



MEEZA QSTP-LLC (PUBLIC)
DOHA - QATAR

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2026**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REVIEW REPORT**

For the nine-month period ended September 30, 2026

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Report on review of condensed consolidated interim financial information

To the Board of Directors of MEEZA QSTP-LLC (Public)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of MEEZA QSTP-LLC (Public) (the “Company”) and its subsidiaries (together the “Group”) as at 30 September 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers - Qatar Branch, P.O.Box 6689, Doha, Qatar
T: +974 4419 2777, F: +974 4467 7528

Other matter

The comparative information for the condensed consolidated interim statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025, and the comparative information for the interim condensed consolidated statement of profit or loss and other comprehensive income, and related explanatory notes, for the three-month period and nine-month period ended 30 September 2025 has not been audited or reviewed.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155



Mark Menton
Auditor's registration number 364
Doha, State of Qatar
28 October 2026



As at September 30, 2026

	Notes	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	857,161	607,807
Right-of-use assets	5	187,509	170,564
Contract assets	6	13,456	18,234
Intangible assets	8	17,650	17,650
Other non-current assets	7	28,896	25,210
Total non-current assets		1,104,672	839,465
Current assets			
Inventory		1,201	978
Prepayments and other assets	9	48,500	25,251
Contract assets	6	89,326	130,066
Trade receivables	10	235,285	124,177
Trade receivables from related parties	21	66,347	54,891
Short term investment	11	50,346	--
Cash and cash equivalents	12	74,590	330,826
Total current assets		565,595	666,189
Total assets		1,670,267	1,505,654
EQUITY AND LIABILITIES			
Equity			
Share capital	13	648,980	648,980
Legal reserve	14	31,535	27,064
Retained earnings		50,733	62,578
Equity attributable to equity holders of the parent		731,248	738,622
Non-controlling interest	15	49,514	45,374
Total equity		780,762	783,996
Non-current liabilities			
Employees' end of service benefits	16	22,938	21,161
Contract liabilities	22	26,575	44,406
Lease liabilities	17	202,013	185,347
Murabaha financing	18	375,154	189,632
Total non-current liabilities		626,680	440,546
Current liabilities			
Trade and other payables	19	198,315	222,802
Trade payables to related parties	21	379	7,501
Contract liabilities	22	28,899	25,144
Lease liabilities	17	12,684	10,659
Murabaha financing	18	22,548	15,006
Total current liabilities		262,825	281,112
Total liabilities		889,505	721,658
Total equity and liabilities		1,670,267	1,505,654

The condensed consolidated interim financial statements on pages 1 to 23 were approved and authorised for issue by the Board of Directors on October 28, 2026 and were signed on its behalf by:


 Chairman

Hamad Bin Abdulla Bin Jassim Al-Thani


 Chief Executive Officer
 Mohamed Ali Alghaithani

This statement has been prepared by the Group & stamped by the Auditors for identification purposes only.
 Independent auditor's review report on the condensed consolidated interim financial statements is set out on page A1-A2.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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

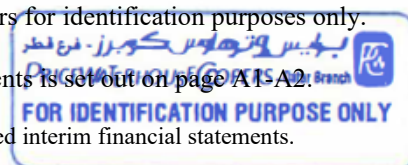
For the nine-month period ended September 30, 2026

	Notes	For the nine-month period ended September 30		For the three-month period ended September 30	
		2026	2025	2026	2025
		(Reviewed)	(Unreviewed/ unaudited)	(Reviewed)	(Unreviewed/ unaudited)
		QR'000	QR'000	QR'000	QR'000
Revenue	22	364,859	287,935	147,600	99,321
Cost of sales	23	(257,256)	(204,806)	(107,606)	(71,395)
Gross profit		107,603	83,129	39,994	27,926
General and administrative expenses	24	(47,753)	(35,202)	(16,078)	(11,589)
Net impairment losses on financial assets		(557)	(2,500)	(501)	(1,500)
Operating profit		59,293	45,427	23,415	14,837
Net other income		500	37	149	45
Finance income		4,400	7,638	1,126	2,382
Finance costs	18	(5,286)	(4,807)	(2,611)	(1,604)
Finance costs on lease liabilities	5	(5,752)	(5,913)	(1,857)	(1,930)
Profit before tax		53,155	42,382	20,222	13,730
Income tax		--	--	--	--
Profit for the period		53,155	42,382	20,222	13,730
Other comprehensive income		--	--	--	--
Total comprehensive income for the period		53,155	42,382	20,222	13,730
Profit for the period attributable to:					
Owners		49,015	42,382	18,912	13,730
Non-controlling interests	15	4,140	--	1,310	--
		53,155	42,382	20,222	13,730
Total comprehensive income for the period attributable to:					
Owners		49,015	42,382	18,912	13,730
Non-controlling interests	15	4,140	--	1,310	--
		53,155	42,382	20,222	13,730
Earnings per share					
Basic and diluted earnings (in QR)	26	0.08	0.07	0.03	0.02

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only.

Report on review of condensed consolidated interim financial statements is set out on page A15-A2.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended September 30, 2026

	Attributable to owners of MEEZA QSTP L.L.C (Public)					
	Share capital	Legal reserve	Retained earnings	Total	Non-controlling interest	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at January 1, 2025 (Audited)	648,980	20,580	56,129	725,689	--	725,689
Total comprehensive income for the period	--	--	42,382	42,382	--	42,382
Appropriation for contribution to social and sports fund (Note 14)	--	--	(1,060)	(1,060)	--	(1,060)
Transfer to legal reserve (Note 14)	--	4,238	(4,238)	--	--	--
Dividends paid during the period (Note 20)	--	--	(51,918)	(51,918)	--	(51,918)
Balance at September 30, 2025 (Unreviewed/unaudited)	648,980	24,818	41,295	715,093	--	715,093
Balance at January 1, 2026 (Audited)	648,980	27,064	62,578	738,622	45,374	783,996
Total comprehensive income for the period	--	--	49,015	49,015	4,140	53,155
Appropriation for contribution to social and sports fund (Note 14)	--	--	(1,226)	(1,226)	--	(1,226)
Transfer to legal reserve (Note 14)	--	4,471	(4,471)	--	--	--
Dividends paid during the period (Note 20)	--	--	(55,163)	(55,163)	--	(55,163)
Balance at September 30, 2026 (Reviewed)	648,980	31,535	50,733	731,248	49,514	780,762

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Report on review of condensed consolidated interim financial statements is set out on page A1-A2.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the nine-month period ended September 30, 2026

	Notes	For the nine-month period ended September 30	
		2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		53,155	42,382
Adjustments for:			
Depreciation of property, plant and equipment	4	34,418	31,906
Depreciation of right-of-use assets	5	8,572	8,629
Finance costs on murabaha financing	18	5,286	4,807
Finance income	12	(4,400)	(7,638)
Finance costs on lease liabilities	17	5,752	5,913
Net impairment losses in financial assets		557	2,500
Provision for employees' end of service benefits	16	3,745	3,107
		107,085	91,606
Movements in working capital			
Other non-current assets		(3,686)	(751)
Inventory		(223)	--
Prepayments and other assets		(23,249)	(23,481)
Contract assets		45,518	(75,353)
Trade receivables		(111,665)	15,188
Trade receivables from related parties		(11,456)	21,444
Trade and other payables		3,908	56,081
Trade payables to related parties		(7,122)	(1,524)
Contract liabilities		(14,076)	(12,371)
Net cash (used in) / generated from operations		(14,966)	70,839
Finance costs paid		(5,286)	(4,807)
Payment for employees' end of service benefits	16	(1,968)	(655)
Net cash (used in) / generated from operating activities		(22,220)	65,377
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(248,209)	(121,545)
Finance income received		4,054	7,638
Acquisition of subsidiary	19	(59,853)	--
Short term investment	11	(50,000)	--
Net cash used in investing activities		(354,008)	(113,907)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	20	(55,163)	(51,918)
Murabaha financing paid	18	(11,655)	(10,053)
Murabaha financing availed	18	204,719	47,086
Principal repayment of lease liabilities	17	(17,909)	(9,378)
Net cash generated from / (used) in financing activities		119,992	(24,263)
Net decrease in cash and cash equivalents		(256,236)	(72,793)
Cash and cash equivalents at the beginning of the period / year		330,826	278,842
Cash and cash equivalents at the end of the period / year	12	74,590	206,049

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Report on review of condensed consolidated interim financial statements is set out on page A1-A2.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. INCORPORATION AND ACTIVITIES

MEEZA QSTP-LLC (Public) (the “Company”) is registered as a limited liability company under the Qatar Science and Technology Park (QSTP) Free Zone Regulations with registration number STP008 pursuant to law number 36 of 2005.

On August 23, 2023, the Company was listed on the Qatar Stock Exchange. On December 14, 2025, an Extraordinary General Assembly Meeting was held to approve amendments to the Company’s Articles of Association, including the transfer of 40% of shares from Qatar Foundation for Education, Science and Community Development (“QF”) to Qatar Foundation Endowment L.L.C. (“QFE”) The Company has updated its Articles of Association accordingly.

The Company is engaged in information technology services. The address of the Company’s registered office is Qatar Science and Technology Park Free Zone, Level 1, Tech 2, Gharafa Street, P.O. Box 892, Doha, State of Qatar.

The Company’s fully owned subsidiary, MEEZA Information Technology W.L.L. (“MEEZA IT”) business activities, which commenced in 2021, include software designing and programming, trading in computer network equipment, designing electronic sites, information technology consultancy, storage of data and documents, trading in computer networking devices and trading via internet.

On December 2, 2025, MEEZA IT entered into a Shareholders’ Agreement and Share Purchase Agreement to acquire 51% ownership of Black Arrow Security Systems And Services – W.L.L (“BA”), which was established in 2010 in Qatar with the commercial registration number 45043. The necessary legal formalities to conclude the transaction have been fully completed. BA is a digital transformation system integrator and security solutions company in Qatar providing extra low voltage systems, audio visual systems and maintenance services. BA has two fully owned subsidiaries: (i) Black Arrow Trading and Services W.L.L incorporated in Qatar involving in business activities of sales of security equipment; and (ii) Blackarrow Rwanda Ltd, a private company limited by shares which was incorporated on March 26, 2026 in Rwanda engaged in the installation, repair and maintenance of security and electronic systems and devices.

The Company and its Subsidiaries other than Black Arrow Rwanda Ltd. (together “the Group”) operate in the State of Qatar.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the nine-month reporting period ended September 30, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025. In addition, results for the nine-month period ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the latest annual financial statements.

2. BASIS OF PREPARATION (CONTINUED)

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

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for short term investments, which are measured at fair value through profit or loss. These condensed consolidated interim financial statements are presented in Qatari Riyals (QR), which is the Group's functional currency and the Group's presentation currency. All financial information are expressed in thousands Qatari Riyals (QR '000) except when otherwise indicated.

The condensed consolidated interim financial statements have been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

Changes to material accounting policy information

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2026:

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

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Impact of new standards (issued but not yet adopted by the Group)

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group:

- IFRS 18 – Presentation and Disclosure in Financial Statements (Effective for annual periods beginning on or after January 1, 2027)

Management is currently assessing the impact of IFRS 18 on the Group's condensed consolidated interim financial statements. The standard is not expected to affect the recognition or measurement of assets, liabilities, income or expenses. However, it is not expected to have a significant impact on the presentation and disclosure of information in the consolidated financial statements, particularly the statement of profit or loss and related disclosures. As retrospective application is required, comparative information for the year ending December 31, 2026 will need to be restated upon adoption on January 1, 2027.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective for annual periods beginning on or after January 1, 2027)

IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements. Management has assessed the requirements of the standard and does not expect it to have an impact on the Group's consolidated financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

	Data centre and network assets	Buildings and leasehold improvements	Office furniture & other equipment	Assets under construction	Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Cost:					
At January 1, 2025	1,365,766	9,633	14,872	13,867	1,404,138
Business combination	--	--	6,256	--	6,256
Additions	--	--	--	201,864	201,864
Transfer	14,402	35	311	(14,748)	--
Disposal	(33)	--	(313)	--	(346)
At December 31, 2025	1,380,135	9,668	21,126	200,983	1,611,912
Additions	--	--	254	283,518	283,772
Transfer	208,864	33	235	(209,132)	--
Disposal	--	--	(297)	--	(297)
At September 30, 2026	1,588,999	9,701	21,318	275,369	1,895,387
Accumulated depreciation:					
At January 1, 2025	936,978	5,080	12,690	--	954,748
Business combination	--	--	5,921	--	5,921
Depreciation expense	40,894	1,519	1,369	--	43,782
Disposal	(33)	--	(313)	--	(346)
At December 31, 2025	977,839	6,599	19,667	--	1,004,105
Depreciation expense	32,627	1,144	647	--	34,418
Disposal	--	--	(297)	--	(297)
At September 30, 2026	1,010,466	7,743	20,017	--	1,038,226
Carrying amount:					
At September 30, 2026 (Reviewed)	578,533	1,958	1,301	275,369	857,161
At December 31, 2025 (Audited)	402,296	3,069	1,459	200,983	607,807
Depreciation rate for the period ended 2026	4%-33%	5%-20%	15%-33%		
Depreciation rate for the period ended 2025	4% - 33%	5% - 20%	20% - 33%		

For the nine-month period ended September 30, 2026

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)Amounts recognised in consolidated statement of profit and loss and other comprehensive income:

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
Depreciation expense in cost of sales (Note 23)	32,627	29,697	12,318	9,728
Depreciation expense in general and administrative expense (Note 24)	1,791	2,209	582	717
	34,418	31,906	12,900	10,445

5. RIGHT-OF-USE ASSETS*Group as a Lessee*

The Group leases several assets including land and data centre building, and office space. The average lease term for land and data centre building ranges from 20 to 30 years while the office space is for 7 years.

	Right-of-use assets		
	Land and data centre building QR'000	Office space QR'000	Total QR'000
January 1, 2025	125,121	8,870	133,991
Additions	49,736	--	49,736
Depreciation expense	(9,127)	(2,378)	(11,505)
Depreciation capitalised	(1,658)	--	(1,658)
December 31, 2025 (Audited)	164,072	6,492	170,564
Addition/Modification	28,435	--	28,435
Depreciation expense	(6,789)	(1,783)	(8,572)
Depreciation capitalised	(2,918)	--	(2,918)
September 30, 2026 (Reviewed)	182,800	4,709	187,509

For the nine-month period ended September 30, 2026

5. RIGHT-OF-USE ASSETS (CONTINUED)Amounts recognised in consolidated statement of profit and loss and other comprehensive income:

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
Depreciation of right-of-use assets	8,572	8,629	3,230	2,878
Finance costs on lease liabilities	5,752	5,913	1,857	1,930
Expense relating to short-term leases	1,465	787	526	253
	15,789	15,329	5,613	5,061

6. CONTRACT ASSETS

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Third parties	72,687	109,928
Related parties	30,095	38,372
	102,782	148,300

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Non-current contract assets	13,456	18,234
Current contract assets	89,326	130,066
	102,782	148,300

(i) Significant changes in contract assets

Contract assets have decreased due to the receipt of customer approvals and the subsequent conversion of previously unbilled amounts into trade receivables through invoicing.

For the nine-month period ended September 30, 2026

7. OTHER NON-CURRENT ASSETS

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Retentions receivable	21,363	20,008
Security deposit	1,948	1,415
Prepayments	5,585	3,787
	<u>28,896</u>	<u>25,210</u>

8. INTANGIBLE ASSETS

	Goodwill QR'000	Customer Contracts QR'000	Total QR'000
Cost:			
At January 1, 2025 (Audited)	-	-	-
Business combination	13,637	4,013	17,650
At December 31, 2025	<u>13,637</u>	<u>4,013</u>	<u>17,650</u>
Carrying amount:			
At December 31, 2025 (Audited)	<u>13,637</u>	<u>4,013</u>	<u>17,650</u>
Cost:			
At January 1, 2026 (Audited)	13,637	4,013	17,650
At September 30, 2026	<u>13,637</u>	<u>4,013</u>	<u>17,650</u>
Carrying amount:			
At September 30, 2026 (Reviewed)	<u>13,637</u>	<u>4,013</u>	<u>17,650</u>

9. PREPAYMENTS AND OTHER ASSETS

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Retentions receivable	3,019	4,093
Provision on retentions receivable	(1,182)	--
Retentions receivable – net	1,837	4,093
Prepayments	36,444	18,240
Advance to suppliers	7,328	314
Other current assets	2,891	2,604
	<u>48,500</u>	<u>25,251</u>

For the nine-month period ended September 30, 2026

10. TRADE RECEIVABLES

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Trade receivables	245,093	135,115
Less: Provision for loss allowance	(9,808)	(10,938)
Trade receivables – net	<u>235,285</u>	<u>124,177</u>

The following table shows the movement in net impairment losses on financial assets that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9, all collectively assessed:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period / year	10,938	7,869
Business combination	--	3,436
Reversal of provision reclassified to retention receivables	(1,182)	--
Provision during the period / year	500	--
Provision written off during the period / year	(448)	(367)
Balance at the end of the period / year	<u>9,808</u>	<u>10,938</u>

11. SHORT-TERM INVESTMENTS

During the period, the Group subscribed QR 50 million in Lesha Bank Liquid Fund, Class A-QR (the "Fund"). The Fund is an open-ended, Shari'a-compliant liquid fund domiciled in the Qatar Financial Centre and regulated by the QFCRA. It invests mainly in short-term Islamic commodity murabaha placements with GCC banks, supplemented by sukuk. Fund income is reinvested monthly through additional units.

The units do not meet the SPPI test under IFRS 9, so the investment is classified as a financial asset at FVTPL. It is measured at fair value (units held × NAV per unit, Level 2 in the fair value hierarchy), and changes in fair value, including reinvested income, are recognized in profit or loss.

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period / year	--	--
Investment during the period / year	50,000	--
Reinvested earned income	346	--
Balance at the end of the period / year	<u>50,346</u>	<u>--</u>

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial period as shown in the condensed consolidated interim statement of cash flows can be reconciled to the related items in the condensed consolidated interim statement of financial position as follows:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Cash on hand	226	220
Bank balances	36,864	55,606
Short term time deposits	37,500	275,000
Cash and cash equivalents	74,590	330,826

Short term time deposits represent deposits held with banks which can be liquidated / made available on demand, without penalty and with an insignificant risk of changes in value or loss of return. Accordingly, the Group has classified these as part of cash and cash equivalents. These carry profit rates ranging from 3.50% to 3.90% (2025: 3.50% to 4.10%).

These deposits generated finance income of QR 4.05 million for the period ended September 30, 2026 (2025: QR 7.63 million) which is recorded under finance income in the condensed consolidated interim statement of profit and loss and other comprehensive income.

13. SHARE CAPITAL

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Authorised, issued and fully paid <i>648,980,000 shares of nominal value 1 QR each</i>	648,980	648,980

14. LEGAL RESERVE AND SOCIAL AND SPORTS FUND*Legal Reserve:*

As required by the Group's Articles of Association, 10% of the profit for the period is to be transferred to the legal reserve until the reserve reaches a minimum of 50% of the paid-up share capital. As at September 30, 2026, the Group's legal reserve amounted to QR 31.54 million (December 31, 2025: QR 27.06 million). This reserve is not available for distribution.

14. LEGAL RESERVE AND SOCIAL AND SPORTS FUND (CONTINUED)*Social and Sports Fund:*

According to Qatar Law No. 13 for the year 2008 and the related clarifications issued in 2011 the Company is required to contribute 2.5% of annual net profits attributable to the Company's shareholders to the State Social and Sports Fund.

The clarification relating to Law No. 13 of 2008 requires the payable amount to be recognised as an appropriation of profit directly in the consolidated statement of changes in equity.

During the nine-month period ended September 30, 2026, the Group appropriated QR 1.23 million (December 31, 2025: QR 1.06 million) of the profit to Social and Sports Fund contribution (Note 14).

15. NON-CONTROLLING INTEREST

The following table summarises the information relating to the Group's subsidiary that have material non-controlling interests, after intra-group eliminations.

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Acquired %	51%	51%
NCI %	49%	49%

Summarised statement of financial position

Current assets	112,030	142,088
Non-current assets	31,642	318
Current liabilities	(36,087)	(43,796)
Non-current liabilities	(6,536)	(6,011)
Net assets	101,049	92,599
Accumulated NCI	49,514	45,374

Summarised statement of comprehensive income

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
Revenue	63,298	--	24,331	--
Profit for the period	8,448	--	2,674	--
Profit allocated to NCI	4,140	--	1,310	--

For the nine-month period ended September 30, 2026

16. EMPLOYEES' END OF SERVICE BENEFITS

Movement in the employees' end of service benefits were as follows:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period / year	21,161	12,315
Business combination	--	6,016
Expense for the period / year	3,745	4,093
Payments during the period / year	(1,968)	(1,263)
Balance at the end of the period / year	22,938	21,161

17. LEASE LIABILITIES

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period/ year	196,006	151,196
Additions/modifications	28,299	49,736
Accretion of finance cost	8,301	9,636
Lease payments	(17,909)	(14,562)
Balance at the end of the period/ year	214,697	196,006

Accretion of finance cost has been allocated as follows:

Finance costs charged to profit or loss	5,888	7,824
Finance costs capitalized	2,413	1,812
	8,301	9,636

The termination of a lease during the period ended September 30, 2026, generated a gain on lease termination of QR 0.14 million which is recorded under finance cost on lease liabilities in the condensed consolidated interim statement of profit and loss and other comprehensive income.

Lease liabilities are presented in the consolidated statement of financial position as follows:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Non-current lease liabilities	202,013	185,347
Current lease liabilities	12,684	10,659
	214,697	196,006

The Group does not face a significant liquidity risk with regard to its liabilities. Lease liabilities are monitored within the Group's treasury function.

For the nine-month period ended September 30, 2026

18. MURABAHA FINANCING

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Non-current murabaha financing	375,154	189,632
Current murabaha financing	22,548	15,006
	397,702	204,638

The movement in murabaha financing was as follows:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period / year	204,638	121,596
Business combination	--	1,922
Murabaha financing availed	204,719	94,844
Principle repayment of murabaha financing	(11,655)	(13,724)
Balance at the end of the period / year	397,702	204,638

The Group entered into Murabaha financing facilities with Dukhan Bank with a facility amount of QR 148.41 million on December 10, 2020, bearing profit at the Qatar Central Bank Lending Rate (QCBLR), subject to a minimum of 3.50% per annum, payable quarterly. The facility was obtained for the initial 3MW construction of the MV4 data centre and is repayable through 31 equal quarterly instalments of QR 3.35 million representing 70% of the principal outstanding, commencing in March 2023, with remaining 30% as a bullet payment amounting to QR 44.52 million by December 2030.

The Group entered into Murabaha financing facilities with Dukhan Bank with a facility amount of QR 135.27 million on December 17, 2024, bearing profit at the QCBLR less 0.75%, subject to a minimum of 3.50% per annum, payable quarterly. The facility was obtained for the 4MW expansion of the MV4 data centre and is repayable through 31 equal quarterly instalments representing 70% of the principal outstanding, commencing two years from first drawdown, with the remaining 30% payable as a bullet payment by January 2035.

The Group entered into Murabaha financing facilities with Dukhan Bank with a facility amount of QR 800 million on July 28, 2025, bearing profit at the QCBLR less 0.60%, subject to a minimum of 3.00% per annum, payable quarterly. The facility was obtained for the construction of the MV6 data centre and is repayable through 31 equal quarterly instalments representing 70% of the principal outstanding, commencing four years from first drawdown, with the remaining 30% payable as a bullet payment by October 2037.

18. MURABAHA FINANCING (CONTINUED)

The Group entered into Murabaha financing facilities with Dukhan Bank with a facility amount of QR 1.6 billion on June 24, 2026, bearing profit at the QCBLR less 0.05%, subject to a minimum of 3.75% per annum, payable quarterly. The facility was obtained for the general corporate purposes and will be subdivided and allocated across current and future projects, including construction of the MV7 and MV8 data centres. Each sub-tranche of the facility will repayable through 31 equal quarterly instalments representing 70% of the principal outstanding, commencing four years from first drawdown, with the remaining 30% payable as a bullet payment at final maturity.

A subsidiary of the Group entered into a commodity Murabaha (Tawarruq) arrangement with Qatar International Islamic Bank under its existing facility for QR 5 million on September 24, 2026, to settle supplier invoices. The facility carries total deferred profit of QR 0.22 million and is repayable in 12 monthly instalments, with the first due on December 24, 2026.

The MV4 and MV6 facilities are secured by the assignment in favour of Dukhan Bank of contract proceeds of certain colocation and data centre lease agreements equivalent to 120% of the total facility amounts. Similarly, the QR 1.6 billion will be secured by the assignment of contract proceeds equivalent to 120% of the facility amount, with the assignment process currently in progress.

All the facilities of the Group are subject to a covenant maintaining a Debt Service Cover Ratio ("DSCR") (capital and profit payments / Earnings Before Profit, Tax and Amortisation) of at least 1.25. As at September 30, 2026 the Group's DSCR was 4.97 (December 31, 2025: 6.11).

Finance costs incurred and recognized in the consolidated statement of profit or loss and other comprehensive income during the nine-month period includes an amount of QR 5.29 million (2025: QR 4.81 million) and during three-months period QR 2.61 million (2025: QR 1.60 million) incurred on finance costs on murabaha financing.

During the nine-month period ended September 30, 2026, the Group made additional drawdowns under its existing Murabaha facilities. Other than these drawdowns, there were no significant changes to the facilities' terms, security arrangements, covenants, or maturity profiles from those disclosed in the Group's annual financial statements for the year ended December 31, 2025.

For the nine-month period ended September 30, 2026

19. TRADE AND OTHER PAYABLES

	September 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR'000	QR'000
Trade payables	46,216	52,133
Accrued expenses	113,209	85,828
Business combination liability	3,348	63,201
Retention payable	30,916	15,639
Payable to social and sports fund	1,226	1,663
Advances from customers	1,298	2,561
Other current liabilities	2,102	1,777
	198,315	222,802

Business combination liability consists of the purchase consideration payable to the shareholders of Black Arrow Security Systems And Services – W.L.L. During the period ended September 30, 2026 QR 59.9 million was paid to the shareholders.

20. DIVIDEND

The Board of Directors proposed a cash dividend distribution of QR 0.085 per share for the year. This was subsequently approved by the shareholders during the Annual General Assembly held on March 30, 2026 and payment was made on April 2, 2026.

The Board of Directors proposed a cash dividend distribution of QR 0.08 per share for the results of year ended December 31, 2024. This was subsequently approved by the shareholders during the Annual General Assembly held on March 4, 2025, and payment was made on March 6, 2025.

For the nine-month period ended September 30, 2026

21. RELATED PARTY DISCLOSURES

Related parties, as defined in International Accounting Standard 24: *Related Party Disclosures*, include associate companies, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

a) Trading transactions

The following are the balances arising on transactions with related parties:

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
<i>Sale of goods and services:</i>				
Shareholders	42,718	31,434	14,316	21,512
Companies with common shareholder	46,759	52,536	31,556	10,816
	<u>89,477</u>	<u>83,970</u>	<u>45,872</u>	<u>32,328</u>
<i>Purchase of goods and services:</i>				
Companies with common shareholder	69,568	40,838	30,772	21,995
	<u>69,568</u>	<u>40,838</u>	<u>30,772</u>	<u>21,995</u>

b) Balances arising from sales/purchases of goods/services

The following are the balances arising on transactions with related parties:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
<i>Trade receivables from related parties:</i>		
Shareholders	10,121	15,815
Companies with common shareholder	59,405	42,255
	<u>69,526</u>	<u>58,070</u>
Provision for loss allowance	(3,179)	(3,179)
	<u>66,347</u>	<u>54,891</u>

For the nine-month period ended September 30, 2026

21. RELATED PARTY DISCLOSURES (CONTINUED)

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
<i>Trade payables to related parties:</i>		
Companies with common shareholder	379	7,501
	<u>379</u>	<u>7,501</u>

The trade receivables from related parties arise mainly from sale of goods and services transactions. The receivables are unsecured in nature and earn no profit. The trade payables to related parties pertains to lease and internet service transactions.

The Group measures the loss allowance for due from related parties at an amount equal to lifetime ECL.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables from related parties in accordance with the simplified approach set out in IFRS 9 all collectively assessed:

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Balance at the beginning of the period/ year	3,179	9,345
Provision during the period/ year	--	317
Write off during the period/ year	--	(6,483)
Balance at the end of the period/ year	<u>3,179</u>	<u>3,179</u>

c) Compensation of key management personnel

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

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
Short-term benefits	11,320	9,357	3,881	3,159
Long-term benefits	837	803	275	274
	<u>12,156</u>	<u>10,160</u>	<u>4,156</u>	<u>3,433</u>

For the nine-month period ended September 30, 2026

22. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major revenue streams within the State of Qatar.

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000	2026 (Reviewed) QR'000	2025 (Unreviewed/ unaudited) QR'000
Revenue – at a point of time:				
Solutions services	75,076	48,131	36,233	15,561
Revenue – over time:				
Data centre and managed services	272,374	228,017	102,449	76,960
Solutions / hardware and software	17,409	11,787	8,918	6,800
	364,859	287,935	147,600	99,321

The current portion of the deferred revenue referred to as “contract liabilities” in the condensed consolidated interim statement of financial position amounting to QR 28.90 million (December 31, 2025: QR 25.14 million) is expected to be recognised as revenue during the next 12 months. The non-current portion of contract liabilities amounting to QR 26.57 million (December 31, 2025: QR 44.41 million) is expected to be recognized as revenue after 12-months from the reporting date.

The unsatisfied performance obligations as at reporting date amounted to QR 4,098.07 million (December 31, 2025: QR 2,860.80 million)

For the nine-month period ended September 30, 2026

23. COST OF SALES

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed)	2025 (Unreviewed/ unaudited)	2026 (Reviewed)	2025 (Unreviewed/ unaudited)
	QR'000	QR'000	QR'000	QR'000
Software, hardware and license cost	101,195	57,781	52,228	18,414
Outsourcing and third party cost	48,782	49,929	17,235	19,910
Depreciation of property, plant and equipment	32,627	29,697	12,318	9,728
Salaries, wages and other benefits	35,439	31,015	11,965	10,941
Data centre management costs	32,056	29,294	11,100	9,993
Depreciation of right-of-use assets	6,789	6,845	2,636	2,282
Others	368	245	124	127
	<u>257,256</u>	<u>204,806</u>	<u>107,606</u>	<u>71,395</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed)	2025 (Unreviewed/ unaudited)	2026 (Reviewed)	2025 (Unreviewed/ unaudited)
	QR'000	QR'000	QR'000	QR'000
Staff costs and allowances	33,934	24,549	11,718	7,948
Depreciation of property, plant and equipment	1,791	2,209	582	717
Professional fees	2,560	1,386	830	676
Depreciation of right-of-use assets	1,783	1,784	594	596
Directors' remuneration	1,252	789	360	255
Rent	1,465	787	526	253
Office expenses	811	598	253	199
Marketing costs	237	197	12	33
Sales incentive	836	1,367	205	359
Others	3,084	1,536	998	553
	<u>47,753</u>	<u>35,202</u>	<u>16,078</u>	<u>11,589</u>

For the nine-month period ended September 30, 2026

25. COMMITMENTS AND CONTINGENT LIABILITIES

	September 30, 2026 (Reviewed) QR'000	December 31, 2025 (Audited) QR'000
Performance guarantee	127,020	101,211
Tender bond and other guarantees	12,236	18,274
Purchases order commitments	236,646	285,192

26. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

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

	For the nine-month period ended September 30		For the three-month period ended September 30	
	2026 (Reviewed)	2025 (Unreviewed/ unaudited)	2026 (Reviewed)	2025 (Unreviewed/ unaudited)
Profit attributable to the equity holders for the period (QR'000)	49,015	42,382	18,912	13,730
Weighted average number of shares outstanding during the period	648,980	648,980	648,980	648,980
Basic and diluted earnings per share (expressed in QR per share)	0.08	0.07	0.03	0.02

27. FINANCIAL INSTRUMENTS

Financial instruments represent any contractual agreement that creates a financial asset, financial liability or an equity instrument.

a. Fair value measurements

Financial assets consist of bank balances, short term investments, trade receivables from related parties and trade receivables. Financial liabilities consist of trade payables, trade payables to related parties, lease liabilities and murabaha financing.

Management believes that the fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments or are regularly repriced at market rates.

28. SEGMENT INFORMATION

The operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance of the components. The functions of the CODM are performed by the Board of Directors of the Group.

The Group is organised into business units based on their products and services and has one reportable operating segment which is the IT segment from its contracts of Data Centre and Managed Services and Solutions / hardware and software.

Geographically, the Group operates only in the State of Qatar other than Black Arrow Rwanda Ltd.

29. SUBSEQUENT EVENTS*Management's assessment of the impact of the Middle East Conflict*

Geopolitical tensions in the Middle East continued as at the reporting date. Management continues to monitor the situation and has assessed that, up to the date of approval of these condensed consolidated interim financial statements, the Group's operations remain uninterrupted, with no material impact identified on the carrying values of its assets and liabilities.

30. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on October 28, 2026.