

Al Mahhar Holding Company Q.P.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025**

Al Mahhar Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended 30 September 2025

		For the nine-month period ended	
		30 September 2025 QR (Not reviewed)	30 September 2024 QR (Not Reviewed)
	Notes		
Revenue	3	716,272,689	563,060,582
Cost of sales	4	(592,756,753)	(456,275,260)
GROSS PROFIT		123,515,936	106,785,322
Other income		13,796,484	10,930,273
General and administrative expenses		(99,329,989)	(87,864,062)
Amortization of right-of-use assets		(3,883,491)	(4,304,638)
Gain (loss) on foreign exchange		1,204,152	791,359
OPERATING PROFIT		35,303,092	26,338,254
Finance costs		(2,579,002)	(3,259,201)
Interest on lease liabilities		(1,331,731)	(1,493,174)
Share of results from an associate and a joint venture	7	6,654,813	6,223,984
PROFIT BEFORE TAX		38,047,172	27,809,863
Income tax		(1,476,931)	(1,104,162)
PROFIT FOR THE PERIOD		36,570,241	26,705,701
Profit for the period attributable to:			
Equity holders of the parent		35,576,865	28,252,207
Non-controlling interests		993,376	(1,546,506)
		36,570,241	26,705,701
Earnings per share:			
Basic and diluted earnings per share	5	0.17	0.14

Al Mahhar Holding Company Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

		<i>30 September 2025 QR (Not reviewed)</i>	<i>31 December 2024 QR (Audited)</i>
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property and equipment	6	99,858,690	101,570,351
Investment properties		11,307,119	11,877,161
Right of use-of-assets		25,987,123	32,689,000
Goodwill		3,967,837	-
Notes receivable - net		33,332	877,280
Investments in an associate	7	23,806,757	18,961,356
Investment in a joint venture	7	6,751,990	4,942,578
Deferred tax assets		1,609,688	1,609,688
Financial assets at fair value through other comprehensive income		22,608,309	2,305,283
		195,930,845	174,832,697
Current assets			
Inventories		118,682,888	124,841,097
Trade and other receivables	8	242,690,161	281,954,850
Cash and bank balances	9	82,175,142	48,877,389
		443,548,191	455,673,336
TOTAL ASSETS		639,479,036	630,506,033
EQUITY AND LIABILITIES			
EQUITY AND LIABILITIES			
Equity			
Share capital	10	207,000,000	207,000,000
Legal reserve		9,577,587	9,577,587
Fair value reserve		188,766	(114,260)
Foreign currency translation reserve		(268,133)	(264,820)
Merger reserve		1,651,154	1,651,154
Retained earnings		138,738,606	129,766,421
Equity attributable to equity holders of the parent		356,887,980	347,616,082
Non-controlling interests		3,908,646	5,572,255
Total equity		360,796,626	353,188,337
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	11	12,253,485	15,973,939
Lease liabilities		21,989,459	26,981,418
Accounts payable and accruals		2,470,199	4,419,283
Employees' end of service benefits		23,750,471	22,386,362
		60,463,614	69,761,002
Current liabilities			
Accounts payable and accruals		206,130,934	195,605,926
Lease liabilities		4,113,863	5,226,851
Interest-bearing loans and borrowings	11	6,496,094	4,987,155
Income tax payable		1,477,905	1,736,762
		218,218,796	207,556,694
Total liabilities		278,682,410	277,317,696
TOTAL EQUITY AND LIABILITIES		639,479,036	630,506,033

.....
 Enzo Liberato Dellesite
 Group Chief Executive Officer

.....
 Clifford W. Lasrado
 Managing Director

Al Mahhar Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025

	For the nine-month period ended	
	30 September	30 September
	2025	2024
	QR	QR
	(Not reviewed)	(Not Reviewed)
Profit for the period	36,570,241	26,705,701
<i>Other comprehensive income (loss) that will not to be classified to consolidated profit or loss in subsequent periods:</i>		
Net movement in fair value of equity investments designated at fair value through other comprehensive income	303,026	(254,994)
<i>Other comprehensive income that maybe be reclassified to consolidated profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>(5,886)</u>	<u>(33,925)</u>
Other comprehensive income (loss) for the period	<u>297,140</u>	<u>(288,919)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>36,867,381</u>	<u>26,416,782</u>
Total comprehensive income attributable to:		
Equity holders of the parent	35,876,578	27,985,427
Non-controlling interests	<u>990,803</u>	<u>(1,568,645)</u>
	<u>36,867,381</u>	<u>26,416,782</u>

Al Mahhar Holding Company Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2025

	Attributable to equity holders of the Parent										
	Share capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	Merger Reserve	Retained earnings	Total	Non-controlling interest	Total equity		
	QR	QR	QR	QR	QR	QR	QR	QR	QR		
Balance at 1 January 2024 (Audited)	207,000,000	6,059,114	176,881	-	83,408	1,651,154	115,906,341	330,710,082	10,965,000	341,675,082	
Profit for the period	-	-	-	-	-	28,252,207	28,252,207	(1,546,506)	26,705,701		
Other comprehensive loss for the period	-	-	(254,994)	(11,786)	-	-	(266,780)	(22,139)	(288,919)		
Total comprehensive income (loss) for the period	-	-	-	254,994	-	11,786	-	28,252,207	27,985,427	(1,568,645)	26,416,782
Dividends paid (Note 10)							(20,700,000)	(20,700,000)	(2,450,000)	(23,150,000)	
Balance at 30 September 2024 (Not Reviewed)	<u>207,000,000</u>	<u>6,059,114</u>	-	<u>78,113</u>	-	<u>95,194</u>	<u>1,651,154</u>	<u>123,458,548</u>	<u>337,995,509</u>	<u>6,946,355</u>	<u>344,941,864</u>
Balance at 1 January 2025 (Audited)	207,000,000	9,577,587		(114,260)		(264,820)	1,651,154	129,766,421	347,616,082	5,572,255	353,188,337
Profit for the period							35,576,865	35,576,865	993,376	36,570,241	
Other comprehensive loss for the period				303,026		(3,313)		299,713	(2,573)	297,140	
Total comprehensive income (loss) for the period	-	-		303,026		(3,313)	-	35,576,865	35,876,578	990,803	36,867,381
Acquisition of Subsidiary									(419,092)	(419,092)	
Acquisition of NCI							(1,764,680)	(1,764,680)	(2,235,320)	(4,000,000)	
Dividends paid (Note 10)							(24,840,000)	(24,840,000)		(24,840,000)	
Balance at 30 September 2025 (Not Reviewed)	<u>207,000,000</u>	<u>9,577,587</u>		<u>188,766</u>		<u>(268,133)</u>	<u>1,651,154</u>	<u>138,738,606</u>	<u>356,887,980</u>	<u>3,908,646</u>	<u>360,796,626</u>

* On 03 July 2025, the Group acquired remaining 49% of shareholding in European Equipment Company W.L.L. for an amount of QR 4,000,000.

Al Mahhar Holding Company Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025

		For the nine-month period ended	
		30 September 2025	30 September 2024
		QR	QR
		(Not reviewed)	(Not Reviewed)
Notes			
	OPERATING ACTIVITIES		
	Profit before tax for the period	38,047,172	27,809,863
	<i>Adjustments for:</i>		
	Share of results from an associates and a joint venture	7 (6,654,813)	(6,223,984)
	Depreciation of investment property	570,042	575,638
	Depreciation of property and equipment	10,790,315	9,901,644
	Amortization of right-of-use assets	3,883,491	4,304,638
	Provision for obsolete and slow-moving inventories	6,937,924	5,154,905
	Allowance for expected credit losses	3,854,472	5,651,629
	Finance costs	2,579,002	3,259,201
	Provision for employees' end of service benefits	3,399,019	3,979,669
	Amortization of intangible asset	-	186,398
	Gain on sale of property and equipment	(3,174,272)	(805,639)
	Gain on termination of leases	(58,226)	-
	Dividend income from financial assets at fair value through other comprehensive income	(261,041)	(195,440)
	Interest on lease liabilities	1,331,731	1,493,174
	Operating profit before working capital changes	61,244,817	55,091,696
	<i>Changes in assets and liabilities:</i>		
	Inventories	7,830,152	(24,005,112)
	Trade and other receivables	46,749,064	589,095
	Notes receivable	843,948	3,117,545
	Accounts payable and accruals	(18,043,709)	12,498,182
	Cash used in operations	98,624,271	47,291,406
	Income tax paid	(1,696,246)	(2,011,608)
	Employees' end of service benefits paid	(2,688,442)	(3,546,365)
	Net cash flows used in operating activities	94,239,583	41,733,433
	INVESTING ACTIVITIES		
	Additions to property and equipment	6 (7,358,206)	(6,441,021)
	Acquisition of financial assets at fair value through other comprehensive income	(20,000,000)	-
	Acquisition of NCI	(4,000,000)	-
	Acquisition of Subsidiary	(196,000)	-
	Cash held by Subsidiary at acquisition date	1,597,626	-
	Dividend received from associate and investment in JV	-	2,700,000
	Dividend received from financial assets at fair value through other comprehensive income	261,041	195,440
	Proceeds from disposal of property and equipment	3,565,603	932,202
	Net cash flows from investing activities	(26,129,936)	(2,613,379)
	FINANCING ACTIVITIES		
	Net movement in interest-bearing loans and borrowings	(2,211,515)	(293,474)
	Dividend paid	10 (24,840,000)	(23,150,000)
	Finance costs paid	(2,579,002)	(3,259,201)
	Payment of lease liabilities	(5,181,377)	(5,991,378)
	Net cash flows (used in) from financing activities	(34,811,894)	(32,694,053)
	NET INCREASE (DECREASE) IN BANK BALANCES AND CASH	33,297,753	6,426,001
	Bank balances and cash at 1 January	48,877,389	70,873,619
	BANK BALANCES AND CASH AT 30 SEPTEMBER	82,175,142	77,299,620

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Al Mahhar Holding Company Q.P.S.C. (the “Company” or the “Parent”) is a Qatari Public Shareholding Company incorporated in Doha, State of Qatar, under commercial registration number 64325 dated 18 February 2014. The principal activities of the Company are participation in management of affiliate companies and providing necessary support, investment of assets in shares, bonds and financial instruments, own patents, commercial business, franchises and other rights and its lease to affiliates.

The registered address of the Company is P.O. Box. 16069, Doha, Qatar and principal place of business is Doha.

The Company and its subsidiaries together are referred to as the “Group”. The subsidiaries are engaged in marketing and sale of various products and services related to oil and gas industry and other industrial sectors in relation to trading and rental of industrial construction equipment and works of water contractors, engineering services for geological mining, underground and surface water and providing sewage services and water drainage.

The Company’s ordinary fully paid-up shares were listed in the Venture Market of Qatar Stock Exchange. On 19 January 2025, the Group received the approval from the QFMA for the change in the listing platform on which the Company’s shares are traded from the Venture Market to the Main Market of the Qatar Stock Exchange.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard (IAS 34), “Interim Financial Reporting” and have been presented in Qatari Riyals (QR) unless otherwise mentioned, which is the Company’s functional and presentation currency.

The preparation of these interim condensed consolidated financial statements requires management to make 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 those estimates.

The significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024. All material intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated on consolidation.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. In addition, the results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of consolidation

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in these interim condensed consolidated financial statements from the date that control commences until that date that control ceases. The Group consolidates all the entities where it has the power to govern the financial and operating policies. All balances and transactions between Group entities included in these interim condensed consolidated financial statements have been eliminated upon consolidation.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and other components of equity related to the subsidiary. Any surplus or deficit of the recognition loss of control is recognised in the interim condensed statement of profit or loss. If the Group retains any interest in the subsidiary, such interest is measured at fair value as at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a financial asset under IFRS 9 depending on the level of influence retained.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated statement of profit or loss and interim consolidated statement of financial position separately from the Company shareholders’ interests.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Basis of consolidation (continued)

The interim condensed consolidated financial statements comprise the financial statements of the Company and all its subsidiaries as at 30 September 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies. The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table:

Name of entity	Country of incorporation	Group effective shareholding percentage (%)	
		30 September 2025	31 December 2024
Petroleum Technology Company W.L.L.	State of Qatar	100	100
Qatar Welding and Fabrication Supplies W.L.L.	State of Qatar	100	100
Teams Services and Rentals W.L.L.	State of Qatar	100	100
European Equipment Company W.L.L.	State of Qatar	100	51
Gulf Automation System W.L.L.	State of Qatar	90	-
Koop Water Management Middle East W.L.L.	State of Qatar	51	51
Qatar Calibration Services W.L.L.	State of Qatar	51	51
Al Mahhar Al Kuwaytiyya for Heavy and Light Equipment and Machines W.L.L.	State of Kuwait	85	85
Petroleum Technology for Mechanical Contracting Company W.L.L - Kuwait	State of Kuwait	80	80

2.3 Business combinations and acquisition of non-controlling interests

Acquisition of Gulf Automation System W.L.L.

The Group through its subsidiary, Petroleum Technology Company W.L.L., acquired 90% of the shares of Gulf Automation System W.L.L. (GAS) on 22 July 2025, an entity operating in the State of Qatar, engaged in the business of trading in automated measurement and control devices, electronic equipment and spare parts, installation, measuring, controlling and repairing equipment and devices.

The net assets recognized in the financial statements were based on management assessment which is provisional amount of GAS fair value. The values of the assets and liabilities of GAS as of the date of acquisition were as follows:

	Carrying values on business combination QR
Property and equipment	270,473
Inventories	10,451,174
Trade and other receivables	8,282,180
Cash and bank balances	1,597,626
Total assets	20,601,453

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Business combinations and acquisition of non-controlling interests (continued)

	Carrying values on business combination QR
Employees' end of service benefits	559,367
Accounts payable and accruals	24,233,016
Total liabilities	24,792,383
Net liabilities acquired	(4,190,930)
Non-controlling interest	419,093
	(3,771,837)
Less: Consideration	(196,000)
Goodwill	(3,967,837)

Acquisition of non-controlling interests

On 03 July 2025, the Group through its subsidiary, Qatar Welding and Fabrication Supplies W.L.L. acquired the remaining 49% shares of European Equipment Company W.L.L. ("EEC") for a consideration of QR 4,000,000.

2.3 Material accounting policy information

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as of 1 January 2025.

2.4 New standards, interpretations and amendments adopted by the Group

The following amendments to existing standards have been applied by the Group in preparation of these interim condensed consolidated financial statements. The adoption of this does not have significant impact on the interim condensed consolidated financial statements.

Description	Effective from
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

New standards, interpretations and amendments issued but not yet effective

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10	Deferred indefinitely

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

3. REVENUE

Revenue by product/service type are as follows:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Sale of equipment and spares	591,789,577	440,351,022
Service income	85,572,464	85,659,764
Equipment rental income	38,910,648	37,049,796
	716,272,689	563,060,582

Revenue by customer type are as follows:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Corporate	284,252,613	203,922,543
Government-owned	431,912,076	359,138,039
Individual	108,000	-
	716,272,689	563,060,582

Revenue based on region:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Qatar	635,741,359	540,072,846
Others	80,531,330	22,987,736
	716,272,689	563,060,582

Timing of revenue recognition:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Point in time	452,899,973	437,599,588
Over time	263,372,716	125,460,994
	716,272,689	563,060,582

4. COST OF SALES

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Cost of goods sold	492,020,656	361,595,854
Cost of service	62,329,519	61,403,658
Cost of equipment rental	25,683,530	21,708,264
Depreciation of property and equipment	5,795,282	5,367,359
Other direct cost	6,927,766	6,200,125
	592,756,753	456,275,260

5. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is arrived by dividing the profit for the period attributable to the equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Profit for the period attributable to equity holders of the Group	35,576,865	28,252,207
Number of shares outstanding during the period	207,000,000	207,000,000
Basic earnings per share	0.17	0.14

Diluted earnings per share

As the Parent has no potential dilutive shared, the diluted EPS equals to the basic EPS.

6. PROPERTY AND EQUIPMENT

Acquisitions

During the nine-month period ended 30 September 2025, the Group acquired assets with a cost of QR 7,358,206 (year ended 31 December 2024: QR 13,632,237).

Disposals and write off

During the nine-month period ended 30 September 2025, the Group has disposed assets with a cost of QR 41,693,657 (year ended 31 December 2024: QR 5,034,842). The Group has written-off assets with a costs of QR 31,146,833 during the period ended 30 September 2025 (year ended 31 December 2024: NIL).

7. INVESTMENTS IN AN ASSOCIATE AND A JOINT VENTURE
(a) Investments in Associates

The Group has the below investment in an associate:

	<i>Country of incorporation</i>	<i>Holding percentage</i>		<i>30 September 2025</i>	<i>31 December 2024</i>
		<i>2025</i>	<i>2024</i>	<i>QR</i> <i>(Not reviewed)</i>	<i>QR</i> <i>(Audited)</i>
Gulf Turbo Services L.L.C. (GTS)	State of Qatar	45%	45%	23,806,757	18,961,356

Reconciliation of the summarized financial information to the carrying amount of investment in an associate:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i> <i>(Not reviewed)</i>	<i>QR</i> <i>(Audited)</i>
At 1 January	18,961,356	13,266,766
Share of results for the period / year	4,845,401	8,394,590
Dividend received	-	(2,700,000)
	23,806,757	18,961,356

Gulf Turbo Services L.L.C. is a limited liability company registered in the State of Qatar under the commercial registration No. 33332. The associate is engaged in trading of pumps, sea engines, turbo parts and oil and gas related maintenance services.

(b) Investment in a joint venture

The Group has investment in the following joint venture:

	<i>Country of incorporation</i>	<i>Holding percentage</i>		<i>30 September 2025</i>	<i>31 December 2024</i>
		<i>2025</i>	<i>2024</i>	<i>QR</i> <i>(Not Reviewed)</i>	<i>QR</i> <i>(Audited)</i>
Solarca Qatar W.L.L.	State of Qatar	50%	50%	6,751,990	4,942,578

Solarca Qatar W.L.L. is a limited liability company registered under the commercial registration No. 43850. The Group holds 50% of the total share capital of the joint venture. The joint venture is engaged in trading of tools and equipment.

Reconciliation of the summarised financial information to the carrying amount of investment in a joint venture:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i> <i>(Not reviewed)</i>	<i>QR</i> <i>(Audited)</i>
At 1 January	4,942,578	2,634,387
Share of results for the period / year	1,809,412	3,308,191
Dividend received	-	(1,000,000)
	6,751,990	4,942,578

8. TRADE AND OTHER RECEIVABLES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
Trade receivables-net	181,440,752	174,858,988
Advances to suppliers	33,438,267	50,266,579
Notes receivables-net	4,724,655	33,298,832
Accrued income	8,585,548	7,116,850
Prepayments	5,208,141	4,200,086
Refundable deposits	1,540,132	1,346,891
Amounts due from related parties (Note 13)	5,554,917	3,471,919
Other receivables	2,197,749	7,394,705
	242,690,161	281,954,850

Movements in the allowance for expected credit loss of trade receivables and notes receivable were as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
At 1 January	47,157,522	40,335,119
Acquisiton of subsidiary	2,276,037	-
Provided during the period / year	3,854,472	8,589,958
Amounts written off	(2,219,854)	(1,767,555)
	51,068,177	47,157,522

9. BANK BALANCES AND CASH

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
Cash on hand	37,078	254,762
Bank balances	54,948,064	31,951,523
Short term deposits (with original maturity of less than three months)	27,190,000	16,671,104
	82,175,142	48,877,389

10. SHARE CAPITAL

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
<i>Authorized, issued and fully paid capital</i>		
207 million fully paid shares at par value of QR 1 per share	207,000,000	207,000,000

Dividends

At the Annual General Assembly meeting held on 13 April 2025, a dividend in respect of the profit for the year 2024 of QR 0.12 per share amounting to a total dividend of QR 24,840,000 was approved (2023: QR 20,700,000).

11. INTEREST-BEARING LOANS AND BORROWINGS

		<i>30 September 2025</i>	<i>31 December 2024</i>
		<i>QR</i>	<i>QR</i>
	<i>Notes</i>	<i>(Not reviewed)</i>	<i>(Audited)</i>
Term loan 1	(i)	11,150,699	13,186,531
Term loan 2	(ii)	6,325,476	7,774,563
Trust receipts	(iii)	1,273,404	-
		18,749,579	20,961,094

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

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
Current portion	6,496,094	4,987,155
Non-current portion	12,253,485	15,973,939
	18,749,579	20,961,094

Notes:

(i) The Group obtained a term loan facility of QR 25,000,000 for the purpose of financing capital expenditure requirements for facility at Manateq. The loan carries interest at commercial rates and is repayable in 96 equal monthly installments of QR 260,417 each, starting on the 25th month from the first drawdown. The loan is secured by the corporate guarantee from Petroleum Technology Company W.L.L. (a subsidiary company).

(ii) This represents term loan facility of QR 15,000,000 obtained to finance capital expenditures for existing workshops for industrial area Street 39 facility and for the purchase of additional machineries in Ras Laffan Industrial City (RLIC) facility. In the year 2023, there was an additional drawdown of QR 5,825,895 from this facility, to be repaid in 60 equal monthly loan installments of QR 69,594 starting on July 2023 for a period of 5 years. Loan carries interest at commercial rates.

(iii) Trust receipt loan facility was obtained for import and local purchases needs, the borrowing is secured by a guarantee from Petroleum Technology Company W.L.L. (a subsidiary company) and carries commercial interest rates.

12. CONTINGENCIES

At 30 September 2025, the Group had contingent liabilities amounting to QR 180,540,381 (31 December 2024: QR 162,754,665) in respect of bank and other guarantees in the ordinary course of business from which it is anticipated that no material liabilities will arise.

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Audited)</i>
Forward foreign exchange contracts	305,665	3,750,575
Letters of credit on import purchases	22,410,338	11,671,237
Guarantees on bank facility	158,130,042	151,083,428
	180,540,381	162,754,665

13. RELATED PARTIES DISCLOSURES

Related parties represent associated companies, major patterns, directors and key management personnel of the Group, and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Group's management.

Related parties transactions

Transactions with related parties included in the interim consolidated statement of profit or loss are as follows:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not Reviewed)</i>
<i>Rental income</i>		
Affiliate	180,000	80,000
Associate	1,523,520	1,260,595
Joint venture	244,143	244,143
	1,947,663	1,584,738
<i>Management fee</i>		
Joint venture	254,262	302,811
Affiliate	-	220,000
	254,262	522,811
<i>Direct costs</i>		
Associate	14,580	1,948,982
Joint venture	2,045,849	235,300
	2,060,429	2,184,282
<i>Sales</i>		
Associate	2,000,085	2,188,478
Joint venture	27,865	8,090
	2,027,949	2,196,568

13. RELATED PARTIES DISCLOSURES (CONTINUED)

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made at terms agreed with related parties. Outstanding balances at reporting date are unsecured and settlement occurs in cash. For the period ended 30 September 2025, the Group has not recorded expected credit losses relating to amounts due from related parties (30 September 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Related party balances

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	<i>30 September 2025 (Not reviewed)</i>		<i>31 December 2024 (Audited)</i>	
	<i>Amounts due from related parties</i>	<i>Amounts due to related parties</i>	<i>Amounts due from related parties</i>	<i>Amounts due to related parties</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Other related parties	<u>5,554,917</u>	<u>12,244,762</u>	<u>3,471,919</u>	<u>6,250,670</u>

The amounts due from related parties are disclosed in Note 8.

Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>QR</i>	<i>QR</i>
	<i>(Not reviewed)</i>	<i>(Not reviewed)</i>
Salaries and short-term benefits	5,421,486	5,237,027
Employees' end of service benefits	307,229	679,901
Board of Directors' remuneration	<u>1,150,000</u>	<u>250,000</u>
	<u>6,878,715</u>	<u>6,166,928</u>

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair values

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of bank balances, trade and other receivables, amounts due from related parties and financial assets at fair value through other comprehensive income. Financial liabilities consist of trade payables, amounts due to related parties, accrued expenses and other payables, lease liabilities and interest-bearing loans and borrowings.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)
Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	<i>Fair value measurement using</i>			
		<i>Quoted prices in active markets</i>	<i>Significant observable inputs</i>	<i>Significant unobservable inputs</i>
	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
30 September 2025 (Not reviewed)				
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income	22,608,309	2,361,664	-	20,246,645
<i>Financial liability</i>				
Negative fair value of derivative instruments	265	-	265	-
	<i>Fair value measurement using</i>			
		<i>Quoted prices in active markets</i>	<i>Significant observable inputs</i>	<i>Significant unobservable inputs</i>
	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
31 December 2024 (Audited)				
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income	2,305,283	2,305,283	-	-
<i>Financial liability</i>				
Negative fair value of derivative instruments	149,784	-	149,784	-

During the period ended 30 September 2025, there were no transfer between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (year ended 31 December 2024: Nil)

15. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services. For each of the strategic business units, the Group reviews internal management reports on regular basis. The following summary describes the operations in each of the Group's reportable segments:

Reportable segment

Energy Sector

Infrastructure Sector

Nature of operations

Engaged in marketing and sale of various products and services related to oil and gas industry.

Engaged in trading and rental of industrial construction equipment and other related services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

15. OPERATING SEGMENTS (CONTINUED)

Nine-month period ended 30 September 2025 (Not reviewed) :

	<i>Energy QR</i>	<i>Infrastructure QR</i>	<i>Elimination QR</i>	<i>Total QR</i>
Revenue	<u>602,122,363</u>	<u>114,665,922</u>	<u>-515,596</u>	<u>716,272,689</u>
Cost of Sales	<u>486,798,558</u>	<u>106,473,791</u>	<u>-515,596</u>	<u>592,756,753</u>
Profit for the period	<u>46,314,718</u>	<u>-9,744,477</u>	<u>-</u>	<u>36,570,241</u>

Nine-month period ended 30 September 2024 (Not reviewed) :

	<i>Energy QR</i>	<i>Infrastructure QR</i>	<i>Elimination QR</i>	<i>Total QR</i>
Revenue	<u>501,105,827</u>	<u>63,696,515</u>	<u>- 1,741,760</u>	<u>563,060,582</u>
Cost of Sales	<u>401,741,950</u>	<u>56,275,070</u>	<u>- 1,741,760</u>	<u>456,275,260</u>
Profit for the period	<u>36,541,851</u>	<u>- 9,836,150</u>	<u>-</u>	<u>26,705,701</u>

Segment assets:

<i>30 September 2025 (Not reviewed)</i>	<u>783,623,589</u>	<u>235,328,975</u>	<u>-379,473,528</u>	<u>639,479,036</u>
<i>31 December 2024 (Audited)</i>	<u>748,946,140</u>	<u>223,928,203</u>	<u>- 342,368,310</u>	<u>630,506,033</u>

Segment liabilities:

<i>30 September 2025 (Not reviewed)</i>	<u>274,366,743</u>	<u>167,257,658</u>	<u>-162,941,991</u>	<u>278,682,410</u>
<i>31 December 2024 (Audited)</i>	<u>250,055,005</u>	<u>146,120,589</u>	<u>- 118,857,898</u>	<u>277,317,696</u>

16. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary in order to align with the current year's presentation. Such reclassification, however, did not have any impact on the previously reported profit, comprehensive income and equity.