ESTITHMAR HOLDING Q.P.S.C.

Condensed consolidated interim financial statements
For the six-month period ended 30 June 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 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-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
12 August 2026

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited) *(Restated)**
ASSETS			
Non-current assets			
Property, plant and equipment	4	**5,483,594,557**	2,557,256,573
Right-of-use assets	7	**304,760,192**	2,356,945,918
Investment properties	5	**1,003,016,758**	996,230,820
Investment property under development		**18,147,800**	13,610,850
Intangible assets		**26,789,415**	30,326,403
Goodwill	6	**1,980,757,590**	1,980,757,590
Retention receivables	9	**106,132,648**	95,768,855
Investments accounted for using the equity method	8	**64,381,342**	70,123,176
Financial assets at fair value through profit or loss		**31,125,837**	31,125,837
Total non-current assets		**9,018,706,139**	8,132,146,022
Current assets			
Inventories		**462,861,288**	383,492,754
Contract assets	10	**937,196,002**	935,375,398
Retention receivables	9	**118,050,319**	136,068,004
Trade receivables due from related parties	12	**1,408,809,966**	1,938,091,381
Restricted deposits		**74,281,141**	125,145,417
Trade and other receivables	11	**2,492,129,986**	2,564,495,202
Cash and cash equivalents	13	**276,706,490**	338,422,805
Total current assets		**5,770,035,192**	6,421,090,961
Total assets		**14,788,741,331**	14,553,236,983
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	**4,493,329,500**	3,744,441,250
Reverse acquisition reserve		**(1,259,277,500)**	(1,259,277,500)
Legal reserve	15	**89,521,261**	89,521,261
Revaluation reserve		**2,822,397**	2,822,397
Foreign currency translation reserve		**(6,894,021)**	(108,294)
Retained earnings		**2,031,109,814**	2,222,274,484
Total equity attributable to the shareholders of the company		**5,350,611,451**	4,799,673,598
Non-controlling interests		**27,003,656**	(23,708,325)
Total equity		**5,377,615,107**	4,775,965,273

* Refer to note 28 for more details regarding certain restatements.

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Report on review of condensed consolidated interim financial statements is set out on page 1.
The attached notes 1 to 28 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited) *(Restated)**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	17	**3,624,432,606**	1,840,535,061
Lease liabilities	7	**312,625,568**	384,668,766
Employees' end of service benefits		**151,508,351**	137,245,757
Sukuk financing	16	**902,355,520**	795,888,495
Retention payable		**28,507,186**	21,379,736
Total non-current liabilities		**5,019,429,231**	3,179,717,815
Current liabilities			
Trade and other payables	18	**1,975,450,081**	2,427,093,787
Contract liabilities	10	**167,955,093**	86,144,422
Income tax liability	19	**105,712,454**	69,048,518
Loans and borrowings	17	**1,569,820,293**	1,864,996,032
Lease liabilities	7	**22,510,075**	2,095,153,240
Trade payables due to related parties	12	**221,291,878**	32,358,590
Other payable due to a related party	12	**303,144,619**	-
Sukuk financing	16	**25,812,500**	22,759,306
Total current liabilities		**4,391,696,993**	6,597,553,895
Total liabilities		**9,411,126,224**	9,777,271,710
Total equity and liabilities		**14,788,741,331**	14,553,236,983

* Refer to note 28 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 **12 August 2026**:

Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President

Basel Shaddad
Holding Chief Executive Officer

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

		For the three-month period ended 30 June		For the six-month period ended 30 June	
	Notes	**2026 (Reviewed)**	2025* (Reviewed)	**2026 (Reviewed)**	2025* (Reviewed)
Revenue	20	**1,703,346,574**	1,763,770,507	**3,158,748,663**	3,073,053,315
Direct costs	21	**(1,184,777,194)**	(1,126,062,933)	**(2,079,618,465)**	(2,019,203,581)
Gross profit		**518,569,380**	637,707,574	**1,079,130,198**	1,053,849,734
Other income		**23,748,693**	10,122,932	**89,693,095**	62,042,854
General and administrative expenses	22	**(201,722,031)**	(160,519,376)	**(385,482,684)**	(354,474,302)
Impairment of financial assets		**(14,490,160)**	(80,490,438)	**(40,338,168)**	(132,813,084)
Operating profit		**326,105,882**	406,820,692	**743,002,441**	628,605,202
Net profit of investments accounted for using the equity method	8	**5,305,353**	3,627,201	**5,684,237**	10,231,409
Finance costs		**(75,621,032)**	(108,125,020)	**(140,944,535)**	(161,850,621)
Profit for the period before tax		**255,790,203**	302,322,873	**607,742,143**	476,985,990
Income tax expenses	19	**(27,817,768)**	(7,210,980)	**(46,348,310)**	(12,338,201)
Net profit for the period		**227,972,435**	295,111,893	**561,393,833**	464,647,789
Other comprehensive income					
Items that may be reclassified to profit or loss					
Foreign currency translation differences		**(3,716,147)**	(39,142)	**(8,501,735)**	(39,142)
Total comprehensive income for the period		**224,256,288**	295,072,751	**552,892,098**	464,608,647
Net profit attributable to:					
Shareholders of the parent		**225,967,375**	312,585,984	**557,723,580**	487,376,508
Non-controlling interests		**2,005,060**	(17,474,091)	**3,670,253**	(22,728,719)
Net profit for the period		**227,972,435**	295,111,893	**561,393,833**	464,647,789
Total comprehensive income attributable to:					
Shareholders of the parent		**221,810,119**	312,363,088	**550,937,853**	487,153,612
Non-controlling interests		**2,446,169**	(17,290,337)	**1,954,245**	(22,544,965)
Total comprehensive income for the period		**224,256,288**	295,072,751	**552,892,098**	464,608,647
Restated basic and diluted earnings per share (Attributable to the shareholders of the Company)	23	**0.050**	0.070	**0.124**	0.108

* Refer to note 28 for details regarding certain restatements.

Report on review of condensed consolidated interim financial statements is set out on page 1.
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the company								
	Share capital	***Legal reserve***	***Revaluation reserve***	***Reverse acquisition reserve****	***Foreign currency Translation reserve***	***Retained Earnings***	***Total***	***Non-controlling interest***	***Total equity***
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 error	-	-	-	(1,259,277,500)	-	(65,233,333)	(1,324,510,833)	-	(1,324,510,833)
Restated total equity at 1 January 2025	3,404,037,500	56,870,749	2,822,397	(1,259,277,500)	-	1,671,476,891	3,875,930,037	35,341,128	3,911,271,165
Net profit for the period	-	-	-	-	-	487,376,508	487,376,508	(22,728,719)	464,647,789
Other comprehensive income	-	-	-	-	(222,896)	-	(222,896)	183,754	(39,142)
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	12,610	12,610
Dividend distribution in the form of bonus shares	340,403,750	-	-	-	-	(340,403,750)	-	-	-
Subsidiary dividends to non-controlling interests	-	-	-	-	-	-	-	(8,154,722)	(8,154,722)
Balance as at 30 June 2025	3,744,441,250	56,870,749	2,822,397	(1,259,277,500)	(222,896)	1,818,449,649	4,363,083,649	4,654,051	4,367,737,700
Balance as at 1 January 2026 (Restated)	**3,744,441,250**	**89,521,261**	**2,822,397**	**(1,259,277,500)**	**(108,294)**	**2,222,274,484**	**4,799,673,598**	**(23,708,325)**	**4,775,965,273**
Net profit for the period	**-**	**-**	**-**	**-**	**-**	**557,723,580**	**557,723,580**	**3,670,253**	**561,393,833**
Other comprehensive income	**-**	**-**	**-**	**-**	**(6,785,727)**	**-**	**(6,785,727)**	**(1,716,008)**	**(8,501,735)**
Dividend distribution in the form of bonus shares (Note 14)	**748,888,250**	**-**	**-**	**-**	**-**	**(748,888,250)**	**-**	**-**	**-**
Changes in non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,757,736**	**48,757,736**
Balance as at 30 June 2026	**4,493,329,500**	**89,521,261**	**2,822,397**	**(1,259,277,500)**	**(6,894,021)**	**2,031,109,814**	**5,350,611,451**	**27,003,656**	**5,377,615,107**

* Refer to note 28 for more details regarding certain restatements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed) (Restated)*
Cash flows from operating activities:			
Profit for the period before tax		**607,742,145**	476,985,990
Adjustments for:			
Depreciation of property, plant and equipment	4	**102,441,260**	77,271,704
Amortization of intangible assets		**5,960,782**	5,557,239
Depreciation of right-of-use assets	7	**22,461,428**	10,590,658
Interest expenses on lease liabilities	7	**11,444,662**	6,981,634
Share of results of equity accounted investees	8	**(5,684,237)**	(10,231,409)
(Reversal of impairment) / impairment for slow moving inventories		**(578,842)**	1,610,882
Impairment of financial assets	11	**40,338,168**	132,813,084
(Gain) / loss on termination / modification of lease contracts		**(215,971)**	71,375
Provision for employees' end of service benefits		**17,215,005**	24,546,824
Exchange (gain) / loss on foreign currency loan		**(20,365,500)**	56,516,518
Sukuk financing premium amortized	16	**865,718**	(267,418)
Interest expenses on loan and borrowings		**128,634,152**	98,352,469
Operating income before changes in working capital		**910,258,770**	880,799,550
Changes in:			
Inventories		**(78,789,692)**	(106,073,527)
Retention receivables		**7,653,892**	(50,518,755)
Contract assets		**(1,820,604)**	170,031,892
Trade and other receivables		**29,191,521**	(488,447,125)
Trade receivables due from related parties		**(94,377,866)**	(243,900,352)
Retention payable		**7,127,450**	14,651,835
Contract liabilities		**81,810,671**	(27,741,977)
Restricted deposits		**50,864,276**	(121,697,617)
Trade payables due to related parties		**188,933,288**	27,156,210
Trade and other payables		**(455,292,172)**	123,743,131
Cash generated from operating activities		**645,559,534**	178,003,265
Employees' end of service benefits paid		**(2,952,411)**	(8,345,770)
Income tax paid		**(9,684,374)**	(8,651,111)
Net cash generated from operating activities		**632,922,749**	161,006,384
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	**(760,191,515)**	(414,364,591)
Acquisition of investment property	5	**(6,785,938)**	(1,816,829)
Acquisition of investment property under development		**(4,536,950)**	(9,073,900)
Proceeds from sale of property, plant and equipment		**5,424,728**	-
Acquisition of intangible assets		**(2,423,794)**	(1,340,849)
Proceeds from disposal of an associate	8	**11,426,071**	-
Net cash used in investing activities		**(757,087,398)**	(426,596,169)

* Refer to note 28 for more details regarding certain restatements.

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The attached notes 1 to 28 form an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	For the Six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed) (Restated)*
Cash flows from financing activities			
Proceeds from loans and borrowings		**2,826,860,280**	1,169,359,565
Repayments of loans and borrowings		**(1,317,772,974)**	(921,543,239)
Payment of lease liabilities	7	**(1,473,399,315)**	(11,134,087)
Dividends paid to non-controlling interests		**-**	(8,154,722)
Proceeds from issuance of sukuk	16	**105,000,000**	-
Interest paid		**(124,979,651)**	(98,107,151)
Capital contributed by non-controlling interest		**48,757,736**	-
Net cash generated from financing activities		**64,466,076**	130,420,366
Net change in cash and cash equivalents		**(59,698,573)**	(135,169,419)
Cash and cash equivalents at beginning of the year		**338,422,805**	345,958,547
Effect of exchange rate fluctuations		**(2,017,742)**	-
Cash and cash equivalents at the end of the period	13	**276,706,490**	210,789,128

* Refer to note 28 for more details regarding certain restatements.

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Report on review of condensed consolidated interim financial statements is set out on page 1 to 2.
The attached notes 1 to 28 form an integral part of these condensed consolidated interim financial statements.

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 six-month period ended 30 June 2026 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 12 August 2026.

2. BASIS OF PREPARATION

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

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

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.

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.

4. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Net book value at beginning of the period/year	2,557,256,573	2,080,395,381
Additions (i)	3,034,203,972	861,967,915
Disposals	(5,424,728)	(201,631,379)
Transfer to investment properties	-	(23,117,397)
Depreciation for the period/year	(102,441,260)	(158,873,577)
Impairment loss made during the period/year	-	(1,484,370)
Carrying value at the end of the period/year	5,483,594,557	2,557,256,573

(i) During the period, the Group acquired the previously leased land and building related to The View Hospital from a related party, amounting to QR. 1,946,700 thousand. The transaction was conducted on commercial terms and conditions comparable to those available in the market. Refer to Note 7 for further description of the impact of this transaction.

Furthermore, the remaining additions principally comprise costs incurred in relation to capital work-in-progress projects for hotels under construction.

Finance costs on loan and borrowings capitalised during the period/year and included within property, plant and equipment amounted to QAR 34,953 thousand (31 December 2025: 36,444 thousand).

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 six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Direct costs (Note 21)	83,979,093	60,558,504
General and administrative expenses (Note 22)	18,462,167	16,713,200
Total	102,441,260	77,271,704

5. INVESTMENT PROPERTIES

	30 June 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
Additions during the period/ year	6,785,938	11,319,633
Fair value changes in investment property	-	154,574,175
Balance at the end of the period/ year	1,003,016,758	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 six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Rent income	41,450,386	38,925,960

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 W.L.L ("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 28 for more details regarding certain restatements related to goodwill.

7. LEASES

Right-of-use assets

	30 June 2026 (Reviewed)	31 December 2025 (Audited) (Restated)*
Balance at the beginning of the period/ year	**2,356,945,918**	2,263,094,566
Additions during the period/year	**8,760,663**	176,776,318
Modification of lease contract	**(72,281,251)**	(638,955)
Buy-out of leased asset (i)	**(1,964,573,518)**	-
Depreciation of right-of-use assets	**(24,091,620)**	(82,286,011)
Balance at the end of the period/ year	**304,760,192**	2,356,945,918

Lease liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited) (Restated)*
Balance at the beginning of the period/ year	**2,479,822,006**	2,332,252,718
Additions during the period/ year	**8,760,663**	176,776,318
Modification of lease contract	**(72,281,251)**	(638,955)
Termination of lease contract	**(18,089,489)**	-
Interest expense for the period/year	**11,444,662**	16,764,817
Payments during the period/ year (i)	**(1,473,399,315)**	(45,332,892)
Offset against receivable upon buy-out of leased asset (i)	**(297,977,014)**	-
Transfer to due to related party upon buy-out of leased asset (i)	**(303,144,619)**	-
Balance at the end of the period/ year	**335,135,643**	2,479,822,006

* Refer to note 28 for more details regarding certain restatements.

(i) During the period the group completed the buy-out of The View Hospital. This asset was previously leased and following the restatement described in Note 28 the lease liability included the buy-out amount as the buy-out formed part of the enforceable term of the lease. The buy-out price of QR. 2,060,000,000 was paid in cash of QR 1,458,878,367 and an offset of QR 297,977,014 against receivable from the same counterparty, while QR 303,144,619 remains outstanding and is now presented as other payables due to related parties in the condensed consolidated interim statement of financial position. The carrying amount of the asset has been transferred at no gain, no loss from Right-of-use asset to Property, plant and equipment.

7. LEASES (CONTINUED)

	30 June 2026 (Reviewed)	31 December 2025 (Audited) (Restated)*
Lease liabilities are presented as follows:		
Non-current	**312,625,568**	384,668,766
Current	**22,510,075**	2,095,153,240
Total	**335,135,643**	2,479,822,006

Interest expense on finance lease arrangements

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Interest expense for the period	**11,444,662**	6,981,634

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 35 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:

	30 June 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)	**5,684,237**	18,012,710
Balance at the end of the period/ year	**64,381,342**	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 30 June 2026 are as follows:

Name of Company	***Place of incorporation***	***Participating interest %***	***30 June 2026 (Reviewed)***	*31 December 2025 (Audited)*
Al Bidda Industries and Services W.L.L.	Qatar	50%	**29,130,263**	28,675,060
CME Wakra Water W.L.L.	Qatar	40%	**34,676,823**	29,563,225
Power Motors Limited L.L.C.	Qatar	25%	**-**	11,426,071
Mena Facilities Management W.L.L.	Jordan	50%	**574,256**	458,820
Total			**64,381,342**	70,123,176

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 six -month period ended 30 June 2026 are as follows:

Name of Company	***Place of incorporation***	***Participating interest %***	***30 June 2026 (Reviewed)***	*31 December 2025 (Audited)*
Al Bidda Industries and Services W.L.L.	Qatar	50%	**455,203**	2,660,880
CME Wakra Water W.L.L.	Qatar	40%	**5,113,598**	14,584,943
Power Motors Limited L.L.C.	Qatar	25%	**-**	1,007,571
Mena Facilities Management W.L.L.	Jordan	50%	**115,436**	1,983
AWJ AL OULA Catering Services	KSA	50%	**-**	(242,667)
Share of results of equity accounted investees (net of tax)			**5,684,237**	18,012,710

9. RETENTION RECEIVABLES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Retention receivables	**228,218,228**	235,872,120
Less: impairment of retention receivables	**(4,035,261)**	(4,035,261)
Net value of retention receivables	**224,182,967**	231,836,859

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**106,132,648**	95,768,855
Current	**118,050,319**	136,068,004
Total	**224,182,967**	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. CONTRACT ASSETS AND LIABILITIES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Contracts valued at cost plus attributable profit	**9,405,571,652**	9,160,073,248
Less: Progress billings	**(8,534,450,585)**	(8,208,962,114)
Less: Impaired during the period/ year	**(101,880,158)**	(101,880,158)
Total	**769,240,909**	849,230,976

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Contract assets	**937,196,002**	935,375,398
Contract liabilities	**(167,955,093)**	(86,144,422)
Total	**769,240,909**	849,230,976

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Accounts receivable	1,629,543,550	1,544,447,335
Less: allowance for impairment of accounts receivables	(183,711,209)	(149,951,613)
Net accounts receivables	1,445,832,341	1,394,495,722
Advances paid to suppliers	699,602,566	616,068,932
Accrued revenue	162,021,348	171,584,514
Prepayments	70,712,927	101,678,186
Refundable deposits	10,092,047	10,767,609
Due from staff	3,058,013	3,081,166
Other receivables	100,810,744	266,819,073
Total	2,492,129,986	2,564,495,202

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period/ year	149,951,613	115,621,314
Impairment of accounts receivables	40,338,168	54,444,946
Transfers from related party	-	59,306
Written off during the period / year	(6,578,572)	(20,173,953)
Balance at the end of the period / year	183,711,209	149,951,613

Advances paid to suppliers are presented as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Advances paid to suppliers	701,333,167	618,400,297
Less: provision for impairment of advance paid to suppliers	(1,730,601)	(2,331,365)
Net advance paid to suppliers	699,602,566	616,068,932

Other receivables are presented as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Other receivables	118,018,955	284,985,482
Less: provision for impairment of other receivables	(17,208,211)	(18,166,409)
Net other receivables	100,810,744	266,819,073

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.

12. 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.

Trade receivables due from related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Shareholders		
Urbacon Trading and Contracting W.L.L.	**671,889,444**	760,742,450
Power International Holding W.L.L.	**34,213,394**	32,338,969
Madam Sumaia Saber Hamcho	**305,036**	-
Mr. Ramez Ruslan AlKhayyat	**2,731,711**	-
Mr. Moataz AlKhayyat	**3,114,098**	-
Dr. Alaa AlKhayyat	**23,194**	-
Associates and Joint ventures		
Al Bidda Industries & Services Wll	**45,746,185**	-
CME Wakra Water	**17,690,963**	-
AWJ Al OULA Catering Services	**6,761,653**	6,755,433
Mena Facilities Management W.L.L	**2,234,824**	2,483,990
Entities under common control		
Aura Hospitality and Food Services W.L.L.	**112,810,827**	99,675,231
Stark Security Services W.L.L.	**88,609,846**	86,291,867
REE Asyad JV	**87,438,524**	88,238,524
Urbacon Saudi Company	**65,291,082**	436,346
Aura International – W.L.L.	**57,185,074**	36,733,386
The National Investment Fund - Algeria (FNI)	**31,496,338**	-
Urbacon Workshop Department	**31,461,831**	20,818,273
Pentagram Design Trading and Contracting W.L.L.	**26,034,498**	24,154,923
Assets Hotels and Resort W.L.L.	**19,498,577**	14,564,344
Yemek Istanbul Services W.L.L.	**14,107,311**	11,871,723
Golden Bay Contracting And Trading W.L.L.	**12,329,821**	13,257,287
UCC Seychelles	**11,908,551**	-
Urbacon Assets Consortium	**11,312,041**	-
Aura Entertainment Services W.L.L.	**10,790,318**	22,031,557
UCC Infraroad Limak JV	**10,337,827**	-
Urbacon Trading and Contracting W.L.L. - PMV Branch	**5,945,381**	-
Servicom – W.L.L.	**5,670,652**	10,123,770
M/s.Servicom Realty Mgt	**4,431,280**	-
UCC-Bahadir-Tedeschia Joint Venture	**4,094,642**	4,094,642
Elegancia Imar Lavajet JVL	**3,193,653**	1,395,624
UCC Tajikistan	**2,902,442**	-
Premier Events W.L.L.	**2,800,905**	3,200,394
Assets Properties Management W.L.L.	**2,453,686**	14,828,828
ETA Star Engineering and contracting W.L.L.	**2,404,874**	-
Power Mind Technologies W.L.L.	**2,253,768**	-
Al-Khayyat Trading and Contracting Co. W.L.L.	**1,752,117**	5,279,471
Joury Tours & Travel W.L.L.	**1,527,557**	1,581,772
UCC Promar Jv	**1,479,295**	14,502
Prolines – W.L.L.	**1,412,411**	1,412,411
Al Muntasser Contracting & Trading	**1,187,540**	-
Ithaafushi Investment (Private) Limited	**1,022,063**	-
Urbacon Holding W.L.L.	**729,673**	699,642
Syrian American Medical Centre	**535,527**	-
Debbas Holding Co	**321,163**	-
Snathe Qatar – W.L.L.	**266,501**	308,651

12. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Trade receivables due from related parties (continued)

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Entities under common control (continued)		
Dimension Group – W.L.L.	**291,624**	291,624
Mega Steel Tech Trading And Contracting	**264,247**	1,882,608
Steel Tech Trading Contracting	**259,584**	-
International Design and Consultant Company W.L.L.	**258,464**	-
Orient Pearl Restaurant W.L.L.	**222,822**	221,372
Mall of Qatar	**170,251**	-
Moka Caffe W.L.L.	**132,367**	105,955
The Eight Hotel	**128,879**	301,077
Em Sherif by the Sea - Al Maha	**103,539**	103,539
United foods services W.L.L.	**88,003**	88,005
Union Iron & Steel Company W.L.L.	**47,591**	47,591
Highness Holding Company W.L.L.	**27,366**	23,368
Levant Restaurant	**26,550**	26,550
M/s.Servicom Interior.	**21,838**	-
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**	-
Assets group W.L.L.	**4,568**	-
Damasca One Restaurant W.L.L.	**3,886**	3,886
Llanuras Trading & Contracting W.L.L.	**-**	325,682,267
Assets Real Estate Development W.L.L.	**-**	297,977,014
Al Bidda Switchgear W.L.L.	**-**	28,082,527
InfraRoad Trading and Contracting W.L.L.	**-**	12,410,766
UCC-SACYR	**-**	8,233,640
Urbacon Plant, Machinery and Vehicle	**-**	6,795,093
Promotors-JO	**-**	3,045,846
Arab Builders Company W.L.L.	**-**	2,416,278
Al Bawani and Urbacon Joint Venture	**-**	750,876
Trelco Security Equipment Services W.L.L.	**-**	530,968
Lusail Queen Yacht	**-**	447,540
UCC Promar Marine Contracting W.L.L.	**-**	207,450
Debbas Enterprise (Lebanon)	**-**	31,031
Gemini Hospitality W.L.L.	**-**	23,707
Neftestroi service LTD	**-**	12,610
Loyalty for Business Development and Investment Holding W.L.L	**-**	1,300
Total	**1,423,848,859**	1,953,130,274
Less: allowance for impairment of trade receivables due from related parties	**(15,038,893)**	(15,038,893)
Net trade receivables due from related parties	**1,408,809,966**	1,938,091,381

During the period, the Group finalized the acquisition of The View Hospital building. Part of the purchase consideration was settled against outstanding balances due from related parties amounting to QAR 623,660 thousand. (Note 4).

All balances due from related parties relate to revenue-generating transactions undertaken in the ordinary course of business and are expected to be settled within the Group's normal trading terms.

12. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Trade and other payables due to related parties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Entities under common control		
Llanuras Trading & Contracting W.L.L.	**303,144,619**	-
UCC Algeria	**72,305,409**	-
Assets Real Estate Development W.L.L.	**46,079,975**	-
Urbacon Trading and Contracting W.L.L. - Maldives	**22,547,715**	-
Renaissance Trading and Contracting	**16,815,488**	-
Baladna Food Industries	**12,743,757**	1,986,238
UMC JV Ltd	**10,920,000**	-
Al Bidda Switchgear W.L.L.	**6,816,185**	-
Elegancia Design	**6,700,735**	-
Al Bawani and Urbacon Joint Venture	**6,545,713**	-
Credo Trading Co. W.L.L.	**3,995,015**	3,518,696
Arab Builders Company W.L.L.	**3,502,346**	-
Cesar Debbas & Fils	**2,662,686**	-
Infraroad Asphalt Factory W.L.L.	**2,303,990**	2,662,686
InfraRoad Trading and Contracting W.L.L.	**1,960,167**	-
SAC Healthcare W.L.L.	**1,638,511**	-
Urbacon trading & contracting UK ltd	**1,514,555**	-
Aura Lifestyle W.L.L.	**491,494**	424,969
UCC Iraq	**311,836**	-
Forad SARL	**308,824**	308,824
Consolidated Security Services Co. W.L.L.	**293,228**	293,228
Maia Coffee And Chocolate	**229,600**	-
Gemini Hospitality W.L.L.	**169,633**	-
Elife Detergent Factory W.L.L.	**162,981**	1,039,304
Printshop Printing Services W.L.L.	**152,371**	432,588
Ecovert FM	**82,182**	-
Baladna Farms W.L.L.	**33,752**	-
Imar trading and Contracting Co . W.L.L.	**3,730**	2,992,224
UCC Infraroad Limak JV	**-**	9,438,389
International Design and Consultant Company W.L.L.	**-**	4,505,340
CME Wakra Water	**-**	2,443,050
Debbas Holding Co	**-**	1,507,294
Ithaafushi Investment (Private) Limited	**-**	309,683
The Canteen W.L.L.	**-**	155,838
Syrian American Medical Centre	**-**	147,656
Joury Logistic Company W.L.L.	**-**	110,401
Elan London W.L.L.	**-**	82,182
Total	**524,436,497**	32,358,590

Trade and other payables due to related parties were presented in the condensed consolidated interim statement of financial position as follows:

	2026 (Reviewed)	2025 (Reviewed)
Trade payables due to related parties	**221,291,878**	32,358,590
Other payable due to a related party (i)	**303,144,619**	-
Total	**524,436,497**	32,358,590

(i) The amount pertains to the outstanding balance relating to the acquisition of The View Hospital, which is interest-free and payable on demand in accordance with the terms of the underlying acquisition agreement.

12. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

Transactions with related parties

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Revenue	**625,439,088**	670,470,917
Expenses	**156,272,408**	244,206,433
Acquisition of a leased asset (Note 4)	**1,946,700,000**	-

Compensation of key management personnel

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Short term benefits	**8,812,021**	39,978,372
Post employment benefits	**203,965**	2,449,045
Total	**9,015,986**	42,427,417

13. CASH AND CASH EQUIVALENTS

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Cash in hand	**8,999,653**	3,572,004
Cash at bank - current and deposit accounts	**267,706,837**	207,217,124
Total	**276,706,490**	210,789,128

The principal non-cash transactions during the period ended 30 June 2026 primarily comprised the acquisition of property, plant, and equipment amounting to QR 623,659 thousand through settlement of trade receivables due from related parties and an amount of QR. 303,144 thousand still due to related parties. See also Notes 4 and 7 for a description of The View Hospital transaction.

14. SHARE CAPITAL

	30 June 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	**748,888,250**	340,403,750
Balance at the end of the period/ year	**4,493,329,500**	3,744,441,250

During the period, the Company's issued and fully paid-up share capital amounts to 4,493,329,500 ordinary shares of QAR 1 per share, following the issuance of bonus shares.

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.

15. 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.

16. SUKUK FINANCING

According to the Offering Circular dated 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.

	30 June 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	**865,718**	795,007
Profit paid during the period/ year	**(34,781,250)**	(56,437,500)
Profit for the period/ year	**38,435,751**	59,173,092
Balance at the end of the year	**928,168,020**	818,647,801

Type	***Profit Rate***	***Tenor***	***Number of Certificates***	***Value of Issued***	***Value as at 30 June 2026***
Tranche 1	8.75%	3 Years	50,000	500,000,000	514,340,278
Tranche 2	8.75%	3 Years	14,500	145,000,000	149,782,656
Tranche 3	8.75%	2 Years	15,000	150,000,000	155,232,974
Tranche 4	8.75%	2 Years	10,500	105,000,000	108,812,112
				900,000,000	928,168,020

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-years 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 2 September 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:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**902,355,520**	795,888,495
Current	**25,812,500**	22,759,306
Total	**928,168,020**	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. Management is expecting to comply with those covenants in the next testing date on 31 December 2026.

17. LOANS AND BORROWINGS

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Term loans	**3,941,543,221**	2,384,403,758
Bills discounting facilities	**377,250,931**	492,922,154
Projects finance	**403,497,312**	308,436,770
Murabaha facilities	**7,474,723**	11,742,503
Short term financing facilities	**464,486,712**	508,025,908
Total loan and borrowings	**5,194,252,899**	3,705,531,093

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	**3,624,432,606**	1,840,535,061
Current	**1,569,820,293**	1,864,996,032
Total	**5,194,252,899**	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 -0.25% to QMRL+2.5% per annum while foreign bank's facility bear interest rate of EURIBOR+1.05%, 10% and 10.5% per annum.

In 2025, KMC, a subsidiary within the Healthcare Cluster, had a borrowing arrangement with Doha Bank that included financial covenants requiring: (i) a debt service coverage ratio of not less than 1.25 times, (ii) a leverage ratio not exceeding 2.5 times, and (iii) a gearing ratio not exceeding 1.5 times. As at 31 December 2025, the Group was not in compliance with these covenants and, accordingly, the related borrowing was classified as a current liability in the consolidated financial statements for the year ended 31 December 2025.

Subsequent to year-end, Doha Bank formally approved the deferral of covenant testing such that the debt service coverage ratio will next be tested on 31 December 2026, while the leverage and gearing ratios will next be tested on 31 December 2027. This approval was disclosed as a subsequent event in the Group's annual financial statements for the year ended 31 December 2025. Based on the amended covenant testing dates and management's assessment that the Group has an unconditional right to defer settlement of the borrowing for more than twelve months from the reporting date, the related loan has been reclassified from current liabilities to non-current liabilities as at 30 June 2026. Management expects the Group to comply with the revised covenant requirements at their respective next testing dates based on current forecasts and business performance expectations.

Factor finance

The Group has entered into credit facility agreement with a local bank. 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%.

17. LOANS AND BORROWINGS (CONTINUED)

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.

18. TRADE AND OTHER PAYABLES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Accounts payable	**781,450,130**	882,157,164
Accrued expenses	**437,894,522**	505,434,152
Advances from customers	**340,900,357**	656,200,961
Retentions payables	**22,271,680**	26,458,118
Notes payable	**4,333,676**	55,085,466
Social and sport funds contribution	**24,744,919**	24,744,919
Other payables	**363,854,797**	277,013,007
Total	**1,975,450,081**	2,427,093,787

19. INCOME TAX

Income tax expense comprises of the following:

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Corporate income tax	**19,468,310**	12,338,201
Global minimum top-up tax	**26,880,000**	-
	46,348,310	12,338,201

	30 June 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	**19,468,310**	31,925,888
Adjustments for prior year income tax	**(2,149,244)**	498,648
Tax paid during the year	**(7,535,130)**	(8,190,503)
Balance at the end of the period/year	**78,832,454**	32,424,536
Global minimum top-up tax payables	**26,880,000**	36,623,982
Total tax payables at the end of period/year	**105,712,454**	69,048,518

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.

20. Revenue

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Revenue from healthcare services	**551,958,369**	729,395,030	**1,108,158,406**	1,214,423,022
Revenue from construction and contracting services	**693,385,750**	597,581,865	**1,181,154,116**	1,160,688,292
Revenue from facility management, manpower and other related services	**270,969,169**	416,010,074	**628,927,865**	635,048,303
Revenue from hospitality and real estate services	**183,536,407**	20,783,538	**234,684,436**	62,893,698
Others	**3,496,879**	-	**5,823,840**	-
	1,703,346,574	1,763,770,507	**3,158,748,663**	3,073,053,315

Following sub notes illustrate the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the three and six -months period ended 30 June:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Timing of revenue recognitions				
At a point in time	**977,272,770**	227,278,388	**1,375,528,840**	746,267,376
Over time	**726,073,804**	1,536,492,119	**1,783,219,823**	2,326,785,939
Total revenue	**1,703,346,574**	1,763,770,507	**3,158,748,663**	3,073,053,315
Type of customers				
External parties	**1,292,026,022**	1,397,987,574	**2,533,309,575**	2,402,582,398
Related parties	**411,320,552**	365,782,933	**625,439,088**	670,470,917
Total revenue	**1,703,346,574**	1,763,770,507	**3,158,748,663**	3,073,053,315
Revenue by primary geographical markets				
Local operations	**1,075,848,553**	1,463,108,915	**2,059,498,808**	2,280,250,754
Foreign operations	**627,498,021**	300,661,592	**1,099,249,855**	792,802,561
Total revenue	**1,703,346,574**	1,763,770,507	**3,158,748,663**	3,073,053,315

21. Direct costs

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Salaries and other benefits to employees	**450,332,908**	391,806,694	**763,655,744**	664,320,812
Direct materials	**191,417,498**	329,647,073	**466,757,699**	648,875,222
Subcontractor costs	**260,027,803**	200,322,599	**377,829,873**	296,640,902
Site overhead costs	**117,132,634**	29,564,629	**148,282,246**	49,133,574
Cost of services	**41,067,954**	61,271,369	**86,121,911**	141,131,851
Depreciation of property, plant and equipment (Note 4)	**50,087,678**	32,141,206	**83,979,093**	60,558,504
Repairs and maintenance expenses	**7,866,999**	27,033,467	**18,401,258**	49,383,320
Transportation chargers	**8,935,768**	18,764,069	**16,372,564**	26,382,058
Depreciation of right-to-use assets (Note 7)	**8,149,404**	233,548	**11,488,474**	446,062
Professional fees	**4,289,349**	863,801	**8,377,169**	8,309,524
Machinery hiring chargers	**7,484,872**	155,615	**8,032,965**	207,402
Amortization of intangible assets	**2,049,630**	1,974,169	**3,937,846**	3,926,647
Other direct costs	**35,934,697**	32,284,694	**86,381,623**	69,887,703
Total	**1,184,777,194**	1,126,062,933	**2,079,618,465**	2,019,203,581

22. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Salaries and other benefits to employees	**80,682,850**	53,733,745	**143,503,043**	136,011,509
Facility services expenses	**22,732,723**	27,628,221	**46,414,023**	46,918,756
Professional fees expenses	**13,911,877**	12,898,740	**33,761,955**	29,627,726
IT expenses	**11,896,203**	19,477,407	**19,455,785**	19,552,696
Depreciation of property, plant and equipment (Note 4)	**8,874,479**	7,653,829	**18,462,167**	16,713,200
Marketing and development expenses	**7,737,251**	7,253,947	**13,007,283**	11,609,388
Depreciation of right-of-use assets (Note 7)	**5,044,896**	5,472,456	**10,972,954**	10,144,596
Repair and maintenance expenses	**5,019,234**	3,598,153	**10,139,827**	10,223,472
Property management expenses	**4,464,104**	13,030,459	**9,380,677**	14,923,260
Amortization of intangible assets	**922,702**	1,013,548	**2,022,936**	1,630,592
Bank commission and charges	**678,329**	2,861,595	**3,296,529**	3,101,466
Provision / (Reversal of provision) for slow moving inventories	**-**	(358,735)	**-**	1,610,882
Miscellaneous expenses	**39,757,383**	6,256,011	**75,065,505**	52,406,759
Total	**201,722,031**	160,519,376	**385,482,684**	354,474,302

23. 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 30 June		For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	**225,967,375**	312,585,984	**557,723,580**	487,376,508
Restated weighted average number of shares after the bonus shares issued	**4,493,329,500**	4,493,329,500	**4,493,329,500**	4,493,329,500
Restated basic and diluted earnings per share (Qatari Riyals per share)	**0.050**	0.070	**0.124**	0.108

The weighted average number of shares has been adjusted for the current and prior period to reflect the effect of the bonus shares issued during the current period (Note 14).

24. GUARANTEES, LETTER OF CREDITS, COMMITMENTS AND CONTINGENCIES

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

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Guarantees and letter of credits		
Performance bonds	**1,005,923,138**	862,907,726
Advance payment guarantees	**731,325,112**	900,179,631
Retention bonds	**650,000**	650,000
Tender bonds	**46,961,730**	42,052,762
Letter of credits	**416,407,443**	595,915,792
Guarantee cheque	**4,623,875**	6,144,093
Corporate guarantees	**87,000,000**	98,350,664
Commitments and contingencies		
Contractual commitments (i)	**3,503,818,260**	2,377,587,682
	5,796,709,558	4,883,788,350

(i) Contractual commitments represent the capital expenditure contracted for at the end of the financial reporting period but not yet incurred. The amount is related to the capital work in progress projects and investment properties currently under development.

25. 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 assets and liabilities at 30 June 2026 and 31 December 2025:

	30 June 2026 (Reviewed)	**Level 1**	**Level 2**	**Level 3**
Assets				
Assets measured at fair value				
Financial assets at FVTPL (a)	**31,125,837**	-	-	**31,125,837**
Investment properties (b)	**1,003,016,758**	-	-	**1,003,016,758**
	1,034,142,595	-	-	**1,034,142,595**
Liabilities				
Other financial liability for which fair value is disclosed				
Sukuk financing	**928,168,020**	-	**928,168,020**	-
	928,168,020	-	**928,168,020**	-

25. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	31 December 2025 (Audited)	Level 1	Level 2	Level 3
Assets				
Assets measured at fair value				
Financial assets at FVTPL (a)	31,125,837	-	-	31,125,837
Investment properties (b)	996,230,820	-	-	996,230,820
	1,027,356,657	-	-	1,027,356,657
Liabilities				
Other financial liability for which fair value is disclosed				
Sukuk financing	818,647,801	-	818,647,801	-
	818,647,801	-	818,647,801	-

(a) The Company holds a 2.5% equity interest in Doha Cables Qatar W.L.L., which is classified as a financial asset at fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments. As no quoted market price is available, the fair value has been determined using a market approach based on the investee's earnings and valuation multiples of comparable companies. The valuation incorporates a terminal multiple of 12.55x and an illiquidity discount of 26%. Management has reassessed the fair value as at 30 June 2026 and does not expect it to be materially different from 31 December 2025 (QAR 31,125,837). Hence, no fair value changes have been recognized in the statement of profit or loss and other comprehensive income during the period.

(b) The fair value of the Group's investment properties is determined by an independent qualified valuer in accordance with the RICS Valuation – Global Standards and IFRS 13 Fair Value Measurement. The income approach, utilizing a Discounted Cash Flow (DCF) model is applied to all investment properties except land. There has been no significant change in the fair value of the investment properties during the period. Accordingly, no fair value changes have been recognized in the statement of profit or loss and other comprehensive income during the period.

The carrying amounts of other financial liabilities measured at amortised cost approximate their fair values, as the related instruments bear variable interest rates that are broadly reflective of current market rates.

There were no transfers among Levels 1, 2, and 3 for the six -month period ended 30 June 2026 and for the year ended 31 December 2025.

26. 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 five reportable segments which are corporate, 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 Group has four reportable segments as follows:

1. **Contracting and industries** – Provides engineering, construction, fit-out, manufacturing, and data center solutions across diverse sectors.
2. **Services** – Provides integrated facilities management, catering, manpower, accommodation, logistics, marine services, and gabbro supply solutions.
3. **Healthcare** – Provides healthcare and hospital management services.
4. **Ventures** – Provides hospitality and real estate management services.

26. Operating segments (continued)

The following table summarizes the performance of the operating segments in the Group for the periods ended 30 June 2026 and 2025:

30 June 2026	***Contracting and industries***	***Services***	***Healthcare***	***Ventures***	***Total reportable segments***	***Corporate***	***Eliminations and adjustments***	***Total as reported***
Revenue								
Revenue from customers	**1,181,154,116**	**628,927,865**	**1,108,158,406**	**234,684,436**	**3,152,924,823**	**5,823,840**	**-**	**3,158,748,663**
Intersegment revenue	**83,424,519**	**250,614,781**	**115,221,064**	**-**	**449,260,364**	**78,403,181**	**(527,663,545)**	**-**
Total revenue	**1,264,578,635**	**879,542,646**	**1,223,379,470**	**234,684,436**	**3,602,185,187**	**84,227,021**	**(527,663,545)**	**3,158,748,663**
Other Income	**11,103,515**	**2,949,751**	**13,097,328**	**40,322,363**	**67,472,957**	**22,220,138**	**-**	**89,693,095**
Cost of operations	**(1,113,682,882)**	**(684,157,984)**	**(569,211,269)**	**(158,992,327)**	**(2,526,044,462)**	**(81,237,548)**	**527,663,545**	**(2,079,618,465)**
Depreciation and amortization	**(12,812,285)**	**(37,784,276)**	**(55,729,638)**	**(21,201,612)**	**(127,527,811)**	**(3,335,660)**	**-**	**(130,863,471)**
Net profit of investments accounted for using the equity method	**5,568,801**	**115,436**	**-**	**-**	**5,684,237**	**-**	**-**	**5,684,237**
Finance cost	**(18,662,657)**	**(10,533,140)**	**(48,341,072)**	**(11,121,787)**	**(88,658,656)**	**(52,285,879)**	**-**	**(140,944,535)**
Segment profit before tax	**69,419,333**	**151,899,529**	**323,281,862**	**81,658,728**	**626,259,452**	**(18,517,307)**	**-**	**607,742,145**
Income tax expense	**(4,163,989)**	**(11,412,530)**	**(30,771,791)**	**-**	**(46,348,310)**	**-**	**-**	**(46,348,310)**
Total assets	**3,971,904,948**	**2,310,956,899**	**4,446,083,112**	**3,458,925,443**	**14,187,870,402**	**4,743,030,711**	**(4,142,159,782)**	**14,788,741,331**
Total liabilities	**3,049,385,130**	**862,881,543**	**3,634,291,674**	**1,314,024,857**	**8,860,583,204**	**2,305,998,069**	**(1,755,455,049)**	**9,411,126,224**

30 June 2025	*Contracting and industries*	*Services*	*Healthcare*	*Ventures*	*Total reportable segments*	*Corporate*	*Eliminations and adjustments*	*Total as reported*
Revenue								
Revenue from customers	1,160,688,292	635,048,303	1,214,423,022	62,893,698	3,073,053,315	-	-	3,073,053,315
Intersegment revenue	72,578,586	265,890,995	-	-	338,469,581	69,342,124	(407,811,705)	-
Total revenue	1,233,266,878	900,939,298	1,214,423,022	62,893,698	3,411,522,896	69,342,124	(407,811,705)	3,073,053,315
Other Income	26,455,699	2,770,664	5,331,846	40,788,686	75,346,895	464,602,111	(477,906,152)	62,042,854
Cost of operations	(1,063,583,639)	(637,072,941)	(484,131,862)	(62,225,441)	(2,247,013,883)	-	227,810,302	(2,019,203,581)
Depreciation and amortization	(11,641,918)	(33,032,844)	(25,246,569)	(21,144,529)	(91,065,860)	(2,353,741)	-	(93,419,601)
Net profit of investments accounted for using the equity method	10,582,667	(351,258)	-	-	10,231,409	-	-	10,231,409
Finance cost	(14,910,599)	(11,904,036)	(22,077,911)	(16,558,800)	(65,451,346)	(96,399,275)	-	(161,850,621)
Segment profit before tax	(32,131,787)	131,064,977	435,902,739	11,959,317	546,795,246	387,587,817	(457,397,073)	476,985,990
Income tax expense	-	(3,789)	(12,334,412)	-	(12,338,201)	-	-	(12,338,201)
Total assets	4,184,544,628	2,117,009,292	2,174,774,948	2,272,452,862	10,748,781,730	5,718,203,640	(4,239,793,233)	12,227,192,137
Total liabilities	3,338,421,995	961,330,191	1,501,911,228	736,010,372	6,537,673,786	1,917,658,691	(1,920,388,873)	6,534,943,604

27. 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.

28. RESTATEMENT OF COMPARATIVE INFORMATION

The Group has reassessed certain accounting treatments and presentation matters which 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**	**Restatement**	**As restated**	**Notes**
	QR.	QR.	QR.	
Goodwill	3,240,035,090	(1,259,277,500)	1,980,757,590	1
Right of use assets	403,379,251	1,953,566,667	2,356,945,918	2
Total non-current assets	**7,437,856,855**	**694,289,167**	**8,132,146,022**	**1,2**
Cash and bank balances	463,568,222	(463,568,222)	-	3
Cash and cash equivalents	-	338,422,805	338,422,805	3
Restricted deposits	-	125,145,417	125,145,417	3
Total assets	**13,858,947,816**	**694,289,167**	**14,553,236,983**	**1,2**
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Retained earnings	2,328,707,817	(106,433,333)	2,222,274,484	2
Total equity	**6,141,676,106**	**(1,365,710,833)**	**4,775,965,273**	**1,2**
Lease liability – current	35,153,240	2,060,000,000	2,095,153,240	2
Total current liabilities	**4,537,553,895**	**2,060,000,000**	**6,597,553,895**	**2**
Total liabilities	**7,717,271,710**	**2,060,000,000**	**9,777,271,710**	**2**

28. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

Condensed consolidated interim statement of profit or loss and other comprehensive income period ended 30 June 2025	**As previously reported**	**Restatement**	**As Restated**	**Notes**
	QR.	**QR.**	**QR.**	
General and administrative expenses	(420,265,199)	65,790,897	(354,474,302)	6
Impairment of financial assets	(67,022,187)	(65,790,897)	(132,813,084)	6

Condensed consolidated interim statement of changes in equity for the six month period ended 30 June 2025	**As previously reported**	**Restatement**	**As Restated**	**Notes**
	QR.	**QR.**	**QR.**	
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Retained earnings	1,883,682,982	(65,233,333)	1,818,449,649	2
Total equity	**5,692,248,533**	**(1,324,510,833)**	**4,367,737,700**	**1,2**

Condensed consolidated interim statement of cash flows for the six month period ended 30 June 2025	**As previously reported**	**Restatement**	**As restated**	**Notes**
	QR.	**QR.**	**QR.**	
Changes in restricted deposits	-	(121,697,617)	(121,697,617)	4
Cash generating from operating activities	**299,700,882**	**(121,697,617)**	**178,003,265**	4
Net cash generated from operating activities	**282,704,001**	**(121,697,617)**	**161,006,384**	**4**
Net movement of loans and borrowings	247,816,326	(247,816,326)	-	5
Proceeds from loans and borrowings	-	1,169,359,565	1,169,359,565	5
Repayment of loans and borrowings	-	(921,543,239)	(921,543,239)	5
Net movement in restricted deposits	(121,697,617)	121,697,617	-	5
Net cash generated from financing activities	**8,722,749**	**121,697,617**	**130,420,366**	**4,5**

28. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

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**	**Restatement**	**As restated**	**Notes**
	QR.	**QR.**	**QR.**	
Goodwill	3,240,035,090	(1,259,277,500)	1,980,757,590	1
Right of use assets	268,327,899	1,994,766,667	2,263,094,566	2
Total non-current assets	**6,734,577,159**	**735,489,167**	**7,470,066,326**	**1,2**
Cash and bank balances	434,206,221	(434,206,221)	-	3
Cash and cash equivalents	-	345,958,547	345,958,547	3
Restricted deposits	-	88,247,674	88,247,674	3
Total assets	**11,304,022,751**	**735,489,167**	**12,039,511,918**	**1,2**
Reverse acquisition reserve	-	(1,259,277,500)	(1,259,277,500)	1
Retained earnings	1,736,710,224	(65,233,333)	1,671,476,891	2
Total equity	**5,235,781,998**	**(1,324,510,833)**	**3,911,271,165**	**1,2**
Lease liabilities current	9,639,749	2,060,000,000	2,069,639,749	2
Total liabilities	**6,068,240,753**	**2,060,000,000**	**8,128,240,753**	**2**

28. 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- The Group did not recognise a right-of-use asset and corresponding lease liability in relation to a lease contract for The View Hospital. The View Hospital was made available for use and the Group commenced its occupation of the facility in May 2023; this was the lease commencement date. Management had previously concluded that lease accounting was not required because the hospital was expected to be acquired under a new sale and purchase agreement concluded subsequent to the inception but before commencement of the lease contract. Under this revised set of contractual terms the Group was entitled to a rent-free period until completion of the purchase, provided completion was ultimately achieved. However, the acquisition remained subject to certain substantive conditions precedent and legal ownership did not transfer until 12 March 2026, so the Group occupied the hospital building under the original lease contract until this date. Accordingly, the arrangement continued to meet the definition of a lease under IFRS 16 and should have been recognised from commencement. The error has been corrected by recognising a right-of-use asset and corresponding lease liability from May 2023, depreciating the right-of-use asset over the 50-year useful life of the hospital on the basis that ultimate ownership transfer was considered part of the enforceable term of the lease. The Group was required to complete on the purchase if the external conditions precedent were met. The comparative amounts 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 record the right of use asset and lease liability. The entire lease liability has been classified as current, as this represents the purchase price which was always payable on demand whenever the conditions precedent were satisfied. The completion of the conditions precedent are not in the control of the Group and therefore, in accordance with IAS 1 Presentation of financial statements, the liability is presented as current.

3- 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" 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.

4- 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 six months ended 30 June 2025 as these relate to operating activities of the group.

5- 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 six months ended 30 June 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.

28. RESTATEMENT OF COMPARATIVE INFORMATION (CONTINUED)

6- In prior periods, a portion of the impairment of financial assets was incorrectly presented within general and administrative expenses rather than as part of the impairment charge shown separately on the face of the condensed consolidated interim statement of profit or loss and other comprehensive income. All amounts previously presented in general and administrative expenses have been adjusted so that the impairment of financial assets line item now includes all impairment amounts.

7- The Group previously included the net profit of investments accounted for using the equity method within operating profit. This was a presentation error as the results of associates and joint ventures represent returns from investing activities rather than the Group's operating activities. The error was corrected by reclassifying the amount to a separate line item presented after operating profit.

The above adjustments did not have any material impact on the previously reported net profit for the six month period ended 30 June 2025.