattern.

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
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**Mannai Corporation Q.P.S.C.**

**Condensed consolidated interim statement of financial position  
At 30 June 2025**

In thousands of Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	568,148	668,191
Intangible assets and goodwill	9	4,088	937,143
Right-of-use assets	10(a)	58,499	209,253
Investment properties		-	44,068
Equity-accounted investees	6	91,590	121,912
Equity securities at FVOCI		8,278	8,287
Due from related parties	20	61,781	60,165
Trade and other receivables	4	226,853	228,203
<b>Total non-current assets</b>		<b>1,019,237</b>	<b>2,277,222</b>
<b>Current assets</b>			
Inventories	5	639,512	2,111,867
Due from related parties	20	13,997	4,605
Trade and other receivables	4	2,225,344	2,257,898
Cash and cash equivalents	3	332,362	743,143
Assets held-for-sale	8(a)	2,801,487	-
<b>Total current assets</b>		<b>6,012,702</b>	<b>5,117,513</b>
<b>TOTAL ASSETS</b>		<b>7,031,939</b>	<b>7,394,735</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	11	368,194	771,490
Lease liabilities	10(b)	24,494	126,568
Trade and other payables	12	56,169	53,286
Provision for employees' end of service benefits	13	129,577	164,095
<b>Total non-current liabilities</b>		<b>578,434</b>	<b>1,115,439</b>
<b>Current liabilities</b>			
Trade and other payables	12	1,545,736	1,713,884
Borrowings	11	2,666,644	3,216,443
Lease liabilities	10(b)	34,625	74,058
Bank overdrafts	3(b)	39,865	237,473
Liabilities directly associated with assets held-for-sale	8(a)	1,182,044	-
<b>Total current liabilities</b>		<b>5,468,914</b>	<b>5,241,858</b>
<b>Total liabilities</b>		<b>6,047,348</b>	<b>6,357,297</b>
<b>Equity</b>			
Share capital	14	456,192	456,192
Legal reserve	15(a)	495,398	495,398
Revaluation reserve		4,630	4,630
Foreign currency translation reserve	15(b)	(60,556)	(59,524)
Fair value reserve		(32,990)	(32,990)
Retained earnings		121,917	173,732
<b>Total equity</b>		<b>984,591</b>	<b>1,037,438</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,031,939</b>	<b>7,394,735</b>

These condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on their behalf by the following on 13 August 2025.

  
**Ali Yousef Hussein Ali Kamal**  
Director

  
**Keith Higley**  
Director

The attached notes on pages 8 to 21 form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated interim statement of profit or loss**  
**For the six-month period ended 30 June 2025**

In thousands of Qatari Riyals

	Notes	<b>Six-month period ended</b>	
		<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed) Represented*</b>
Revenue	16	<b>2,148,801</b>	2,007,504
Cost of sales		<b>(1,794,673)</b>	(1,677,612)
<b>Gross profit</b>		<b>354,128</b>	329,892
Other income		<b>5,902</b>	6,813
Expected credit loss on financial and contract assets	4	<b>(14,407)</b>	(4,981)
General and administrative expenses		<b>(144,461)</b>	(151,645)
Selling and distribution expenses		<b>(56,571)</b>	(49,256)
<b>Operating profit</b>		<b>144,591</b>	130,823
Share of results from equity accounted investees – net of tax		<b>3,431</b>	12,963
Finance costs – net		<b>(74,826)</b>	(82,092)
<b>Profit before tax</b>		<b>73,196</b>	61,694
Income tax expense	17	<b>(1,559)</b>	(1,549)
<b>Profit for the period from continuing operations</b>		<b>71,637</b>	60,145
<b>Discontinued operations</b>			
(Loss) / profit from discontinued operations – net of tax	8(b)	<b>(1,731)</b>	7,265
<b>Profit for the period</b>		<b>69,906</b>	67,410
<b>Profit attributable to:</b>			
Owners of the Company		<b>69,906</b>	67,410
Non-controlling interests		<b>-</b>	-
		<b>69,906</b>	67,410
Earnings per share - continuing operations:			
Basic and diluted earnings per share for profit attributable to shareholders of the Company from continuing operations (QR)	18	<b>0.157</b>	0.132

\*Refer Note 8



The attached notes on pages 8 to 21 form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated interim statement of other comprehensive income**  
**For the six-month period ended 30 June 2025**

In thousands of Qatari Riyals

	<b>Six-month period ended</b>	
	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed) Represented*</b>
<b>Profit for the period</b>	<b>69,906</b>	67,410
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified to profit or loss</i>		
Exchange differences on translation of discontinued operations	(1,032)	(6,788)
<b>Total other comprehensive income for the period</b>	<b>(1,032)</b>	(6,788)
<b>Total comprehensive income for the period</b>	<b>68,874</b>	60,622
<i>Total comprehensive income for the period is attributable to:</i>		
Owners of the Company	68,874	60,622
Non-controlling interests	-	-
	<b>68,874</b>	60,622
<i>Total comprehensive income for the period attributable to shareholders arises from:</i>		
Continuing operations	70,605	53,357
Discontinued operations	(1,731)	7,265
	<b>68,874</b>	60,622

\*Refer Note 8



**Mannai Corporation Q.P.S.C.**

**Condensed consolidated interim statement of changes in equity  
For the six-month period ended 30 June 2025**

In thousands of Qatari Riyals

								Equity attributable to		
	Share capital	Legal reserve	Acquisition reserve	Other reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Owners of the Company	Non-controlling interests	Total
Balance as at 31 December 2024 / 1 January 2025 (Audited)	456,192	495,398	-	4,630	(59,524)	(32,990)	173,732	1,037,438	-	1,037,438
Profit for the period	-	-	-	-	-	-	69,906	69,906	-	69,906
Other comprehensive income for the period	-	-	-	-	(1,032)	-	-	(1,032)	-	(1,032)
Total comprehensive income for the period	-	-	-	-	(1,032)	-	69,906	68,874	-	68,874
Transactions with owners of the Group:										
Dividends paid (Note 19)	-	-	-	-	-	-	(114,048)	(114,048)	-	(114,048)
Other adjustments	-	-	-	-	-	-	(7,673)	(7,673)	-	(7,673)
<b>At 30 June 2025 (Reviewed)</b>	<b>456,192</b>	<b>495,398</b>	<b>-</b>	<b>4,630</b>	<b>(60,556)</b>	<b>(32,990)</b>	<b>121,917</b>	<b>984,591</b>	<b>-</b>	<b>984,591</b>
Balance as at 31 December 2023 / 1 January 2024 (Audited)	456,192	1,083,456	(588,058)	4,630	(51,807)	(32,990)	121,006	992,429	-	992,429
Profit for the period	-	-	-	-	-	-	67,410	67,410	-	67,410
Other comprehensive income for the period	-	-	-	-	(6,788)	-	-	(6,788)	-	(6,788)
Total comprehensive income for the period	-	-	-	-	(6,788)	-	67,410	60,622	-	60,622
Transactions with owners of the Group:										
Dividends paid (Note 19)	-	-	-	-	-	-	(114,048)	(114,048)	-	(114,048)
<b>At 30 June 2024 (Reviewed)</b>	<b>456,192</b>	<b>1,083,456</b>	<b>(588,058)</b>	<b>4,630</b>	<b>(58,595)</b>	<b>(32,990)</b>	<b>74,368</b>	<b>939,003</b>	<b>-</b>	<b>939,003</b>

The attached notes on pages 8 to 21 form an integral part of these condensed consolidated interim financial information.





**Condensed consolidated interim statement of cashflows**  
**For the six-month period ended 30 June 2025**

In thousands of Qatari Riyals

		Six-month period ended	
		30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Notes			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		<b>73,196</b>	61,694
Profit before tax - continuing operations			
(Loss) / profit before tax - discontinued operations	8(b)	<b>(727)</b>	8,036
		<b>72,469</b>	69,730
Adjustments for:			
Depreciation and amortization		<b>50,988</b>	92,726
Expected credit loss on financial and contract assets	4	<b>14,407</b>	4,981
Provision for obsolete and slow-moving inventories		<b>4,764</b>	5,340
Gain on disposal of property, plant and equipment	7	<b>(1,252)</b>	(1,071)
Finance income		-	(2,687)
Finance costs		<b>74,826</b>	106,369
Share of results from equity accounted investees – net of tax	6.1	<b>(3,431)</b>	(16,970)
Direct write-off of property plant and equipment		-	18
Provision for employees' end of service benefits		<b>10,139</b>	15,641
<i>Operating profit before working capital changes</i>		<b>222,910</b>	274,077
Changes in:			
Trade and other receivables		<b>(8,297)</b>	13,294
Inventories		<b>(152,303)</b>	(164,986)
Due from / to related parties, net		<b>1,788</b>	17,294
Trade and other payables		<b>(78,443)</b>	(193,217)
Cash used in operating activities		<b>(14,345)</b>	(53,538)
Employees' end of service benefits paid		<b>(6,461)</b>	(6,562)
Income tax paid		-	(2,320)
Social and sports contribution paid		<b>(4,278)</b>	(4,242)
<b>Net cash used in operating activities</b>		<b>(25,084)</b>	(66,662)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		<b>5,504</b>	5,944
Dividends received		<b>7,580</b>	4,785
Acquisition of a subsidiary, net of cash acquired		<b>(2,563)</b>	-
Additions to intangible assets and goodwill		-	(2,583)
Acquisition of property, plant and equipment		<b>(33,342)</b>	(42,390)
Interest received		-	2,687
<b>Net cash used in investing activities</b>		<b>(22,821)</b>	(31,557)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal portion of lease payments		<b>(21,829)</b>	(51,372)
Payment of interest on leases		<b>(1,764)</b>	(6,624)
Finance costs paid		<b>(70,703)</b>	(89,884)
Dividends paid	19	<b>(114,048)</b>	(114,048)
Net movement in bank borrowings		<b>(120,971)</b>	593,652
Net movement in bank overdraft facilities		<b>(1,124)</b>	88,301
<b>Net cash (used in) / generated from financing activities</b>		<b>(330,439)</b>	420,025
<b>Net change in cash and cash equivalents</b>			
		<b>(378,344)</b>	321,806
Cash and cash equivalents at the beginning of the period		<b>743,143</b>	495,831
Cash and cash equivalents transferred to disposal group held-for-sale	8(c)	<b>(32,437)</b>	-
<b>Cash and cash equivalents at the end of the period</b>	3	<b>332,362</b>	817,637

The attached notes on pages from 8 to 21 form an integral part of these condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information  
As at and for the six-month period ended 30 June 2025**

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**1. Reporting entity**

Mannai Corporation Q.P.S.C. (the “Company”) is registered as a Qatari Shareholding Company in the State of Qatar with the Ministry of Commerce and Industry under Commercial Registration Number 12. The registered office of the Company is situated on East Industrial Street, PO Box 76, Doha, State of Qatar. The Company is listed on the Qatar Stock Exchange.

The Company’s ultimate controlling entity is Qatar Investment & Project Development Holding Company W.L.L. (“QIPCO”).

The core activities of the Company and its subsidiaries (together referred to as the “Group”) include information and communication technology, automotive and heavy equipment distribution and service, geotechnical, geological, environmental and material testing services, engineering services to the oil and gas sector, logistics and warehousing, office systems, medical equipment, building materials, travel and cargo services, home appliances and electronics, trading and representation, facilities maintenance and management services and trading in gold and gold jewellery, diamond jewellery, pearls, watches, silver and precious stones on wholesale and retail basis.

The condensed consolidated interim financial information as at and for the six months ended 30 June 2025 comprise the financial information of the Company and its controlled subsidiaries.

The structure of the Group has not changed since the latest annual consolidated financial statements as at and for the year ended 31 December 2024 (the “latest annual financial statements”), except for acquisition of a new subsidiary during the period (refer note 6.2 for further details).

The condensed consolidated interim financial information of the Group were authorised for issue by the Company’s Board of Directors on 13 August 2025.

**2. Basis of preparation and summary of material accounting policies**

**2.1 Basis of preparation**

The condensed consolidated interim financial information are prepared in accordance with IAS 34 “Interim Financial Reporting” under the historical cost convention except for certain financial instruments which have been measured at fair value. They do not include all of the information required for a complete set of IFRS Financial statements, therefore should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the latest annual financial statements.

**2.2 Use of judgments and estimates**

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty and financial risk management objectives and policies were consistent with those described in the Group’s latest annual financial statements.

**2.3 Material accounting policies**

Except as described below, the accounting policies applied in these condensed consolidated interim financial information are consistent with those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

**2. Basis of preparation and summary of material accounting policies (continued)****2.3 Material accounting policies (continued)*****New standards, amendments, and interpretations***

The Group adopted below amended IFRS Accounting Standards that are effective for the annual reporting period beginning on or after 1 January 2024:

<b>Effective date</b>	<b>New accounting standards or amendment</b>
1 January 2025	<ul style="list-style-type: none"> <li>Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates</li> </ul>

The adoption of above amendments did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly affect the future reporting periods.

**Impact of new standards or amendments (issued but not yet effective)**

A number of standards and amendments to standards are issued but not yet effective and the Group has not early adopted these in the preparation of the condensed consolidated interim financial information. The standards may have an impact on the Group's condensed consolidated interim financial information, however, the Group is currently evaluating the impact of these new standards. The Group will adopt these new standards on the respective effective dates.

The table below lists the recent changes in the IFRS Accounting Standards that are required to be applied for an annual reporting period beginning on or after 1 January 2026 and that are available for early adoption in annual reporting periods beginning on or after 1 January 2025.

<b>Effective date</b>	<b>New accounting standards or amendments</b>
1 January 2026	<ul style="list-style-type: none"> <li>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</li> </ul>
1 January 2027	<ul style="list-style-type: none"> <li>IFRS 18 Presentation and Disclosure in Financial Statements</li> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures</li> </ul>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> <li>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.</li> </ul>

**3. Cash and cash equivalents**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Cash in hand	<b>3,505</b>	4,558
Cash at banks (a)	<b>328,857</b>	738,585
<b>Cash and cash equivalents</b>	<b>332,362</b>	<b>743,143</b>

(a) Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are credit-impaired and taking into account the historical default experience and the current credit ratings of the bank, management of the Group have assessed that the expected credit loss is insignificant on these balances.

(b) As at 30 June 2025, the carrying amount of the bank overdrafts amounted to QR 39,625 thousands (At 31 December 2024: QR 237,473 thousands). These bank overdrafts have been excluded from cash and cash equivalents in line with the guidelines issued by IFRS International Interpretation Committee, which specifies that the bank overdrafts can be excluded from cash and cash equivalents when they are not repayable on demand.

**Notes to the condensed consolidated interim financial information**  
**As at and for the six-month period ended 30 June 2025**

In thousands of Qatari Riyals

**4. Trade and other receivables**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Trade receivables	1,445,371	1,494,630
Contract assets	966,820	923,700
Advances to suppliers	74,772	47,770
Prepayments	37,300	38,619
Refundable deposits	5,026	21,089
Other receivables	38,623	50,635
	<u>2,567,912</u>	<u>2,576,443</u>
Less: expected credit loss on financial and contract assets	<u>(115,715)</u>	<u>(90,342)</u>
	<u><b>2,452,197</b></u>	<u><b>2,486,101</b></u>

During the current period, the group has recognized QR 14,407 thousands (For the six-month ended 30 June 2024: QR 4,981 thousands) on account of expected credit loss on financial and contract assets.

Presented in the condensed consolidated interim statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Non-current	226,853	228,203
Current	<u>2,225,344</u>	<u>2,257,898</u>
	<u><b>2,452,197</b></u>	<u><b>2,486,101</b></u>

**5. Inventories**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Gold and non-gold jewelries	-	1,662,685
Merchandises, spares and tools	405,306	327,392
Vehicles and heavy equipment	268,057	192,937
Work-in-progress	28,970	23,783
Industrial supplies	8,215	15,196
	<u>710,548</u>	<u>2,221,993</u>
Less: Provision for obsolete and slow-moving inventories	<u>(71,036)</u>	<u>(110,126)</u>
	<u><b>639,512</b></u>	<u><b>2,111,867</b></u>

**6. Equity-accounted Investees**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Investment in associate companies (Note 6.1)	88,997	93,251
Investment in joint venture companies (Note 6.2)	<u>2,593</u>	<u>28,661</u>
	<u><b>91,590</b></u>	<u><b>121,912</b></u>

**6. Equity-accounted Investees (continued)****6.1 Investment in associate companies**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Beginning of the period / year	<b>93,251</b>	130,079
Dividends received	<b>(7,580)</b>	(19,080)
Share of results, net	<b>3,431</b>	14,081
Impairment loss	<b>-</b>	(31,104)
Effect of foreign currency difference	<b>(105)</b>	(725)
End of the period / year	<b>88,997</b>	93,251

**6.2 Acquisition of a subsidiary**

During the period, the Group entered into an agreement with its joint venture partner, Facility Management Q Holding B.V., to acquire joint partner's shares in Engie Cofely Mannai Facility Management W.L.L. (formerly known as Cofely Besix Mannai Facility Management W.L.L.), a company engaged in facilities and asset management services. Following the transaction, the Group's ownership increased from 51% to 100%, thereby obtaining full control over the Company. All requisite approvals for the acquisition were secured on 20 January 2025, and the purchase consideration was settled on the same date. The Group has consolidated the subsidiary effective from 01 January 2025, which was determined to be the most appropriate date based on the availability of reliable financial information closest to the previous reporting period.

The identifiable assets and liabilities acquired as part of the transaction included property and equipment, right-of-use assets, trade and other receivables, inventories, and trade and other payables. As part of the acquisition, the Group obtained control over a set of integrated activities and assets. The Group performed an assessment in accordance with IFRS 3 – Business Combinations and concluded that the acquired set of activities and assets constitutes a business. The Group has recognized a provisional goodwill of QR 4,088 thousands on this business combination, as the assets and liabilities consolidated on the business combination are subject to finalization of fair values which are expected to be completed by the year end, however, no material adjustments are expected that may have any significant impact on the interim or annual financial statements of the Group.

For the six-month period ended 30 June 2025, Mannai Energy W.L.L. contributed QR 61,484 thousands in revenue and QR 1,404 thousands in profit before tax to the Group's consolidated interim financial performance.

**7. Property, plant and equipment**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Beginning of the period / year	<b>668,191</b>	669,715
Additions (i)	<b>39,539</b>	96,459
Acquired through business combination	<b>3,414</b>	-
Disposals, net of depreciation (i), (ii)	<b>(4,252)</b>	(9,913)
Charge for the period / year (i)	<b>(45,320)</b>	(86,718)
Write-offs	<b>(826)</b>	(841)
Reclassification to assets held-for-sale	<b>(92,733)</b>	-
Effect of foreign currency difference	<b>135</b>	(511)
End of the period / year	<b>568,148</b>	668,191

- (i) The above additions, depreciation charge and write-offs during the current period include an amount of QR 6,197 thousands, QR 15,741 thousands and QR 372 thousands, respectively, which are related to discontinued operation.

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**7. Property, plant and equipment (continued)**

- (ii) During the current period, the Group disposed off property, plant and equipment with a total net book value of QR 4,252 thousands (31 December 2024: QR 9,913 thousands) and recognized a cumulative gain of QR 1,252 thousands (31 December 2024: QR 2,131 thousands) on such disposal.

**8. Disposal group held-for-sale**

On 21 July 2025, the Group entered into an agreement to sell its jewellery segment, operated through one of its subsidiaries, Damas International L.L.C. ("Damas"). Completion of the sale transaction is contingent upon completion of certain conditions outlined in the Share Purchase Agreement (SPA) and the shareholders' agreement, which are expected to be fulfilled later in the current financial year. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the subsidiary's assets and liabilities have been classified as a 'disposal group classified as held for sale' as at 30 June 2025. Additionally, the subsidiary's financial results have been reported as discontinued operations. For consistency and comparability, the condensed consolidated interim statement of profit or loss and other comprehensive income for the prior period has been represented to reflect the discontinued operations separately.

**a) Assets and liabilities of disposal group classified as held-for-sale**

	<b>30 June 2025 (Reviewed)</b>
Property and equipment	92,733
Right of use assets	139,675
Investment properties	44,019
Intangible assets and goodwill	936,303
Other non-current assets	12,371
Inventories	1,497,253
Trade and other receivables	46,696
Cash and cash equivalents	32,437
<b>Assets held-for-sale</b>	<b>2,801,487</b>
 Borrowings	 884,168
Trade and other payables	113,444
Lease liabilities	129,163
Provision for employees' end of service benefits	47,251
Other liabilities	8,018
<b>Liabilities directly associated with assets held-for-sale</b>	<b>1,182,044</b>

**b) Results from discontinued operations**

	<b>30 June 2025 (Reviewed)</b>	30 June 2024 (Reviewed)
Revenue	656,350	798,523
Expenses	(664,964)	(794,691)
Other income	7,887	4,204
<b>(Loss) / profit before tax</b>	<b>(727)</b>	8,036
Income tax expense	(1,004)	(771)
<b>(Loss) / profit after tax</b>	<b>(1,731)</b>	7,265
<b>Earnings per share (In QR)</b>	<b>(0.004)</b>	0.016

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**8. Disposal group held-for-sale (continued)****c) Cash flows from discontinued operations**

	<b>30 June 2025 (Reviewed)</b>
Cash generated from operating activities	<b>120,456</b>
Cash generated from investing activities	<b>12,545</b>
Cash used in financing activities	<b>(143,284)</b>
Net change in cash and cash equivalents	<b>(10,283)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>42,988</b>
Effect of movements in exchange rates on cash held	<b>(268)</b>
<b>Cash and cash equivalents at the end of year</b>	<b>32,437</b>

**9. Intangible assets and goodwill**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Beginning of the period / year	<b>937,143</b>	935,526
Additions during the period / year	-	3,495
Arising on business combination (Note 6.2)	<b>4,088</b>	-
Amortization for the period / year	<b>(840)</b>	(1,795)
Reclassification to assets held-for-sale	<b>(936,303)</b>	-
Effect of foreign currency difference	-	(83)
End of the period / year	<b>4,088</b>	937,143

**10. Leases****(a) Right-of-use assets**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Beginning of the period / year	<b>209,253</b>	192,339
Amortization charge for the period (i)	<b>(50,092)</b>	(99,044)
Additions to right-of-use assets during the period (i)	<b>28,368</b>	70,339
Acquired through business combination	<b>1,230</b>	-
Derecognition of right-of-use assets (i)	<b>(3,358)</b>	(3,245)
Impact of modification of leases (i)	<b>12,776</b>	46,770
Reclassification to assets held-for-sale	<b>(139,675)</b>	-
Other adjustments	<b>159</b>	2,131
Effect of foreign currency difference	<b>(162)</b>	(37)
End of the period / year	<b>58,499</b>	209,253

- (i) The above amortization charge, additions, de-recognition and impact of modification during the current period include an amount of QR 28,683 thousands, QR 14,026 thousands, QR 3,358 thousands and QR 12,776 thousands, respectively, which are related to discontinued operation.

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**10. Leases (continued)****(b) Lease liabilities**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Beginning of the period / year	200,626	187,159
Additions during the period / year (i)	28,368	70,339
Derecognition of lease liabilities (i)	(3,358)	(4,184)
Acquired through business combination	1,373	-
Impact of modification of leases (i)	12,776	46,770
Interest expense	6,899	15,129
Lease payments	(58,250)	(113,677)
Reclassification to liabilities directly associated with assets held-for-sale	(129,163)	-
Effect of foreign currency difference	(152)	(910)
End of the period / year	<u>59,119</u>	<u>200,626</u>

- (i) The above additions, de-recognition, impact of modification, interest expense and lease payments during the current period include an amount of QR 14,026 thousands, QR 3,358 thousands, QR 12,776 thousands, QR 5,135 thousands and QR 34,657 thousands respectively, which are related to discontinued operation.

Presented in the condensed consolidated interim statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Non-current	24,494	126,568
Current	<u>34,625</u>	<u>74,058</u>
	<u>59,119</u>	<u>200,626</u>

**11. Borrowings**

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Working capital facilities and others	2,465,941	2,107,121
Term loans (a)	568,897	1,080,755
Gold loans	-	800,057
	<u>3,034,838</u>	<u>3,987,933</u>

Presented in the condensed consolidated interim statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	31 December 2024 (Audited)
Non-current	368,194	771,490
Current	<u>2,666,644</u>	<u>3,216,443</u>
	<u>3,034,838</u>	<u>3,987,933</u>

- (a) This represents term loan facilities obtained from commercial banks. These loans carry interest at commercial rates, depending on the security and maturity of each facility. The loans are to be repaid at quarterly or semi-annual basis. The Group is subject to certain financial covenants relating to term loans. The Group complied with the covenants at the end of the reporting period. The Group also expects to comply with the covenants for at least 12 months after the reporting date.

- (b) Bank borrowings are secured by negative pledge on all assets owned by the Group, standby letter of credit in favor of the banks for gold loans, corporate cross guarantees and fixed and margin deposits.



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In thousands of Qatari Riyals

**12. Trade and other payables**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Trade payables	<b>568,568</b>	682,222
Accrued expense and other provisions	<b>730,238</b>	738,974
Contract liabilities	<b>298,793</b>	333,797
Tax payable	<b>2,289</b>	10,160
Dividends payable	<b>2,017</b>	2,017
	<b><u>1,601,905</u></b>	<b><u>1,767,170</u></b>

Presented in the condensed consolidated interim statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Non-current	<b>56,169</b>	53,286
Current	<b>1,545,736</b>	1,713,884
	<b><u>1,601,905</u></b>	<b><u>1,767,170</u></b>

**13. Provision for employees' end of service benefits**

Movement in the provision recognised in the condensed consolidated interim statement of financial position are as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Beginning of the period	<b>164,095</b>	150,245
Provided during the year	<b>13,094</b>	29,275
Related to business combination	<b>7,842</b>	-
End of service benefits paid	<b>(8,163)</b>	(15,028)
Reclassification to liabilities directly associated with assets held-for-sale	<b>(47,251)</b>	-
Effect of foreign currency difference	<b>(40)</b>	(397)
End of the period	<b><u>129,577</u></b>	<b><u>164,095</u></b>

- (i) The above provision during the year and amount paid during the current period include an amount of QR 2,955 thousands and QR 1,702 thousands respectively, which are related to discontinued operation.

**14. Share capital**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Authorised, issued and fully paid-up share capital (456,192,000 ordinary shares with nominal value of QR 1 each)	<b><u>456,192</u></b>	<b><u>456,192</u></b>

**Notes to the condensed consolidated interim financial information**  
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**15. Reserves****a) Legal reserve**

As required by Qatar Commercial Companies Law, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve equals 50% of the issued share capital. The Group has resolved to cease such annual transfers as the legal reserve has reached the minimum required level. The reserve is not generally available for distribution except in the circumstances stipulated in the above law.

**b) Foreign currency translation reserve**

The translation reserve comprises all foreign currency differences arising from the translation of the financial information of foreign operations.

**16. Revenue**

The Group's operations and main revenue streams are those described in the latest annual financial statements. The Group's revenue is derived mainly from contracts with customers.

**Disaggregation of revenue**

Revenue from contracts with customers disaggregated by major products and service lines is listed in note 22. The Group's revenue disaggregated by geographic location is illustrated below.

	<b>Six-month period ended</b>	
	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed) Represented</b>
<b>Primary geographical markets</b>		
Qatar	<b>2,132,952</b>	1,995,934
Other GCC countries	<b>6,996</b>	4,307
Others	<b>8,853</b>	7,263
	<b><u>2,148,801</u></b>	<b><u>2,007,504</u></b>
	<b>Six-month period ended</b>	
	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed) Represented</b>
<b>Timing of revenue recognition</b>		
Point in time	<b>672,227</b>	591,180
Over time	<b>1,476,574</b>	1,416,324
	<b><u>2,148,801</u></b>	<b><u>2,007,504</u></b>

**17. Income tax***Global minimum top-up tax*

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Group's operations in the State of Qatar. On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15 percent. The amendments are effective from 1 January 2025 and the related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority soon.

The Group has recognised a current tax expense of QR 1,294 thousands related to the top-up tax for the six-months period ended 30 June 2025 (30 June 2024: QR Nil). The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

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**18. Earnings per share**

	<b>Six-month period ended</b>	
	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed)</b>
Net profit for the period attributable to owners of the Company – continuing operations	<b>71,637</b>	60,145
Weighted average number of shares at the end of the period (note 14)	<b>456,192</b>	456,192
<b>Basic and diluted earnings per share (QR)</b>	<b>0.157</b>	0.132

**19. Dividends**

During the period, the shareholders of the Company approved and paid a cash dividend of QR 0.25 per share aggregating to QR 114,048 thousands for the year 2024 (30 June 2024: QR 0.25 per share aggregating to QR 114,048 thousands for the year 2023).

**20. Related parties**

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are at arm's length basis.

**Related party balances**

Related party balances pertain to amounts due to and from associates, joint venture companies and others.

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
<b>Due from related parties</b>		
Long term loans to equity-accounted investees	<b>61,781</b>	60,165
Receivable from equity-accounted investees	<b>13,997</b>	4,605
	<b>75,778</b>	64,770

Presented in the condensed consolidated interim statement of financial position as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Non-current	<b>61,781</b>	60,165
Current	<b>13,997</b>	4,605
	<b>75,778</b>	64,770

**Related party transactions**

Transactions with related parties included in the condensed consolidated interim financial information are as follows:

	<b>Relationship</b>	<b>Six-month period ended</b>	
		<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed)</b>
Sales	Affiliates	<b>3,433</b>	8,995
Purchases	Affiliates	<b>917</b>	769

**Notes to the condensed consolidated interim financial information**  
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**20. Related parties (continued)****Compensation of key management personnel**

	<b>Six-month period ended</b>	
	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed)</b>
Short-term benefits	<b>6,500</b>	6,030
Post-employment benefits	<b>416</b>	391
	<b><u>6,916</u></b>	<u>6,421</u>

**21. Contingencies and commitments****a) Contingent liabilities**

- (i) Litigations position reported in the Group's annual consolidated financial statements as at 31 December 2024 have not materially changed as at 30 June 2025.
- (ii) The Group's outstanding facilities as at the reporting date are as follows:

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
Letters of guarantee	<b>1,406,040</b>	1,174,609
Letters of credit	<b>59,446</b>	62,559
Stand-by letters of credit	<b>958,568</b>	1,117,309
	<b><u>2,424,054</u></b>	<u>2,354,477</u>

Stand-by letters of credit are provided by banks in favor of the suppliers of gold who have loaned gold on an unfixed basis to the Group's Jewellery segment which has been classified as discontinued operation as at the reporting date.

**b) Commitments**

	<b>30 June 2025 (Reviewed)</b>	<b>31 December 2024 (Audited)</b>
<b>Capital commitments</b>		
Capital work in progress – contracted but not provided for	<b><u>4,203</u></b>	<u>11,522</u>

*(Continued on next page)*

**Notes to the condensed consolidated interim financial information**  
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**22. Segment reporting – continuing operations****a) Information about reportable segments**

Segment	Information technology	Auto Group
<b>For the period ended 30 June 2025 (Reviewed)</b>		
Revenue	<u>1,352,915</u>	<u>475,716</u>
Gross profit	<u>182,612</u>	<u>100,598</u>
EBITDA (1)	<u>93,888</u>	<u>64,467</u>
Profit before tax	<u>50,532</u>	<u>38,198</u>
<b>As at 30 June 2025 (Reviewed)</b>		
Segment assets	<u>1,956,734</u>	<u>880,526</u>
Segment liabilities	<u>1,096,407</u>	<u>281,457</u>
<b>For the period ended 30 June 2024 (Reviewed)</b>		
Revenue	<u>1,347,439</u>	<u>403,986</u>
Gross profit	<u>192,858</u>	<u>83,846</u>
EBITDA (1)	<u>124,378</u>	<u>54,258</u>
Profit before tax	<u>85,049</u>	<u>33,556</u>
<b>As at 31 December 2024 (Audited)</b>		
Segment assets	<u>1,969,771</u>	<u>772,592</u>
Segment liabilities	<u>1,198,041</u>	<u>232,605</u>

(1) *Earnings before interest, tax, depreciation and amortisation.***b) Reconciliation of reportable segment profit and loss**

	<b>30 June 2025 (Reviewed)</b>	<b>30 June 2024 (Reviewed) Represented</b>
Total profit before tax for reportable segments	<b>88,730</b>	118,605
Loss before tax for other segments	<u><b>(15,534)</b></u>	<u>(56,911)</u>
<b>Profit before tax</b>	<u><b>73,196</b></u>	<u>61,694</u>

**23. Fair values of financial instruments**

Financial instruments represent any contractual agreement that creates a financial asset, financial liability or an equity instrument. The Group's principal financial liabilities comprise borrowings, bank overdrafts, accounts payable, amounts due to related parties and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise cash and cash equivalent, accounts and retention receivable, investments at fair value through profit or loss, investments through OCI, Due from related parties and certain other receivables that arise directly from its operation.

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

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**23. Fair values of financial instruments (continued)**

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 30 June 2025		
		Carrying value	Fair value	Fair value hierarchy
Cash and cash equivalents	Amortised cost	332,362	332,362	
Trade and other receivables	Amortised cost	1,489,020	1,489,020	
Equity securities at fair value through other comprehensive income (i)	FVOCI	8,278	8,278	Level 3
Due from related parties	Amortised cost	75,778	75,778	
Bank overdrafts	Other financial liabilities	(39,865)	(39,865)	
Borrowings (i)	Other financial liabilities	(3,034,838)	(3,034,838)	Level 2
Trade and other payables	Other financial liabilities	(1,303,112)	(1,303,112)	
		As at 31 December 2024		
Derivative and non-derivative financial assets / (financial liabilities)	Classification	Carrying value	Fair value	Fair value hierarchy
Cash and cash equivalents	Amortised cost	743,143	743,143	
Trade and other receivables	Amortised cost	1,566,354	1,566,354	
Financial assets at fair value through other comprehensive income (i)	FVOCI	8,287	8,287	Level 3
Due from related parties	Amortised cost	64,770	64,770	
Bank overdrafts	Other financial liabilities	(237,473)	(237,473)	
Borrowings (i)	Other financial liabilities	(3,987,933)	(3,987,933)	Level 2
Trade and other payables	Other financial liabilities	(1,361,208)	(1,361,208)	

- (i) These financial assets and financial liabilities are carried at amortised cost. The fair values of these financial assets and financial liabilities are not materially different from their carrying values in the consolidated statement of financial position, as these assets and liabilities are either of short-term maturities or are re-priced frequently based on market movement in interest rates.

There is no in or out movement from Level 2 and Level 3 fair value measurements. The investments classified under Level 3 category have been fair valued based on information available for each investment.

**23. Fair values of financial instruments (continued)**

**Valuation techniques**

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. The group values investment in equity classified as level 3 based on the net assets valuation method due to the unavailability of market and comparable financial information.

**24. Subsequent events**

Except as disclosed in note 8, there were no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial information.