

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED INTERIM FINANCIAL STATEMENTS
31 MARCH 2026


MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2026

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MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	31 March 2026 <i>(Unreviewed)</i>	31 December 2025 <i>(Audited)</i>
ASSETS			
Non-current assets			
Property and equipment	5	511,218	477,804
Intangible assets	6	1,873,432	1,899,619
Right-of-use assets	7	4,118,543	5,015,654
Investments in joint ventures	8	9,416,895	9,129,486
Total non-current assets		15,920,088	16,522,563
Current assets			
Trade and other receivables	9	78,810,636	59,308,764
Due from related parties	10 (b)	16,668,084	14,024,479
Cash and cash equivalents	11	129,392,767	186,808,231
Total current assets		224,871,487	260,141,474
TOTAL ASSETS		240,791,575	276,664,037
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	70,000,000	70,000,000
Legal reserve	13	12,472,437	11,526,509
Retained earnings		64,332,187	56,017,848
TOTAL EQUITY		146,804,624	137,544,357
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	15	15,154,821	15,363,673
Lease liabilities	16	1,355,096	1,506,513
Total non-current liabilities		16,509,917	16,870,186
Current liabilities			
Lease liabilities	16	2,926,189	3,672,360
Trade and other payables	17	8,128,753	52,155,042
Due to a related party	10 (b)	66,422,092	66,422,092
Total current liabilities		77,477,034	122,249,494
TOTAL LIABILITIES		93,986,951	139,119,680
TOTAL LIABILITIES AND EQUITY		240,791,575	276,664,037

These condensed interim financial statements were authorized for issue by the Company's Board of Directors on 29 April 2026.



Mr. Abdulaziz Abdulla S A Al-Shareef
Chairman

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

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the three-month period ended	
		31 March	
		2026	2025
		(Unreviewed)	(Unreviewed)
Revenues	18	38,006,177	36,514,334
Cost of revenues	19	(26,741,879)	(25,466,283)
Gross profit		11,264,298	11,048,051
Share of loss result in joint ventures	8	(47,769)	(518,645)
Finance income, net	22	810,393	964,838
General and administrative expenses	20	(2,567,639)	(3,172,203)
Total comprehensive income for the period		9,459,283	8,322,041
BASIC AND DILUTED EARNINGS PER SHARE	23	0.14	0.25

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

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	<u>Share capital</u>	<u>Legal reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2025 <i>(Audited)</i>	15,000,000	7,500,000	116,154,135	138,654,135
Increase in share capital (Note 12)	55,000,000	-	(55,000,000)	-
Total comprehensive income for the period	-	-	8,322,041	8,322,041
Transfer to legal reserve (Note 13)	-	832,204	(832,204)	-
Balance at 31 March 2025 <i>(Unreviewed)</i>	<u>70,000,000</u>	<u>8,332,204</u>	<u>68,643,972</u>	<u>146,976,176</u>
Balance at 1 January 2026 <i>(Audited)</i>	70,000,000	11,526,509	56,017,848	137,544,357
Total comprehensive income for the period	-	-	9,459,283	9,459,283
Transfer to legal reserve (Note 13)	-	945,928	(945,928)	-
Reversal of provision for sports fund contribution (Note 14)	-	-	959,743	959,743
Transfer of provision for sports fund contribution (Note 14)	-	-	(236,482)	(236,482)
Other movement	-	-	(922,277)	(922,277)
Balance at 31 March 2026 <i>(Unreviewed)</i>	<u>70,000,000</u>	<u>12,472,437</u>	<u>64,332,187</u>	<u>146,804,624</u>

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

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 <i>(Unreviewed)</i>	2025 <i>(Unreviewed)</i>
OPERATING ACTIVITIES			
Profit for the period		9,459,283	8,322,041
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	88,649	145,485
Amortization of intangible assets	6	211,853	172,302
Depreciation of right-of-use assets	7	897,111	824,178
Share in loss result of joint ventures	8	47,769	518,645
Profit income from Mudarabah investments	22	(879,405)	(1,063,647)
Finance expense on lease liabilities	22	69,012	98,809
Provision for employees' end-of-service benefits	15	588,752	794,956
Operating profit before changes in working capital		10,483,024	9,812,769
<i>Working capital changes:</i>			
Due from related parties		(2,643,605)	(8,190,683)
Trade and other receivables		(19,501,872)	11,606,008
Trade and other payables		(44,225,305)	(4,296,938)
Cash (used in) / generated from operating activities		(55,887,758)	8,931,156
Employees' end-of-service benefits paid	15	(797,604)	(542,805)
Net cash (used in) / from operating activities		(56,685,362)	8,388,351
INVESTING ACTIVITIES			
Additions of property and equipment	5	(122,063)	(16,199)
Additions to intangible assets	6	(185,666)	(321,750)
Net movement of working capital of joint venture	8	(335,178)	(144,925)
Finance income received	22	879,405	1,063,647
Net cash from investing activities		236,498	580,773
FINANCING ACTIVITY			
Repayments of lease liabilities including finance expense	16	(966,600)	(882,000)
Net cash used in a financing activity		(966,600)	(882,000)
Net (decrease) / increase in cash and cash equivalents		(57,415,464)	8,087,124
Cash and cash equivalents as at beginning of the period		186,808,231	94,877,132
Cash and cash equivalents for the period	11	129,392,767	102,964,256
NON-CASH INVESTING ACTIVITY			
Right-of-use assets	7	-	7,706,987
NON-CASH FINANCING ACTIVITIES			
Increase in share capital through retained earnings' capitalization	12	-	55,000,000
Lease liabilities	16	-	7,792,446

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”) was registered as a limited liability company with the Ministry of Commerce and Industry under Commercial Registration No. 58773 dated 15 January 2013. Pursuant to the Extraordinary General Assembly Resolution dated 8 October 2025, the Company’s legal form was converted from a private shareholding company to a Qatari public shareholding company. The Company was subsequently directly listed on the Qatar Stock Exchange’s main market on 15 December 2025. As a result of the listing, a portion of the Company’s shares was offered to the public, leading to a change in the composition and percentage of shareholders. 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.

2. BASIS OF ACCOUNTING

These condensed interim financial statements as at and for the three-month period ended 31 March 2026 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 2025 (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. 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.

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 2025.

During the current period, the below amended International Financial Reporting Standards (“IFRS” or “standards”) became effective for the first time for financial years beginning on 1 January 2026:

- *Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)*
- *Annual improvements to IFRS accounting standards – Volume 11*
- *Contracts Referencing Nature-dependent Electricity – Amendments to 1 January 2026 IFRS 9 and IFRS 7*

The adoption of the above amendments and improvements to standards had no significant impact on the Company’s condensed interim financial statements.

The below amended International Financial Reporting Standards (“IFRSs” or “standards”) that are available for early adoption for financial years beginning after 1 January 2027 are not effective until a earlier period, and they have not been applied in preparing these condensed interim financial statements.

- *Presentation and disclosure in the financial statements (IFRS 18)*
- *Subsidiaries without public accountability: Disclosures (IFRS 19)*

4. MATERIAL ACCOUNTING POLICIES (Continued)

- *Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) (Deferred indefinitely).*

The Company is currently evaluating the impact of these new standards and amendments. The Company will adopt these when these become effective.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(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 2025	1,951,823	1,392,121	3,899,192	931,667	891,500	9,066,303
Additions	-	-	88,320	21,450	3,600	113,370
Disposals	-	-	(2,150)	-	-	(2,150)
At 31 December 2025	1,951,823	1,392,121	3,985,362	953,117	895,100	9,177,523
Additions	-	-	19,870	102,193	-	122,063
At 31 March 2026	1,951,823	1,392,121	4,005,232	1,055,310	895,100	9,299,586
Accumulated depreciation						
At 1 January 2025	1,950,129	1,022,518	3,762,820	805,638	676,081	8,217,186
Charge for the year	1,693	208,820	101,574	83,257	89,040	484,384
Disposals	-	-	(1,851)	-	-	(1,851)
At 31 December 2025	1,951,822	1,231,338	3,862,543	888,895	765,121	8,699,719
Charge for the period (Note 19)	-	32,400	15,954	17,900	22,395	88,649
At 31 March 2026	1,951,822	1,263,738	3,878,497	906,795	787,516	8,788,368
Carrying amounts						
At 31 March 2026 (Unreviewed)	1	128,383	126,735	148,515	107,584	511,218
At 31 December 2025 (Audited)	1	160,783	122,819	64,222	129,979	477,804

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(All amounts expressed in Qatari Riyal unless otherwise stated)

6. INTANGIBLE ASSETS

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	6,701,945	5,599,772
Additions (1)	185,666	1,102,173
At the end of the period / year	<u>6,887,611</u>	<u>6,701,945</u>
Accumulated depreciation		
At the beginning of the period / year	4,802,326	4,056,055
Charge for the period / year (Note 19)	211,853	746,271
At the end of the period / year	<u>5,014,179</u>	<u>4,802,326</u>
Carrying amount	<u>1,873,432</u>	<u>1,899,619</u>

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

7. RIGHT-OF-USE ASSETS

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Cost		
At the beginning of the period / year	37,846,647	30,352,547
Derecognition	(28,900,322)	-
Additions (Note 16)	-	7,494,100
At the end of the period / year	<u>8,946,325</u>	<u>37,846,647</u>
Accumulated depreciation		
At the beginning of the period / year	32,830,993	29,315,482
Derecognition	(28,900,322)	-
Charge for the period / year (Notes 16 and 19)	897,111	3,515,511
At the end of the period / year	<u>4,827,782</u>	<u>32,830,993</u>
Carrying amount	<u>4,118,543</u>	<u>5,015,654</u>

8. INVESTMENTS IN JOINT VENTURES

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	9,129,486	9,100,195
Net movement of working capital of joint ventures	335,178	249,425
Share in loss of joint ventures during the period / year (1)	(47,769)	(220,134)
At the end of the period / year	<u>9,416,895</u>	<u>9,129,486</u>

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

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Mosanada – Como Facility Management Services (MCFM)	(47,769)	(479,139)
Mosanada – Arena Consulting Service (MACS)	-	259,005
	<u>(47,769)</u>	<u>(220,134)</u>

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(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 in 2021 for a period of five years.

	31 March 2026	31 December 2025
	<i>(Unreviewed)</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

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Non-current assets	470,518	559,065
Current assets	34,942,253	38,521,782
Non-current liabilities	(1,292,780)	(1,266,526)
Current liabilities	(12,309,287)	(15,908,082)
Net assets	21,810,704	21,906,239
Company’s share in net assets (50%)	10,905,352	10,953,120

Results of operation

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Revenue	10,433,029	9,725,672
Other income	45,736	77,840
Expenses	(10,574,302)	(10,840,802)
Net loss	(95,537)	(1,037,290)
Company’s share in net loss (50%)	(47,769)	(518,645)

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.

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(All amounts expressed in Qatari Riyal unless otherwise stated)

8. INVESTMENTS IN JOINT VENTURES (Continued)

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

	31 March	31 December
	2026	2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Mosanada – Arena Consulting Services (MACS)	-	50:50

The financial information of the joint ventures are based on their separate management accounts.

Statement of financial position

As at 31 March 2026 (unreviewed) and 31 December 2025 (audited), the joint ventures had ceased operations and reported nil net assets. Accordingly, the Company's share in net assets (50%) is also nil.

Results of operations

For the three-month period ended 31 March 2026, the joint ventures had ceased operations, resulting in nil net profit. For the three-month period ended 31 March 2025, the joint ventures had not yet ceased operations; however, no revenue or other income / (expenses) were recorded during the period, resulting in nil net profit. Consequently, the Company's share in net profit (50%) is nil for both periods.

9. TRADE AND OTHER RECEIVABLES

	31 March	31 December
	2026	2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Trade receivables, gross (1)	63,241,087	43,014,228
Less: provision for impairment of trade receivables (2)	(1,268,766)	(1,268,766)
Trade receivables, net	61,972,321	41,745,462
Accrued income (3) (Note 18)	12,529,644	12,602,647
Prepayments	1,640,397	2,860,014
Security deposits	1,430,795	1,592,305
Advances to suppliers	17,030	38,115
Other receivables	1,220,449	470,221
	78,810,636	59,308,764

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

	<i>Total</i>	<i>Past due but not impaired</i>					<i>Above</i>	<i>Credit -</i>
		<i>0 – 30</i>	<i>31 – 60</i>	<i>61 – 180</i>	<i>181 – 365</i>	<i>365</i>		
		<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>impaired</i>	
31 March 2026	63,241,087	7,209,919	7,843,710	23,187,384	22,862,424	868,884	1,268,766	
31 December 2025	43,014,228	7,838,289	5,187,332	19,990,491	8,420,613	308,737	1,268,766	

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.

MOSANADA FACILITY MANAGEMENT SERVICES Q.P.S.C.
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9. TRADE AND OTHER RECEIVABLES (Continued)

(2) The movements in the provision for impairment of trade receivables were as follows:

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At 1 January	1,268,766	142,674
Provision made during the period / year	-	1,126,092
At the end of the period / year	1,268,766	1,268,766

(3) This pertains to accrued income arising from facility management services performed but not yet invoiced.

10. RELATED PARTY DISCLOSURES

Related parties represent shareholders 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

	31 March 2026	31 December 2025	31 March 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>	<i>(Unreviewed)</i>
<i>Major shareholders:</i>			
Revenues (Note 18)	14,943,537	58,662,370	14,488,725
Waiver of due to a related party (Note 10.b)	-	1,631,757	-
Dividends declared (Note 17)	-	22,050,000	-
Fund transfers	1,061,079	1,490,073	10,000

b) Related party balances

(i) Due from related parties

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
<i>Major shareholders:</i>		
Aspire Zone Foundation	15,081,932	12,527,327
Cushman and Wakefield – Qatar – Holdings Pty. Ltd.	1,586,152	1,497,152
	16,668,084	14,024,479

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

(ii) Due to a related party

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
<i>Major shareholder:</i>		
Aspire Zone Foundation	66,422,092	66,422,092

10. RELATED PARTY DISCLOSURES (Continued)

b) Related party balances (continued)

(ii) Due to a related party (continued)

The above balance is of financing in nature, bears no interest or securities, payable on demand and to be settled in cash.

In 2025, the Company waived off intercompany payable balances amounting to QR 1,631,757 (Note 10(a)).

c) Compensation of key management personnel

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Short-term employee benefits	1,566,710	2,038,970

11. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Cash on hand	10,581	6,184
Cash at banks (1)	15,987,733	81,802,047
Term deposits (2)	113,394,453	105,000,000
	129,392,767	186,808,231

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

(2) Cash held in short term bank deposit accounts mature within 30-90 days earns profit income at 3.5% - 4% per annum (2025: 3%-4.75%). During the period, the Company earned profit income of QR 879,405 (31 March 2025: QR 1,063,647). Short-term bank deposits are on monthly and quarterly maturity basis (Note 22).

12. SHARE CAPITAL

	31 March 2026		31 December 2025	
	No. of shares	Amount	No. of shares	Amount
		<i>(Unreviewed)</i>		<i>(Audited)</i>
<i>Authorised, issued, and paid</i>				
Ordinary shares of QR 1 each	70,000,000	70,000,000	70,000,000	70,000,000

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.

13. LEGAL RESERVE

In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and its amendments, 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.

14. CONTRIBUTION TO SOCIAL AND SPORTS ACTIVITIES FUND

In accordance with Law No. 8 of 2011 (Amendment to Law No. 13 of 2008), the Company made an appropriation of profit in amount of 236,482 (2025: QR 1,006,627) (equivalent to 2.5% of the net profit for the period for the support of sports, cultural, social and charitable activities. During the period, the Company reassessed the accrual for this contribution based on the proportionate period up to the date of listing and, as a result, reversed an amount of QR 959,743. Consequently, the remaining provision balance amounts to QR 283,366 as at the reporting date (Note 17).

15. EMPLOYEES' END-OF-SERVICE BENEFITS

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	15,363,673	15,412,082
Provision made during the period / year (Note 21)	588,752	2,625,417
Payments made during the period / year	(797,604)	(2,673,826)
At the end of the period / year	15,154,821	15,363,673

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

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	5,178,873	1,081,536
Additions (1) (2) (Note 7)	-	7,494,100
Payments of lease liabilities including finance expense	(966,600)	(3,781,800)
Finance expense (Note 22)	69,012	385,037
At the end of the period / year	4,281,285	5,178,873

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

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Non-current	1,355,096	1,506,513
Current	2,926,189	3,672,360
	4,281,285	5,178,873

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16. LEASE LIABILITIES (Continued)

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

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Less than one year	3,072,600	3,866,400
More than one year	1,480,500	1,653,300
Total undiscounted lease liabilities at the end of the period / year	4,553,100	5,519,700

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

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Depreciation of right-of-use of assets (Notes 7 and 19)	897,111	824,178
Finance expense on lease liabilities (Note 22)	69,012	98,809
	966,123	922,987

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

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
<i>Cash flows from operating activities</i>		
Depreciation of right-of-use of assets (added back)	897,111	824,178
Finance expense on lease liabilities (added back)	69,012	98,809
	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
<i>Cash flow from a financing activity</i>		
Repayments of lease liabilities including finance expense	(966,600)	(882,000)

- (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 finance 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 finance rate of 6% per annum.

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17. TRADE AND OTHER PAYABLES

	31 March 2026	31 December 2025
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Provision for bonus	4,442,691	4,588,706
Provision for leave and air tickets	1,632,328	1,031,524
Accrued expenses	1,016,302	1,070,139
Trade payables	723,346	1,442,679
Provision for Social and Sports Activities Fund (Note 14)	283,366	1,006,627
Dividends payable (Note 10)	-	42,000,000
Income tax payable	-	972,079
Other payables	30,720	43,288
	8,128,753	52,155,042

18. REVENUES

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
<i>Types of services:</i>		
Facility management services	31,316,489	31,371,431
Manpower secondment services	6,689,688	5,142,903
	38,006,177	36,514,334
<i>Timing of services provided:</i>		
Services transferred at over time	38,006,177	36,514,334
<i>Customer relationship:</i>		
Third party customers	23,062,640	22,025,609
Related party (Note 10)	14,943,537	14,488,725
	38,006,177	36,514,334
<i>Contract balances (Notes 9 and 10):</i>		
Trade receivables	63,241,087	43,014,228
Accrued income	12,529,644	12,602,647
Due from related parties	15,081,932	12,527,327

The Company satisfies its performance obligations upon completion of services. Invoicing is typically on a monthly basis, with standard payment terms of 90 days.

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19. COST OF REVENUES

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Staff cost (Note 21)	23,691,179	21,561,377
Depreciation of right-of-use assets (Notes 7 and 16)	897,111	824,178
Rent (1)	608,091	618,322
Software maintenance	511,252	644,723
Travel and transportation	426,409	612,894
Amortization of intangible assets (Note 6)	211,853	172,302
Printing and stationery	100,316	160,541
Communication	96,111	143,540
Depreciation of property and equipment (Note 5)	88,649	145,485
Professional fees	71,200	70,625
Repairs and maintenance	30,449	38,359
Others	9,259	473,937
	26,741,879	25,466,283

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

20. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Staff cost (Note 21)	1,400,195	1,610,629
Marketing	633,474	-
Professional fees	237,647	1,328,633
Entertainment	92,224	171,144
Bank charges	6,358	23,753
Travel	5,338	13,084
Others	192,403	24,960
	2,567,639	3,172,203

21. STAFF COST

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Salaries, wages, and other benefits	24,502,622	22,377,050
Provision for employees' end-of-service benefits (Note 15)	588,752	794,956
	25,091,374	23,172,006

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

	For the three-month period ended 31 March	
	2026	2025
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Cost of revenues (Note 19)	23,691,179	21,561,377
General and administrative expenses (Note 20)	1,400,195	1,610,629
	25,091,374	23,172,006

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22. FINANCE INCOME – Net

	For the three-month period ended 31 March	
	2026 <i>(Unreviewed)</i>	2025 <i>(Unreviewed)</i>
Profit income from Mudarabah investments (Note 11)	879,405	1,063,647
Finance expense on lease liabilities (Note 16)	(69,012)	(98,809)
	810,393	964,838

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. There were no potentially dilutive shares outstanding at any time during the year and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

The Company completed its initial public offering and was listed on the Qatar Stock Exchange on 15 December 2025. Earnings per share for the comparative period have been presented in accordance with IAS 33 “Earnings Per Share” and are based on the weighted average number of ordinary shares outstanding during that period, notwithstanding that the Company was not listed at that time.

	For the three-month period ended 31 March	
	2026 <i>(Unreviewed)</i>	2025 <i>(Unreviewed)</i>
Net profit for the period attributable to shareholders / partners	9,459,283	8,322,041
Weighted average number of shares outstanding at the end of period	70,000,000	32,705,556
Basic and diluted earnings per share	0.14	0.25

24. SUBSEQUENT EVENTS

On 8 April 2026, the shareholders, during the Annual General Meeting, approved the declaration of dividends at QR 0.05 per share, amounting to a total dividend of QR 3.5 million for the year ended 31 December 2025.

On 20 April 2026, the Company paid directors’ remuneration amounting to QR 1,586,598.

Except for the matter described above, no other events have occurred after the end of the reporting period and up to the date of approval of these interim financial statements that would require adjustment to or disclosure in these interim financial statements.