Mannai Corporation Q.P.S.C.

Condensed Consolidated Interim Financial Information

30 June 2026

Mannai Corporation Q.P.S.C.

Condensed Consolidated Interim Financial Information
As at and for the six-month period ended 30 June 2026

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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 2026 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 2026;
- the condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of other comprehensive income for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; 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 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 August 2026
Doha
State of Qatar

Aftab Gumani
KPMG
Qatar Auditors' Registry Number 501

Mannai Corporation Q.P.S.C.

Condensed consolidated interim statement of financial position
As at 30 June 2026

In thousands of Qatari Riyals

	Notes	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	**557,919**	558,810
Goodwill	9	**15,634**	15,634
Right-of-use assets	10(a)	**87,172**	74,332
Equity-accounted investees	6	**774,663**	88,729
Derivative financial assets	8(a)	**553,970**	-
Equity securities at FVOCI		**8,250**	8,250
Trade and other receivables	4	**222,092**	247,997
Due from related parties	21	**44,855**	51,071
Total non-current assets		**2,264,555**	1,044,823
Current assets			
Inventories	5	**716,385**	698,086
Trade and other receivables	4	**2,697,424**	2,556,952
Due from related parties	21	**674**	32
Cash and cash equivalents	3	**623,793**	176,438
Assets held-for-sale	8	**-**	2,280,916
Total current assets		**4,038,276**	5,712,424
TOTAL ASSETS		**6,302,831**	6,757,247
LIABILITIES AND EQUITY			
Liabilities			
Non-current liabilities			
Borrowings	11	**823,538**	100,159
Lease liabilities	10(b)	**49,435**	36,576
Derivative financial liabilities	8(a)	**67,102**	-
Trade and other payables	12	**68,380**	122,057
Provision for employees' end of service benefits	13	**142,409**	134,707
Total non-current liabilities		**1,150,864**	393,499
Current liabilities			
Trade and other payables	12	**2,061,309**	1,986,723
Borrowings	11	**1,824,064**	2,405,657
Lease liabilities	10(b)	**37,367**	37,549
Bank overdrafts	3(c)	**24,672**	5,104
Provisions	14	**52,445**	57,324
Liabilities directly associated with assets held-for-sale	8	**-**	691,805
Total current liabilities		**3,999,857**	5,184,162
Total liabilities		**5,150,721**	5,577,661
Equity			
Share capital	15	**456,192**	456,192
Legal reserve	16(a)	**495,398**	495,398
Revaluation reserve		**4,630**	4,630
Foreign currency translation reserve	16(b)	**(54,746)**	(63,868)
Fair value reserve		**-**	(32,990)
Retained earnings		**250,636**	320,224
Total equity		**1,152,110**	1,179,586
TOTAL LIABILITIES AND EQUITY		**6,302,831**	6,757,247

These condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on their behalf by the following on 12 August 2026.

Sheikha Noof Hamad Al Thani
Director

Keith Higley
Director

The attached notes on pages 8 to 20 form an integral part of these condensed consolidated interim financial information.

Mannai Corporation Q.P.S.C.

Condensed consolidated interim statement of profit or loss
For the six-month period ended 30 June 2026

In thousands of Qatari Riyals

	Notes	Six-month period ended 30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Revenue	17	**2,780,568**	2,148,801
Cost of sales		**(2,358,145)**	(1,794,673)
Gross profit		**422,423**	354,128
Other income		**13,009**	5,902
Expected credit loss on financial and contract assets	4	**(36,286)**	(14,407)
General and administrative expenses		**(168,489)**	(144,461)
Selling and distribution expenses		**(63,492)**	(56,571)
Operating profit		**167,165**	144,591
Share of results from equity accounted investees – net of tax		**709**	3,431
Finance costs – net		**(62,834)**	(74,826)
Profit before tax		**105,040**	73,196
Income tax expense	18	**(8,050)**	(1,559)
Profit for the period from continuing operations		**96,990**	71,637
Discontinued operations			
Profit / (loss) from discontinued operation – net of tax	8(a)	**4,007**	(1,731)
Profit for the period		**100,997**	69,906
Profit attributable to:			
Owners of the Company		**100,997**	69,906
Non-controlling interests		**-**	-
		100,997	69,906
Earnings per share - continuing operations: Basic and diluted earnings per share for profit attributable to shareholders of the Company from continuing operations (QR)	19	**0.213**	0.157

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The attached notes on pages 8 to 20 form an integral part of these condensed consolidated interim financial information.

Mannai Corporation Q.P.S.C.

Condensed consolidated interim statement of other comprehensive income
For the six-month period ended 30 June 2026 In thousands of Qatari Riyals

	Six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Profit for the period	**100,997**	69,906
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Exchange differences on translation of continuing operations	**(274)**	(103)
Exchange differences on translation of discontinued operation	**9,396**	(929)
Total other comprehensive income for the period	**9,122**	(1,032)
Total comprehensive income for the period	**110,119**	68,874
Total comprehensive income for the period is attributable to:		
Owners of the Company	**110,119**	68,874
Non-controlling interests	**-**	-
	110,119	68,874
Total comprehensive income for the period attributable to shareholders arises from:		
Continuing operations	**96,716**	71,534
Discontinued operation	**13,403**	(2,660)
	110,119	68,874

The attached notes on pages 8 to 20 form an integral part of these condensed consolidated interim financial information.

Mannai Corporation Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 2026

In thousands of Qatari Riyals

	Share capital	Legal reserve	Revaluation reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to owners of the Company
Balance as at 31 December 2025 / 1 January 2026 (Audited)	**456,192**	**495,398**	**4,630**	**(63,868)**	**(32,990)**	**320,224**	**1,179,586**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**100,997**	**100,997**
Other comprehensive income for the period	**-**	**-**	**-**	**9,122**	**-**	**-**	**9,122**
Total comprehensive income for the period	**-**	**-**	**-**	**9,122**	**-**	**100,997**	**110,119**
Transactions with owners of the Group:							
Dividends paid (Note 20)	**-**	**-**	**-**	**-**	**-**	**(136,858)**	**(136,858)**
Reclassification	**-**	**-**	**-**	**-**	**32,990**	**(32,990)**	**-**
Other adjustments	**-**	**-**	**-**	**-**	**-**	**(737)**	**(737)**
At 30 June 2026 (Reviewed)	**456,192**	**495,398**	**4,630**	**(54,746)**	**-**	**250,636**	**1,152,110**
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
Profit for the period	-	-	-	-	-	69,906	69,906
Other comprehensive income for the period	-	-	-	(1,032)	-	-	(1,032)
Total comprehensive income for the period	-	-	-	(1,032)	-	69,906	68,874
Transactions with owners of the Group:							
Dividends paid (Note 20)	-	-	-	-	-	(114,048)	(114,048)
Other adjustments	-	-	-	-	-	(7,673)	(7,673)
At 30 June 2025 (Reviewed)	456,192	495,398	4,630	(60,556)	(32,990)	121,917	984,591

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The attached notes on pages 8 to 20 form an integral part of these condensed consolidated interim financial information.

Mannai Corporation Q.P.S.C.

Condensed consolidated interim statement of cashflows
For the six-month period ended 30 June 2026 In thousands of Qatari Riyals

		Six-month period ended	
	Notes	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax - continuing operations		**105,040**	73,196
Profit / (loss) before tax - discontinued operation		**4,007**	(727)
		109,047	72,469
Adjustments for:			
Depreciation and amortization		**52,662**	50,988
Expected credit loss on financial and contract assets	4	**36,286**	14,407
Provision for obsolete and slow-moving inventories		**4,673**	4,764
Gain on disposal of property, plant and equipment		**(754)**	(1,252)
Finance costs		**62,834**	74,826
Share of results from equity accounted investees – net of tax	6.1	**(709)**	(3,431)
Provision for employees' end of service benefits	13	**12,868**	10,139
Translation difference related to discontinued operation		**(9,396)**	-
Loss on modification of leases	10(b)	**39**	-
Operating profit before working capital changes		**267,550**	222,910
Changes in:			
Trade and other receivables		**(150,853)**	(8,297)
Inventories		**(22,972)**	(152,303)
Due from / to related parties, net		**5,574**	1,788
Trade and other payables		**17,730**	(78,443)
Cash from / (used in) operating activities		**117,029**	(14,345)
Employees' end of service benefits paid	13	**(5,159)**	(6,461)
Income tax paid		**(1,581)**	-
Social and sports contribution paid		**(6,681)**	(4,278)
Net cash generated from / (used in) operating activities		**103,608**	(25,084)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		**3,890**	5,504
Dividends received		**-**	7,580
Acquisition of a subsidiary, net of cash acquired		**-**	(2,563)
Proceeds from disposal of a subsidiary, net of cost		**430,421**	-
Acquisition of property, plant and equipment	7	**(32,460)**	(33,342)
Net cash generated from / (used in) investing activities		**401,851**	(22,821)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments		**(22,629)**	(21,829)
Payment of interest on leases		**(1,956)**	(1,764)
Finance costs paid		**(58,015)**	(70,703)
Dividends paid	20	**(136,858)**	(114,048)
Net movement in bank borrowings		**141,786**	(120,971)
Net movement in bank overdraft facilities		**19,568**	(1,124)
Net cash used in financing activities		**(58,104)**	(330,439)
Net change in cash and cash equivalents		**447,355**	(378,344)
Cash and cash equivalents at the beginning of the period		**176,438**	743,143
Cash and cash equivalents transferred to disposal group held-for-sale		**-**	(32,437)
Cash and cash equivalents at the end of the period	3	**623,793**	332,362

The attached notes on pages from 8 to 20 form an integral part of these condensed consolidated interim financial information.

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.

The condensed consolidated interim financial information as at and for the six-month ended 30 June 2026 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 2025 (the "latest annual financial statements") except loss of control in one of its subsidiaries - Damas L.L.C., U.A.E. (refer note 8).

The condensed consolidated interim financial information of the Group were authorised for issue by the Company's Board of Directors on 12 August 2026.

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The condensed consolidated interim financial information is 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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. 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 2025.

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 2026:

Effective date	New accounting standards or amendment
1 January 2026	• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 • Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 • Annual improvements to IFRS Accounting Standards – Volume 11

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.

New IFRS Accounting Standards and amendments not yet effective, but are available for early adoption

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing the condensed consolidated interim financial information. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable.

IFRS 18 Presentation and Disclosure in condensed consolidated interim financial information

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new IFRS Accounting Standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'."

Other IFRS Accounting Standards

The adoption of following other new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's condensed consolidated interim financial information.

Effective date	New accounting standards or amendments
1 January 2027	• IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption / effective date deferred indefinitely	• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28)

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

3. Cash and cash equivalents

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cash in hand	**4,581**	2,349
Cash at banks (a)	**79,199**	85,436
Term deposits (b)	**542,015**	90,655
	625,795	178,440
Less: Restricted deposits	**(2,002)**	(2,002)
Cash and cash equivalents	**623,793**	176,438

(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 banks, management of the Group have assessed that the expected credit loss is insignificant on these balances.

(b) These deposits are highly liquid investments and are readily convertible to known amounts of cash with insignificant risk of changes in value and with no significant penalties, hence classified as cash and cash equivalents.

(c) As at 30 June 2026, the carrying amount of the bank overdrafts amounted to QR 24,672 thousands (At 31 December 2025: QR 5,104 thousands). Bank overdrafts are excluded from cash and cash equivalents where they are not repayable on demand and do not form an integral part of the Group's cash management.

4. Trade and other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables	**1,570,935**	1,664,690
Contract assets	**1,344,544**	1,101,181
Advances to suppliers	**71,663**	62,480
Prepayments	**35,807**	35,169
Refundable deposits	**6,774**	6,778
Tax receivables	**7,477**	5,520
Other receivables	**35,714**	46,398
	3,072,914	2,922,216
Less: expected credit loss on financial and contract assets	**(153,398)**	(117,267)
	2,919,516	2,804,949

During the current period, the group has recognized QR 36,286 thousands on account of expected credit loss on financial and contract assets (For the six-month ended 30 June 2025: QR 14,407 thousands).

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**222,092**	247,997
Current	**2,697,424**	2,556,952
	2,919,516	2,804,949

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

5. Inventories

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Merchandises, spares and tools	**353,134**	282,136
Vehicles and heavy equipment	**115,365**	172,721
Work-in-progress	**51,256**	28,070
Industrial supplies	**7,431**	8,518
Goods-in-transit	**260,799**	275,896
	787,985	767,341
Less: Provision for obsolete and slow-moving inventories	**(71,600)**	(69,255)
	716,385	698,086

6. Equity-accounted Investees

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Investment in associate companies (Note 6.1 and 8(a))	**772,070**	86,136
Investment in joint venture companies	**2,593**	2,593
	774,663	88,729

6.1 Investment in associate companies

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**86,136**	93,251
Addition during the period	**685,225**	-
Share of results from associate companies	**709**	4,384
Dividends	**-**	(10,418)
Effect of foreign currency translation	**-**	(1,081)
End of the period / year	**772,070**	86,136

7. Property, plant and equipment

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**558,810**	668,191
Additions (i)	**32,460**	88,815
Acquired through business combination	**-**	3,413
Disposals, net of depreciation (i), (ii)	**(3,136)**	(41,155)
Charge for the period / year (i)	**(30,235)**	(89,855)
Reclassification to assets held-for-sale	**-**	(70,447)
Effect of foreign currency translation	**20**	(152)
End of the period / year	**557,919**	558,810

(i) The additions and depreciation charge during the previous year include an amount of QR 28,693 thousand and QR 29,944 thousand respectively, which are related to one of the Group's subsidiaries which was disposed off during the period.

(ii) During the current period, the Group disposed off property, plant and equipment with a total net book value of QR 3,136 thousands (31 December 2025: QR 41,155 thousands) and recognized a cumulative gain of QR 754 thousands (31 December 2025: QR 1,252 thousands) on such disposal.

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

8. Loss of control over subsidiary

During the current period, the Group completed the disposal of a 67% interest in its Jewellery business, Damas, resulting in loss of control on 04 January 2026. For accounting purposes, the effective date of loss of control is considered as 01 January 2026, since the operations and results of Damas were not material from 01 January 2026 to 03 January 2026.

Following the transaction, the Group retained 33% interest in Damas, held through Signature Jewellery Holding, an entity incorporated in UAE, which has been accounted for as an associate using the equity method under IAS 28, together with put and call options in accordance with IFRS 9, accounted as derivative asset and derivative liability, respectively.

The net gain on loss of control has been determined as below, which has been presented as part of profit / (loss) from discontinued operation in the interim condensed consolidated statement of profit or loss:

a) Gain on loss of control

	In QR'000
Total consideration received	**482,913**
Fair value of retained 33% interest	**685,225**
Fair value of derivative asset	**553,970**
Less: Fair value of derivative liability	**(67,102)**
Less: carrying amount of net assets disposed-off (including goodwill)	**(1,589,111)**
Less: transaction costs and reclassification of FCTR to profit or loss	**(61,888)**
	4,007

The derivative asset and liability are classified within Level 3 of the fair value hierarchy, as their valuation relies on significant unobservable inputs. Fair values were determined by an independent third-party valuer using an option-pricing / discounted cash flow technique incorporating the contractual pricing formula.

9. Goodwill

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**15,634**	1,250,048
Arising on business combination	**-**	15,634
Reclassification to assets held-for-sale	**-**	(1,250,048)
End of the period / year	**15,634**	15,634

10. Leases

(a) Right-of-use assets

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**74,332**	209,253
Additions during the period / year	**35,267**	75,169
Acquired through business combination	**-**	1,230
Amortisation charge for the period / year	**(22,427)**	(107,055)
Impact from modifications of leases	**-**	(160)
Reclassification to assets held-for-sale	**-**	(102,385)
Effect of foreign currency translation	**-**	(1,720)
End of the period / year	**87,172**	74,332

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

10. Leases (continued)

(b) Lease liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**74,125**	200,626
Additions during the period / year	**35,267**	75,169
Derecognition of lease liabilities	**-**	(71)
Acquired through business combination	**-**	784
Impact of modification of leases	**39**	(160)
Interest expense	**1,956**	12,479
Lease payments	**(24,585)**	(119,903)
Reclassification to liabilities directly associated with assets held-for-sale	**-**	(95,205)
Effect of foreign currency translation	**-**	406
End of the period / year	**86,802**	74,125

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**49,435**	36,576
Current	**37,367**	37,549
	86,802	74,125

11. Borrowings

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Working capital facilities and others	**1,647,602**	2,329,647
Term loans (a)	**1,000,000**	176,169
	2,647,602	2,505,816

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**823,538**	100,159
Current	**1,824,064**	2,405,657
	2,647,602	2,505,816

(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 month after the reporting date.

(b) Bank borrowings are secured by negative pledge on all assets owned by the Group, corporate cross guarantees and fixed and margin deposits.

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12. Trade and other payables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade payables	**807,109**	928,441
Accrued expenses	**946,005**	810,034
Contract liabilities	**344,889**	341,780
Tax and social security payable	**29,669**	26,508
Dividends payable	**2,017**	2,017
	2,129,689	2,108,780

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**68,380**	122,057
Current	**2,061,309**	1,986,723
	2,129,689	2,108,780

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:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Beginning of the period / year	**134,707**	164,095
Provided during the period / year	**12,868**	25,868
Acquired through business combination	**-**	7,842
End of service benefits paid	**(5,159)**	(16,764)
Reclassification to assets held-for-sale	**-**	(46,109)
Effect of foreign currency translation	**(7)**	(225)
End of the period / year	**142,409**	134,707

14. Provisions

The Group (seller) entered into a Share Purchase Agreement (SPA) with Granite France BIDCO (buyer) for the sale of Inetum S.A. (Group's subsidiary) on 27 April 2022 which specifies that the seller shall be liable for ninety percent (90%) of amount in case of loss suffered by the Buyer resulting from or arising out of or in connection with any of the matters disclosed in the SPA termed as specific loss claim, however, the liability of the same shall be capped at an aggregate amount of EUR 19.8 million for litigation matters, and an aggregate amount of EUR 12.0 million for tax matters. During the year, EUR 1.2 million equivalents to approximately QR 4,879 thousand was utilized and paid against such provisions. In consultation with legal advisors, the Group retained a provision of QR 52,445 thousand as at the reporting date (2025: QR 57,324 thousand) against the remaining loss claim cases exposure similar to prior year.

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

15. Share capital

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Authorised, issued and fully paid-up share capital (456,192,000 ordinary shares with nominal value of QR 1 each)	**456,192**	456,192

16. 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.

17. 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 23. The Group's revenue disaggregated by geographic location is illustrated below.

	Six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Primary geographical markets		
Qatar	**2,644,367**	2,132,952
Other GCC countries	**128,826**	6,996
Others	**7,375**	8,853
	2,780,568	2,148,801

	Six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Timing of revenue recognition		
Point in time	**823,229**	672,227
Over time	**1,957,339**	1,476,574
	2,780,568	2,148,801

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

18. 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 7,301 thousands related to the top-up tax for the six-month period ended 30 June 2026 (30 June 2025: QR 1,294 thousands). 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.

19. Earnings per share

	Six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Net profit for the period attributable to owners of the Company – continuing operations	**96,997**	71,637
Weighted average number of shares at the end of the period (note 15)	**456,192**	456,192
Basic and diluted earnings per share (QR)	**0.213**	0.157

20. Dividends

During the period, the shareholders of the Company approved and paid a cash dividend of QR 0.30 per share aggregating to QR 136,858 thousands for the year 2025 (30 June 2025: QR 0.25 per share aggregating to QR 114,048 thousands for the year 2024).

21. 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.

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Due from related parties		
Long term loans to equity accounted investees	**44,855**	51,071
Receivable from joint venture companies	**674**	32
	45,529	51,103

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

21. Related parties (continued)

Related party balances (continued)

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**44,855**	51,071
Current	**674**	32
	45,529	51,103

Related party transactions

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

	Relationship	**Six-month period ended**	
		30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Sales	Affiliates	**9,239**	3,433
Purchases	Affiliates	**1,576**	917

Compensation of key management personnel

	Six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Short-term benefits	**6,680**	6,500
Post-employment benefits	**444**	416
	7,124	6,916

22. Contingencies liabilities and commitments

a) Contingent liabilities

The Group's outstanding facilities as at the reporting date are as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Letters of guarantee	**1,519,771**	1,481,665
Letters of credit	**40,359**	60,763
Stand-by letters of credit	**84,499**	855,328
	1,644,629	2,397,756

In the previous years, stand-by letters of credit included credit 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 disposed off during the period.

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

22. Contingencies liabilities and commitments (continued)

b) Commitments

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Capital commitments		
Capital work in progress – contracted but not provided for	**14,067**	18,953

23. Segment reporting – continuing operations

a) Information about reportable segments

Segment	Information technology	Auto Group
For the period ended 30 June 2026 (Reviewed)		
Revenue	**1,844,186**	**655,243**
Gross profit	**227,404**	**127,638**
EBITDA (1)	**137,780**	**77,402**
Profit before tax	**92,855**	**47,140**
As at 30 June 2026 (Reviewed)		
Segment assets	**2,514,694**	**965,633**
Segment liabilities	**1,798,418**	**341,984**
For the period ended 30 June 2025 (Reviewed)		
Revenue	1,352,915	475,716
Gross profit	182,612	100,598
EBITDA (1)	93,888	64,467
Profit before tax	50,532	38,198
As at 31 December 2025 (Audited)		
Segment assets	2,185,523	1,088,969
Segment liabilities	1,497,338	458,594

(1) Earnings before interest, tax, depreciation and amortisation.

b) Reconciliation of reportable segment profit and loss

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Total profit before tax from reportable segments	**139,995**	88,730
Loss before tax from other segments	**(34,955)**	(15,534)
Profit before tax	**105,040**	73,196

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

24. 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.

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 2026** **Carrying value**	**Fair value**	**Fair value hierarchy**
Cash and cash equivalents	Amortised cost	**623,793**	**623,793**	**-**
Trade and other receivables	Amortised cost	**1,467,502**	**1,467,502**	**-**
Equity securities at fair value through other comprehensive income	FVTOCI	**8,250**	**8,250**	**Level 3**
Derivative asset	FVTPL	**553,970**	**553,970**	**Level 3**
Due from related parties	Amortised cost	**45,529**	**45,529**	**-**
Bank overdrafts (i)	Other financial liabilities	**(24,672)**	**(24,672)**	**Level 2**
Borrowings (i)	Other financial liabilities	**(2,647,602)**	**(2,647,602)**	**Level 2**
Derivative liability	FVTPL	**(67,102)**	**(67,102)**	**Level 3**
Trade and other payables	Other financial liabilities	**(1,784,800)**	**(1,784,800)**	**-**

As at and for the six-month period ended 30 June 2026 In thousands of Qatari Riyals

24. Fair values of financial instruments (continued)

Derivative and non-derivative financial assets / (financial liabilities)	Classification	As at 31 December 2025 Carrying value	Fair value	Fair value hierarchy
Cash and cash equivalents	Amortised cost	176,438	176,438	-
Trade and other receivables	Amortised cost	1,606,119	1,606,119	-
Equity securities at fair value through other comprehensive income	FVTOCI	8,250	8,250	Level 3
Due from related parties	Amortised cost	51,103	51,103	-
Bank overdrafts (i)	Other financial liabilities	(5,104)	(5,104)	Level 2
Borrowings (i)	Other financial liabilities	(2,505,816)	(2,505,816)	Level 2
Trade and other payables	Other financial liabilities	(1,767,000)	(1,767,000)	-

(i) 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 items classified under Level 3 category have been fair valued based on the information available for each of these items.

Valuation techniques

Valuation techniques include discounted cash flow models and 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.

25. Geopolitical developments in the region

Recent regional conflicts have increased uncertainty across parts of the Middle East. For the six-month period ended 30 June 2026, management assessed the potential impact on the Group's operations, financial position, cash flows, and key estimates and judgments.

The assessment considered factors including operational resilience, revenue stability, supply of inventories and availability of key resources and personnel. Based on this review, no significant impact has been identified, and accordingly no material adjustments to the carrying amounts of assets and liabilities have been recognized.

Management has concluded that the going concern assumption remains appropriate, and the Group expects to meet all of its obligations as they fall due.

Given the evolving nature of the situation, uncertainties remain, and the extent of any future financial impact will depend on developments in the region. Management continues to monitor the situation closely.

26. Subsequent events

There were no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial information.