

ESTITHMAR HOLDING Q.P.S.C.

Condensed consolidated interim financial statements
For the three-month period ended 31 March 2026

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ESTITHMAR HOLDING Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Estithmar Holding Q.P.S.C. and its subsidiaries (the “Group”) as at 31 March 2026, and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of review

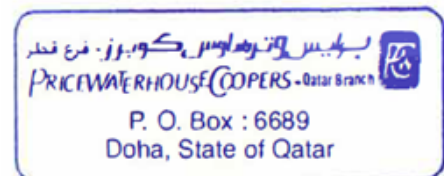
We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the IASB.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor’s registration number 370
Doha, State of Qatar
29 April 2026



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ESTITHMAR HOLDING Q.P.S.C.

Condensed consolidated interim financial statements

For the three months period ended 31 March 2026

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited) <i>(Restated)*</i>
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,379,810,402	2,557,256,573
Right-of-use assets	7	320,568,001	403,379,251
Investment properties	5	996,347,433	996,230,820
Investment property under development		13,610,850	13,610,850
Intangible assets		28,686,637	30,326,403
Goodwill	6	1,980,757,590	1,980,757,590
Retention receivables	9	107,074,268	95,768,855
Investments accounted for using the equity method	8	59,075,989	70,123,176
Financial assets at fair value through profit or loss	10	31,125,837	31,125,837
Total non-current assets		8,917,057,007	6,178,579,355
Current assets			
Inventories		437,543,410	383,492,754
Contract assets	11	952,038,008	935,375,398
Retention receivables	9	110,767,603	136,068,004
Due from related parties	13	1,528,600,033	1,938,091,381
Restricted deposits		90,695,391	125,145,417
Trade and other receivables	12	2,258,487,000	2,564,495,202
Cash and cash equivalents	14	283,026,406	338,422,805
Total current assets		5,661,157,851	6,421,090,961
Total assets		14,578,214,858	12,599,670,316
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	3,744,441,250	3,744,441,250
Reverse acquisition reserve		(1,259,277,500)	(1,259,277,500)
Legal reserve	16	89,521,261	89,521,261
Revaluation reserve		2,822,397	2,822,397
Foreign currency translation reserve		(5,285,416)	(108,294)
Retained earnings		2,660,464,022	2,328,707,817
Total equity attributable to the shareholders of the company		5,232,686,014	4,906,106,931
Non-controlling interests		26,779,023	(23,708,325)
Total equity		5,259,465,037	4,882,398,606

* Refer to note 29 for more details regarding certain restatements.



Report on review of condensed consolidated interim financial statements is set out on page 1.
The attached notes 1 to 29 form an integral part of these condensed consolidated interim financial statements.

ESTITHMAR HOLDING Q.P.S.C.

Condensed consolidated interim financial statements

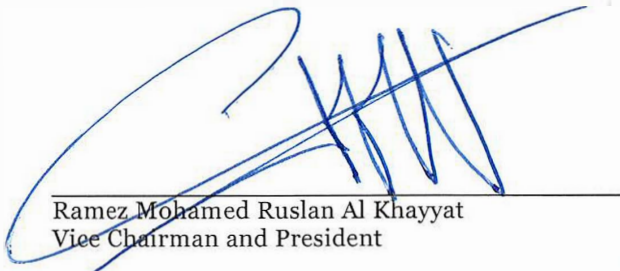
For the three months period ended 31 March 2026

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

	Notes	31 March 2026 (Reviewed)	31 December 2025 (Audited) (Restated)*
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	3,651,701,833	1,840,535,061
Lease liabilities	7	314,057,990	384,668,766
Employees' end of service benefits		143,810,236	137,245,757
Sukuk financing	17	902,860,274	795,888,495
Retention payable		43,339,791	21,379,736
Total non-current liabilities		5,055,770,124	3,179,717,815
Current liabilities			
Trade and other payables	19	2,137,964,357	2,427,093,787
Contract liabilities	11	70,447,558	86,144,422
Income tax liability	20	83,162,260	69,048,518
Loans and borrowings	18	1,390,147,044	1,864,996,032
Lease liabilities	7	30,979,894	35,153,240
Due to related parties	13	543,679,626	32,358,590
Sukuk financing	17	6,598,958	22,759,306
Total current liabilities		4,262,979,697	4,537,553,895
Total liabilities		9,318,749,821	7,717,271,710
Total equity and liabilities		14,578,214,858	12,599,670,316

* Refer to note 29 for more details regarding certain restatements.

These condensed consolidated interim financial statements were approved by the board of directors and signed on their behalf by the following on 29 April 2026:



Ramez Mohamed Ruslan Al Khayat
Vice Chairman and President



Juan Leon
Holding Chief Executive Officer



Report on review of condensed consolidated interim financial statements is set out on page 1.
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ESTITHMAR HOLDING Q.P.S.C.
Condensed consolidated interim financial statements
For the three months period ended 31 March 2026
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Reviewed)
Revenue	21	1,455,402,089	1,309,282,808
Direct costs	22	(894,841,271)	(893,140,648)
Gross profit		560,560,818	416,142,160
Other income		65,944,402	51,919,922
General and administrative expenses	23	(183,760,653)	(193,954,926)
Provision for impairment of financial assets		(25,848,008)	(52,322,646)
Operating profit		416,896,559	221,784,510
Net profit of investments accounted for using the equity method	8	378,884	6,604,208
Finance costs		(65,323,503)	(53,725,601)
Profit for the period before tax		351,951,940	174,663,117
Income tax expenses		(18,530,542)	(5,127,221)
Net profit for the period		333,421,398	169,535,896
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		(7,334,238)	-
Total comprehensive income for the period		326,087,160	169,535,896
Net profit attributable to:			
Shareholders of the parent		331,756,205	174,790,524
Non-controlling interests		1,665,193	(5,254,628)
Net profit for the period		333,421,398	169,535,896
Total comprehensive income attributable to:			
Shareholders of the parent		326,579,083	174,790,524
Non-controlling interests		(491,923)	(5,254,628)
Total comprehensive income for the period		326,087,160	169,535,896
Restated basic and diluted earnings per share (Attributable to the shareholders of the Company)	24	0.089	0.047



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(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the company							Non-controlling interest	Total equity
	Share capital	Legal reserve	Revaluation reserve	Reverse acquisition reserve*	Foreign currency Translation reserve	Retained Earnings	Total		
Balance as at 1 January 2025	3,404,037,500	56,870,749	2,822,397	-	-	1,736,710,224	5,200,440,870	35,341,128	5,235,781,998
Correction of an error	-	-	-	(1,259,277,500)	-	-	(1,259,277,500)	-	(1,259,277,500)
Restated total equity at 1 January 2025	3,404,037,500	56,870,749	2,822,397	(1,259,277,500)	-	1,736,710,224	3,941,163,370	35,341,128	3,976,504,498
Net profit for the period	-	-	-	-	-	174,790,524	174,790,524	(5,254,628)	169,535,896
Dividend distribution in the form of bonus shares	340,403,750	-	-	-	-	(340,403,750)	-	-	-
Balance as at 31 March	3,744,441,250	56,870,749	2,822,397	(1,259,277,500)	-	1,571,096,998	4,115,953,894	30,086,500	4,146,040,394
Balance as at 1 January 2026 (Restated)	3,744,441,250	89,521,261	2,822,397	(1,259,277,500)	(108,294)	2,328,707,817	4,906,106,931	(23,708,325)	4,882,398,606
Net profit for the period	-	-	-	-	-	331,756,205	331,756,205	1,665,193	333,421,398
Other comprehensive income	-	-	-	-	(5,177,122)	-	(5,177,122)	(2,157,116)	(7,334,238)
Changes in non-controlling	-	-	-	-	-	-	-	50,979,271	50,979,271
Balance as at 31 March	3,744,441,250	89,521,261	2,822,397	(1,259,277,500)	(5,285,416)	2,660,464,022	5,232,686,014	26,779,023	5,259,465,037

* Refer to note 29 for more details regarding certain restatements.



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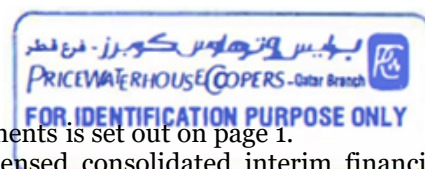
Condensed consolidated interim financial statements

For the three months period ended 31 March 2026

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

	Notes	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Reviewed) (Restated)*
Cash flows from operating activities:			
Profit for the period before tax		351,951,940	174,663,117
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	43,479,103	37,476,669
Amortization of intangible assets		2,988,450	2,569,522
Depreciation of right-of-use assets	7	10,565,716	4,884,654
Interest expenses on lease liabilities	7	6,964,772	3,423,118
Share of results of equity accounted investees	8	(378,884)	(6,604,208)
Provision for impairment for slow moving inventories		202,366	1,969,617
Provision for financial assets		19,832,351	52,322,646
Provision for employees' end of service benefits		8,260,140	14,537,525
Gain on modification of lease contracts		(140,124)	-
Sukuk financing premium amortized	17	639,037	(133,709)
Interest expenses on loan and borrowings		60,785,406	50,302,483
Operating income before changes in working capital		505,150,273	335,411,434
<i>Changes in:</i>			
Inventories		(54,253,022)	(78,831,644)
Retention receivables		13,994,988	(16,879,127)
Contract assets		(16,662,610)	(62,646,056)
Trade and other receivables		286,175,845	36,336,128
Due from related parties		409,491,348	(141,279,013)
Retention payable		21,960,055	2,664,241
Contract liabilities		(15,696,864)	(31,801,840)
Restricted deposits		34,450,026	10,008,650
Due to related parties		511,321,036	(45,635,149)
Trade and other payables		(289,129,430)	324,502,171
Cash generated from operating activities		1,406,801,645	331,849,795
Employees' end of service benefits paid		(1,695,661)	(5,332,261)
Income tax paid		(4,416,802)	(7,309,925)
Net cash generated from operating activities		1,400,689,182	319,207,609
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(2,869,310,255)	(286,969,485)
Acquisition of investment property	5	(116,613)	(10,000)
Proceeds from sale of property, plant and equipment		3,277,323	-
Acquisition of intangible assets		(1,348,684)	(254,288)
Proceeds from disposal of an associate	8	11,426,071	-
Capital contributed by non-controlling interest		50,979,271	-
Net cash used in investing activities		(2,805,092,887)	(287,233,773)

* Refer to note 29 for more details regarding certain restatements.



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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)**

	Notes	For the three-month period ended	
		2026 (Reviewed)	2025 (Reviewed) (Restated)*
Cash flows from financing activities			
Proceeds from loans and borrowings		2,016,559,100	774,299,765
Repayments of loans and borrowings		(680,241,315)	(553,201,558)
Payment of lease liabilities	7	(9,363,235)	(4,440,110)
Proceeds from issuance of sukuk	17	105,000,000	-
Interest paid		(75,613,006)	(64,258,876)
Net cash generated from financing activities		1,356,341,544	152,399,221
Net change in cash and cash equivalents		(48,062,161)	184,373,057
Cash and cash equivalents at beginning of the year,		338,422,805	345,958,547
Effect of exchange rate fluctuations		(7,334,238)	-
Cash and cash equivalents at the end of the period	14	283,026,406	530,331,604

* Refer to note 29 for more details regarding certain restatements.



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ESTITHMAR HOLDING Q.P.S.C.

Condensed consolidated interim financial statements

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(All amounts are expressed in Qatari Riyals unless otherwise stated)

1 GENERAL INFORMATION

Estithmar Holding Q.P.S.C. (the “Company”) was established on 11 May 2008 and registered in the State of Qatar under Commercial Registration Number 39127. On 11 May 2017, the legal status of the Company was converted from Limited Liability Company to Qatari Public Shareholding Company. The Company and its subsidiaries together referred to as (the “Group”).

The Group is engaged in various types of investments in accordance with sound commercial and economic practices. The Group conducted operations both domestically and internationally. The Company’s official registered office and place of business is located at Street 303, Lusail City, P.O. Box No. 147966, Doha, State of Qatar. Power International Holding W.L.L. is the parent and ultimate controlling party of the Group (the “Parent” and the “Ultimate controlling party”).

The condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2026 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 29 April 2026.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (“IAS 34”).

The condensed consolidated interim financial statements is prepared in Qatari Riyals, which is the Company’s functional and Group's presentation currency.

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for the following items which were measured at fair value:

- Investment properties
- Financial assets at fair value through profit or loss

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

JUDGMENTS, ESTIMATES AND RISK MANAGEMENT

The preparation of the condensed consolidated interim financial statements requires management to make judgments, 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, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.1.

CHANGES TO MATERIAL ACCOUNTING POLICIES

3.1 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendment listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the future periods.

3.2 IMPACT OF NEW STANDARDS (ISSUED BUT NOT YET ADOPTED BY THE GROUP)

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027):

IFRS 18 will replace IAS 1 'Presentation of financial statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the consolidated financial statements.

Management is currently evaluating the comprehensive impact of implementing this new standard on the group's consolidated financial statements and will proceed with its adoption as of the mandatory effective date, 1 January 2027. As retrospective application is required, comparative figures for the financial year ending 31 December 2026 will be restated in compliance with IFRS 18.

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. 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 statements as and when they are applicable.

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(All amounts are expressed in Qatari Riyals unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Net book value at beginning of the period/year	2,557,256,573	2,182,156,388
Additions (i)	2,869,310,255	1,050,848,869
Disposals	(3,277,323)	(201,631,379)
Transfer to related party	-	(290,641,961)
Transfer to investment properties	-	(23,117,397)
Depreciation for the period/year	(43,479,103)	(158,873,577)
Impairment loss made during the period/year	-	(1,484,370)
Carrying value at the end of the period/year	5,379,810,402	2,557,256,573

- (i) During the period, the Group acquired the land, the building, and the medical equipment related to The View Hospital from a related party, amounting to QAR 2,557,083,881. The transaction was conducted on commercial terms and conditions comparable to those available in the market.

Depreciation charge for the period was presented in the condensed consolidated interim statement of profit or loss and other comprehensive income as follows:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Direct costs (Note 22)	33,891,415	28,417,298
General and administrative expenses (Note 23)	9,587,688	9,059,371
Total	43,479,103	37,476,669

5. INVESTMENT PROPERTIES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost:		
Balance at the beginning of the period/ year	996,230,820	807,219,615
Transfer from property, plant and equipment	-	23,117,397
Addition during the period/ year	116,613	11,319,633
Fair value changes in investment property	-	154,574,175
Balance at the end of the period/ year	996,347,433	996,230,820

Amounts included in the condensed consolidated interim statement of profit or loss and other comprehensive income in respect of this property is as follows:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Rent income	16,725,910	19,347,242

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(All amounts are expressed in Qatari Riyals unless otherwise stated)

6. GOODWILL

On 12 April 2022, the Company completed a reverse acquisition transaction and formally notified the same to the Qatar Financial Markets Authority and the Qatar Stock Exchange.

The transaction was executed through the issuance of 2,574,037,500 newly issued shares of the Company at a nominal value of QAR 1 per share, as part of a share swap arrangement. Under the terms of the transaction, each shareholder of Elegancia Group WLL ("Accounting acquirer") received shares in the Company at an exchange ratio of 3.10125 shares for each the accounting acquirer share held. The transaction has been accounted for in accordance with the applicable requirements of IFRS accounting standards relating to reverse acquisitions, reflecting the change in control and the revised shareholding structure of the Group.

The Group used the quoted market price of Estithmar Holding shares at the acquisition date of QR. 2.572 per share. This resulted in the recognition of total goodwill amounting to QAR 1,980,757,590.

* Refer to note 29 for more details regarding certain restatements related to goodwill.

7. LEASES

Right-of-use assets

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	403,379,251	268,327,899
Additions during the period/year	10,390,045	176,776,318
Modification of lease contract	(82,635,579)	(638,955)
Depreciation of right-of-use assets	(10,565,716)	(41,086,011)
Balance at the end of the period/ year	320,568,001	403,379,251

Lease liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	419,822,006	272,252,718
Additions during the period/ year	10,390,045	176,776,318
Modification of lease contract	(82,775,704)	(638,955)
Interest expense for the period/year	6,964,772	16,764,817
Payments during the period/ year	(9,363,235)	(45,332,892)
Balance at the end of the period/ year	345,037,884	419,822,006

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(All amounts are expressed in Qatari Riyals unless otherwise stated)

7. LEASES (CONTINUED)

Lease liabilities are presented as follows:

Non-current	314,057,990	384,668,766
Current	30,979,894	35,153,240
Total	345,037,884	419,822,006

Interest expense on finance lease arrangements

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Interest expense for the period	6,964,772	3,423,118

Group entered into lease contracts with various landlords for lease of varies premises. These lease liabilities are repayable by rental obligations which varies based on the terms of contracts with the various landlords, and usually for a period between 2 to 30 years, bears an implicit interest rate of 5% to 6.5% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in equity accounted investees movement during the period/ year are as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	70,123,176	41,691,966
Investment acquisitions during the period / year	-	10,418,500
Disposal during the period / year	(11,426,071)	-
Share of results of equity accounted investees (net of tax)	378,884	18,012,710
Balance at the end of the period/ year	59,075,989	70,123,176

Investments accounted for using the equity method comprise investment in joint ventures and an associate.

The details of the investments accounted for using the equity method as at 31 March 2026 are as follows:

Name of Company	Place of incorporation	Participating interest %	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	28,880,658	28,675,060
CME Wakra Water W.L.L.	Qatar	40%	29,736,511	29,563,225
Power Motors Limited L.L.C.	Qatar	25%	-	11,426,071
Mena Facilities Management W.L.L.	Jordan	50%	458,820	458,820
Total			59,075,989	70,123,176

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8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The details of the share of results of investments accounted for using the equity method for the three-month period ended 31 March 2026 are as follows:

Name of Company	Place of incorporation	Participating interest %	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	205,598	2,660,880
CME Wakra Water W.L.L.	Qatar	40%	173,286	14,584,943
Power Motors Limited L.L.C.	Qatar	25%	-	1,007,571
Mena Facilities Management W.L.L.	Jordan	50%	-	1,983
AWJ AL OULA Catering Services	KSA	50%	-	(242,667)
Share of results of equity accounted investees (net of tax)			378,884	18,012,710

9. RETENTION RECEIVABLES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Retention receivables	221,877,132	235,872,120
Less: impairment of retention receivables	(4,035,261)	(4,035,261)
Net value of retention receivables	217,841,871	231,836,859

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	107,074,268	95,768,855
Current	110,767,603	136,068,004
Total	217,841,871	231,836,859

Retentions receivable represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfilment of contractual obligations.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	31,125,837	31,063,777
Fair value gain	-	62,060
Balance at the end of the period/ year	31,125,837	31,125,837

Investment in securities refers to investment in unquoted shares representing 2.5% shareholding in Doha Cables Qatar W.L.L. The fair value of the unquoted shares were determined based on appropriate equity pricing model that takes into account the investee's net asset, earnings and market values of the same type of business entity. Management believes that there is no significant changes in the fair value of these shares. Accordingly, no changes in fair values were recognized in the interim condensed consolidated statement of profit or loss during the period.

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11. CONTRACT ASSETS AND LIABILITIES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Contracts valued at cost plus attributable profit	9,449,022,298	9,160,073,248
Less: Progress billings	(8,465,551,690)	(8,208,962,114)
Less: Impaired during the period/ year	(101,880,158)	(101,880,158)
Total	881,590,450	849,230,976

The contract assets and liabilities have been presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Contract assets	952,038,008	935,375,398
Contract liabilities	(70,447,558)	(86,144,422)
Total	881,590,450	849,230,976

12. TRADE AND OTHER RECEIVABLES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Accounts receivable	1,416,939,350	1,544,447,335
Notes receivables	5,681,489	29,024,956
Total accounts and notes receivables	1,422,620,839	1,573,472,291
Less: allowance for impairment of accounts and notes receivables	(169,783,964)	(149,951,613)
Net accounts and notes receivables	1,252,836,875	1,423,520,678
Advances paid to suppliers	549,130,978	616,068,932
Accrued revenue	216,565,243	171,584,514
Prepayments	74,634,710	101,678,186
Refundable deposits	8,977,557	10,767,609
Due from staff	3,224,409	3,081,166
Other receivables	153,117,228	237,794,117
Total	2,258,487,000	2,564,495,202

Movement in allowance for impairment of accounts and notes receivables is presented as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	149,951,613	115,621,314
Provision for impairment of accounts receivables	25,848,008	54,444,946
Transfers from related party	-	59,306
Written off during the period/ year	(6,015,657)	(20,173,953)
Balance at the end of the period/ year	169,783,964	149,951,613

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Advances paid to suppliers are presented as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Advances paid to suppliers	551,462,343	618,400,297
Less: provision for impairment of advance paid to suppliers	(2,331,365)	(2,331,365)
Net advance paid to suppliers	549,130,978	616,068,932

Other receivables are presented as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Other receivables	171,283,637	255,960,526
Less: provision for impairment of other receivables	(18,166,409)	(18,166,409)
Net other receivables	153,117,228	237,794,117

In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the existing provision for impairment debts.

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13. RELATED PARTIES TRANSACTIONS AND BALANCES

These represent transactions with related parties, i.e. major shareholders, joint ventures, directors and senior management of the group of the companies, and the companies in which they are principal owners. Pricing policies and terms of these transactions are approved by the respective management.

Due from related parties

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Major shareholders		
Urbacon Trading and Contracting W.L.L.	814,698,460	760,742,450
	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Aura Hospitality and Food Services W.L.L.	107,784,556	99,675,231
REE Asyad JV	88,038,524	88,238,524
Stark Security Services W.L.L.	86,704,651	86,291,867
Aura International – W.L.L.	47,520,440	36,733,386
The National Investment Fund - Algeria (FNI)	47,068,900	-
Al Bidda Industries & Services Wll	37,920,968	-
UCC Iraq	34,226,220	-
UCC Seychelles	31,564,010	-
Techno Doors Trading & Contracting	30,121,144	-
Urbacon Workshop Department	26,746,779	20,818,273
Pentagram Design Trading and Contracting W.L.L.	24,809,210	24,154,923
Debbas Co. For Contracting	23,924,929	-
Assets Properties Management W.L.L.	17,147,590	14,828,828
Assets Hotels and Resort W.L.L.	16,204,324	14,564,344
InfraRoad Trading and Contracting W.L.L.	13,181,951	12,410,766
Yemek Istanbul Services W.L.L.	12,686,785	11,871,723
Golden Bay Contracting And Trading W.L.L.	12,079,731	13,257,287
Urbacon Trading and Contracting W.L.L. - PMV Branch	11,059,050	-
Urbacon Assets Consortium	8,858,850	-
Mr. Moataz AlKhayyat	7,085,427	-
AWJ Al OULA Catering Services	6,755,433	6,755,433
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,471	5,279,471
Mr. Ramez Ruslan AlKhayyat	4,931,720	-
UCC-Bahadir-Tedeschia Joint Venture	4,094,642	4,094,642
Arab Builders Company W.L.L.	3,789,645	2,416,278
Premier Events W.L.L.	3,452,466	3,200,394
Power Mind Technologies W.L.L.	3,438,151	-
ETA Star Engineering and contracting W.L.L.	2,404,874	-
Mena Facilities Management W.L.L	2,228,824	2,483,990
Al Muntasser Contracting & Trading	1,187,540	-
Joury Tours & Travel W.L.L.	1,021,840	1,581,772
Urbacon Holding W.L.L.	761,848	699,642
Dr. Alaa AlKhayyat	712,141	-
Lusail Queen Yacht	650,865	447,540
Syrian American Medical Centre	643,833	-
Mega Steel Tech Trading And Contracting	486,188	1,882,608
The Eight Hotel	336,036	301,077
UCC Tajikistan	328,500	-
Madam Sumaia Saber Hamcho	302,185	-
Steel Tech Trading Contracting	259,584	-
UCC Promar Jv	244,768	14,502
Orient Pearl Restaurant W.L.L.	222,822	221,372
Mohamed AlKhayyat	117,783	-

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	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Moka Caffè W.L.L.	115,361	105,955
Em Sherif by the Sea - Al Maha	103,539	103,539
United foods services W.L.L.	88,005	88,005
Union Iron & Steel Company W.L.L.	47,591	47,591
Debbas Enterprise (Lebanon)	31,031	31,031
Levant Restaurant	26,550	26,550
Highness Holding Company W.L.L.	26,416	23,368
Gemini Hospitality W.L.L.	23,707	23,707
Zuma Al Maha Island	19,500	19,500
Basta Restaurant W.L.L.	17,950	17,950
Katana Doha Shisha Equipment	15,410	-
Palma Group L.L.C.	14,326	14,326
Urbacon Concessions Investments	10,442	-
Urbacon And Infraroad Joint Venture	6,908	-
Urbacon Trading and Contracting W.L.L. - WSD Branch	4,646	-
Damasca One Restaurant W.L.L.	3,886	3,886
Al Bawani and Urbacon Joint Venture	-	750,876
Al Bidda Switchgear W.L.L.	-	28,082,527
Assets Real Estate Development W.L.L.	-	297,977,014
Aura Entertainment Services W.L.L.	-	22,031,557
Dimension Group – W.L.L.	-	291,624
Elegancia Imar Lavajet JVL	-	1,395,624
Llanuras Trading & Contracting W.L.L.	-	325,682,267
Loyalty for Business Development and Investment Holding W.L.L.	-	1,300
Neftestroi service LTD	-	12,610
Power International Holding Co. W.L.L.	-	32,338,969
Prolines – W.L.L.	-	1,412,411
Promotors-JO	-	3,045,846
Servicom – W.L.L.	-	10,123,770
Snathe Qatar – W.L.L.	-	308,651
Trelco Security Equipment Services W.L.L.	-	530,968
UCC Promar Marine Contracting W.L.L.	-	207,450
UCC-SACYR	-	8,233,640
Urbacon Plant, Machinery and Vehicle	-	6,795,093
Urbacon Saudi Company	-	436,346
Total	1,543,638,926	1,953,130,274
Less: allowance for impairment of due from related parties	(15,038,893)	(15,038,893)
Net due from related parties	1,528,600,033	1,938,091,381

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	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Llanuras Trading & Contracting W.L.L.	306,944,620	-
AL-Bawani UCC Joint Venture	75,992,027	-
CME Wakra Water	41,740,133	2,443,050
Assets Real Estate Development Co. W.L.L.	31,730,826	-
Urbacon Trading and Contracting W.L.L. - Maldives	22,502,277	-
International Design and Consultant Company W.L.L.	14,277,788	4,505,340
UCC Infraroad Limak JV	9,445,297	9,438,389
Baladna Food Industries	7,742,427	1,986,238
Elegancia Design	6,700,735	-
Aura Entertainment Services W.L.L.	6,398,914	-
Credo Trading Co. W.L.L.	4,784,872	3,518,696
Urbacon Saudi Company	2,769,276	-
Cesar Debbas & Fils	2,662,686	2,662,686
Assets group W.L.L.	1,663,887	-
Debbas Holding Co	1,507,294	1,507,294
Power International Holding W.L.L.	1,254,873	-
SAC Healthcare W.L.L.	1,209,452	-
Elife Detergent Factory W.L.L.	1,028,090	1,039,304
Urbacon trading & contracting UK ltd	755,538	-
Printshop Printing Services W.L.L.	550,457	432,588
Aura Lifestyle W.L.L.	547,358	424,969
Consolidated Security Services Co. W.L.L.	406,782	293,228
Ithaafushi Investment (Private) Limited	313,415	309,683
Forad SARL	308,824	308,824
Maia Coffee And Chocolate	229,600	-
Joury Logistic Company W.L.L.	110,401	110,401
Elan London W.L.L.	82,182	82,182
UCC-SACYR	10,145	-
GEC Contracting Services and Trading W.L.L.	9,450	-
Imar trading and Contracting Co . W.L.L.	-	2,992,224
Syrian American Medical Centre	-	147,656
The Canteen W.L.L.	-	155,838
Total	543,679,626	32,358,590

Transactions with related parties

	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Revenue	214,118,536	304,687,984
Expenses	70,971,391	32,034,315

Compensation of key management personnel

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Short term benefits	3,960,180	39,978,372
Post employment benefits	147,997	2,449,045
Total	4,108,177	42,427,417

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14. CASH AND CASH EQUIVALENTS

	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Cash in hand	1,019,991	2,000,057
Cash at bank - current and deposit accounts	282,006,415	528,331,547
Total	283,026,406	530,331,604

15. SHARE CAPITAL

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	3,744,441,250	3,404,037,500
Issuance of bonus shares during the period/ year	-	340,403,750
Balance at the end of the period/ year	3,744,441,250	3,744,441,250

As at 31 March 2026, the Company's issued and fully paid-up share capital amounts to 3,744,441,250 ordinary shares of QAR 1 per share, following the issuance of bonus shares.

On 12 March 2025, the General Assembly of Estithmar Holding Q.P.S.C. approved the distribution of dividends for the financial year ended 31 December 2024. The dividends were distributed in the form of bonus shares, at a rate of 1 bonus share for every 10 shares held, representing a 10% increase in the Company's paid-up capital.

Subsequently, on 12 April 2026, the General Assembly of Estithmar Holding Q.P.S.C. approved the distribution of dividends for the financial year ended 31 December 2025. The dividends were distributed in the form of bonus shares, at a rate of 2 bonus shares for every 10 shares held, representing a 20% increase in the Company's paid-up capital.

16. LEGAL RESERVE

In accordance with Qatar Commercial Companies Law No. 11 of 2015 whose certain provision were subsequently amended by law No. 8 of 2021 and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Company may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

17. SUKUK FINANCING

On 20 January 2024, the Group accessed the London Stock Exchange through Estithmar Sukuk Limited L.L.C., to raise QAR 3.4 billion by issuing trust certificates (sukuk financing) to support the expansion of its business operations.

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	818,647,801	665,117,202
Issuance during the period/ year	105,000,000	150,000,000
Unamortized premium movement period/ year	639,037	795,007
Profit paid during the period/ year	(34,781,250)	(56,437,500)
Profit for the period/ year	19,953,644	59,173,092
Balance at the end of the year	909,459,232	818,647,801

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17. SUKUK FINANCING (CONTINUED)

<i>Type</i>	<i>Profit Rate</i>	<i>Tenor</i>	<i>Number of Certificates</i>	<i>Value of Issued</i>	<i>Value as at 31 March 2026</i>
Tranche 1	8.75%	3 Years	50,000	500,000,000	503,402,778
Tranche 2	8.75%	3 Years	14,500	145,000,000	147,218,448
Tranche 3	8.75%	2 Years	15,000	150,000,000	152,151,200
Tranche 4	8.75%	2 Years	10,500	105,000,000	106,686,806
				900,000,000	909,459,232

On December 16, 2024, the Group issued its second series of trust certificates (Tranche 2) amounting to QAR 145,000,000 with a three-year term and an annual profit rate of 8.75%, payable semi-annually in arrears on each periodic distribution date. This issuance will be consolidated with the first series (Tranche 1) of QAR 500,000,000 due in 2027, issued on September 2, 2024. The total consideration received from the issuance of Tranche 2 was QAR 150,115,278, which includes a 1% premium (QAR 1,450,000) and accrued distribution of QAR 3,665,278 for the period from 2 September 2024 to the issue date.

On 15 October 2025, the Group issued its third series of trust certificates (Tranche 3) amounting to QAR 150,000,000 with a two-year term and an annual profit rate of 8.75%, payable semi-annually in arrears on each periodic distribution date. This issuance was also consolidated with the combined first and second series (Tranches 1 and 2) of QAR 645,000,000 under the same Sukuk programme due in 2027, issued on September 2, 2024. The total consideration received from the issuance of Tranche 3 was QAR 153,067,708, comprising a 1% premium (QAR 1,500,000) and accrued profit of QAR 1,567,708 for the period from 2 September 2025 to the issue date.

On 17 March 2026, the Group issued its fourth series of trust certificates (Tranche 4) amounting to QAR 105,000,000 with a two-year term and an annual profit rate of 8.75%, payable semi-annually in arrears on each periodic distribution date. This issuance was also consolidated with the combined first, second and third series (Tranches 1, 2 and 3) of QAR 795,000,000 under the same Sukuk programme due in 2027, issued on September 2, 2024. The total consideration received from the issuance of Tranche 3 was QAR 106,432,813, comprising a 1% premium (QAR 1,050,000) and accrued profit of QAR 382,813 for the period from 2 March 2026 to the issue date.

Sukuk financing is presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	902,860,274	795,888,495
Current	6,598,958	22,759,306
Total	909,459,232	818,647,801

The Group has to maintain certain ratios which need to be determined on the basis of the information in the annual consolidated audited financial statements.

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18. LOANS AND BORROWINGS

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Term loans	3,942,046,513	2,384,403,758
Bills discounting facilities	260,603,389	492,922,154
Projects finance	363,724,644	308,436,770
Murabaha facilities	7,474,723	11,742,503
Short term financing facilities	467,999,608	508,025,908
Total loan and borrowings	5,041,848,877	3,705,531,093

The interest-bearing borrowings are presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	3,651,701,833	1,840,535,061
Current	1,390,147,044	1,864,996,032
Total	5,041,848,877	3,705,531,093

Term loans

Term loans consists of a number of commercial and term loans obtained from local banks and from a foreign bank which are used for various purposes. These loans are secured by personal and corporate guarantees and have different maturity dates. Certain term loans are secured by mortgages over land, buildings, and other fixed assets of the Group. Local bank facilities' interest rates are ranged in between QMRL+0% to QMRL+1.5% per annum while foreign bank's facility bear interest rate of EURIBOR+1.05%, 10% and 10.5% per annum.

Factor finance

The Group has entered into a credit facility agreements with a local banks. Under the facility, the Group discounts its invoices for a maximum of 150 days by transferring the approved customer's invoice payment to local bank.

Maximum loan amount is 90% of the invoice value. The bills discounted are against corporate guarantees. Further, the credit facilities are also secured by certain guarantee cheques, letters of assignment agreement. These facilities bear interest rates of 5.5% and QMRL+ 0.25%.

Projects finance

The Group obtained facilities with a local and foreign banks to finance its existing project from the progress payments to be paid by customers for those projects. The facilities are secured by corporate guarantees and assignment of contract payments from the customer to route all contract proceeds with the bank. Local banks facilities bear minimum interest rate of 5.5% per annum while foreign banks facilities' interest rates are ranged in between SAIBOR+1.25% to SAIBOR+2.5% per annum.

Murabaha facilities

Murabaha represent facilities obtained from a local Islamic bank for the purchase of materials and issuing letters of credit to suppliers. These loans bear profit rate of QMRL+1% per annum.

Short term financing facility

The Group has engaged in multiple credit facility agreements with local banks to fulfill their day-to-day working capital needs. These loans' interest rates are ranged in between QMRL+0.15% to QMRL+0.75% per annum and interest is accrued daily and compounded monthly.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. TRADE AND OTHER PAYABLES**

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Accounts payable	709,986,115	882,157,164
Accrued expenses	512,332,806	377,829,625
Advances from customers	457,200,006	656,200,961
Provisions for leave salary, air ticket and others	129,264,813	120,572,608
Retentions payables	4,167,668	26,458,118
Notes payable	14,988,298	55,085,466
Social and sport funds contribution	24,744,919	24,744,919
Other payables	285,279,732	284,044,926
Total	2,137,964,357	2,427,093,787

20. INCOME TAX

Income tax expense comprise of the following:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Corporate income tax	660,544	5,127,221
Global minimum top-up tax	17,870,000	-
	18,530,544	5,127,221

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Income tax liabilities		
Balance at the beginning of the period/year	69,048,518	8,190,503
Current income tax charges	660,544	31,925,888
Adjustments for prior year income tax	(73,237)	498,648
Tax paid during the period/year	(4,343,565)	(8,190,503)
Balance at the end of the period/year	65,292,260	32,424,536
Global minimum top-up tax payables	17,870,000	36,623,982
Total tax payables at the end of period/year	83,162,260	69,048,518

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20. INCOME TAX (CONTINUED)

Global minimum tax

The Organization for Economic Co-operation and Development ("OECD") Global Anti Base Erosion Pillar Two Model Rules ('GloBE rules') apply to Multinational Enterprises ("MNEs") groups with total annual consolidated revenue exceeding EUR750 million in at least two of the four preceding fiscal years. Power International Holding W.L.L. is the Ultimate Parent Entity of the Group and is domiciled and operates in the State of Qatar. The Ultimate Parent Entity has assessed that it is in scope of the GloBE rules. The Group mainly operates in the State of Qatar, Saudi Arabia, Iraq, Egypt, Libya and Algeria.

On 27 March 2025, the State of 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. The related regulations on implementation were issued by the General Tax Authority on 12 February 2026. The detailed regulations with respect to compliance and administrative provisions are still awaited.

The Group has recognised a current tax expense of QAR 17 million (31 December 2025: QAR 36.6 million) related to the top up tax for the period ended 31 March 2026.

21. REVENUE

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Revenue from contracts with customers	1,438,676,179	1,289,935,566
Rental income from investment properties	16,725,910	19,347,242
Total revenue	1,455,402,089	1,309,282,808

Following sub notes illustrates the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the three-months period ended 31 March:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Timing of revenue recognitions		(Reviewed)
At a point in time	398,256,070	518,988,988
Over time	1,057,146,019	790,293,820
Total revenue	1,455,402,089	1,309,282,808
Type of customers		
External parties	1,241,283,553	1,004,594,824
Related parties	214,118,536	304,687,984
Total revenue	1,455,402,089	1,309,282,808
Revenue by primary geographical markets		
Local operations	983,650,255	817,141,839
Foreign operations	471,751,834	492,140,969
Total revenue	1,455,402,089	1,309,282,808

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22. DIRECT COSTS

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Salaries and other benefits to employees	308,424,604	272,514,118
Direct materials	275,340,201	319,228,149
Subcontractor costs	117,802,070	96,318,303
Cost of services	45,053,957	79,860,482
Depreciation of property, plant and equipment	33,891,415	28,417,298
Site overhead costs	31,149,612	19,568,945
Rent expenses	24,280,699	24,333,458
Repairs and maintenance expenses	10,534,259	22,349,853
Transportation chargers	7,436,796	7,617,989
Government expenses	5,702,631	2,289,885
Professional fees	4,087,820	7,445,723
Depreciation of right-to-use assets	3,339,070	212,514
Amortization of intangible assets	1,888,216	1,952,478
Machinery hiring chargers	548,093	51,787
Other direct costs	25,361,828	10,979,666
Total	894,841,271	893,140,648

23. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Salaries and other benefits to employees	62,820,193	82,277,764
Facility services expenses	23,681,300	19,290,535
Professional fees expenses	19,850,078	16,728,986
Depreciation of property, plant and equipment	9,587,688	9,059,371
IT Expenses	7,559,582	75,289
Shared expenses	6,713,337	4,094,085
Repair and maintenance expenses	5,120,593	6,625,319
Depreciation of right-of-use assets	5,928,058	4,672,140
Marketing and development expenses	5,270,032	4,355,441
Utilities expenses	4,251,159	3,455,764
Rent expenses	4,471,129	3,005,800
Provision for slow moving inventories	-	1,969,617
Property management expenses	4,916,573	1,892,801
Communication expenses	1,058,122	788,558
Amortization of intangible assets	1,100,234	617,044
Bank commission and charges	2,618,200	239,871
Miscellaneous expenses	18,814,375	34,806,541
Total	183,760,653	193,954,926

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24. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Parent Company by the restated weighted average number of ordinary shares outstanding during the period. The weighted average number of shares has been adjusted retrospectively to reflect the effect of the bonus shares issued approved by the General Assembly during the period (Note 16).

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	331,756,205	174,790,524
Restated weighted average number of shares after the bonus shares issued	3,744,441,250	3,744,441,250
Restated basic and diluted earnings per share (Qatari Riyals per share)	0.089	0.047

25. COMMITMENTS AND CONTINGENCIES

There are no material commitments and contingencies existing as of the reporting date, except for the following:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Performance bonds	920,471,687	856,645,884
Advance payment guarantees	786,021,506	814,920,450
Retention bonds	650,000	650,000
Tender bonds	54,911,519	61,094,742
Letter of credits	540,976,481	584,032,018
Post dates cheques payables	17,346,630	18,730,671
Guarantee cheque	4,516,375	1,065,150
Corporate guarantees	87,000,000	87,000,000
	2,411,894,198	2,424,138,915

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26. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 31 March 2026 and 31 December 2025:

	31 March 2026 (Reviewed)	Level 1	Level 2	Level 3
Assets				
Financial assets measured at fair value				
Financial assets at FVTPL	31,125,837	-	-	31,125,837
	31,125,837	-	-	31,125,837
Liabilities				
Other financial liability for which fair value is disclosed				
Sukuk financing	909,459,232	909,459,232	-	-
	909,459,232	909,459,232	-	-
31 December 2025 (Audited)				
		Level 1	Level 2	Level 3
Assets				
Financial assets measured at fair value				
Financial assets at FVTPL	31,125,837	-	-	31,125,837
	31,125,837	-	-	31,125,837
Liabilities				
Other financial liability for which fair value is disclosed				
Sukuk financing	650,838,875	650,838,875	-	-
	650,838,875	650,838,875	-	-

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2026 and for the year ended 31 December 2025.

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27. OPERATING SEGMENTS

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 "Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM"), which is the "Executive committee" of the Group, and used to allocate resources to the segments and to assess their performance.

Information reported for the purpose of resource allocation and assessment of segment performance focuses on the types of services being provided. The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require separate business strategies. For each of the strategic business units, the Group reviews internal management reports on a regular basis. The Group's have recognized four reportable segments which are contracting and industries, services, healthcare and ventures.

Management monitors the operating results of the operating segments to make decision about resource allocation and performance measurements. Segment performance is evaluated based on operating profit or loss and measured consistently with operating profit or loss in the consolidated financial statements.

The following table summarizes the performance of the operating segments in the Group for the period ended 31 March 2026 and 2025:

	<i>Contracting and industries</i>	<i>Services</i>	<i>Healthcare</i>	<i>Ventures</i>	<i>Total reportable segments</i>	<i>Corporate</i>	<i>Eliminations and adjustments</i>	<i>Total as reported</i>
Revenue								
External customers	363,535,442	228,459,080	556,200,037	93,088,994	1,241,283,553	-	-	1,241,283,553
Related parties	191,877,609	165,739,545	-	16,725,910	374,343,064	2,744,507	(162,969,035)	214,118,536
Total revenue	555,413,051	394,198,625	556,200,037	109,814,904	1,615,626,617	2,744,507	(162,969,035)	1,455,402,089
Segment profit	42,169,591	67,056,156	166,241,942	54,520,149	329,987,838	3,433,560	-	333,421,398
Income/ (expenses)								
Other income	5,877,473	677,337	3,646,417	40,160,389	50,361,616	40,257,970	(24,675,184)	65,944,402
Direct costs	(474,495,631)	(297,797,275)	(207,082,411)	(75,690,481)	(1,055,065,798)	(2,744,506)	162,969,033	(894,841,271)
General and administrative expenses	(36,186,688)	(20,250,458)	(125,931,731)	(14,215,539)	(196,584,416)	(11,851,424)	24,675,187	(183,760,653)
Total assets	3,651,923,792	2,362,339,368	4,297,817,684	3,443,372,026	13,755,452,870	4,679,321,255	(3,856,559,267)	14,578,214,858
Total liabilities	2,752,147,410	987,865,476	3,502,324,509	1,326,104,580	8,568,441,975	2,220,337,740	(1,470,029,894)	9,318,749,821

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	<i>Contracting and industries</i>	<i>Services</i>	<i>Healthcare</i>	<i>Ventures</i>	<i>Total reportable segments</i>	<i>Corporate</i>	<i>Eliminations and adjustments</i>	<i>Total as reported</i>
31 March 2025								
Revenue								
External customers	349,695,970	147,534,092	484,601,843	22,762,919	1,004,594,824	-	-	1,004,594,824
Related parties	305,273,971	248,715,159	426,148	19,347,241	573,762,519	-	(269,074,535)	304,687,984
Total revenue	654,969,941	396,249,251	485,027,991	42,110,160	1,578,357,343	-	(269,074,535)	1,309,282,808
Segment profit	(12,596,806)	60,491,313	124,002,094	13,253,304	185,149,905	(15,614,009)	-	169,535,896
Income/ (expenses)								
Other income	4,451,742	4,243,883	3,642,158	40,000,000	52,337,783	40,031,565	(40,449,426)	51,919,922
Direct costs	(587,733,578)	(306,341,804)	(211,348,332)	(56,791,469)	(1,162,215,183)	-	269,074,535	(893,140,648)
General and administrative expenses	(84,021,086)	(26,735,885)	(136,513,960)	(3,809,662)	(251,080,593)	(35,646,405)	40,449,426	(246,277,572)
Total assets	3,360,211,529	2,439,306,386	1,822,051,078	2,108,033,655	9,729,602,648	6,481,361,682	(4,274,662,587)	11,936,301,743
Total liabilities	2,483,474,250	1,001,269,769	1,454,877,327	758,774,601	5,698,395,947	2,891,483,933	(2,058,896,031)	6,530,983,849

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28. GEOPOLITICAL SITUATION

In light of the ongoing geopolitical developments and the resulting increase in uncertainty within the economic environment in which the Group operates, management has conducted an assessment of the potential impact of these developments on its operations and financial position.

As part of this process, management analyzed the industries, geographical areas and exposures that may be more sensitive to these developments. Based on that, Management concluded that there is no material impact on the Group's operations and financial position. The Group will continue to monitor developments in future reporting periods as necessary.

29. RESTATEMENT OF COMPARATIVE INFORMATION

The Group performed an exercise to determine if the presentation of the condensed consolidated interim financial statements is in accordance with IAS 1 "Presentation of Financial Statements". This exercise resulted in restatements of certain line items in the condensed consolidated interim financial statements in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors". The comparative figures have been restated in the condensed consolidated interim financial statements. Below is the impact on the comparative period as a result of the restatements made during the period:

Condensed consolidated interim statement of financial position as at 31 December 2025	As previously reported QR.	Restatement QR.	As restated QR.	Notes
Goodwill	3,240,035,090	(1,259,277,500)	1,980,757,590	1
Total non-current assets	7,437,856,855	(1,259,277,500)	6,178,579,355	1
Cash and bank balances	463,568,222	(463,568,222)	-	2
Cash and cash equivalents	-	338,422,805	338,422,805	2
Restricted deposits	-	125,145,417	125,145,417	2
Total assets	13,858,947,816	(1,259,277,500)	12,599,670,316	1
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Total equity	6,141,676,106	(1,259,277,500)	4,882,398,606	1

Condensed consolidated interim statement of changes in equity for the three month period ended 31 March 2025	As previously reported QR.	Restatement QR.	As Restated QR.	Notes
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Total equity	5,405,317,894	(1,259,277,500)	4,146,040,394	1

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***29. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)**

Condensed consolidated interim statement of cash flows for the three month period ended 31 March 2025	As previously reported QR.	Restatement QR.	As restated QR.	Notes
Changes in restricted deposits	-	10,008,650	10,008,650	3
Cash generating from operating activities	321,841,145	10,008,650	331,849,795	3
Net cash generated from operating activities	309,198,959	10,008,650	319,207,609	3
Net movement of loans and borrowings	221,098,207	(221,098,207)	-	4
Proceeds from loans and borrowings	-	774,299,765	774,299,765	4
Repayment of loans and borrowings	-	(553,201,558)	(553,201,558)	4
Net movement in restricted deposits	10,008,650	(10,008,650)	-	3
Net cash generated from financing activities	162,407,871	(10,008,650)	152,399,221	3,4

The table below summarises the impact on the opening condensed consolidated interim statement of financial position of the comparative period:

Condensed consolidated interim statement of financial position as at 1 January 2025	As previously reported QR.	Restatement QR.	As restated QR.	Notes
Goodwill	3,240,035,090	(1,259,277,500)	1,980,757,590	1
Total non-current assets	6,734,577,159	(1,259,277,500)	5,475,299,659	1
Cash and bank balances	434,206,221	(434,206,221)	-	2
Cash and cash equivalents	-	345,958,547	345,958,547	2
Restricted deposits	-	88,247,674	88,247,674	2
Total assets	11,304,022,751	(1,259,277,500)	10,044,745,251	1
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Total equity	5,235,781,998	(1,259,277,500)	3,976,504,498	1

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29. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

1- As a result of the reverse acquisition transaction completed in 2022, the Group has recognized goodwill amounting to QR. 3,240,035,090. However, the goodwill amount recognized in the condensed consolidated interim statement of financial position included QR. 1,259,277,500 which was incorrectly accounted for as internally generated goodwill instead of an adjustment to the equity as a result of the reverse acquisition transaction. Accordingly, the goodwill amount has been adjusted to reflect the actual goodwill resulting from the reverse acquisition transaction.

2- In prior periods cash and cash equivalents and restricted deposits balances were presented together as “cash and bank balances” in the condensed consolidated interim statement of financial position. IAS 1 “Presentation of financial statements” (IAS 1) requires presentation of cash and cash equivalents on the face of the condensed consolidated interim statement of financial position. Comparative figures in the condensed consolidated interim statement of financial position as at 31 December 2025 have been restated in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors to present cash and cash equivalents and restricted deposits balances separately on the face of the condensed consolidated interim statement of financial position to comply with IAS 1.

3- In prior periods the movement in restricted deposits balances was presented under the financing activities instead of operating activities. These amounts have been presented under the operating activities in the condensed consolidated interim statement of cash flows for the three months ended 31 March 2025 as these relate to operating activities of the group.

4- In prior periods, cash receipts and cash payments arising from loans and borrowings movement were presented “net” in the condensed consolidated interim statement of cash flows instead of being presented at gross as required by International Accounting Standard 7: Statement of Cash Flows (IAS 7). Comparative figures in the condensed consolidated interim statement of cash flows for the three months ended 31 March 2025 have been restated in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors to comply with IAS 7 which requires gross presentation of cash receipts and cash payments arising from financing activities.

The above adjustments had no impact on the condensed consolidated interim statement of profit or loss and other comprehensive income.