

**Aamal Company Q.P.S.C.**  
**Condensed Consolidated Interim**  
**Financial Information**  
**As at and for the three months ended**  
**31 March 2026**

## **Aamal Company Q.P.S.C.**

Condensed consolidated interim financial information as at and for the three months ended 31 March 2026

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# Independent auditor's report on review of condensed consolidated interim financial information

**To the Shareholders of  
Aamal Company Q.P.S.C.**

## Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Aamal Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.



# Independent auditor's report on review of condensed consolidated interim financial information (continued)

Aamal Company Q.P.S.C.

## Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information for the three-month period ended 31 March 2025 are not reviewed and we do not express any review conclusion on them.

28 April 2026  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
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# Aamal Company Q.P.S.C.

## Condensed consolidated statement of financial position

As at 31 March 2026

(All amounts expressed in Qatari Riyals unless otherwise stated)

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	452,543,776	457,078,817
Investment properties	5	7,562,386,112	7,560,704,045
Right-of use-assets	6.1	24,179,702	22,289,251
Equity-accounted investees	7	505,025,072	487,487,143
Retention receivables	10	341,775	341,775
<b>Total non-current assets</b>		<b>8,544,476,437</b>	<b>8,527,901,031</b>
<b>Current assets</b>			
Inventories	8	202,527,265	204,013,942
Investments at fair value through profit or loss	9	8,070,039	7,945,186
Trade and other receivables	10	642,739,602	556,455,829
Amounts due from related parties	11	298,067,167	258,168,355
Cash and cash equivalents	12	191,072,019	187,137,406
<b>Total current assets</b>		<b>1,342,476,092</b>	<b>1,213,720,718</b>
<b>Total assets</b>		<b>9,886,952,529</b>	<b>9,741,621,749</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		6,300,000,000	6,300,000,000
Legal reserve		798,757,458	798,757,458
Retained earnings		1,396,106,457	1,305,447,608
<b>Equity attributable to owners of the Company</b>		<b>8,494,863,915</b>	<b>8,404,205,066</b>
Non-controlling interests		809,166	903,896
<b>Total equity</b>		<b>8,495,673,081</b>	<b>8,405,108,962</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	13	644,427,785	659,238,894
Lease liabilities	6.2	19,041,256	16,640,452
Deposits from customers and tenants		10,981,875	10,085,353
Employees' end of service benefits		34,906,263	34,907,907
<b>Total non-current liabilities</b>		<b>709,357,179</b>	<b>720,872,606</b>
<b>Current liabilities</b>			
Borrowings	13	159,092,396	173,725,616
Lease liabilities	6.2	8,508,587	9,666,143
Trade and other payables	14	468,410,690	389,591,282
Amounts due to related parties	15	45,910,596	42,657,140
<b>Total current liabilities</b>		<b>681,922,269</b>	<b>615,640,181</b>
<b>Total liabilities</b>		<b>1,391,279,448</b>	<b>1,336,512,787</b>
<b>Total equity and liabilities</b>		<b>9,886,952,529</b>	<b>9,741,621,749</b>

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors and was signed on its behalf by:

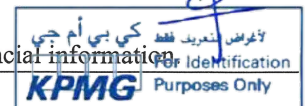


**Sheikh Mohamed Bin Faisal Al Thani**  
Vice Chairman and Managing Director



**Rashid bin Ali Al Mansoori**  
Chief Executive Officer

The notes on pages 7 to 20 form an integral part of this condensed consolidated interim financial information



# Aamal Company Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income  
For the three months ended 31 March 2026  
(All amounts expressed in Qatari Riyals unless otherwise stated)

	Note	For the three months ended 31 March	
		2026 (Reviewed)	2025 (Unreviewed)
Revenue		464,754,223	580,318,907
Cost of sales	16	(340,600,537)	(451,597,405)
<b>Gross profit</b>		<b>124,153,686</b>	<b>128,721,502</b>
Other income		2,268,725	2,391,277
Marketing and promotion expenses		(2,145,280)	(2,582,799)
General and administrative expenses		(40,408,743)	(40,096,703)
Allowances for impairment of financial assets		(1,715,384)	(682,176)
<b>Operating profit</b>		<b>82,153,004</b>	<b>87,751,101</b>
Finance income		2,262,916	1,544,817
Finance costs		(11,389,730)	(7,477,438)
<b>Finance costs – net</b>		<b>(9,126,814)</b>	<b>(5,932,621)</b>
Share of profit of equity-accounted investees	7	17,537,929	19,544,604
<b>Profit for the period</b>		<b>90,564,119</b>	<b>101,363,084</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>90,564,119</b>	<b>101,363,084</b>
<b>Attributable to:</b>			
Equity holders of the Company		90,658,849	101,809,809
Non-controlling interests		(94,730)	(446,725)
		<b>90,564,119</b>	<b>101,363,084</b>
<b>Basic and diluted earnings per share attributable to equity holders of the Company</b> (expressed in QR per share)	17	<b>0.014</b>	<b>0.016</b>



## Aamal Company Q.P.S.C.

Condensed consolidated statement of changes in equity  
For the three months ended 31 March 2026  
(All amounts expressed in Qatari Riyals unless otherwise stated)

	Attributable to equity holders of the Company			Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	Retained earnings			
At 1 January 2025 (Audited)	6,300,000,000	763,750,936	1,286,204,826	8,349,955,762	7,891	8,349,963,653
Profit / (loss) for the period	-	-	101,809,809	101,809,809	(446,725)	101,363,084
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	101,809,809	101,809,809	(446,725)	101,363,084
At 31 March 2025 (Unreviewed)	6,300,000,000	763,750,936	1,388,014,635	8,451,765,571	(438,834)	8,451,326,737
<b>At 1 January 2026 (Audited)</b>	<b>6,300,000,000</b>	<b>798,757,458</b>	<b>1,305,447,608</b>	<b>8,404,205,066</b>	<b>903,896</b>	<b>8,405,108,962</b>
Profit / (loss) for the period	-	-	90,658,849	90,658,849	(94,730)	90,564,119
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>90,658,849</b>	<b>90,658,849</b>	<b>(94,730)</b>	<b>90,564,119</b>
At 31 March 2026 (Reviewed)	6,300,000,000	798,757,458	1,396,106,457	8,494,863,915	809,166	8,495,673,081



The notes on pages 7 to 20 form an integral part of this condensed consolidated interim financial information.

# Aamal Company Q.P.S.C.

## Condensed consolidated statement of cash flows

For the three months ended 31 March 2026

(All amounts expressed in Qatari Riyals unless otherwise stated)

	Note	For the three months ended 31	
		2026	2025
		(Reviewed)	(Unreviewed)
<b>For the three months ended 31 March</b>			
<b>Cash flows from operating activities</b>			
Profit for the period		90,564,119	101,363,084
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	10,332,551	11,182,571
Amortisation of right-of-use assets	6.1	2,384,987	3,976,840
Allowances for impairment of financial assets	10	1,715,384	682,176
Provision for employees' end of service benefits		1,206,077	856,365
Share of profit of equity-accounted investees	7	(17,537,929)	(19,544,604)
(Reversal) / provision for obsolete and slow-moving inventories		(138,871)	523,841
Finance costs, net		9,126,814	5,932,621
Gain on derecognition of right-of-use assets		(94,916)	-
Loss on disposal of property, plant and equipment		168,904	-
Operating profit before working capital changes		97,727,120	104,972,894
<i>Changes in working capital:</i>			
Change in inventories		1,625,548	63,987,398
Change in trade and other receivables		(87,999,157)	21,480,963
Change in trade and other payables		79,715,930	5,765,082
Net movement in amounts due from and due to related parties		(36,645,356)	(42,181,518)
<b>Cash generated from operations</b>		54,424,085	154,024,819
End of service benefits paid		(1,207,721)	(474,918)
Finance costs paid		(8,254,390)	(7,477,438)
Income taxes paid		-	(59,903)
<b>Net cash generated from operating activities</b>		44,961,974	146,012,560
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	4	(5,966,414)	(4,423,509)
Additions to investment properties	5	(1,682,067)	(2,180,268)
Finance income received		2,138,063	1,544,817
<b>Net cash used in investing activities</b>		(5,510,418)	(5,058,960)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(67,228,276)	(45,217,927)
Proceeds from borrowings		34,648,607	124,252,492
Principal elements of lease payments		(2,937,274)	(4,492,202)
<b>Net cash (used in) / from financing activities</b>		(35,516,943)	74,542,363
<b>Net increase in cash and cash equivalents</b>		3,934,613	215,495,963
Cash and cash equivalents at the beginning of period		187,137,406	202,960,953
<b>Cash and cash equivalents at the end of period</b>	12	191,072,019	418,456,916



# Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information  
As at and for the three months ended 31 March 2026

## 1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Aamal Company Q.P.S.C. (the “Company” or the “Parent”) was formed on 13 January 2001 pursuant to the provisions of Commercial Companies Law as a private shareholding company with limited liability (W.L.L.) under the Commercial Registration Number 23245 in the State of Qatar. On 12 July 2007, the private shareholders resolved to transform Aamal into a Qatari Shareholding Company (Q.P.S.C.) (the “Company”). Accordingly, the Company was listed on Qatar Stock Exchange on 5 December 2007. The Company’s registered office is at P.O. Box 22477, Doha, State of Qatar.

The ultimate parent and controlling shareholder of the Company is Al Faisal Holding Company W.L.L. (the “Ultimate Parent”), which is controlled by Sheikh Faisal Bin Qassim Al Thani.

The Group’s principal activities, which remains unchanged since the previous year, are Industrial manufacturing, Trading and distribution, Managed services and Property management and development.

The condensed consolidated interim financial information comprises that of the Company and its subsidiaries (together referred to as the “Group”).

The condensed consolidated interim financial information was authorised for issue by the representatives of the Board of Directors of Aamal Company Q.P.S.C. on 28 April 2026.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### 2.1. Basis of preparation

The condensed consolidated interim financial information for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting and have been presented in Qatari Riyals (“QR”), which is the Group’s functional and presentation currency.

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except of the adoption of new and amended standards as set out below.

### 2.2. Changes to material accounting policies

#### *New standards or amendments for 2026 and forthcoming requirements*

#### **New standards or amendments for 2026**

The below table lists the recent changes to the IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026.

Effective date	New standards or amendments
Effective for the year beginning 1 January 2026	<ul style="list-style-type: none"><li>• <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i></li><li>• <i>Contracts Referencing Nature-dependent Electricity-Amendments to IFRS 9 and IFRS 7</i></li><li>• <i>Annual improvements to IFRS Accounting Standards – Volume 11</i></li></ul>

The adoption of above amendments had no significant impact on the Group’s condensed consolidated interim financial information.

# Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the three months ended 31 March 2026

(All amounts expressed in Qatari Riyals unless otherwise stated)

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2. Changes to material accounting policies (continued)

*New standards or amendments for 2026 and forthcoming requirements (continued)*

#### Forthcoming requirements

The below table lists the recent changes to the IFRS Accounting Standards that are required to be applied for an annual period beginning after 1 January 2026 and that are available for early adoption in annual reporting periods beginning on 1 January 2026.

Effective date	New standards or amendments
Effective for the year beginning 1 January 2027	<ul style="list-style-type: none"><li>• <i>IFRS 18 Presentation and Disclosure in Financial Statements</i></li><li>• <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></li></ul>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"><li>• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i></li></ul>

Management does not expect that the adoption of the above new and amended standards will have a significant impact on the Group's condensed consolidated interim financial information.

## 3. ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2025. The significant estimates in relation to the determination of the fair value of the Group's investment properties are disclosed in Note 5.

## 4. PROPERTY, PLANT AND EQUIPMENT

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Cost:</b>		
At 1 January	<b>882,679,456</b>	830,911,202
Additions during the period / year	<b>5,966,414</b>	95,054,299
Transfer from capital working progress during the period / year	-	(1,908,906)
Disposals/write off during the period / year	<b>(419,825)</b>	(41,377,139)
Balance at the end of the period / year	<b>888,226,045</b>	882,679,456
<b>Accumulated depreciation:</b>		
At 1 January	<b>425,600,639</b>	425,569,132
Charge for the period / year	<b>10,332,551</b>	38,975,450
Disposals/write off during the period / year	<b>(250,921)</b>	(38,943,943)
Balance at the end of the period / year	<b>435,682,269</b>	425,600,639
<b>Net carrying amount:</b>		
At the beginning of the period / year	<b>457,078,817</b>	405,342,070
At the end of the period / year	<b>452,543,776</b>	457,078,817

# Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the three months ended 31 March 2026

(All amounts expressed in Qatari Riyals unless otherwise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charge for the period / year has been disclosed in the profit or loss and other comprehensive income as follows:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Cost of sales during the period / year	<b>7,030,038</b>	27,245,563
General and administrative expenses during the period / year	<b>3,302,513</b>	11,729,887
	<b><u>10,332,551</u></b>	<u>38,975,450</u>

## 5. INVESTMENT PROPERTIES

Below is a summary of movement of investment properties during the period / year:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
At 1 January	<b>7,560,704,045</b>	7,135,738,978
Additions during the period / year	<b>1,682,067</b>	423,056,161
Transfer from property, plant and equipment (capital work in progress)	-	1,908,906
Change in fair value during the period / year	-	-
At the end of the period / year	<b><u>7,562,386,112</u></b>	<u>7,560,704,045</u>

Investment properties are located in the State of Qatar. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase investment properties. There are no commitments for future capital expenditure as of the reporting date.

The investment properties are stated at fair value, which has been determined based on valuations performed by independent valuers as at 31 March 2026. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The key assumptions used in the valuation techniques and approaches as at 31 March 2026 are not significantly different from those applied at the year end, despite the evolving geopolitical environment. As disclosed in Note 23, the Group continues to monitor and assess the potential impact of these developments.

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 6.1. Right-of-use assets

	<b>At 31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<b>Cost:</b>		
At 1 January	<b>131,201,833</b>	128,920,594
Additions during the period / year	<b>5,040,470</b>	5,252,441
Derecognition during the period / year	<b>(765,032)</b>	(2,971,202)
Balance at the end of the period / year	<b><u>135,477,271</u></b>	<u>131,201,833</u>
<b>Accumulated amortisation:</b>		
At 1 January	<b>108,912,582</b>	93,872,038
Charge for the period / year	<b>2,384,987</b>	15,040,544
Balance at the end of the period / year	<b><u>111,297,569</u></b>	<u>108,912,582</u>
<b>Net carrying amount:</b>		
At the beginning of the period / year	<b><u>22,289,251</u></b>	<u>35,048,556</u>
At the end of the period / year	<b><u>24,179,702</u></b>	<u>22,289,251</u>

# Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the three months ended 31 March 2026

(All amounts expressed in Qatari Riyals unless otherwise stated)

## 6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### 6.1. Right-of-use assets (continued)

The amortisation charge for the period / year has been disclosed in the profit or loss and other comprehensive income as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost of sales during the period / year	378,910	3,129,971
General and administrative expenses during the period / year	2,006,077	11,910,573
	<u>2,384,987</u>	<u>15,040,544</u>

### 6.2. Lease liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	26,306,595	40,885,890
Additions during the period / year	5,040,470	5,252,441
Interest expense during the period / year	415,093	2,138,568
Less: Lease payments made during the period / year	(3,352,367)	(18,909,439)
Less: Derecognition during the period / year	(859,948)	(3,060,865)
Balance at the end of the period / year	<u>27,549,843</u>	<u>26,306,595</u>
<b>Classification of:</b>		
Current	8,508,587	9,666,143
Non-current	19,041,256	16,640,452
Total lease liabilities	<u>27,549,843</u>	<u>26,306,595</u>

## 7. EQUITY-ACCOUNTED INVESTEEES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Carrying amount at the beginning of the period / year	487,487,143	491,927,424
Share of profit for the period / year	17,537,929	107,618,352
Dividends received during the period / year	-	(88,393,556)
Disposal of interest during the period / year	-	(23,665,077)
Carrying amount at the end of the period / year	<u>505,025,072</u>	<u>487,487,143</u>

## 8. INVENTORIES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Goods for resale	176,963,077	181,996,825
Raw materials and spare parts	27,013,088	24,048,255
Work in progress	1,600,661	1,358,612
	<u>205,576,826</u>	<u>207,403,692</u>
Less: Provision for obsolete and slow-moving inventories	(3,049,561)	(3,389,750)
At the end of the period / year	<u>202,527,265</u>	<u>204,013,942</u>

## Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the three months ended 31 March 2026

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

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### 9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at the reporting date, the Group held listed securities for trading in Qatar stock exchange.

### 10. TRADE AND OTHER RECEIVABLES

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Trade receivables (including contract assets)	<b>687,954,449</b>	606,261,645
Less: allowances for impairment of trade receivables and contract assets	<b>(105,934,814)</b>	(104,219,430)
	<b>582,019,635</b>	502,042,215
Advances to suppliers and prepayments	<b>35,966,886</b>	26,887,407
Retention receivables – current portion	<b>2,088,841</b>	2,447,467
Restricted deposits	<b>4,927,867</b>	3,319,000
Other receivables	<b>17,736,373</b>	21,759,740
At the end of the period / year	<b>642,739,602</b>	556,455,829

The total retention receivables as at the reporting period is as follows:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Current portion	<b>2,088,841</b>	2,447,467
Non-current portion	<b>341,775</b>	341,775
At the end of the period / year	<b>2,430,616</b>	2,789,242

The movement in the allowance for impairment in respect of trade receivables and contract assets were as follows:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
At 1 January	<b>104,219,430</b>	100,124,493
Charges net of recoveries for the period / year	<b>1,715,384</b>	8,399,298
Amounts written-off during the period / year	-	(4,304,361)
At the end of the period / year	<b>105,934,814</b>	104,219,430

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## 11. AMOUNTS DUE FROM RELATED PARTIES

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<i>Ultimate Parent</i>		
Al Faisal Holding Company W.L.L.	<u>184,543,357</u>	<u>154,029,080</u>
<i>Entities controlled by Ultimate Parent</i>		
Al Rayyan Tourism Investment Company W.L.L.	42,792,111	44,415,775
Al Jazi Real Estate Investment Company W.L.L.	32,694,446	30,693,438
The Qatari Modern Maintenance Company W.L.L.	2,531,530	1,462,260
Other related parties	<u>2,031,838</u>	<u>2,101,254</u>
	<u>80,049,925</u>	<u>78,672,727</u>
<i>Entities owned by Key Management Personnel of the Ultimate Parent</i>		
Avanzcare W.L.L.	5,885,861	5,852,670
Optimized Holding Company W.L.L.	3,793,335	3,789,027
Derwind Trading and Contracting Company W.L.L.	6,224,471	5,021,325
Gettco Construction W.L.L.	360,775	340,522
Other related parties	<u>13,503,496</u>	<u>7,279,494</u>
	<u>29,767,938</u>	<u>22,283,038</u>
<i>Associate</i>		
Frijns Steel Construction Middle East W.L.L.	<u>6,927,283</u>	<u>6,404,846</u>
Gross amounts due from related parties	<u>301,288,503</u>	261,389,691
Less: Allowance for impairment of amounts due from related parties	<u>(3,221,336)</u>	<u>(3,221,336)</u>
Net amounts due from related parties at end of the period / year	<u>298,067,167</u>	<u>258,168,355</u>

The movement in the allowance for impairment in respect of amounts due from related parties were as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	3,221,336	3,525,467
Charged during the period / year	-	16,800
Write-off during the period / year	-	(320,931)
At end of the period / year	<u>3,221,336</u>	<u>3,221,336</u>

## 12. CASH AND CASH EQUIVALENTS

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cash on hand	1,675,756	202,632
Cash in banks – current accounts	127,675,241	173,715,206
Cash in banks – call accounts	21,721,022	13,219,568
Short term fixed deposits (i)	<u>40,000,000</u>	-
At end of the period / year	<u>191,072,019</u>	<u>187,137,406</u>

(i) The short-term fixed deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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### 13. BORROWINGS

Presented in the condensed consolidated statement of financial position as follows:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Current portion	<b>159,092,396</b>	173,725,616
Non-current portion	<b>644,427,785</b>	659,238,894
At end of the period / year	<b><u>803,520,181</u></b>	<u>832,964,510</u>

One of the Group's loans is secured by a mortgage over a property as at 31 March 2026 and 31 December 2025.

Below is a summary of movement of borrowings during the period / year:

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
At 1 January	<b>832,964,510</b>	378,053,816
Additions during the period / year	<b>34,648,607</b>	818,143,922
Finance cost	<b>10,974,637</b>	30,850,279
Finance costs paid	<b>(7,839,297)</b>	(19,795,478)
Repayment during the period / year	<b>(67,228,276)</b>	(374,288,029)
At end of the period / year	<b><u>803,520,181</u></b>	<u>832,964,510</u>

### 14. TRADE AND OTHER PAYABLES

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
Trade payable	<b>328,333,388</b>	260,648,593
Advances from customers and tenants	<b>37,577,807</b>	18,402,178
Deposits from customers and tenants	<b>19,874,182</b>	19,301,149
Accrued expenses	<b>47,554,019</b>	55,959,006
Other payables	<b>35,071,294</b>	35,280,356
At end of the period / year	<b><u>468,410,690</u></b>	<u>389,591,282</u>

### 15. AMOUNTS DUE TO RELATED PARTIES

	<b>31 March 2026 (Reviewed)</b>	31 December 2025 (Audited)
<i>Entities controlled by Ultimate Parent</i>		
Integrated Information Systems W.L.L.	<b>251,279</b>	251,279
Gettco Customs Clearance W.L.L.	<b>81,389</b>	34,552
Other related parties	<b>1,315,324</b>	972,846
	<b><u>1,647,992</u></b>	<u>1,258,677</u>
<i>Joint ventures and associate</i>		
Senyar Industries Qatar Holding W.L.L.	<b>27,766,903</b>	27,758,027
Aamal ECE W.L.L.	<b>16,495,701</b>	13,640,436
	<b><u>44,262,604</u></b>	<u>41,398,463</u>
At end of the period / year	<b><u>45,910,596</u></b>	<u>42,657,140</u>

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### 16. COST OF SALES

	For the three months ended 31	
	March	
	2026	2025
	(Reviewed)	(Unreviewed)
Cost of goods	267,994,661	378,718,153
Cost of services	72,605,876	72,879,252
	<u>340,600,537</u>	<u>451,597,405</u>

### 17. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

There were no potentially diluted shares outstanding at any time during the period and therefore, the diluted earnings per share is equal to the basic earnings per share.

	For the three months ended 31	
	March	
	2026	2025
	(Reviewed)	(Unreviewed)
Profit for the period attributable to owners of the Company (QR)	90,658,849	101,809,809
Weighted average number of shares outstanding during the period	6,300,000,000	6,300,000,000
Basic and diluted earnings per share (QR)	<u>0.014</u>	<u>0.016</u>

### 18. DIVIDENDS

There is QR 315 million (QR 0.05 per share) cash dividend approved at the Annual General Meeting held on 21 April 2026 (2025: QR 378 million – QR 0.06 per share).

### 19. CONTINGENT LIABILITIES

The Group has the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	31 March	31 December
	2026	2025
	(Reviewed)	(Audited)
Letters of guarantee	205,191,419	216,493,141
Letters of credit	<u>26,044,371</u>	<u>22,085,925</u>

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## 20. RELATED PARTY DISCLOSURES

### A. Related party transactions

Related parties represent major shareholders, directors and Key Management Personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties during the year were as follows:

	<b>For the three months ended 31</b>	
	<b>March</b>	
	<b>2026</b>	2025
	<b>(Reviewed)</b>	(Unreviewed)
Sale of goods and services to:		
Ultimate Parent	225,569	253,138
Entities controlled by Ultimate Parent	4,957,975	5,050,845
Associate / Joint venture	741,226	136,929
Entities owned by Key Management Personnel of the Ultimate Parent	<u>4,882,194</u>	<u>4,086,960</u>
	<u>10,806,964</u>	<u>9,527,872</u>
Rental income from:		
Entities controlled by Ultimate Parent	137,759	133,928
Entities owned by Key Management Personnel of the Ultimate Parent	<u>4,241,545</u>	<u>5,402,472</u>
	<u>4,379,304</u>	<u>5,536,400</u>
Purchase of goods and services from:		
Entities controlled by Ultimate Parent	689,538	628,979
Entities owned by Key Management Personnel of the Ultimate Parent	<u>2,028,197</u>	<u>2,110,556</u>
	<u>2,717,735</u>	<u>2,739,535</u>
Business service charges:		
Entities controlled by Ultimate Parent	<u>4,650,000</u>	<u>4,680,000</u>
Interest income:		
Ultimate Parent	<u>2,097,198</u>	<u>1,502,692</u>
Rental expense:		
Entities controlled by Ultimate Parent	1,996,451	3,413,066
Entities owned by Key Management Personnel of the Ultimate Parent	<u>1,706,808</u>	<u>1,553,000</u>
	<u>3,703,259</u>	<u>4,966,066</u>
Purchase of property, plant and equipment:		
Entities controlled by Ultimate Parent	243,853	-
Entities owned by Key Management Personnel of the Ultimate Parent	<u>180,000</u>	<u>98,577</u>
	<u>423,853</u>	<u>98,577</u>
Operator's management fees:		
Joint venture	<u>3,321,832</u>	<u>3,205,537</u>

### B. Related party balances

Amounts due from and due to related parties are disclosed in notes 11 and 15, respectively. These balances consist of non-interest-bearing transactions and are repayable on mutually agreed dates, generally within one year.

### C. Compensation of directors and other Key Management Personnel

	<b>For the three months ended 31 March</b>	
	<b>2026</b>	2025
	<b>(Reviewed)</b>	(Unreviewed)
Short-term benefits	1,542,000	1,542,000
Employees' end of service benefits	<u>88,151</u>	<u>88,151</u>
Total Key Management Personnel benefits (Group basis) during the period	<u>1,630,151</u>	<u>1,630,151</u>

## 21. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their nature of activities and has four reportable segments (property, trading distribution, industrial manufacturing and managed services) and the Head Office.

## Aamal Company Q.P.S.C.

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### 21. SEGMENT INFORMATION (CONTINUED)

Operating segments: The operating segment is presented as follows, after elimination of inter branch and inter-company transactions.

	For the three months ended 31 March 2026 (Reviewed)						
	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations	Total
Revenues							
- External parties	82,080,256	304,653,063	45,048,968	32,971,936	-	-	464,754,223
- Inter-segments (i)	3,585,219	2,827,424	970,087	7,650,949	-	(15,033,679)	-
Total revenue	85,665,475	307,480,487	46,019,055	40,622,885	-	(15,033,679)	464,754,223
<i>Timing of recognition of revenue from contracts with customers</i>							
- At a point in time	4,159,089	288,544,229	42,799,910	3,539,230	-	(3,955,294)	335,087,164
- Over time	-	18,936,258	-	37,083,655	-	(7,493,166)	48,526,747
- Rental income (over time)	81,506,386	-	3,219,145	-	-	(3,585,219)	81,140,312
	85,665,475	307,480,487	46,019,055	40,622,885	-	(15,033,679)	464,754,223
Profit / (loss) for the period	62,819,948	22,448,993	10,691,550	3,909,094	(9,305,466)	-	90,564,119
Depreciation and amortization	2,327,068	3,039,551	6,706,624	1,924,970	1,168,628	(2,449,303)	12,717,538
	For the three months ended 31 March 2025 (Unreviewed)						
	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations	Total
Revenues							
- External parties	80,166,372	426,637,342	40,963,338	32,551,855	-	-	580,318,907
- Inter-segments (i)	1,761,448	2,242,977	3,928,880	6,513,573	-	(14,446,878)	-
Total revenue	81,927,820	428,880,319	44,892,218	39,065,428	-	(14,446,878)	580,318,907
<i>Timing of recognition of revenue from contracts with customers</i>							
- At a point in time	4,371,179	410,601,689	40,309,220	3,755,473	-	(6,274,499)	452,763,062
- Over time	-	18,278,630	-	35,309,955	-	(6,410,931)	47,177,654
- Rental income (over time)	77,556,641	-	4,582,998	-	-	(1,761,448)	80,378,191
	81,927,820	428,880,319	44,892,218	39,065,428	-	(14,446,878)	580,318,907
Profit/(loss) for the period	67,558,519	28,602,576	10,855,859	4,156,286	(9,810,156)	-	101,363,084
Depreciation and amortization	1,662,128	2,960,917	8,208,146	2,274,441	1,243,322	(1,189,543)	15,159,411

Note: (i) Inter-segment revenues and gains are eliminated at the consolidated level.

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### 21. SEGMENT INFORMATION (CONTINUED)

The following table presents the segment's assets and liabilities:

	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations (i)	Total
<b>31 March 2026</b>							
Current assets	195,193,676	723,839,074	382,853,704	149,963,011	830,096,819	(939,470,192)	1,342,476,092
Non-current assets	7,735,853,416	61,142,749	271,974,183	29,261,262	511,688,281	(65,443,454)	8,544,476,437
Total assets	<u>7,931,047,092</u>	<u>784,981,823</u>	<u>654,827,887</u>	<u>179,224,273</u>	<u>1,341,785,100</u>	<u>(1,004,913,646)</u>	<u>9,886,952,529</u>
Current liabilities	572,010,357	417,639,779	235,058,318	50,768,529	355,039,491	(948,594,205)	681,922,269
Non-current liabilities	34,343,663	33,980,162	213,129,937	31,383,045	427,066,517	(30,546,145)	709,357,179
Total liabilities	<u>606,354,020</u>	<u>451,619,941</u>	<u>448,188,255</u>	<u>82,151,574</u>	<u>782,106,008</u>	<u>(979,140,350)</u>	<u>1,391,279,448</u>
Capital expenditure during the period (ii)	<u>1,915,485</u>	<u>2,191,331</u>	<u>1,305,372</u>	<u>2,231,923</u>	<u>4,370</u>	-	<u>7,648,481</u>
<b>31 December 2025</b>							
Current assets	126,710,310	694,925,423	372,538,791	141,314,929	790,236,819	(912,005,554)	1,213,720,718
Non-current assets	7,734,609,140	61,769,227	277,375,435	28,954,309	491,429,821	(66,236,901)	8,527,901,031
Total assets	<u>7,861,319,450</u>	<u>756,694,650</u>	<u>649,914,226</u>	<u>170,269,238</u>	<u>1,281,666,640</u>	<u>(978,242,455)</u>	<u>9,741,621,749</u>
Current liabilities	557,417,153	390,758,428	227,605,321	44,721,108	305,554,248	(910,416,077)	615,640,181
Non-current liabilities	40,589,257	35,627,862	210,262,685	32,384,534	434,535,575	(32,527,307)	720,872,606
Total liabilities	<u>598,006,410</u>	<u>426,386,290</u>	<u>437,868,006</u>	<u>77,105,642</u>	<u>740,089,823</u>	<u>(942,943,384)</u>	<u>1,336,512,787</u>
Capital expenditure during the year (ii)	<u>494,749,161</u>	<u>7,636,681</u>	<u>13,754,763</u>	<u>1,954,720</u>	<u>15,135</u>	-	<u>518,110,460</u>

Notes:

- (i) Inter-segment balances are eliminated on consolidation.
- (ii) Capital expenditure consists of additions to property, plant and equipment, investment properties and properties under development.

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## 22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 22.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements. These should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

There have been no changes in the risk management policies since the year end.

### 22.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation and is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans and borrowings.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of financial assets (e.g. trade receivables) and projected cash flows from operations. The Group's terms of sales or services require amounts to be paid within 30-60 days from the invoiced date.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Carrying amounts	Contractual undiscounted payments			
		Total	Less than 1 year	1 to 5 years	More than 5 years
<b>31 March 2026 (Reviewed)</b>					
Borrowings	803,520,181	1,007,864,452	179,655,701	355,697,660	472,511,091
Lease liabilities	27,549,843	79,281,679	22,342,321	39,126,033	17,813,325
Trade payable	328,333,388	328,333,388	328,333,388	-	-
Other payables	35,071,294	35,071,294	35,071,294	-	-
Deposits from customers and tenants	30,856,057	30,856,057	19,874,182	10,981,875	-
Amounts due to related parties	45,910,596	45,910,596	45,910,596	-	-
At end of the period	<u>1,271,241,359</u>	<u>1,527,317,466</u>	<u>631,187,482</u>	<u>405,805,568</u>	<u>490,324,416</u>

	Carrying amounts	Contractual undiscounted payments			
		Total	Less than 1 year	1 to 5 years	More than 5 years
<b>31 December 2025 (Audited)</b>					
Borrowings	832,964,510	1,065,874,238	202,326,855	362,188,676	501,358,707
Lease liabilities	26,306,595	81,183,623	24,162,275	37,903,347	19,118,001
Trade payable	260,648,593	260,648,593	260,648,593	-	-
Other payables	35,280,356	35,280,356	35,280,356	-	-
Deposits from customers and tenants	29,386,502	29,386,502	19,301,149	10,085,353	-
Amounts due to related parties	42,657,140	42,657,140	42,657,140	-	-
At end of the year	<u>1,227,243,696</u>	<u>1,515,030,452</u>	<u>584,376,368</u>	<u>410,177,376</u>	<u>520,476,708</u>

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## 22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 22.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is indicated by the carrying amount of its financial assets, which consist principally of trade receivables, contract assets, retention receivables, amounts due from related parties, other receivables and bank balances.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and retention receivables.

To measure the expected credit losses, trade receivables, contract assets and retention receivables have been grouped based on shared credit risk characteristics and the days past due. The retention receivables relate to the billed works which were held by the customer until the defect period is over and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets with the presumption that there is a probability of a default to occur only when the financial asset is 90 days past due.

Trade receivables, contract assets and retention receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

There has been no significant change in the calculated ECL rates disclosed in the year end consolidated financial statements.

### 22.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2026.

	Level 1 Reviewed	Level 2 Reviewed	Level 3 Reviewed	Total Reviewed
<b>Assets</b>				
Investments at fair value through profit or loss	8,070,039	-	-	8,070,039
Investment properties	-	4,792,680,040	2,769,706,072	7,562,386,112
Total at period end	<u>8,070,039</u>	<u>4,792,680,040</u>	<u>2,769,706,072</u>	<u>7,570,456,151</u>

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2025.

	Level 1 Audited	Level 2 Audited	Level 3 Audited	Total Audited
<b>Assets</b>				
Investments at fair value through profit or loss	7,945,186	-	-	7,945,186
Investment properties	-	4,792,680,040	2,768,024,005	7,560,704,045
Total at year end	<u>7,945,186</u>	<u>4,792,680,040</u>	<u>2,768,024,005</u>	<u>7,568,649,231</u>

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## 22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 22.4 Fair value estimation (continued)

The Group has no liabilities measured at fair value as at 31 March 2026 and 31 December 2025.

There were no transfers between Levels 1, 2 and 3 during the period.

*Fair value of financial assets and liabilities measured at amortised cost*

The fair values of the following financial assets and liabilities approximate their carrying value due to their short maturities and as borrowings carry variable interest rate:

	Book value		Fair value	
	31 March 2026 (Reviewed)	31 December 2025 (Audited)	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<b>Financial assets</b>				
Bank balances (i)	189,396,263	186,934,774	189,396,263	186,934,774
Trade and other receivables, net (ii)	604,683,875	527,120,955	604,683,875	527,120,955
Retention receivables	2,430,616	2,789,242	2,430,616	2,789,242
Amounts due from related parties	298,067,167	258,168,355	298,067,167	258,168,355
Total at period / year end	<u>1,094,577,921</u>	<u>975,013,326</u>	<u>1,094,577,921</u>	<u>975,013,326</u>
<b>Financial liabilities</b>				
Borrowings	803,520,181	832,964,510	803,520,181	832,964,510
Lease liabilities	27,549,843	26,306,595	27,549,843	26,306,595
Trade payable	328,333,388	260,648,593	328,333,388	260,648,593
Other payables	35,071,294	35,280,356	35,071,294	35,280,356
Deposits from customers and tenants	30,856,057	29,386,502	30,856,057	29,386,502
Amounts due to related parties	45,910,596	42,657,140	45,910,596	42,657,140
Total at period / year end	<u>1,271,241,359</u>	<u>1,227,243,696</u>	<u>1,271,241,359</u>	<u>1,227,243,696</u>

(i) This also includes short term fixed deposits.

(ii) This excludes retention receivables – current portion and advances to suppliers and prepayments.

## 23. GEOPOLITICAL DEVELOPMENTS IN THE REGION

During the period ended 31 March 2026, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region. Given that these conditions existed and continued to evolve during the reporting period, the Group has reassessed the significant estimates and judgements applied in the preparation of these condensed consolidated interim financial information and no significant adjustments were required to be made for the period ended 31 March 2026. However, given the evolving nature of the situation, the extent of the financial impact remains subject to significant uncertainty and is dependent on future developments, including the duration and severity of the conflict and its broader economic consequences and management continues to monitor the situation closely.

## 24. SUBSEQUENT EVENTS

There were no material events subsequent to the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial information.