Qatari German For Medical Devices Company Q.P.S.C.

Condensed Interim Financial Statements
As at and for the nine-month period ended
30 September 2026

Qatari German For Medical Devices Company Q.P.S.C.
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Qatari German For Medical Devices Company Q.P.S.C.

General information

Commercial registration number	23349
Chairman	Yaser Sultan Al Mannai
Board members	Fahad Abdulla Malik Abdulaziz Mohammed Al Tamimi Mubarak Ali Hamad Al Marri Mohammed Ahmad Al Asmakh Abdullah Khaled A A
Registered address	Building No. 136, Street No. 54 Abu Hamour PO Box 22556 Doha, State of Qatar
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Independent Auditor's Report on Review of Condensed Interim Financial Statements

To the Board of Directors
Qatari German For Medical Devices Company Q.P.S.C.
Doha, State of Qatar

Introduction

We have reviewed the accompanying condensed interim financial statements of Qatari German For Medical Devices Company Q.P.S.C. (the "Company"), which comprise the condensed interim statement of financial position as at 30 September 2026, condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the related condensed interim statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial 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.

Basis for Qualified Conclusion

1) As disclosed in Note 13 to the condensed interim financial statements, the Company did not settle an instalment of QR 3,262,914 due to Qatar Development Bank ("QDB") on 30 January 2026. This constitutes a breach of the Banking Master Agreement, which entitles QDB to demand immediate repayment of the outstanding balance of QR 127,831,736. The Company has not obtained QDB's consent to waive this right in addition to the related finance costs and penalties arising from the default of payment. In accordance with IAS 1, Presentation of Financial Statements, the QDB borrowings amounting to QR 121,568,822, which have been classified as non-current liabilities, should have been classified as current liabilities. Accordingly, current liabilities as at 30 September 2026 are understated by QR 121,568,822 and non-current liabilities are overstated by the same amount.

Furthermore, the Company has not recognised the penalties and additional finance costs arising from the default of payment. Consequently, we were unable to determine the full extent of the resulting understatement of liabilities and finance costs in the condensed interim financial statements relating to such penalties and additional finance costs for the period.

In addition, the Company has not applied the effective interest method and discounting requirements to the interest-free portion of the QDB financing arrangement. Consequently, we were unable to determine the extent of any adjustment required to the carrying amount of the related borrowings, deferred government assistance, and the corresponding impact on the condensed interim financial statements.

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Basis for Qualified Conclusion (Continued)

Further, based on the confirmation received from Qatar National Bank ("QNB"), there were repayment delays and deferments during the period. Such events may constitute breaches of the financing arrangements and may give rise to additional finance costs, penalties, or the right of the lender to demand accelerated repayment of the outstanding borrowings. The Company has not obtained a waiver from QNB in respect of these matters and has not recognised any related penalties or additional finance costs. Consequently, we were unable to determine the extent of any adjustments that may be required to the classification of the related borrowings and the recognition of associated liabilities and finance costs in the condensed interim financial statements.

2) As disclosed in Note 20.2.3 to the condensed interim financial statements, the Company has identified matters relating to suspected mismanagement in the recording of revenue, trade receivables, inventories and cost of sales during the period from 2021 to 2024. These matters have been formally reported to the competent authorities, which have appointed an expert to examine the matters, and which are still pending before the competent court as of the date of our report. The condensed interim financial statements include an allowance for expected credit losses of QR 50,784,022 against gross trade receivables of QR 52,816,215 (Note 8), which arises substantially in respect of balances relating to the affected period. However, pending the outcome and the decision of the competent authorities, the nature, completeness and amount of any misstatements arising from these matters, including their potential effect on revenue, cost of sales, trade receivables, inventories, trade payables and the comparative information presented in the condensed interim financial statements, could not be determined.

Consequently, we were unable to obtain sufficient appropriate evidence through the review procedures performed to determine whether any adjustments to the amounts recognised and disclosed in the condensed interim financial statements were necessary, including whether the comparative information requires restatement. Accordingly, we were unable to determine the extent of any adjustments that may be required in respect of these matters.

Qualified Conclusion

Based on our review, except for the matters and the adjustments that we might have become aware of had it not been for the situations described in paragraphs (1) and (2) of the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the condensed interim financial statements, which indicates that the Company incurred a net loss of QR 1,434,896 for the nine-month period ended 30 September 2026 and, as at that date, the Company had accumulated losses of QR 184,230,730 exceeding 50% of the share capital the Company had, negative net equity of QR 24,843,775, and its current liabilities exceeding its current assets by QR 4,978,349. As disclosed in Notes 13 and 20.2.3, the Company did not settle the instalment of QR 3,262,914 due to Qatar Development Bank on 30 January 2026, entitling the bank to demand immediate repayment of the outstanding balance of QR 127,831,736 and with potential consequences for the terms on which borrowings of QR 9,585,423 were waived during 2025, and the matters relating to the suspected mismanagement in the recording of revenue and trade receivables remain subject to the decision of the competent authorities. As the accumulated losses exceed 50% of its share capital, the requirements of Article 295 of the Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021, are applicable, and an extraordinary general assembly of the shareholders was held on 12 August 2026 and resolved to continue the operations of the Company. The Company's ability to continue as a going concern is dependent on the continued financial support of its shareholders, the successful completion of the restructuring of its debt obligations and the resolution of the matters described above. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of going concern.

Independent Auditor's Report on Review of Condensed Interim Financial Statements
To the Board of Directors
Qatari German For Medical Devices Company Q.P.S.C.
Doha, State of Qatar

(Continued from previous page)

Emphasis of Matter

We draw attention to Note 9 to the condensed interim financial statements, which discloses that remuneration of QR 297,000 was accrued in respect of the Managing Director, a member of the Board of Directors, for the nine-month period ended 30 September 2026. This amount arises from a recommendation of the Nominations, Remuneration and Governance Committee and a resolution of the Board of Directors, and has not been approved yet by the Company's General Assembly. Our conclusion is not modified in respect of this matter.

Other matter

The financial statements of the Company for the year ended 31 December 2025, from which the comparative statement of financial position has been derived, were audited by another auditor whose report dated 15 April 2026 expressed a qualified opinion because balance confirmations were not received from the majority of the Company's customers. The corresponding figures presented in the accompanying condensed interim financial statements for the three-month and the nine-month periods ended 30 September 2025 have not been reviewed, and we do not express any review conclusion on them.

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RSM Auditing and Consulting & Partners
P O Box 47199, Doha, Qatar

Tarek Mohamed Soliman
RSM Auditing and Consulting & Partners
License number 355
QFMA Auditor's Registration No. 1202519
10 November 2026
Doha, State of Qatar

Qatari German For Medical Devices Company Q.P.S.C.
Condensed interim statement of financial position
As at 30 September 2026 (in Qatari Riyals)

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	92,239,341	95,617,788
Intangible assets	5	8,223,245	8,223,245
Right-of-use assets		44,142	51,112
Investment properties	6	12,441,000	12,441,000
		112,947,728	116,333,145
Current assets			
Inventories	7	14,617,587	15,410,162
Trade and other receivables	8	4,071,009	2,357,023
Cash and bank balances	10	102,058	638,343
		18,790,654	18,405,528
Total assets		131,738,382	134,738,673
Equity and liabilities			
Equity			
Share capital	11	115,500,000	115,500,000
Legal reserve		31,735,090	31,735,090
Revaluation reserve		12,151,865	12,151,865
Accumulated losses		(184,230,730)	(182,795,834)
		(24,843,775)	(23,408,879)
Non-current liabilities			
Employee terminal benefits	12	338,894	369,150
Lease liabilities		32,662	43,074
Borrowings	13	132,441,598	136,098,876
		132,813,154	136,511,100
Current liabilities			
Lease liabilities		10,045	9,874
Borrowings	13	9,162,419	5,826,063
Trade and other payables	14	14,596,539	15,800,515
		23,769,003	21,636,452
Total liabilities		156,582,157	158,147,552
Total equity and liabilities		131,738,382	134,738,673

These condensed interim financial statements were approved by the Company's Board of Directors and signed on its behalf by the following on 10 November 2026.

Yaser Sultan Al Mannai
Chairman of Board of Directors

Fahad Abdulla Malik
Vice-Chairman of Board of Directors

Notes 1 to 25 on pages 10 to 23 form an integral part of these condensed interim financial statements.

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Qatari German For Medical Devices Company (Q.P.S.C.)
MEDICAL DEVICES

Qatari German For Medical Devices Company Q.P.S.C.
Condensed interim statement of profit or loss and other comprehensive income
For the three-month and nine-month periods ended 30 September 2026 (in Qatari Riyals)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)
Income					
Revenue	15	1,807,077	1,243,173	4,552,387	3,016,785
Cost of sales	16	(637,057)	(918,684)	(2,357,395)	(2,333,340)
Gross profit		1,170,020	324,489	2,194,992	683,445
Other income	17	635,520	691,863	2,220,330	1,991,035
Gain on restructuring of borrowing	13	-	-	-	9,585,423
		1,805,540	1,016,352	4,415,322	12,259,903
Expenses					
General and administrative expenses	18	(1,730,290)	(1,573,595)	(5,124,731)	(5,508,588)
Selling and distribution expenses		(10,076)	(6,343)	(93,921)	(53,216)
Finance costs		(265,939)	(229,154)	(631,566)	(1,713,912)
		(2,006,305)	(1,809,092)	(5,850,218)	(7,275,716)
(Loss) / Profit for the period		(200,765)	(792,740)	(1,434,896)	4,984,187
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(200,765)	(792,740)	(1,434,896)	4,984,187
Basic and diluted (loss) / earnings per share	19	(0.002)	(0.007)	(0.012)	0.043

These condensed interim financial statements were approved by the Company's Board of Directors and signed on its behalf by the following on 10 November 2026.

Yaser Sultan Al Mannai
Chairman of Board of Directors

Fahad Abdulla Malik
Vice-Chairman of Board of Directors

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Qatari German For Medical Devices Company Q.P.S.C.
Condensed interim statement of changes in equity
For the nine-month period ended 30 September 2026 (in Qatari Riyals)

	Share capital	Legal reserve	Revaluation reserve	Accumulated losses	Total
As at 1 January 2025	115,500,000	30,807,629	12,151,865	(190,911,118)	(32,451,624)
Profit for the period	-	-	-	4,984,187	4,984,187
As at 30 September 2025 (Unreviewed)	115,500,000	30,807,629	12,151,865	(185,926,931)	(27,467,437)
As at 1 January 2026 (Audited)	115,500,000	31,735,090	12,151,865	(182,795,834)	(23,408,879)
Loss for the period	-	-	-	(1,434,896)	(1,434,896)
As at 30 September 2026 (Reviewed)	115,500,000	31,735,090	12,151,865	(184,230,730)	(24,843,775)

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Qatari German For Medical Devices Company Q.P.S.C.
Condensed interim statement of cash flows
For the nine-month period ended 30 September 2026 (in Qatari Riyals)

Cash flows from operating activities:	For the nine-month period ended 30 September 2026 (Reviewed)	30 September 2025 (Unreviewed)
(Loss) / Profit for the period	(1,434,896)	4,984,187
Adjustments for:		
Depreciation on property, plant and equipment	3,378,447	3,385,883
Depreciation on right-of-use assets	6,970	4,646
Interest on lease liabilities	1,286	1,084
Gain on sale of property, plant and equipment	-	(64,109)
Gain on restructuring of borrowing	-	(9,585,423)
Provision for employee terminal benefits	25,528	88,821
Interest on borrowings	596,071	1,712,827
Changes in operating assets and liabilities		
Inventories	792,575	244,611
Trade and other receivables	(1,713,986)	1,192,961
Trade and other payables	(1,203,976)	62,824
	448,019	2,028,312
Employee terminal benefits paid	(55,784)	(47,251)
Net cash generated from operating activities	392,235	1,981,061
Cash flows from investing activities:		
Payments for property, plant and equipment	-	(516)
Proceeds on sale of property, plant and equipment	-	64,200
Margin deposit	-	221,935
Net cash generated from investing activities	-	285,619
Cash flows from financing activities:		
Proceeds from borrowing	799,505	25,730
Repayment of borrowings	(1,120,427)	(1,734,583)
Interest paid on borrowing	(596,071)	(562,918)
Repayment of principal portion of lease liabilities	(10,608)	(10,423)
Payment of interest on lease liabilities	(919)	(1,084)
Net cash used in financing activities	(928,520)	(2,283,278)
Net decrease in cash and cash equivalents	(536,285)	(16,598)
Cash and cash equivalents at the beginning of the period	638,343	302,088
Cash and cash equivalents at the end of the period	102,058	285,490

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Notes 1 to 25 on pages 10 to 23 form an integral part of these condensed interim financial statements.

1. Legal status and principal activities

Qatari German For Medical Devices Company Q.P.S.C. (the "Company") was established in the State of Qatar under commercial registration number 23349, as Qatari Public Shareholding Company. The Company was incorporated as a Qatari Public Shareholding Company by virtue of Emiri Decree No. 39 issued on 15 October 2000 and was publicly listed at Qatar Stock Exchange (the "QSE") on 25 March 2002. The Company's registered office is at PO Box 22556, Doha, State of Qatar.

The Company is engaged in trading in medical drugs, manufacturing medical equipment, trading in chemical materials related to printing, importing dyeing-related materials, importing chemicals related to plastic materials, manufacturing medical needles, providing technical and professional training for labour, acting as a health services agency, trading in medical equipment tools and supplies, importing adhesives, trading in imported chemical materials pertaining to laboratories, and trading in chemical materials related to the manufacture of cleaners and detergents.

Going concern

The Company incurred a net loss of QR 1,434,896 for the nine-month period ended 30 September 2026 and, as of that date, the Company had accumulated losses of QR 184,230,730 (31 December 2025: QR 182,795,834), exceeding 50% of the share capital, negative equity of QR 24,843,775 (31 December 2025: QR 23,408,879), and current liabilities exceeding current assets by QR 4,978,349. In addition, the Company did not settle the instalment due to Qatar Development Bank on 30 January 2026 (Note 13), and the matters described in Note 20.2.3 remain under examination by the competent authorities.

Under Article 295 of the Qatar Commercial Companies' Law No. 11 of 2015, as amended, where accumulated losses exceed 50% of the share capital, the Board of Directors must call an extraordinary general assembly to consider the continuation or dissolution of the Company. At the extraordinary general assembly held on 12 August 2026, the shareholders resolved to continue the operations of the Company.

These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. While the Company's initial restructuring request was not approved by Qatar Development Bank ("QDB"), the Bank has indicated its willingness to consider a revised proposal subject to an acceptable turnaround plan. Management remains engaged in ongoing discussions with QDB and, together with the continued support of shareholders and recovery plans, believes that the restructuring can be successfully completed and sufficient liquidity maintained to meet the Company's obligations. Accordingly, these condensed interim financial statements have been prepared on a going concern basis. However, successful completion of the restructuring remains subject to QDB approval and therefore a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

2. Adoption of new and revised IFRS Accounting standards

2.1. New and amended accounting standards and interpretations

The Company adopted the following new and amended standards and interpretations which are effective for the annual reporting period beginning on 1 January 2026, but do not have a material impact on the financial statements of the Company.

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Volume 11: Annual Improvements to IFRS Accounting Standards

2.2. New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, and have not been early adopted by the Company are disclosed below. The Company is currently assessing the impact of these new and amended standards issued but not yet effective on the Company's financial statements, which it intends to adopt (if applicable) when they become effective.

2. Adoption of new and revised IFRS Accounting standards (continued)

2.2. New standards and amendments issued but not yet effective (continued)

- IFRS 18 : Presentation and Disclosure in Financial Statements - effective date 1 January 2027.
- IFRS 19 : Subsidiaries without Public Accountability: Disclosures - effective date 1 January 2027.
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — effective date deferred indefinitely.

3. Statement of compliance and basis of measurement

3.1. Statement of compliance

These Condensed Interim Financial Statements of the Company are prepared in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting" and in conformity with the applicable provisions of Qatar Commercial Companies Law No. 11 of 2015 as amended by Law No. 8 of 2021.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The Condensed Interim Financial Statements have been prepared in Qatari Riyals (QR), which is the Company's functional and presentation currency and all financial information has been rounded off to the nearest QR, unless otherwise indicated.

3.2. Use of judgments and estimates

The preparation of these Condensed Interim 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 these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are in accordance with IFRS Accounting Standards.

The Company reassessed its allowance for expected credit losses and its provision for slow-moving and obsolete inventories as at 30 September 2026, with no additional charge recognised during the period (Notes 7 and 8). There were no other material changes in estimates of amounts reported in prior periods.

The accounting policies used in the preparation of these Condensed Interim Financial Statements are in accordance with IFRS Accounting Standards, and are consistent with those used in preparation of Company's annual financial statements for the year ended 31 December 2025, taking into consideration certain new and revised standards and interpretations, that became effective in the current period, which have introduced certain changes. Some of these changes are changes in terminology only, and some are substantive but have had no material effect on the reported results or financial position of the Company.

3.3. Basis of measurement

These Condensed Interim Financial Statements have been prepared under the historical cost convention, except for lease liabilities which are measured at the present value of the lease payments discounted using the Company's incremental borrowing rate of 3.5%, investment property, building and machinery and equipment under property, plant and equipment which have been measured at fair value.

4. Property, plant and equipment

	Buildings on leasehold land	Machinery and equipment	Motor vehicles	Furniture and fixtures	Computer and software	Total
Cost :						
At 1 January 2025	58,040,028	95,983,902	330,500	4,040,766	671,627	159,066,823
Additions	-	-	-	516	309	825
Disposals	-	(121,959)	(78,500)	(22,073)	-	(222,532)
At 31 December 2025 (audited)	58,040,028	95,861,943	252,000	4,019,209	671,936	158,845,116
At 30 September 2026 (reviewed)	58,040,028	95,861,943	252,000	4,019,209	671,936	158,845,116
Accumulated depreciation:						
At 1 January 2025	25,965,725	28,772,717	330,500	3,206,971	664,099	58,940,012
Depreciation for the year	1,934,668	2,353,315	-	217,184	4,590	4,509,757
Disposals	-	(121,958)	(78,500)	(21,983)	-	(222,441)
At 31 December 2025 (audited)	27,900,393	31,004,074	252,000	3,402,172	668,689	63,227,328
Depreciation for the period	1,451,001	1,764,987	-	160,845	1,614	3,378,447
At 30 September 2026 (reviewed)	29,351,394	32,769,061	252,000	3,563,017	670,303	66,605,775
Carrying amount :						
At 31 December 2025 (audited)	30,139,635	64,857,869	-	617,037	3,247	95,617,788
At 30 September 2026 (reviewed)	28,688,634	63,092,882	-	456,192	1,633	92,239,341

4.1 Depreciation expense is charged to the condensed interim statement of profit or loss and other comprehensive income as under:

	Note	30 September 2026 (Reviewed)	30 September 2025 (Unreviewed)
Cost of sales	16	131,174	281,138
General and administrative expenses	18	3,247,273	3,104,745
		3,378,447	3,385,883

4.2 The property, plant and equipment listed above were pledged against the loans and borrowings obtained by the Company as disclosed in Note 13 of these condensed interim financial statements.

4. Property, plant and equipment (continued)

4.3 Buildings have been constructed on a leasehold land obtained from Ministry of Municipal Affairs and Agriculture with an annual lease rental of QR 11,527 for 30 years which will be expiring on 30 June 2031, subject to renewal.

4.4 During the year ended 31 December 2025, management conducted a review of the estimated useful lives of the machinery and equipment using an independent valuation expert, and as a result revised the estimated useful life of machinery and equipment from 25 years to 35 years. This change in estimate was made to better reflect the expected utility and economic benefits of these assets over time. The revised useful lives are applied prospectively from the date of the change. Management believes that the revised estimated useful lives provide a more accurate representation of the economic value and service potential of the assets.

4.5 Revaluation of buildings and machinery and equipment

Machinery and equipment and buildings are carried at revalued amounts in accordance with the Company's accounting policy. An external independent valuation report dated 2 April 2026 covered the Company's buildings, warehouse and machinery and equipment; the values of buildings were determined by the valuer using the market comparable approach, and the value of machinery and equipment was based on the Company's records. The values in the report were not materially different from the carrying amounts of these assets, and accordingly no revaluation adjustment was recognised during the period. Management has assessed that the carrying amounts as at 30 September 2026 do not differ materially from fair value. Any significant adverse change in market conditions or in the performance of the related operations could result in a downward revaluation or impairment loss in future periods.

5. Intangible assets

	Patents and know-how	Computer software	Total
Cost :			
At 1 January 2025	10,329,937	596,044	10,925,981
At 31 December 2025 (audited)	**10,329,937**	**596,044**	**10,925,981**
At 30 September 2026 (reviewed)	**10,329,937**	**596,044**	**10,925,981**
Accumulated amortisation:			
At 1 January 2025	-	596,044	596,044
At 31 December 2025 (audited)	**-**	**596,044**	**596,044**
At 30 September 2026 (reviewed)	**-**	**596,044**	**596,044**
Accumulated impairment			
At 1 January 2025	102,462	-	102,462
Impairment for the year	2,004,230	-	2,004,230
At 31 December 2025 (audited)	**2,106,692**	**-**	**2,106,692**
Impairment for the period	-	-	-
At 30 September 2026 (reviewed)	**2,106,692**	**-**	**2,106,692**
Carrying amount :			
At 31 December 2025 (audited)	8,223,245	-	8,223,245
At 30 September 2026 (reviewed)	**8,223,245**	**-**	**8,223,245**

5.1 The Company acquired the full rights for the use of the patents and know-how without any limitations and the patents now belong to the Company with full rights. However, defects (if any) on existing patent rights are being upgraded by the management to meet overall objective of the Company.

Impairment of patents and know-how

The recoverable amount of patents and know-how as at 31 December 2025 was determined at QR 8,223,245 based on a value in use calculation performed by an independent professional firm, using discounted cash flow projections over a ten-year period and a discount rate of 10.10%. Accordingly, an impairment loss of QR 2,004,230 was recognised during the year ended 31 December 2025. As at 30 September 2026, management assessed that no further indicators of impairment, or indicators that the previously recognised impairment loss may have decreased, existed, and that the carrying value of patents and know-how is not significantly different from its recoverable amount. As these assets are carried at an amount approximating their recoverable amount, any adverse change in the assumptions underlying the value in use calculation could result in a further impairment loss in future periods.

6. Investment properties

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Fair value at the beginning of the period / year	12,441,000	12,441,000
Revaluation increments / (decrements)	-	-
Fair value at the end of the period / year	12,441,000	12,441,000

6.1 The Company's investment properties consist of a building constructed on the portion of leasehold land (65,779 square feet) for the use of warehouse rented out to an external party based on an operating lease agreement. The rental income arising from the above investment property amounting to QR 2,213,200 for the nine-month period ended 30 September 2026 (30 September 2025: QR 1,890,000) is included under other income (Note 17).

Fair value of investment property

The fair value of the Company's investment property was determined based on a valuation performed by an external independent property valuer, holding appropriate recognised professional qualifications and recent experience in the location and category of the property, dated 2 April 2026. The valuation was performed using the market comparable approach, applying an estimated market rate per square meter for similar warehouse premises, and the highest and best use of the property is its current use. The valuation amounted to QR 13,158,750, compared to a carrying value of QR 12,441,000; management did not adjust the carrying value as the difference was not considered material to the financial statements. The fair value measurement is categorised within Level 3 of the fair value hierarchy, as the valuation involves significant unobservable inputs. Management assessed that the fair value as at 30 September 2026 is not significantly different from the valuation, taking into consideration market conditions and transaction activity for similar properties.

7. Inventories

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Trading stocks	8,447,860	8,502,867
Finished goods	3,110,460	3,629,638
Work in progress	1,311,879	1,265,099
Raw materials	6,987,061	7,295,148
Spare parts	2,561,325	2,561,253
Goods in transit	56,883	15,512
Consumables	160,083	158,609
	22,635,551	23,428,126
Less: Provision for slow moving and obsolete inventories	(8,017,964)	(8,017,964)
	14,617,587	15,410,162

8. Trade and other receivables

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables		52,816,215	52,073,408
Less: Allowance for expected credit loss	8.1	(50,784,022)	(50,784,022)
		2,032,193	1,289,386
Advances to suppliers		1,660,500	885,851
Prepaid expenses		35,919	19,655
Staff loans		19,777	97
Other receivables		322,620	162,034
		4,071,009	2,357,023

8. Trade and other receivables (Continued)

8.1. The ageing of the trade receivables and corresponding expected credit loss rates are as follows:

	Expected credit loss rate		Carrying amount		Expected credit loss	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Not overdue	5%	11%	744,246	807,908	38,342	86,819
0 to 3 months overdue	34%	50%	1,505,880	378,841	511,999	188,175
3 to 6 months overdue	48%	88%	639,247	7,725	306,839	6,785
Over 6 months overdue	100%	99%	49,926,842	50,878,934	49,926,842	50,502,243
			52,816,215	52,073,408	50,784,022	50,784,022

8.2. The movement in allowance for expected credit loss is as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
At the beginning of the period / year	50,784,022	49,136,752
Addition for the period / year	-	1,647,270
At the end of the period / year	50,784,022	50,784,022

9. Related parties

In the normal course of its business, the Company enters into transactions with parties that fall under the definition of a related party as per IAS 24 "Related Party Disclosures". Pricing policies and terms of these transactions are approved by the Company's management. The significant related party transactions are as follows:

a) Compensation to key management personnel

	For the three-month period ended 30 September		For the nine-month period ended 30 September		For the year ended 31 December
	2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)	2025 (Audited)
Managing Director (Board member)	99,000	75,000	297,000	90,000	165,000
Board of Directors' remuneration	-	-	-	-	90,000
	99,000	75,000	297,000	90,000	255,000

b) Board of Directors' remuneration

At the Ordinary General Assembly meeting held on 10 May 2026, the shareholders discharged the members of the Board of Directors from liability and approved the Board's recommendation for a lump sum of QR 90,000 in respect of attendance of meetings for the year 2025, being QR 15,000 for each member, conditional upon obtaining the approvals of the Ministry of Commerce and Industry and the competent regulatory authorities. As recorded in those minutes, no amount had been disbursed to members of the Board in respect of attendance of meetings; the amount was provided for within the budget and will be disbursed only after the approval of the Ministry of Commerce and Industry has been obtained. The amount remains unpaid as at 30 September 2026 and is included within trade and other payables (Note 14).

c) Managing Director's remuneration

The Managing Director, who is a member of the Board of Directors, was entitled to remuneration of QR 25,000 per month with effect from 1 July 2025, and an amount of QR 150,000 was recognised in respect of the period from that date to 31 December 2025 and an additional remuneration of QR 15,000 was recorded in the month of June 2025. That amount was not paid and remains accrued within trade and other payables as at 30 September 2026.

On 24 January 2026, the Nominations, Remuneration and Governance Committee recommended remuneration for the Managing Director of QR 33,000 per month for the period from 1 January 2026 to 31 December 2026, being QR 396,000 for the full year (QR 297,000 for the nine-month period ended 30 September 2026). On 3 February 2026, the Board of Directors approved that recommendation by resolution No. 05/2026, subject to the approval of the General Assembly.

9. Related parties (Continued)

c) Managing Director's remuneration (Continued)

An amount of QR 297,000 has been accrued as remuneration of the Managing Director for the nine-month period ended 30 September 2026, being nine months at QR 33,000 per month. This amount was also unpaid at that date and is included within general and administrative expenses (Note 18) and accrued expenses under trade and other payables (Note 14). The remaining QR 99,000, for the last quarter of 2026, has not been accrued or paid. This remuneration has not been approved by the General Assembly, and the General Assembly for the year ending 31 December 2026 is expected to be held in 2027.

Accordingly, total remuneration of QR 552,000 due to members of the Board of Directors and the Managing Director was outstanding and unpaid as at 30 September 2026 (31 December 2025: QR 255,000), and is included within accrued expenses under trade and other payables (Note 14).

10. Cash and bank balances

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Cash on hand		5,233	32,668
Bank balance	10.1	96,825	605,675
		102,058	638,343

10.1. The bank balances do not carry any interest.

11. Share capital

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Authorised, issued and fully paid share capital		
115,500,000 ordinary shares of QR 1 each, listed on the Qatar Stock Exchange	115,500,000	115,500,000
	115,500,000	115,500,000

There were no movements in share capital during the period.

12. Employee terminal benefits

	Note	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
At the beginning of the period / year		369,150	828,332
Provision made during the period/year	18.1	25,528	88,821
Reversal during the period/year		-	(139,219)
Payments during the period/year		(55,784)	(105,940)
Transferred to employee payable (i)		-	(302,844)
At the end of the period / year		338,894	369,150

(i) During the year ended 31 December 2025, end-of-service benefit obligations due to employees who had resigned prior to year-end were reclassified to accrued expenses and are presented under trade and other payables in the statement of financial position.

Management has classified the obligation within non-current liabilities in the statement of financial position as it does not expect that there will be significant payments toward its employees' end-of-service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

13. Borrowings

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Qatar Development Bank	127,831,736	127,831,736
Qatar National Bank	12,972,776	13,630,054
Documentary credit facilities	799,505	463,149
	141,604,017	**141,924,939**

The borrowings are presented in the statement of financial position as follows:

	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Non-current portion	132,441,598	136,098,876
Current portion	9,162,419	5,826,063
	141,604,017	**141,924,939**

The movement of borrowings is as follows:

	For the nine-month period ended 30 September 2026 (Reviewed)	For the year ended 31 December 2025 (Audited)
As at the beginning of the period/ year	141,924,939	151,630,926
Additions during the period / year	799,505	669,656
Restructuring of borrowings from QDB	-	(9,585,423)
Restructuring of bank overdraft	-	25,730
Repayments	(1,120,427)	(1,952,437)
Accrued interest	596,071	1,687,023
Interest paid	(596,071)	(550,536)
	141,604,017	**141,924,939**

The Company's borrowings comprise facilities from Qatar Development Bank ("QDB") and Qatar National Bank ("QNB"). Under the Banking Master Agreement dated 10 December 2024, QDB rescheduled the Company's facilities during 2025, including an Islamic banking facility of QR 8,785,648 at a profit rate of 2% per annum converting existing conventional loans, repayable in annual instalments until 2043 with the first instalment of QR 3,262,914 due on 30 January 2026. The restructured QNB term loan is repayable in 98 monthly instalments of QR 175,000 ending 28 February 2034 and bears interest at the Qatar Central Bank rate plus 0.75% per annum (minimum 5.25%). During the period, the Company did not settle the loan instalments due from July 2026 to September 2026 in accordance with the agreed repayment terms with QNB.

The Company did not settle the QDB instalment of QR 3,262,914 due on 30 January 2026, which remained unpaid as at 30 September 2026 and as at the date of approval of these Condensed interim financial statements. This constitutes a breach of the Banking Master Agreement entitling QDB to demand immediate repayment of the outstanding balance of QR 127,831,736. As at the reporting date, QDB had rejected the Company's application for approval of any additional waiver relating to repayments, penalties and additional finance costs arising from non-settlement of the instalment. Management has not determined whether the breach affects the terms of the borrowings of QR 9,585,423 waived by QDB during 2025, including whether any part may become repayable, and has not recognised the penalties and additional financing costs arising from the non-settlement, as these amounts have not been determined. Notwithstanding the breach, the QDB borrowings continue to be presented per the contractual repayment schedule, with QR 6,262,914 classified as current and QR 121,568,822 as non-current.

The Company's trade name, licence, industrial registration, machinery and equipment and intangible assets including intellectual property are pledged to QDB as first beneficiary, and its right-of-use buildings, factory, machinery and equipment, inventories and related assets are pledged to QNB as second beneficiary. Conditions precedent under the Banking Master Agreement include assignment of insurance policies covering 100% of QDB's exposure and a pledge over fixed assets covering 120% of the QDB financing, which remains under signature.

The comparative period includes a gain of QR 9,585,423 arising from the waiver of borrowings by Qatar Development Bank pursuant to the Banking Master Agreement. No items of an unusual nature, size or incidence were recognised during the current period.

14. Trade and other payables

	Note	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Trade payables		11,341,136	12,350,266
Accrued expenses	14.1	1,422,584	1,204,587
Advances from customers		713,159	749,594
Provision for social and sports fund contribution	14.2	231,865	231,865
Dividends payable	14.3	214,841	214,841
Retention payables		99,858	99,858
Provision for leave salaries and airfare		78,161	79,069
Other payables	14.4	494,935	870,435
		14,596,539	15,800,515

14.1 Accrued expenses include QR 552,000 (31 December 2025: QR 255,000) in respect of remuneration payable to members of the Board of Directors and the Managing Director, none of which had been paid as at the reporting date (Note 9).

14.2 No contribution to the Social and Sports Activities Support Fund is required for the period, as the contribution of 2.5% is levied on annual net profit and the Company incurred a loss. The provision of QR 231,865 relating to prior years remains within trade and other payables.

14.3 No dividends were declared or paid during the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: nil). Dividends payable of QR 214,841 represent cash dividends declared in prior years that have not been claimed by their rightful owners. According to QFMA Board of Directors' Decision No. (7) of 2023, published in the Official Gazette on 9 January 2024, listed companies are required to transfer unclaimed dividends from previous years to an account specified by QFMA, and QFMA Circular No. 3 of 2024 (No. MRT/145/2024) requested listed companies to continue distributing dividends relating to years prior to 2023 to the rightful shareholders in accordance with the procedures in place at each company pending implementation of those provisions. The balance remains outstanding as at 30 September 2026.

14.4 Other payables include QR 281,972 (31 December 2025: QR 845,916) payable to ICBC under a settlement agreement (Note 20.2.2).

15. Revenue

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)
Revenue from contracts with customers				
Sale of goods (Goods transferred at a point in time)	1,807,077	1,243,173	4,552,387	3,016,785
Disaggregation of revenue				
Major product lines				
Syringes	497,894	502,964	1,538,921	1,053,250
Trading products	168,795	185,215	790,288	720,179
IV cannula	265,818	20,380	584,853	220,906
Sterilization	753,800	367,056	1,398,000	722,748
Packed needles	120,770	167,558	240,325	299,702
	1,807,077	1,243,173	4,552,387	3,016,785
Geographical regions				
Qatar	1,807,077	1,243,173	4,552,387	3,016,785
	1,807,077	1,243,173	4,552,387	3,016,785
Timing of revenue recognition				
Goods transferred at a point in time	1,807,077	1,243,173	4,552,387	3,016,785
	1,807,077	1,243,173	4,552,387	3,016,785

Seasonality of operations

The Company's operations are not significantly affected by seasonal or cyclical factors.

16. Cost of sales

	Note	For the three-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)
Syringes		152,348	293,852	784,753	711,088
Trading products		197,501	404,306	788,421	897,882
IV cannula		164,266	16,553	429,221	200,037
Sterilization		20,607	36,942	117,720	74,788
Packed needles		49,296	62,028	106,106	168,407
Depreciation of property, plant and equipment	4.1	53,039	105,003	131,174	281,138
		637,057	918,684	2,357,395	2,333,340

17. Other income

	For the three-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)
Rent income	750,000	630,000	2,213,200	1,890,000
Foreign exchange (loss) / gain	(120,084)	(2,472)	-	26,236
Gain on sale of property, plant and equipment	-	64,109	-	64,109
Other income	5,604	226	7,130	10,690
	635,520	691,863	2,220,330	1,991,035

18. General and administrative expenses

	Note	For the three-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)
Staff costs	18.1	158,563	40,910	596,692	1,247,635
Managing Director's remuneration		99,000	-	297,000	-
Utilities		(4,854)	162,637	186,332	235,172
Professional and legal fees		41,701	92,514	114,201	183,254
Communication		28,521	28,012	97,118	73,786
Government fees		14,435	12,315	57,025	219,735
Insurance		24,743	45,697	74,229	143,642
Repairs and maintenance		1,795	68,761	21,664	78,068
Advertisements and marketing expenses		24,252	1,748	34,080	23,526
Office expenses		6,409	564	10,563	13,474
Travelling		9,524	7,327	12,828	15,009
Depreciation of property, plant and equipment	4.1	1,073,094	1,021,989	3,247,273	3,104,745
Depreciation on right-of-use assets		2,324	-	6,970	4,646
Foreign exchange loss		20,282	-	20,282	-
Others		230,501	91,121	348,474	165,896
		1,730,290	1,573,595	5,124,731	5,508,588

18.1. Staff costs

	For the three-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)	For the nine-month period ended 30 September 2026 (Reviewed)	2025 (Unreviewed)
Salaries and wages	164,648	9,917	571,164	1,158,814
Employee benefits	(6,085)	30,993	25,528	88,821
	158,563	40,910	596,692	1,247,635

19. Basic and diluted (loss) / earnings per share

Basic (loss) / earnings per share is calculated by dividing the net (loss) / profit for the period attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the period as follows.

There were no potentially dilutive ordinary 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-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Reviewed)	2025 (Unreviewed)	2026 (Reviewed)	2025 (Unreviewed)
(Loss) / profit for the period attributable to the owners of the Company (QR)	(200,765)	(792,740)	(1,434,896)	4,984,187
Weighted average number of shares outstanding during the period	115,500,000	115,500,000	115,500,000	115,500,000
Basic and diluted (loss) / earnings per share (QR)	(0.002)	(0.007)	(0.012)	0.043

20. Contingencies

20.1. Contingent liabilities

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

	Notes	30 September 2026 (Reviewed)	31 December 2025 (Audited)
Guarantees	20.1.1	505,661	539,606

20.1.1. This represents the financial guarantees issued by the banks on behalf of the Company in the ordinary course of the business and will mature within twelve months from the reporting date.

20.2. Legal claims

20.2.1. The legal claims and proceedings involving the Company as at 30 September 2026 and up to the date of authorisation of these condensed interim financial statements for issue, as advised by the Board of Directors of the Company, are as follows:

Case no.	Court / forum	Nature of the claim and status	Amount (QR)
19/2024	Enforcement Court	Enforcement of the Qatar Development Bank judgment. The balance is recognised within borrowings (Note 13). Case closed	127,831,736
41/2024	Enforcement Court	Arbitration by ICBC, settled and being repaid in monthly instalments; enforcement suspended at the applicant's request. The balance is recognised within other payables (Notes 14 and 20.2.2). Case closed	281,972
2166/2025	Investment and Trade Court	Commercial claim, concluded by the amicable settlement recorded in the judgment dated 15 May 2025. Case closed	78,981
2026/03592	Investment and Trade Court	Commercial claim. Judgment issued, immediately enforceable and under execution. Recognised in full. Case closed	113,728

20.2. Legal claims (Continued)

Case no.	Court / forum	Nature of the claim and status	Amount (QR)
46455/2025	Labour Dispute Resolution Committee	Labour claim for outstanding wages. Judgment issued and the appeal filed under Case No. 383/2026 was not accepted, immediately enforceable and under execution. Recognised in full. Case closed	63,000
47730/2025	Labour Dispute Resolution Committee	Labour claim for outstanding wages. The case is under deliberation. Case ongoing	Not determined
1303/2026	Public Prosecution	Matters relating to the period from 2021 to 2024 reported by the Company and under investigation (Note 20.2.3). A preliminary judgment has been issued. The responsible party appealed the preliminary judgment, and the Company subsequently joined the appeal proceedings. The next appeal hearing is scheduled for 15 November 2026. Case ongoing	Not determined
2026/06879	Investment and Trade Court	Commercial claim. Judgment issued, immediately enforceable and under execution. Recognised in full. Case closed	33,500
2026/07023	Investment and Trade Court	Commercial claim. Recognised in full. Case ongoing	36,053

The Board of Directors has assessed each of the above matters against the recognition criteria of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Where a judgment or an enforceable settlement has been issued against the Company, a present obligation is considered to exist and the amount has been recognised in full within trade and other payables (Note 14) as at 30 September 2026. For the remaining matters, an outflow of resources is not considered probable or the amount cannot be measured reliably, and accordingly no provision has been made in these condensed interim financial statements. The Board of Directors considers the amounts recognised to be adequate and, other than the matters described in Notes 13 and 20.2.3, does not expect the outcome of these proceedings to have a material effect on the Company. This assessment has been made up to the date of authorisation of these condensed interim financial statements for issue.

20.2.2. The Company had previously received an advance payment of QR 3,250,000 in respect of a contract for the supply of face masks. As the Company did not fulfil its contractual obligations, Industrial and Commercial Bank of China Limited ("ICBC") initiated arbitration proceedings. During 2024, the Company and ICBC entered into a settlement agreement, following which a suspension order was issued by the Enforcement Court on 29 December 2024 at the request of ICBC. Under the settlement, the Company agreed to pay QR 1,691,832 in 24 equal monthly instalments of QR 70,493 and has been repaying in accordance with the agreed terms. The outstanding payable as at 30 September 2026 amounts to QR 281,972 and is included under other payables (Note 14).

20.2.3. During the period, the Company identified matters relating to suspected mismanagement in the recording of revenue and trade receivables during the period from 2021 to 2024 and has formally reported these to the competent authorities, and has initiated legal proceedings in this regard. The competent authority has appointed an expert to examine the matter and, as at the date of approval of these condensed interim financial statements, a preliminary judgment has been issued sentencing the former Finance Manager to six months' imprisonment and a fine of QR 10,000. The former Finance Manager appealed the preliminary judgment, and the Company subsequently joined the appeal proceedings, and the next appeal hearing is scheduled for 15 November 2026. The alleged irregularities, if substantiated, would affect trade receivables, revenue, cost of sales, inventories, trade payables and accumulated losses and, consequently, the opening balances as at 1 January 2026 and the comparative information presented in these condensed interim financial statements. The outcome of these proceedings and their potential financial effect cannot presently be estimated and, accordingly, no adjustment has been made to these condensed interim financial statements.

20.2.4. Other than as disclosed above, management is not aware of any other claims or litigation against or by the Company that would have a material effect on these condensed interim financial statements.

21. Fair value measurements

The following table shows the carrying values and fair values of non-financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, including trade receivables, bank balances, trade payables and borrowings, where the carrying amount is a reasonable approximation of fair value.

	Carrying value	Fair value		
	30 September 2026 (Reviewed)	Level 1	Level 2	Level 3
Non financial assets				
Investment properties	12,441,000	-	-	13,158,750
Machinery and equipment	63,092,882	-	-	63,681,211
Buildings on leasehold land	28,688,634	-	-	31,265,000
	104,222,516	-	-	108,104,961

	Carrying value	Fair value		
	31 December 2025 (Audited)	Level 1	Level 2	Level 3
Non financial assets				
Investment properties	12,441,000	-	-	13,158,750
Machinery and equipment	64,857,869	-	-	64,857,869
Buildings on leasehold land	30,139,635	-	-	31,265,000
	107,438,504	-	-	109,281,619

Machinery and equipment and buildings on leasehold land are carried at revalued amounts in accordance with the Company's accounting policy. The fair values presented are based on a valuation report issued by an external independent property valuer dated 2 April 2026. The fair values of buildings on leasehold land and investment property were determined by the valuer using the market comparable approach, based on estimated market rates per square meter, while the value of machinery and equipment was incorporated in the valuation report based on the Company's records, which management has assessed as not materially different from fair value. These measurements are categorised within Level 3 of the fair value hierarchy as they involve significant unobservable inputs. During the period ended 30 September 2026, there were no transfers between levels of the fair value hierarchy and no changes in the valuation techniques applied.

The carrying amounts of the Company's financial assets and financial liabilities, including borrowings, approximate their fair values.

22. Operating segments

The Company operates in a single operating segment, being the manufacture and trading of medical devices and related services in the State of Qatar. All of the Company's revenue and non-current assets relate to the State of Qatar. Disaggregation of revenue is presented in Note 15.

23. Comparative figures

Comparative figures have been regrouped or reclassified where necessary for the purpose of comparison. Such reclassifications do not affect previously reported profit or liquidity.

24. Geopolitical Developments in the Region

During the nine-month period ended 30 September 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 Company has reassessed the significant estimates and judgements applied in the preparation of these condensed interim financial statements and no significant adjustments were required to be made for the nine-month period ended 30 September 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.

25. Subsequent Events

Subsequent to the reporting date, as further disclosed in Note 20.2.3, the former Finance Manager appealed the preliminary judgment and the Company subsequently joined the appeal proceedings. The next appeal hearing has been scheduled for 15 November 2026.

Furthermore, subsequent to the reporting date, the Company continued its engagement with Qatar Development Bank ("QDB") regarding the matters disclosed in Note 13. A meeting with QDB has been scheduled for 12 November 2026 to discuss further correspondence and the way forward concerning the Company's application and related financing obligations.

As of the date of authorization of these condensed interim financial statements, the outcomes of the appeal proceedings and discussions with QDB remain uncertain. Accordingly, no adjustments have been made to these condensed interim financial statements in respect of these matters.