

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.

CONDENSED INTERIM FINANCIAL STATEMENTS

30 JUNE 2025

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE PARTNERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.**

Report on the review of the financial statements

Introduction

We have reviewed the accompanying condensed statement of financial position of Mosanada Facility Management Q.P.S.C. (the "Company") as at 30 June 2025, and the related condensed statements of comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "condensed interim financial statements"). The Management of the Company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed 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 condensed 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 interim financial statements as at and for the six-month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

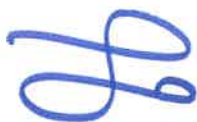
Emphasis of matter – comparative information

We draw attention to the comparative information presented in the condensed interim financial statements for the six-month period ended 30 June 2025. The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on 3 February 2025. The comparative information for the six-month period ended 30 June 2024, which comprises the condensed statements of comprehensive income, changes in equity, cash flows, and selected explanatory notes, was neither reviewed nor audited by that auditor.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL STATEMENTS
TO THE PARTNERS OF MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
(Continued)**

Emphasis of matter – comparative information (continued)

In connection with our review of the current period's condensed interim financial statements, we have performed inquiries, analytical procedures, and other review procedures on the comparative information for the six-month period ended 30 June 2024 solely to assist us in understanding the current period's financial performance and position. Accordingly, we do not assume responsibility for the accuracy or completeness of that comparative information beyond the scope of our review. Our conclusion is not modified in respect of this matter.



Mohab Samy Misallam
Auditor's Registration No. 349
2 November 2025
Doha, State of Qatar



MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	630,930	849,117
Intangible assets	6	1,922,857	1,543,717
Right-of-use assets	7	6,809,877	1,037,065
Investments in joint ventures	8	9,176,317	9,100,195
Total non-current assets		18,539,981	12,530,094
Current assets			
Trade and other receivables	9	43,191,887	39,533,915
Contract assets	10	12,141,084	11,952,706
Due from related parties	11(b)	12,799,638	9,018,199
Cash and cash equivalents	12	104,192,896	94,877,132
Total current assets		172,325,505	155,381,952
TOTAL ASSETS		190,865,486	167,912,046
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	70,000,000	15,000,000
Legal reserve	14	7,500,000	7,500,000
Retained earnings		81,362,307	116,154,135
TOTAL EQUITY		158,862,307	138,654,135
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	15	15,605,696	15,412,082
Lease liabilities	16	3,370,165	579,209
Total non-current liabilities		18,975,861	15,991,291
Current liabilities			
Lease liabilities	16	3,564,092	502,327
Trade and other payables	17	9,463,226	12,764,293
Total current liabilities		13,027,318	13,266,620
TOTAL LIABILITIES		32,003,179	29,257,911
TOTAL LIABILITIES AND EQUITY		190,865,486	167,912,046

These condensed interim financial statements were authorized for issue by the Company's management on 2 November 2025.


Mr. Abdulaziz Abdulla S A Al-Shareef
Chairman



These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
 (All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June	
		2025	2024
		(Reviewed)	(Unreviewed)
Revenues	18	72,677,755	75,735,769
Cost of revenues	19	(50,468,936)	(49,645,127)
Gross profit		22,208,819	26,090,642
Other income		421,592	96,065
Share of profit result in joint ventures	8	3,957	7,888,830
Interest income	12	2,071,026	1,186,597
Interest expense on lease liabilities	16	(207,221)	(95,703)
General and administrative expenses	20	(4,290,001)	(3,960,148)
Total comprehensive income for the period		20,208,172	31,206,283



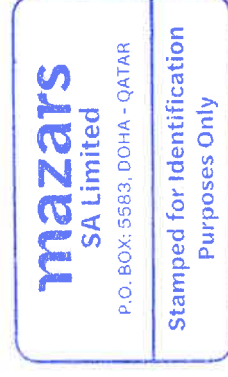
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MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve (Note 14)	Retained earnings	Total
Balance at 1 January 2024	15,000,000	7,500,000	102,654,132	125,154,132
Total comprehensive income for the period	-	-	31,206,283	31,206,283
Dividends declared (1)	-	-	(40,500,000)	(40,500,000)
Balance at 30 June 2024	15,000,000	7,500,000	93,360,415	115,860,415
Balance at 1 January 2025	15,000,000	7,500,000	116,154,135	138,654,135
Total comprehensive income for the period	-	-	20,208,172	20,208,172
Increase in share capital (Note 13)	55,000,000	-	(55,000,000)	-
Balance at 30 June 2025	70,000,000	7,500,000	81,362,307	158,862,307

(1) On 23 May 2024, a dividend of QR 40,500,000 in respect of the profit for the year ended 31 December 2023 was declared and approved (Note 11). As of the reporting date, the dividend was fully settled. No dividends were declared for the period.



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MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025	2024
		(Reviewed)	(Unreviewed)
OPERATING ACTIVITIES			
Profit for the period		20,208,172	31,206,283
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	268,137	331,170
Gain from sale of property and equipment	5	(750)	(65)
Amortization of intangible assets	6	338,649	344,934
Depreciation of right-of-use assets	7	1,721,288	2,114,169
Share of profit result in joint ventures	8	(3,957)	(7,888,830)
Interest income	12	(2,071,026)	(1,186,597)
Provision for employees' end-of-service benefits	15	1,588,768	1,620,979
Interest expense on lease liabilities	16	207,221	95,703
Operating profit before changes in working capital		22,256,502	26,637,746
<i>Working capital changes:</i>			
Due from related parties		(3,781,439)	(12,040,515)
Trade and other receivables		(3,657,972)	5,568,190
Contract assets		(188,378)	1,788,728
Trade and other payables		(3,301,067)	(5,946,205)
Cash generated from operating activities		11,327,646	16,007,944
Employees' end-of-service benefits paid	15	(1,395,154)	(2,401,903)
Net cash from operating activities		9,932,492	13,606,041
INVESTING ACTIVITIES			
Additions of property and equipment	5	(50,249)	(274,719)
Proceeds from disposal of property and equipment	5	1,049	457
Additions to intangible assets	6	(717,789)	-
Net movement of working capital of joint venture	8	(72,165)	19,365,385
Interest received	12	2,071,026	1,186,597
Net cash from investing activities		1,231,872	20,277,720
FINANCING ACTIVITIES			
Dividends paid	11	-	(40,500,000)
Repayments of lease liabilities including interest	16	(1,848,600)	(2,277,745)
Net cash used in financing activities		(1,848,600)	(42,777,745)
Net increase / (decrease) in cash and cash equivalents		9,315,764	(8,893,984)
Cash and cash equivalents as at 1 January		94,877,132	51,694,967
Cash and cash equivalents for the period	12	104,192,896	42,800,983
NON-CASH INVESTING ACTIVITY			
Right-of-use assets	7	7,494,100	-
NON-CASH FINANCING ACTIVITIES			
Increase in share capital through retained earnings' capitalization	13	55,000,000	-
Lease liabilities	16	7,494,100	-

These condensed interim financial statements have been prepared by the management of the Company and stamped by the auditor for identification purposes only.

The accompanying notes are an integral part of these condensed interim financial statements.



1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Mosanada Facility Management Services Q.P.S.C. (the “Company”) is registered as a limited liability company with the Ministry of Commerce and Industry under Commercial Registration No. 58773 dated 15 January 2013. The Company’s registered office is located at Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, State of Qatar.

The Company’s principal activities are facility management services, including the cleaning, management, and maintenance of stadiums, buildings, and parks.

These are the Company's first issued condensed interim financial statements.

2. BASIS OF ACCOUNTING

These condensed interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 31 December 2024 (the “last annual financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s interim financial position and interim financial performance since the last annual financial statements.

The comparative financial information for the six-month period ended 30 June 2024 has not been reviewed and is presented for comparative purposes only.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial statements, the Company’s management has made judgments, estimates and assumptions that were the same as those that applied to the last annual financial statements.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in these condensed interim financial statements are the same as those that were applied in the last annual financial statements of the Company as at and for the year ended 31 December 2024.

a) Newly effective amendments to standards

The Company has applied the following amendments to International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2025. These amendments have been adopted in the preparation of these condensed interim financial statements:

<i>Amendments to IAS 21 – Lack of Exchangeability (Effective 1 January 2025):</i>

These amendments provide guidance on how entities determine the exchange rate to use when a currency is not exchangeable.

The adoption of these amendments did not have a material impact on the Company’s condensed interim financial statements.

4. MATERIAL ACCOUNTING POLICIES (Continued)

b) Standards and amendments and improvements to standards not yet effective, but available for early adoption

The following standards and amendments to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted these amendments but may consider their application in future periods.

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 2026)

These amendments clarify the assessment of contractual cash flows, derecognition of financial liabilities settled electronically, and enhance related disclosures.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependant Electricity (Effective 1 January 2026)

These amendments provide guidance on accounting for contracts referencing variable electricity and enhance related disclosures.

Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective 1 January 2026):

These improvements include minor amendments to clarify wording or correct unintended consequences in several IFRS Standards.

IFRS 18 – Presentation and Disclosures in Financial Statements (Effective 1 January 2027)

This new standard introduces updated requirements for the presentation and disclosure of financial statements to enhance consistency and transparency.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)

This standard reduces disclosure requirements for subsidiaries without public accountability to simplify reporting while maintaining useful information.

The Company is currently assessing the potential impact of these new standards, amendments, and improvements to standards on the Company's condensed interim financial statements.

c) Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for optional adoption:

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date to be determined):

These amendments address the accounting treatment for transactions between an investor and its associate or joint venture.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

5. PROPERTY AND EQUIPMENT

	Household furniture and appliances	Motor vehicles	Computers	Office equipment	Office furniture and fixtures	Total
Cost						
At 1 January 2024	1,951,823	1,392,121	3,828,858	868,927	638,900	8,680,629
Additions	-	-	75,084	62,740	252,600	390,424
Disposals (1)	-	-	(4,750)	-	-	(4,750)
At 31 December 2024	1,951,823	1,392,121	3,899,192	931,667	891,500	9,066,303
Additions	-	-	30,249	20,000	-	50,249
Disposals (1)	-	-	(5,700)	-	-	(5,700)
At 30 June 2025	1,951,823	1,392,121	3,923,741	951,667	891,500	9,110,852
Accumulated depreciation						
At 1 January 2024	1,947,770	806,136	3,521,627	689,923	622,029	7,587,485
Charge for the year (Note 19)	2,359	216,382	244,885	115,715	54,052	633,393
Disposals (1)	-	-	(3,692)	-	-	(3,692)
At 31 December 2024	1,950,129	1,022,518	3,762,820	805,638	676,081	8,217,186
Charge for the period (Note 19)	1,074	108,010	66,079	48,544	44,430	268,137
Disposals (1)	-	-	(5,401)	-	-	(5,401)
At 30 June 2025	1,951,203	1,130,528	3,823,498	854,182	720,511	8,479,922
Carrying amounts						
At 30 June 2025 (Reviewed)	620	261,593	100,243	97,485	170,989	630,930
At 31 December 2024 (Audited)	1,694	369,603	136,372	126,029	215,419	849,117

(1) In the condensed statement of cash flows, proceeds from sale of property and equipment comprise:

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Unreviewed)
Carrying amount	299	392
Gain on sale of property and equipment	750	65
Proceeds from sale of property and equipment	1,049	457

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

6. INTANGIBLE ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	5,599,772	5,599,772
Additions	717,789	-
At the end of the period / year	<u>6,317,561</u>	<u>5,599,772</u>
Accumulated depreciation		
At the beginning of the period / year	4,056,055	3,366,517
Charge for the period / year (Note 19)	338,649	689,538
At the end of the period / year	<u>4,394,704</u>	<u>4,056,055</u>
Carrying amount	<u>1,922,857</u>	<u>1,543,717</u>

This pertains to the addition of computer software used for the Company's facility management operations.

7. RIGHT-OF-USE ASSETS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	30,352,547	28,893,104
Additions (Note 16)	7,494,100	1,493,374
Adjustment	-	(33,931)
At the end of the period / year	<u>37,846,647</u>	<u>30,352,547</u>
Accumulated depreciation		
At the beginning of the period / year	29,315,482	25,536,721
Charge for the period / year (Note 19)	1,721,288	3,778,761
At the end of the period / year	<u>31,036,770</u>	<u>29,315,482</u>
Carrying amount	<u>6,809,877</u>	<u>1,037,065</u>

8. INVESTMENTS IN JOINT VENTURES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	9,100,195	41,890,810
Net movement of working capital of joint ventures	72,165	(38,792,514)
Share in profit of joint ventures (1)	3,957	6,001,899
At the end of the period / year	<u>9,176,317</u>	<u>9,100,195</u>

(1) The table below represents the share of profit or loss of the joint ventures:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Como Facility Management Services (MCFM)	(255,048)	633,729
Mosanada – Arena Consulting Service (MACS)	259,005	5,368,170
	<u>3,957</u>	<u>6,001,899</u>

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES (Continued)

a) Mosanada – Como Facility Management Services (MCFM)

The Company engaged in a joint venture with “Como Facility Management Services W.L.L.” on a 50:50 profit sharing basis named “Mosanada – Como Joint Venture Integrated Facilities Management” which is unincorporated with the place of business in the State of Qatar. The Joint Venture primarily engages in providing integrated facilities management for the Qatar Petroleum (Qatar Energy) headquarters.

Based on the agreement signed with the Como Facility Management Services W.L.L., both the companies have commenced activities on 2 February 2021 for a period of five years.

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Como Facility Management Services (MCFM)	50:50	50:50

The following table summarizes the financial information of the joint ventures, based on their separate management accounts:

Statement of financial position

	30 June 2025	31 December 2024
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Non-current assets	733,256	922,687
Current assets	44,581,248	43,177,722
Non-current liabilities	(1,298,716)	(1,038,441)
Current liabilities	(21,661,367)	(20,197,452)
Net assets	22,354,421	22,864,516
Company’s share in net assets (50%)	11,177,211	11,432,258

Results of operation

	For the six-month period ended 30 June	
	2025	2024
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Revenue	20,051,190	20,824,255
Expenses	(20,561,286)	(18,721,369)
Net (loss) / profit	(510,096)	2,102,886
Company’s share in net (loss) / profit (50%)	(255,048)	1,051,443

b) Mosanada – Arena Consulting Service (MACS)

The Company engaged in a joint venture with "Lima Management Consulting W.L.L" on a 50:50 profit sharing basis named "Mosanada – Arena Consulting Services (MACS)" which is unincorporated with the place of business in the State of Qatar. The Joint venture primarily engages in providing integrated facilities management for the Public Works Authority.

Based on the agreement signed with Lima Management Consulting W.L.L., the MACS JV commenced its activities on 10 April 2023 to deliver the International Horticultural Expo 2023 Doha Qatar event, and it was concluded on 30 July 2024 following the successful delivery of the event.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES (Continued)

b) Mosanada – Arena Consulting Service (MACS) (continued)

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Mosanada – Arena Consulting Services (MACS)	50:50	50:50

The following table summarizes the financial information of the joint ventures, based on their separate management accounts:

Statement of financial position

	30 June 2025	31 December 2024
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Current assets	-	684,655
Current liabilities	-	(545,942)
Net assets	-	138,713
Company's share in net assets (50%)	-	69,357

Results of operation

	For the six-month period ended 30 June 2025	2024
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Revenue	-	36,443,774
Other income / (expenses)	518,010	(22,769,000)
Net profit	518,010	13,674,774
Company's share in net profit (50%)	259,005	6,837,387

9. TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Trade receivables, gross (1)	36,612,849	35,445,399
Less: provision for impairment of trade receivables	(142,674)	(142,674)
Trade receivables, net	36,470,175	35,302,725
Prepayments	2,790,634	2,270,409
Prepaid listing expenses (2)	1,742,928	-
Security deposits	1,432,795	1,357,895
Advances to suppliers	87,464	141,860
Other receivables	667,891	461,026
	43,191,887	39,533,915

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in Qatari Riyal unless otherwise stated)

9. TRADE AND OTHER RECEIVABLES (Continued)

(1) As at reporting date, the aging of trade receivables were as follows:

	<i>Total</i>	<i>Past due but not impaired</i>						<i>Credit impaired</i>
		<i>0 – 30 days</i>	<i>31 – 60 days</i>	<i>61 – 90 days</i>	<i>91 – 120 days</i>	<i>121 – 180 days</i>	<i>Above 180 days</i>	
2025	36,612,849	7,383,192	4,988,460	5,014,656	4,971,864	9,789,006	4,322,997	142,674
2024	35,445,399	7,266,681	4,789,480	4,823,069	4,745,391	9,355,107	4,322,997	142,674

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Company to obtain collateral over receivables.

(2) This represents prepayments made in connection with the Company's initial public offering (IPO) application, including professional fees and other costs directly related to the listing process.

10. CONTRACT ASSETS

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Contract assets	12,141,084	11,952,706

This pertains to contract assets arising from facility management services performed but not yet invoiced.

11. RELATED PARTY DISCLOSURES

Related parties represent partners and key management personnel of the Company and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Company's management.

a) Related party transactions

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>	30 June 2024 <i>(Unreviewed)</i>
<i>Partners:</i>			
Revenues (Note 18)	28,806,395	64,618,520	34,643,728
Dividends declared and paid	-	-	40,500,000
Expenses paid by the Company	1,457,573	1,667,495	1,662,495

b) Due from related parties

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
<i>Partners:</i>		
Aspire Zone Foundation	12,307,065	7,593,126
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	492,573	1,425,073
	12,799,638	9,018,199

The above balances are of trading and financing in nature, bear no interest or securities, receivable on demand and collectible in cash.

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11. RELATED PARTY DISCLOSURES (Continued)

c) Compensation of key management personnel

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Director's remuneration	3,395,000	3,990,000
Short-term employee benefits	2,377,870	2,233,210
	5,772,870	6,223,210

12. CASH AND CASH EQUIVALENTS

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Cash on hand	5,792	14,581
Cash at banks (1)	11,187,104	14,362,551
Term deposits (2)	93,000,000	80,500,000
	104,192,896	94,877,132

(1) Cash held in bank accounts earns no interest.

(2) Cash held in short term bank deposit accounts mature within 30-90 days earns fixed interest at 3% - 4.65 % per annum (2024: 4.45% - 5.5%). During the period, the Company earned interest income of QR 2,071,026 (30 June 2024: QR 1,186,597). Short-term bank deposits are on monthly and quarterly maturity basis.

13. SHARE CAPITAL

	30 June 2025		31 December 2024	
	No. of shares	Amount <i>(Reviewed)</i>	No. of shares	Amount <i>(Audited)</i>
<i>Authorised, issued, and paid</i>				
Ordinary shares of QR 1 each (2024: QR 10)	70,000,000	70,000,000	1,500,000	15,000,000

The shares were distributed among partners as follows:

Name of partners	Nationality	% of shares	Amount	
			30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Aspire Zone Foundation	Qatari	45	31,500,000	6,750,000
Qatar Olympic Committee	Qatari	30	21,000,000	4,500,000
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	Australia	25	17,500,000	3,750,000
		100	70,000,000	15,000,000

On 19 February 2025, the Company approved the increase in share capital amounting to QR 55,000,000 through the capitalization of retained earnings. As a result of this increase, the number of shares was adjusted, and the nominal value of each share was reduced from QR 10 to QR 1. The legal documents were updated accordingly.

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14. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, an amount equal to 10% of the net profit for the year should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid-up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. In accordance with its Article of Association and statutory law requirements, the Company is transferring a specific percentage from their annual net profit to the legal reserve. No transfer has been made for the six-month period ended 30 June 2025 as the Company will transfer the total required amount by 31 December 2025.

15. EMPLOYEES' END-OF-SERVICE BENEFITS

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	15,412,082	16,225,448
Provision made (Note 21)	1,588,768	3,366,606
Payments made	(1,395,154)	(4,179,972)
At the end of the period / year	15,605,696	15,412,082

Management has classified the obligation within non-current liabilities in the condensed statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

16. LEASE LIABILITIES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	1,081,536	3,309,726
Additions (1) (2) (Note 7)	7,494,100	1,493,374
Payments of lease liabilities including interest	(1,848,600)	(3,835,944)
Interest expense	207,221	143,517
Adjustment	-	(29,137)
At the end of the period / year	6,934,257	1,081,536

The lease liabilities are presented in the condensed statement of financial position as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Non-current	3,370,165	579,209
Current	3,564,092	502,327
	6,934,257	1,081,536

The maturity analysis of the contractual undiscounted cash flows of lease liabilities is as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Less than one year	3,866,400	550,800
More than one year	3,586,500	596,700
Total undiscounted lease liabilities at the end of the period / year	7,452,900	1,147,500

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16. LEASE LIABILITIES (Continued)

The amounts recognised in the condensed statement of comprehensive income are as follows:

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
Interest expense on lease liabilities	207,221	95,703
Depreciation of right-of-use of assets (Note 7)	1,721,288	2,114,169
	1,928,509	2,209,872

The Company recognised the following amounts in the condensed statement of cash flows:

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
<i>Cash flow from operating activities</i>		
Interest expense on lease liabilities (added back)	207,221	95,703
Depreciation of right-of-use of assets (added back)	1,721,288	2,114,169

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Unreviewed)
<i>Cash flows from financing activity</i>		
Repayments of lease liabilities including interest	(1,848,600)	(2,277,745)

- (1) On 1 January 2025, the Company entered into a contract for leasing of staff accommodation. This finance lease liabilities is repayable by monthly rental obligations of QR 234,000 commencing on 1 January 2025 until 31 December 2026, bears an incremental borrowing interest rate of 6% per annum.
- (2) On 27 February 2025, the Company entered into a contract for leasing its motor vehicles. This finance lease liabilities is repayable by monthly rental obligations of QR 42,300 commencing on 1 March 2025 until 28 February 2030, bears an incremental borrowing interest rate of 6% per annum.

17. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	(Reviewed)	(Audited)
Provision for bonus	4,096,706	6,750,000
Trade payables	2,225,522	1,014,197
Accrued expenses	1,604,123	1,849,727
Provision for leave and air tickets	1,497,634	1,683,229
Income tax payable (1)	-	1,420,073
Other payables	39,241	47,067
	9,463,226	12,764,293

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17. TRADE AND OTHER PAYABLES (Continued)

(1) This pertains to income tax payable at the end of the year. No accruals have been recorded as of the reporting date and the liability will be recognized at year-end.

18. REVENUES

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Unreviewed)
<i>Types of services:</i>		
Facility management services	72,677,755	75,735,769
<i>Timing of services provided:</i>		
Services transferred at over time	72,677,755	75,735,769
<i>Customer relationship:</i>		
Third party customers	43,871,360	41,092,041
Related party (Note 11)	28,806,395	34,643,728
	72,677,755	75,735,769

19. COST OF REVENUES

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Unreviewed)
Staff cost (Note 21)	43,055,353	41,767,971
Depreciation of right-of-use assets (Note 7)	1,721,288	2,114,169
Rent (1)	1,239,311	1,477,901
Software maintenance	1,154,756	1,068,455
Travel and transportation	1,079,211	1,130,237
Bank charges	429,436	337,108
Amortization of intangible assets (Note 6)	338,649	344,934
Printing and stationery	269,828	192,964
Depreciation of property and equipment (Note 5)	268,137	331,170
Communication	266,319	356,394
Professional fees	93,625	122,300
Repairs and maintenance	74,026	227,443
Supplies and utilities	55,860	21,438
Insurance	29,286	31,080
Others	393,851	121,563
	50,468,936	49,645,127

(1) This pertains to short-term rental of staff accommodation.

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20. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Staff cost (Note 21)	3,164,823	3,122,901
Professional fees	639,728	495,382
Entertainment	205,988	205,184
Bank charges	134,822	14,149
Travel	104,721	41,550
Others	39,919	80,982
	4,290,001	3,960,148

21. STAFF COST

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Salaries, wages, and other benefits	44,631,408	43,269,893
Provision for employees' end-of-service benefits (Note 15)	1,588,768	1,620,979
	46,220,176	44,890,872

The staff cost has been allocated in the condensed statement of comprehensive income as follows:

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Unreviewed)</i>
Cost of revenues (Note 19)	43,055,353	41,767,971
General and administrative expenses (Note 20)	3,164,823	3,122,901
	46,220,176	44,890,872

22. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of the condensed interim financial statements.