MEKDAM HOLDING GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF MEKDAM HOLDING GROUP Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mekdam Holding Group Q.P.S.C. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes. The Board of Directors of the Group is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated 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 condensed consolidated 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 interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

FORVIS MAZARS SA LIMITED-TRADE LICENSE: 264007-P.O. 5583, DOHA, QATAR
forvis mazars
SA Limited

Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 120[illegible]14
29 July 2026
Doha, State of Qatar

MEKDAM HOLDING GROUP Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Notes	30 June 2026	31 December 2025
		(Reviewed)	*(Audited)*
ASSETS			
Non-current assets			
Property and equipment	5	52,732,444	50,203,468
Intangible assets	6	8,172,455	8,106,644
Right-of-use assets	7 (a)	5,318,558	4,011,615
Retention receivables	8	47,522,016	43,473,675
Total non-current assets		**113,745,473**	**105,795,402**
Current assets			
Inventories	9	21,220,995	15,834,186
Accounts and other receivables	10	135,494,018	154,078,933
Advance payments to suppliers and subcontractors	11	47,713,732	56,107,247
Contract assets	12	206,920,050	201,433,903
Due from a related party	13 (a)	70,000	70,000
Cash and bank balances	14	17,870,963	32,177,811
Total current assets		**429,289,758**	**459,702,080**
TOTAL ASSETS		**543,035,231**	**565,497,482**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	170,000,000	160,000,000
Legal reserve	16	62,980,579	62,980,579
Retained earnings		26,028,193	47,423,856
Equity attributable to shareholders of the Group		**259,008,772**	**270,404,435**
Non-controlling interest		35,966	35,000
TOTAL EQUITY		**259,044,738**	**270,439,435**
LIABILITIES			
Non-current liabilities			
Lease liabilities	7 (d)	3,238,267	1,771,146
Due to related parties	13 (b)	2,596,000	2,596,000
Loans and financing	17	7,665,873	13,483,469
Provision for employees' end of service benefits	18	14,848,802	13,398,450
Total non-current liabilities		**28,348,942**	**31,249,065**
Current liabilities			
Lease liabilities	7 (d)	2,566,510	2,693,244
Due to related parties	13 (b)	2,574,122	2,058,064
Loans and financing	17	69,559,661	58,229,610
Accounts and other payables	19	180,941,258	200,828,064
Total current liabilities		**255,641,551**	**263,808,982**
TOTAL LIABILITIES		**283,990,493**	**295,058,047**
TOTAL EQUITY AND LIABILITIES		**543,035,231**	**565,497,482**

The accompanying interim condensed consolidated financial statements were prepared by executive management of the Group and were signed on its behalf by:

Banan Serhan
Group CFO

Ehab Naser
Group CEO

The accompanying interim condensed consolidated financial statements were approved for issue by the board of directors on 29 July 2026 and signed on behalf the board of directors by:

Sheikh Mohamed Nawaf NBK Al-Thani
Chairman

MEKDAM HOLDING GROUP Q.P.S.C.
P.O.Box 17684
Doha, Qatar
Capital 170,000,000
Commercial Registration 115142

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

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

forvis mazars
SA Limited
P.O. BOX: 5583, DOHA - QATAR
Stamped for Identification Purposes Only

MEKDAM HOLDING GROUP Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Notes	For three-months period ended 30 June 2026 (Reviewed)	For three-months period ended 30 June 2025 (Reviewed)	For the six-months period ended 30 June 2026 (Reviewed)	For the six-months period ended 30 June 2025 (Reviewed)
Revenue	20	153,356,173	157,517,720	328,146,564	297,404,653
Cost of operations	21	(134,393,847)	(134,262,632)	(282,991,756)	(247,725,733)
Gross profit		**18,962,326**	**23,255,088**	**45,154,808**	**49,678,920**
Other income		161,270	160,255	234,201	254,495
General and administrative expenses	22	(12,850,946)	(13,296,990)	(28,059,396)	(26,281,062)
Operating profit for the period		**6,272,650**	**10,118,353**	**17,329,613**	**23,652,353**
Finance cost	23	(1,229,162)	(761,518)	(2,223,757)	(1,070,979)
Depreciation and amortisation	24	(1,369,419)	(1,896,005)	(2,900,553)	(3,755,280)
Net profit for the period		**3,674,069**	**7,460,830**	**12,205,303**	**18,826,094**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**3,674,069**	**7,460,830**	**12,205,303**	**18,826,094**
Total comprehensive income attributable to:					
Shareholders of the Group		3,671,135	7,451,897	12,204,337	18,804,624
Non-controlling interest		2,934	8,933	966	21,470
Total comprehensive income for the period		**3,674,069**	**7,460,830**	**12,205,303**	**18,826,094**
Basic earnings per share	25	0.022	0.044	0.072	0.111

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MEKDAM HOLDING GROUP Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Attributable to shareholders of the Group					
	Share capital	**Legal reserve**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balance at 31 December 2024 (Audited)	135,000,000	58,799,169	35,836,515	229,635,684	35,000	229,670,684
Transferred to increase share capital (Bonus share)	25,000,000	-	(25,000,000)	-	-	-
Net profit for the period	-	-	18,804,624	18,804,624	21,470	18,826,094
Balance at 30 June 2025 (Reviewed)	**160,000,000**	**58,799,169**	**29,641,139**	**248,440,308**	**56,470**	**248,496,778**
Balance at 31 December 2025 (Audited)	160,000,000	62,980,579	47,423,856	270,404,435	35,000	270,439,435
Transferred to increase share capital (Bonus share)	10,000,000	-	(10,000,000)	-	-	-
Dividend distributions	-	-	(23,600,000)	(23,600,000)	-	(23,600,000)
Net profit for the period	-	-	12,204,337	12,204,337	966	12,205,303
Balance at 30 June 2026 (Reviewed)	**170,000,000**	**62,980,579**	**26,028,193**	**259,008,772**	**35,966**	**259,044,738**

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

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

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MEKDAM HOLDING GROUP Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Notes	For the six-months period ended 30 June 2026	
		2026	**2025**
		(Reviewed)	*(Reviewed)*
OPERATING ACTIVITIES			
Net profit for the period		12,205,303	18,826,094
Adjustments for:			
Depreciation of property and equipment	5 (a)	2,762,691	1,217,445
Amortisation of intangible asset	6	644,587	1,307,845
Depreciation right-of-use assets	7 (a)	1,242,049	1,247,862
Gain on sale of assets		(11,506)	(11,295)
Reversal of provision for slow moving and obsolete inventories		-	(486,339)
Reversal of allowance for impairment of receivables		-	(177,600)
Provision of contingencies		1,550,000	984,836
Provisions for employee's end of service benefits	18	2,869,303	2,522,477
Finance cost	23	2,097,077	863,756
Finance cost on finance lease arrangement	7(c)	273,351	207,223
Operating profit before changes in working capital		**23,632,855**	**26,502,304**
Changes in working capital:			
Retention receivables		(4,048,341)	(1,181,067)
Inventories		(5,386,809)	(1,675,080)
Accounts and other receivables		18,584,915	(18,036,006)
Advance payments to suppliers and subcontractors		8,393,515	(16,918,263)
Contract assets		(5,486,147)	(33,921,949)
Due from a related party		-	(320,648)
Due to related parties		516,058	(191,835)
Accounts and other payables		(21,436,806)	22,618,434
Cash generated from / (used in) operating activities		**14,769,240**	**(23,124,110)**
Employees' end of service benefits paid	18	(1,418,951)	(155,914)
Finance cost paid		(2,097,077)	(863,756)
Net cash generated from / (used in) operating activities		**11,253,212**	**(24,143,780)**
INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(5,735,084)	(5,290,022)
Acquisition of intangible assets	6	(275,675)	-
Proceeds from sale of asset		20,200	18,000
Net cash used in investing activities		**(5,990,559)**	**(5,272,022)**
FINANCING ACTIVITIES			
Net movement in loans and financing		5,512,455	18,253,668
Dividend distribution		(23,600,000)	-
Payment of finance lease liabilities		(1,481,955)	(1,382,567)
Net movement in restricted cash		(254,179)	2,086,714
Net cash (used in) / generated from financing activities		**(19,823,680)**	**18,957,815**
Net decrease in cash and cash equivalents		(14,561,027)	(10,457,987)
Cash and cash equivalents - as of 01 January	14	31,436,687	27,097,886
Cash and cash equivalents - as at of 30 June	14	**16,875,660**	**16,639,899**

forv/s mazars
SA Limited
P.O. Box: 5535, Doha
Stamped for Identification
Purposes Only

These interim condensed consolidated financial statements have been prepared by the executive management of the Group and stamped by the auditor for identification purposes only.
The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Mekdam Holding Group Q.P.S.C. ("the Parent Company") and its subsidiaries (together referred as the "Group"). The Parent Company is domiciled in the State of Qatar under the Commercial Registration number 115142. The Parent Company's registered office is at P.O. Box 17654, Doha, State of Qatar. The Parent Company acts as a holding company.

The main activities of the Group are the patent for inventions, commercial business, privileges and other intangible rights with utilizing from them and leasing them to the affiliate companies or others, participation in the management of the subsidiaries or which it has shares in, providing the necessary support to its subsidiaries, owning movables and real estate businesses within the limits permitted by law and investing its funds in shares, bonds and securities.

On 31 March 2026, The Extraordinary General Meeting (EGM) of shareholders has approved to increase the Company's share capital through the issuance of bonus shares amounting to 10,000,000 shares, as approved by the Ordinary General Assembly.

The interim condensed financial statements of following entities which are currently controlled by Mekdam Holding Group are consolidated in these "interim condensed consolidated financial statements".

Company name	Commercial registration No.	Country of incorporation	Year of incorporation	Ownership
Mekdam Technology W.L.L.	103277	Qatar	2017	100% Mekdam Holding Group
Mekdam CAMS W.L.L.	103562	Qatar	2017	100% Mekdam Holding Group
Mekdam Technical Services W.L.L.	103070	Qatar	2017	100% Mekdam Holding Group
Gulf Security System W.L.L.	103565	Qatar	2017	• 50% Mekdam Technology • 50% Mekdam Technology Solutions
Mekdam, Integrated, Trading , Contracting and Energy W.L.L.	159620	Qatar	2021	• 51% Mekdam Technology • 49% Mekdam Technical Services
Mekdam Steel Services and Contracting W.L.L.	160930	Qatar	2021	• 51% Mekdam Technology • 49% Mekdam Technical Services
Mekdam Software Services W.L.L.	115276	Qatar	2018	100% Mekdam Technology
Mekdam JBK W.L.L.	180544	Qatar	2023	• 65% Mekdam Technology • 19% Khalid Jassim Al-Thani Global Technology and Trading • 16% Kamaludeen Mohammed Ghazali
Mekdam Technology Solutions W.L.L.	191166	Qatar	2023	100% Mekdam Holding Group
Mekdam For Trading and Construction W.L.L.	191934	Qatar	2023	• 70% Mekdam Holding Group • 30% Mekdam Technology
Mekdam For Electrical and Mechanical Works W.L.L.	194011	Qatar	2023	100% Mekdam Holding Group
Sky House Trading and Contracting W.L.L. (Formerly: SAK Trading and Contracting W.L.L.)	38201	Qatar	2008	100% Mekdam For Trading and Construction W.L.L.

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (Continued)

Company name	Commercial registration No.	Country of incorporation	Year of incorporation	Ownership
Mekdam International Investments W.L.L.	1574424	Sultanate of Oman	2024	• 95% Mekdam Technology • 5% Gulf Energy Oil and Gas Services
Mekdam Steel Factory W.L.L.	214462	Qatar	2025	• 100% Mekdam Steel Services and Contracting W.L.L.

The interim condensed consolidated financial statement includes the assets, liabilities and operational results of the following branches:

Branch name	Country of incorporation	Status
Mekdam Technology W.L.L.	Iraq	Active
Mekdam Technology Solutions Company	Saudi Arabia	Active
Meekdam Steel Company	Saudi Arabia	Active
Mekdam Steel Contracting) Br of Mekdam Steel Services & Contracting) – Dubai Branch	Dubai	Active

2. BASIS OF PREPERATION

These interim condensed consolidated financial statements as at and for the six-months period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 (the "last annual consolidated 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 Group's interim financial position and performance since the last annual consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those that were applied in the last annual consolidated financial statements of the Group 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 Group's interim condensed consolidated 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 later period, and they have not been applied in preparing these interim condensed consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES (Continued)

- Presentation and disclosure in the financial statements (IFRS 18)
- Subsidiaries without public accountability: Disclosures (IFRS 19)
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) (Deferred indefinitely).

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

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing the interim condensed consolidated financial statements, executive management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied in the annual consolidated financial statements for the year ended 31 December 2025.

In applying the Group's accounting policies, management has also exercised judgments, apart from those involving estimations, that have the most significant impact on the amounts recognized in the interim condensed consolidated financial statements.

The geopolitical situation in the Middle East has intensified since 28 February 2026, with ongoing developments creating secondary impacts across multiple countries in the region, including Qatar. These circumstances have introduced heightened uncertainty into the economic environment and caused disruption to certain business and economic activities.

Given the evolving nature of the situation, the extent and duration of any potential impact remain uncertain. The Group will continue to monitor developments closely and will reflect any relevant implications in future financial reporting periods in accordance with applicable IFRS Accounting Standards and regulatory requirements.

5. PROPERTY AND EQUIPMENT

	Furniture, fixtures and office equipment	Motor vehicles	Tools and equipment	Project Scaffolding, Offices	Building	Land	Capital work-in-progress	Total
Cost								
Balance at 31 December 2024 (Audited)	5,870,266	4,264,469	2,371,493	-	6,346,948	27,272,000	7,178,755	53,303,931
Additions during the year	1,529,321	5,138,619	2,958,411	4,814,522	-	800,000	3,551,274	18,792,147
Transfer during the year	-	-	-	-	-	-	(8,636,369)	(8,636,369)
Related to disposal during the year	(3,200)	(16,100)	(26,200)	-	-	-	-	(45,500)
Balance at 31 December 2025 (Audited)	**7,396,387**	**9,386,988**	**5,303,704**	**4,814,522**	**6,346,948**	**28,072,000**	**2,093,660**	**63,414,209**
Additions during the period	637,228	1,288,777	1,160,488	749,692	-	-	1,898,899	5,735,084
Transfer during the year	-	-	-	-	-	-	(434,723)	(434,723)
Related to sale of assets	-	(63,300)	-	-	-	-	-	(63,300)
Balance at 30 June 2026 (Reviewed)	**8,033,615**	**10,612,465**	**6,464,192**	**5,564,214**	**6,346,948**	**28,072,000**	**3,557,836**	**68,651,270**
Accumulated depreciation:								
Balance at 31 December 2024 (Audited)	4,996,313	2,649,577	1,150,530	-	478,260	-	-	9,274,680
Charge for the year	687,338	1,124,130	975,764	863,772	317,347	-	-	3,968,351
Related to disposals during the year	(3,200)	(9,395)	(19,695)	-	-	-	-	(32,290)
Balance at 31 December 2025 (Audited)	**5,680,451**	**3,764,312**	**2,106,599**	**863,772**	**795,607**	**-**	**-**	**13,210,741**
Charge for the period (Note 5 (a))	418,954	799,541	854,405	532,419	157,372	-	-	2,762,691
Related to sale of assets	-	(54,606)	-	-	-	-	-	(54,606)
Balance at 30 June 2026 (Reviewed)	**6,099,405**	**4,509,247**	**2,961,004**	**1,396,191**	**952,979**	**-**	**-**	**15,918,826**
Net book value:								
At 31 December 2025 (Audited)	1,715,936	5,622,676	3,197,105	3,950,750	5,551,341	28,072,000	2,093,660	50,203,468
At 30 June 2026 (Reviewed)	**1,934,210**	**6,103,218**	**3,503,188**	**4,168,023**	**5,393,969**	**28,072,000**	**3,557,836**	**52,732,444**
Depreciation rates	20 - 35%	20 - 25%	20 - 35%	20% - 35%	5%			

5. PROPERTY AND EQUIPMENT (Continued)

5 a) Depreciation for the period has been presented in the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

	For the six months period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Cost of operations	1,582,019	17,873
Depreciation and amortisation (Note 24)	1,180,672	1,199,572
Total	**2,762,691**	**1,217,445**

6. INTANGIBLE ASSETS

	Software	License	Total
Cost			
Balance at 31 December 2024	-	4,750,000	4,750,000
Transfer from capital working-in-progress	8,636,369	-	8,636,369
Additions during the year	313,121	-	313,121
Write off during the year	-	(4,750,000)	(4,750,000)
Balance at 31 December 2025 (Audited)	**8,949,490**	-	**8,949,490**
Transfer from capital working-in-progress	434,723	-	434,723
Additions during the period	275,675	-	275,675
Balance at 30 June 2026 (Reviewed)	**9,659,888**	-	**9,659,888**
Accumulated amortization			
Balance at 31 December 2024	-	2,579,803	2,579,803
Amortisation during the year	842,846	2,170,197	3,013,043
Related to the write off during the year	-	(4,750,000)	(4,750,000)
Balance at 31 December 2025 (Audited)	**842,846**	-	**842,846**
Amortisation during the period (Note 24)	644,587	-	644,587
Balance at 30 June 2026 (Reviewed)	**1,487,433**	-	**1,487,433**
Carrying amounts			
At 31 December 2025 (Audited)	8,106,644	-	8,106,644
At 30 June 2026 (Reviewed)	**8,172,455**	-	**8,172,455**
Amortisation rate	13% - 33.3%	54%	

Software is recognized at cost and amortised on a straight-line basis over its estimated useful life of 3–8 years. These assets represents internally developed software.

7. LEASES

7 a) Right-of-use-assets

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Cost		
Balance at the beginning of the period / year	9,003,061	9,003,061
Additions during the period / year	2,668,077	-
Adjustments due to contract modification	64,178	-
Balance at the end of the period / year	**11,735,316**	**9,003,061**

7. LEASES (Continued)

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
7 a) Right-of-use-assets cost balance carryforward	**11,735,316**	**9,003,061**
Accumulated depreciation		
Balance at the beginning of the period / year	4,991,446	2,495,722
Charge for the period / year (Note 24)	1,075,294	2,495,724
Capitalized during the period / year	166,755	-
Adjustments due to contract modification	183,263	-
Balance at the end of the period / year	**6,416,758**	**4,991,446**
Carrying amounts		
Balance at the end of the period / year	**5,318,558**	**4,011,615**

7 b) Lease liabilities

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Balance at the beginning of the period / year	4,464,390	6,877,532
Additions during the period / year	2,668,077	-
Adjustments due to contract modification	(119,087)	-
Finance cost	273,351	371,689
Repayment of principal	(1,481,954)	(2,784,831)
Balance at the end of the period / year	**5,804,777**	**4,464,390**

7 c) Finance cost on finance lease arrangement for the period has been recognized in interim condensed consolidated statement of profit or loss and other comperhensive income and capitalized under capital working-in-progress in interim condensed consolidated financial position, its presented as follows:

	For the six months period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Capital work-in-progress (Note 5)	146,671	-
Finance cost (Note 23)	126,680	207,223
Total	**273,351**	**207,223**

7 d) The lease liabilities are presented in the interim condensed consolidated statement of financial position as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Non-current	3,238,267	1,771,146
Current	2,566,510	2,693,244
Total	**5,804,777**	**4,464,390**

7. LEASES (Continued)

7 e) The maturity analysis of the contractual undiscounted cash flow of lease liabilities is as follows:

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
No later than 1 year	2,835,500	2,060,000
More than one year	4,542,614	2,664,076
Total undiscounted lease liabilities at the end of the period / year	**7,378,114**	**4,724,076**
Future finance charges of finance leases	(1,573,337)	(259,686)
Lease liabilities at the end of the period / year	**5,804,777**	**4,464,390**

7 f) The Group entered into lease contracts with various landlords for lease of buildings 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 more than one year, bears an incremental borrowing interest rate of 6.50% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

7 g) Mekdam Steel Factory W.L.L. has entered into lease contract with Economic Zone Company, Qatar (Manateq) for lease of industrial plot. This lease liability is repayable by rental obligations which varies based on the terms of contract with the landlord, and usually for a period more than one year, bears an incremental borrowing interest rate of 5.50% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

8. RETENTION RECEIVABLES

Movement in retention receivables is presented in the interim condensed consolidated statement of financial position as follows:

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Balance at the beginning of the period / year	43,473,675	36,937,814
Movements during the period / year	4,048,341	6,535,861
Balance at the end of the period / year	**47,522,016**	**43,473,675**

9. INVENTORIES

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Material stocks	24,838,028	19,492,844
Less : Provision for slow moving and obsolete inventories (Note 9 (a))	(3,617,033)	(3,658,658)
Total	**21,220,995**	**15,834,186**

9 a) Movement in provision for slow moving and obsolete inventories is presented as follows:

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Balance at the beginning of the period / year	3,658,658	2,660,429
Provision during the period / year	-	1,164,500
Write off during the period / year	(41,625)	(166,271)
Balance at the end of the period / year	**3,617,033**	**3,658,658**

10. ACCOUNTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Accounts receivable		
Accounts receivable	134,125,447	156,864,261
Less: Allowance for impairment of accounts receivable (Note 10 (a))	(11,996,418)	(11,996,418)
Net accounts receivable	**122,129,029**	**144,867,843**
Other receivables		
Prepaid expenses	10,932,461	7,519,522
Security deposits receivable	705,890	660,319
Other debit balances	1,726,638	1,031,249
Total accounts and other receivables	**135,494,018**	**154,078,933**

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Balance at the beginning of the period / year	11,996,418	11,200,597
Provision during the period / year	-	973,421
Write off during the period / year	-	(177,600)
Balance at the end of the period / year	**11,996,418**	**11,996,418**

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

11. ADVANCE PAYMENTS TO SUPPLIERS AND SUB-CONTRACTORS

Movement in advance payments to suppliers is presented as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Balance at the beginning of the period / year	56,107,247	17,981,753
Net movements during the period / year	(8,393,515)	38,125,494
Balance at the end of the period / year	**47,713,732**	**56,107,247**

12. CONTRACT ASSETS

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Value of work performed at cost plus attributable profit	1,252,918,400	1,024,793,056
Billings on contracts in progress	(1,045,998,350)	(823,359,153)
Amount due from customers for contract works	**206,920,050**	**201,433,903**

13. RELATED PARTIES DISCLOSURES

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.

Related party balances

13 a) Due from a related party	**30 June 2026**	**31 December 2025**
	(Reviewed)	*(Audited)*
Perfect Security Systems W.L.L.	70,000	70,000
Total	**70,000**	**70,000**

13 b) Due to related parties	**30 June 2026**	**31 December 2025**
	(Reviewed)	*(Audited)*
Non-current		
Sheikh Mohamed Nawaf NBK Al Thani	2,596,000	2,596,000
Total	**2,596,000**	**2,596,000**
Current		
Conslidated Engineering and Consultancy Services W.L.L.	1,205,571	506,801
Injaz Investment W.L.L.	642,465	464,912
Mekdam Telecom W.L.L.	244,595	123,708
Silverrock Consultancy W.L.L.	208,898	195,501
Mekdam Investment W.L.L.	137,421	349,526
Khalid J Al Thani Global Tech	73,381	226,706
Kamaludeen Mohammed	61,791	190,910
Total	**2,574,122**	**2,058,064**

14. CASH AND BANK BALANCES

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Cash at bank - Current accounts	16,701,976	31,372,370
Cash at bank - Credit card accounts	144,883	64,311
Cash in hand	28,801	6
Cash margin held against bank guarantees - restricted cash	995,303	741,124
Total	**17,870,963**	**32,177,811**

14 a) For the purpose of interim condensed consolidated statement of cash flows, the amount of cash and cash equivalents is presented as follows:

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Total cash and cash equivalents	17,870,963	32,177,811
Restricted cash (Cash margin held against bank guarantees)	(995,303)	(741,124)
Net cash and cash equivalents	**16,875,660**	**31,436,687**

15. SHARE CAPITAL

The Company's issued share capital as per Commercial registration number 115142 is QAR 170,000,000 and is fully paid as at 30 June 2026.

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	160,000,000	135,000,000
Increase during the period / year	10,000,000	25,000,000
Total	**170,000,000**	**160,000,000**

On 31 March 2026, The Extraordinary General Meeting (EGM) of shareholders has approved to increase the Company's share capital through the issuance of bonus shares amounting to 10,000,000 shares, as approved by the Ordinary General Assembly.

16. LEGAL RESERVE

In accordance with Qatar Commercial Companies' Law No. 11 of 2015 and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve until the reserve equals 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

17. LOANS AND FINANCING

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non current		
Secured bank - financing loans	5,301,593	9,937,049
Secured bank loans	2,364,280	3,546,420
Total non current	**7,665,873**	**13,483,469**
Current portion		
Secured bank - financing loan	22,500,352	25,639,959
Secured bank loans	47,059,309	32,589,651
Total current	**69,559,661**	**58,229,610**
Total bank loans and financing	**77,225,534**	**71,713,079**

17 a) Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Type of facility	***Currency***	***Nominal interest rate***	***Year of maturity***	**30 June 2026** *(Reviewed)*	**31 December 2025** *(Audited)*
Projects finance (Note 17 (b))	QAR	6.25%	2026	42,330,749	29,043,231
Term Financing - Murabaha loan (Note 17 (c))	QAR	5.50%	2028	14,593,820	18,772,132
Projects finance - Murabaha (Note 17 (d))	QAR	5.50%	2027	13,208,125	16,804,876
National Response Guarantee Prograr (Note 17 (e))	QAR	0.00%	2027	7,092,840	7,092,840
Total				**77,225,534**	**71,713,079**

17. LOANS AND FINANCING (Continued)

17 b) Projects finance

The Group obtained facilities to finance its existing project from the progress payments to be paid by customers for that project. The facilities are secured by corporate and personal guarantees of the subsidiary and assignment of contract payments from the customer to route all contract proceeds with the bank. These facilities bear rate of minimum 6.25%.

17 c) Murabaha finance

On 14 November 2024, the Group entered into a long-term Islamic borrowings (Murabaha) amounting to QAR 25 million with Qatar International Islamic Bank Q.P.S.C. for the purpose of financing settlement of obligations to other banks. These loan bear an average profit rate of QCBLR+1% p.a. (minimum 5.5% p.a.). The loan is to be repaid on 36 monthly instalments starting at 25 March 2025.

17 d) Projects finance - Murabaha

The Group obtained facilities to finance its existing project from the progress payments to be paid by customers for that project. The facilities are secured by corporate and personal guarantees of the subsidiary and assignment of contract payments from the customer to route all contract proceeds with the bank. These facilities bear rate of minimum 5.50%.

17 e) National Response Guarantee Program-NRGP

The Group has obtained a finance facility from the Qatar Development Bank in the State of Qatar, through the "National Response Guarantee Program-NRGP". The facilities are secured by corporate and personal guarantees. The loan is required to be paid in quarterly amounts (6 instalments) over 18 months from the expiry date of the grace period. These facilities bear rate 0%. The bank has provided additional 3 months grace period.

18. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Balance at the beginning of the period / year	13,398,450	8,931,556
Provision for the period / year	2,869,303	5,306,974
Payments made during the period / year	(1,418,951)	(840,080)
Balance at the end of the period / year	**14,848,802**	**13,398,450**

19. ACCOUNTS AND OTHER PAYABLES

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Accounts payable	60,018,061	91,352,900
Advances received from customers	49,609,467	40,134,828
Accrued expenses	40,587,378	39,551,359
Notes payable	19,931,937	20,189,490
Retention payable	6,249,081	6,306,259
Provisions	3,435,857	2,565,108
Other credit balance	1,109,477	728,120
Total	**180,941,258**	**200,828,064**

20. REVENUE

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Technology services	163,899,034	137,928,663
Manpower supply services	132,026,407	121,625,761
Centralized alarm monitoring system services	11,380,234	10,860,613
Others services	20,840,889	26,989,616
Total	**328,146,564**	**297,404,653**

20 a) Following sub note illustrates the disaggregation of disclosure by timing of revenue recognitions of the Group's revenue for the period ended

	For the six months period ended 30 June	
i) Timing of revenue recognitions	**2026**	**2025**
	(Reviewed)	*(Reviewed)*
Recognized over time	328,146,564	297,404,653
Total revenue	**328,146,564**	**297,404,653**

21. COST OF OPERATIONS

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Cost of labour	155,982,744	131,019,415
Cost of materials and subcontractors	95,773,240	94,777,844
Other direct expenses	31,235,772	21,928,474
Total	**282,991,756**	**247,725,733**

22. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Employees' expenses	16,746,421	17,168,291
Office and occupancy expenses	3,927,781	2,955,338
Listing expenses	1,413,377	1,383,597
Business development expenses	2,419,579	1,721,896
Provision of contingencies	1,550,000	984,836
Other expenses	2,002,238	2,067,104
Total	**28,059,396**	**26,281,062**

23. FINANCE COST

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Interest expenses	2,097,077	863,756
Finance cost on finance lease arrangement (Note 7 (c))	126,680	207,223
Total	**2,223,757**	**1,070,979**

24. DEPRECIATION AND AMORTISATION

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Depreciation of property and equipment (Note 5 (a))	1,180,672	1,199,572
Amortisation of intangible asset (Note 6)	644,587	1,307,846
Depreciation of right-of-use assets (Note 7 (a))	1,075,294	1,247,862
Total	**2,900,553**	**3,755,280**

25. BASIC EARNINGS PER SHARE

25 a) Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Group by the adjusted 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 year 2026 (Note 15).

	For the six months period ended 30 June	
	2026	**2025**
	(Reviewed)	*(Reviewed)*
Profit for the period attributable to the shareholders of the Group	12,204,337	18,804,624
Weighted average number of shares after the bonus shares issued	170,000,000	170,000,000
Basic earnings per share	**0.072**	**0.111**

26. COMMITMENTS AND CONTINGENCIES

The Group's material commitments and contingencies as of the reporting date are as follows:

	30 June 2026	**31 December 2025**
	(Reviewed)	*(Audited)*
Performance bond	209,555,037	206,145,837
Advance payment guarantee	30,837,778	24,670,420
Tender bond	24,691,261	22,107,557
Total letter of guarantee	**265,084,076**	**252,923,814**
Letter of credit	3,527,537	6,594,672
Total contingencies	**268,611,613**	**259,518,486**

27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of equity, comprising capital, reserves and retained earnings.

28. EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the interim condensed consolidated financial statements.

29. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets include amounts due from related parties, cash and bank balances, contract assets, accounts and other receivables. Financial liabilities include amounts due to related parties, borrowings and other financing arrangements, lease liabilities, accounts and other payables.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As these interim condensed financial statements have been prepared under the historical cost convention, the carrying amounts of the Group's financial instruments, other than certain investments measured at fair value, may differ from their respective fair values.

Management has assessed that the fair values of the Group's financial assets and financial liabilities approximate their carrying amounts due to the short-term nature and / or the prevailing market interest rates associated with these instruments. Accordingly, the carrying values presented in the interim condensed financial statements are considered a reasonable approximation of their fair values.

30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in accordance with International Financial Reporting Standards (IFRS) in order to conform with the presentation of the interim condensed consolidated financial statements for six months period ended 30 June 2026. Such reclassifications did not have any effect on the net profit and equity of the comparative period/ year.

In accordance with IAS 33 "Earnings per Share", the Company has retrospectively adjusted the weighted average number of ordinary shares for all periods presented to reflect the bonus shares issued during the year.

The issuance of bonus shares resulted in an increase in the number of outstanding shares without a corresponding change in the Company's underlying resources. Accordingly, the comparative earnings per share has been adjusted to reflect the revised number of shares.

As a result of this adjustment, the earnings per share for the comparative period has changed due solely to the increase in the number of shares, with no impact on the reported income for the period.