

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim financial statements

**As at and for the three-month period
ended 31 March 2026**

Mazaya Real Estate Development Q.P.S.C.

**Condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026**

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

To the Shareholders of Mazaya Real Estate Development Q.P.S.C.

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of Mazaya Real Estate Development Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise:

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

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

Scope of Review

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

Other Matter

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



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

Mazaya Real Estate Development Q.P.S.C.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

28 April 2026
Doha
State of Qatar

Salim Khalil
KPMG
Qatar Auditors' Registry Number 472
Licensed by QFMA: External Auditors' Licence No.120153



Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated statement of financial position
As at 31 March 2026

In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Property and equipment	6	1,567,933	1,391,361
Right-of-use assets		806,103	878,039
Investment properties	7	1,267,889,984	1,267,889,984
Equity accounted investee		19,245,018	19,245,018
Financial assets		15,302,197	15,677,197
Finance lease receivable	8	941,400,785	952,092,696
Non-current assets		2,246,212,020	2,257,174,295
Development properties	9	119,709,809	115,359,159
Finance lease receivable	8	41,790,782	41,147,847
Trade and other receivables	10	46,539,756	50,440,575
Cash and bank balances	11	123,830,518	104,798,599
Current assets		331,870,865	311,746,180
Total assets		2,578,082,885	2,568,920,475
Equity			
Share capital	12	1,000,000,000	1,000,000,000
Legal reserve		30,881,273	30,881,273
Accumulated losses		(13,531,161)	(21,715,669)
Total equity		1,017,350,112	1,009,165,604
Liabilities			
Borrowings	13	1,333,669,273	1,341,842,946
Lease liabilities		637,453	637,453
Provision for employees' end of service benefits		2,782,307	2,627,086
Non-current liabilities		1,337,089,033	1,345,107,485
Borrowings	13	79,703,240	84,057,508
Lease liabilities		212,573	281,321
Income tax payable		637,500	500,000
Trade and other payables	14	143,090,427	129,808,557
Current liabilities		223,643,740	214,647,386
Total liabilities		1,560,732,773	1,559,754,871
Total equity and liabilities		2,578,082,885	2,568,920,475

These condensed consolidated interim financial statements were approved by the board of directors and were signed on its behalf by the following:



Sheikh Hamad Bin Mohammad Bin Khaled Al Thani
Chief Executive Officer and Board Member

The notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated statement of profit or loss and other comprehensive income
For the three-month period ended 31 March 2026

In Qatari Riyals

	Note	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Unreviewed)
Operating income	15	35,895,043	35,329,088
Operating expenses		(2,839,942)	(3,064,866)
Gross profit		33,055,101	32,264,222
Other income	16	780,213	20,823,029
Allowance for impairment of financial assets		(375,000)	-
General and administrative expenses		(7,974,128)	(7,776,530)
Operating profit		25,486,186	45,310,721
Finance costs		(17,189,178)	(18,513,909)
Profit before income tax for the period		8,297,008	26,796,812
Income tax expense		(112,500)	-
Profit for the period		8,184,508	26,796,812
Other comprehensive income		-	-
Total comprehensive income for the period		8,184,508	26,796,812
Earnings per share			
Basic and diluted earnings per share	17	0.008	0.027



The notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements.

Mazaya Real Estate Development Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2026**

In Qatari Riyals

	Share capital	Legal reserve	Accumulated losses	Total equity
Balance at 1 January 2025 (Audited)	1,000,000,000	25,475,761	(69,013,900)	956,461,861
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	26,796,812	26,796,812
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	-	-	26,796,812	26,796,812
Balance at 31 March 2025 (unreviewed)	1,000,000,000	25,475,761	(42,217,088)	983,258,673
Balance at 1 January 2026 (Audited)	1,000,000,000	30,881,273	(21,715,669)	1,009,165,604
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	8,184,508	8,184,508
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	8,184,508	8,184,508
Balance at 31 March 2026 (Reviewed)	1,000,000,000	30,881,273	(13,531,161)	1,017,350,112



The notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows
For the three-month period ended 31 March 2026

In Qatari Riyals

	Note	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Unreviewed)
Cash flows from operating activities			
Profit for the period before income tax		8,297,008	26,796,812
<i>Adjustments for:</i>			
- Depreciation of property and equipment	6	135,694	110,474
- Depreciation of right-of-use assets		71,936	59,128
- Allowance for impairment of financial assets		375,000	-
- Provision for employees' end of service benefits		176,685	136,253
- Profit from deposits with Islamic banks	16	(731,363)	(1,238,203)
- Finance income from finance lease	15	(15,126,024)	(15,730,298)
- Interest expense on lease liabilities		13,752	16,059
- Finance costs		17,175,426	18,497,850
		<u>10,388,114</u>	<u>28,648,075</u>
Changes in:			
- Development properties		(4,350,650)	(33,175,788)
- Finance lease receivable		25,175,000	25,175,004
- Trade and other receivables		3,900,819	171,467,186
- Income tax payable		25,000	-
- Trade and other payables		13,281,870	(178,452,282)
Cash generated from operating activities		48,420,153	13,662,195
Employees' end of service benefits paid		(21,464)	(40,001)
Net cash from operating activities		<u>48,398,689</u>	<u>13,622,194</u>
Cash flows from investing activities			
Profit received from deposits with Islamic banks	16	731,363	1,238,203
Acquisition of property and equipment	6	(312,266)	(23,729)
Acquisition of investment properties	7	-	(1,467,869)
Net cash from / (used in) investing activities		<u>419,097</u>	<u>(253,395)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(82,500)	(52,942)
Proceeds from borrowings		4,350,598	-
Repayments of borrowings		(17,606,119)	(9,271,537)
Finance costs paid		(16,447,846)	(10,185,740)
Changes in cash at bank - restricted accounts		56,846	-
Net cash used in financing activities		<u>(29,729,021)</u>	<u>(19,510,219)</u>
Net change in cash and cash equivalents		19,088,765	(6,141,420)
Cash and cash equivalents at the beginning of the period		97,392,033	79,579,645
Cash and cash equivalents at the end of the period	11	<u>116,480,798</u>	<u>73,438,225</u>



The notes on pages 7 to 15 are an integral part of these condensed consolidated interim financial statements.

Mazaya Qatar Real Estate Development Q.P.S.C.

Notes to the condensed consolidated interim financial statements As at and for the three-month period ended 31 March 2026

1. Reporting entity

Mazaya Real Estate Development Q.P.S.C. (the "Company") is a Qatari Public Shareholding Company incorporated in State of Qatar under commercial registration number 38173. The address of the Company's registered office is Tornado Tower, Majlis Al Taawon Street, West Bay, P.O. Box 18132, Doha, State of Qatar.

The Group is primarily involved in developing and managing residential compounds, real estate investment, land development for resale, construction, project management, real estate marketing, property management, maintenance, and brokerage services.

These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as "the Group"). As at the current and comparative reporting date, the Company has the following subsidiaries:

Name of subsidiary	Country of incorporation	Nature of business	Shareholding percentage	
			31 March 2026	31 December 2025
Qortuba Real Estate Investment Company W.L.L.	Qatar	Real estate	100%	100%
Granada Real Estate Investment Company W.L.L.	Qatar	Real estate	100%	100%
Mazaya Brokerage W.L.L. (formerly known as Gulf Spring for Real Estate Brokerage W.L.L.)	Qatar	Real estate brokerage Facility	100%	100%
Facilitx Facility Management W.L.L.	Qatar	management	100%	100%
Mazaya Lebanon for Tourism Development and Real Estate S.A.R.L.	Lebanon	Real estate	100%	100%

These condensed consolidated interim financial statements were authorized for issue by the Company's board of directors on 28 April 2026.

2. Basis of accounting

These condensed consolidated interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. 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 last annual financial statements.

Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026

3. Use of judgement and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates 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 judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

4. Changes in accounting policy

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's last annual consolidated financial statements.

(a) New standards, amendments and interpretations

The Group has adopted the following new and amended International Financial Reporting Standards as of 1 January 2026. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Effective Date	New Accounting Standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Annual Improvements to IFRS Accounting Standards – Volume 11
	Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

(b) New and amended standards and an interpretation to a standard not yet effective, but available for early adoption.

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning after 1 January 2026 have not been applied in preparing these condensed consolidated interim financial statements.

Effective Date	New Accounting Standards or amendments
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
	Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
Effective date deferred indefinitely / available for optional adoption	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

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

5. Operating segments

The Group operates in a single reportable segment, which is the investment, development, and operations of real estate properties. All activities and significant non-current assets are based in the State of Qatar, with revenue generated entirely within the country. During the period, revenue from a limited number of major customers individually accounted for more than 10% of the Group's total revenue.

Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026

In Qatari Riyals

6. Property and equipment

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	4,070,479	3,445,708
Additions during the period / year	<u>312,266</u>	<u>624,771</u>
Balance at the end of the period / year	<u>4,382,745</u>	<u>4,070,479</u>
Accumulated depreciation		
Balance at the beginning of the period / year	2,679,118	2,222,497
Depreciation for the period / year	<u>135,694</u>	<u>456,621</u>
Balance at the end of the period / year	<u>2,814,812</u>	<u>2,679,118</u>
Carrying amounts at the end of the period / year	<u>1,567,933</u>	<u>1,391,361</u>

7. Investment properties

The movement in the investment properties during the period / year is as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	1,267,889,984	1,265,372,585
Additions during the period / year	<u>-</u>	<u>2,517,399</u>
Balance at the end of the period / year	<u>1,267,889,984</u>	<u>1,267,889,984</u>

Investment properties consist of the following as of the reporting period / year:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties	1,067,409,225	1,067,409,225
Vacant land	<u>200,480,759</u>	<u>200,480,759</u>
Balance at the end of the period / year	<u>1,267,889,984</u>	<u>1,267,889,984</u>

The investment properties comprise several completed commercial and residential buildings leased to third parties, as well as vacant lands, primarily located in the State of Qatar.

There were no changes in the Group's valuation process, valuation techniques, and type of inputs used in the fair value measurement during the period.

Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026

In Qatari Riyals

8. Finance lease receivable

The Group entered into finance lease arrangement as a lessor for the construction, maintenance and operation of residential compound with a third party. The compound is specifically constructed by the Group for leasing out to the third party over a term of 21 years and will be transferred to the third party at the end of the lease term.

Finance lease receivable is presented in the condensed consolidated statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	41,790,782	41,147,847
Non-current portion	941,400,785	952,092,696
	<u>983,191,567</u>	<u>993,240,543</u>

The following table presents the gross and net investment in the lease:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Amount receivable under finance leases:		
Year 1	100,700,000	100,700,000
Year 2	100,700,000	100,700,000
Year 3	100,700,000	100,700,000
Year 4	105,735,000	104,476,250
Year 5	105,735,000	105,735,000
Onwards	951,615,000	978,048,750
Gross investment in lease	1,465,185,000	1,490,360,000
Less: unearned finance income	(481,993,433)	(497,119,457)
Present value of minimum lease payments schedule	983,191,567	993,240,543
Net investment in the lease	<u>983,191,567</u>	<u>993,240,543</u>

The finance lease receivable at the end of the reporting period is neither past due nor impaired.

9. Development properties

Development properties represent residential properties under development in Lusail City that are intended for sale upon completion. Costs include land acquisition, construction costs, professional fees and other directly attributable development expenditures.

Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026

In Qatari Riyals

9. Development properties (continued)

The movement in development properties during the period / year is as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	115,359,159	45,055,578
Additions for the period / year	<u>4,350,650</u>	<u>70,303,581</u>
Balance at the end of the period / year	<u>119,709,809</u>	<u>115,359,159</u>

10. Trade and other receivables

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables	33,161,861	38,175,236
Prepayments	9,432,579	9,347,055
Refundable deposits	982,449	981,649
Other receivables	<u>2,962,867</u>	<u>1,936,635</u>
	<u>46,539,756</u>	<u>50,440,575</u>

11 Cash and bank balances

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cash in hand	16,660	12,378
Cash at bank – current accounts	16,857,395	13,121,994
Cash at bank – short-term deposit accounts (1)	99,606,743	84,257,661
Cash at bank – restricted accounts (2)	<u>7,349,720</u>	<u>7,406,566</u>
Cash and bank balances	123,830,518	104,798,599
Less: Cash at bank – restricted accounts (2)	<u>(7,349,720)</u>	<u>(7,406,566)</u>
Cash and cash equivalents for the purpose of the condensed consolidated statement of cash flows	<u>116,480,798</u>	<u>97,392,033</u>

(1) Short-term deposits are made at varying terms depending on the immediate cash requirements of the Group and earn profit at market rates.

(2) The restricted accounts consist of amounts held in the banks for the dividends declared but not yet claimed by the eligible shareholders.

12. Share capital

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
<i>Authorized and Issued:</i>		
1,000,000,000 ordinary shares of QR 1 each (2025: 1,000,000,000 shares)	<u>1,000,000,000</u>	<u>1,000,000,000</u>

All shares are of same class and carry equal voting rights.

Mazaya Real Estate Development Q.P.S.C.**Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026**

In Qatari Riyals

13. Borrowings

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Islamic facility (1)	759,039,776	765,090,481
Islamic facility (2)	431,219,407	435,769,444
Islamic facility (3)	237,718,681	239,871,908
Islamic facility (4)	24,965,033	25,466,585
	1,452,942,897	1,466,198,418
Deferred financing arrangement cost	(39,570,384)	(40,297,964)
	<u>1,413,372,513</u>	<u>1,425,900,454</u>

Borrowings are presented in the condensed consolidated statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	79,703,240	84,057,508
Non-current portion	1,333,669,273	1,341,842,946
	<u>1,413,372,513</u>	<u>1,425,900,454</u>

- (1) This facility is secured by the expected receipts from the Sidra Real Estate Project.
- (2) This facility is secured by rental income from Tala Residence and Al Sadd Buildings. Additionally, Gold Plaza and Muaither real estate properties are pledged as collateral.
- (3) This facility is secured by rental income from the Lusail University Female Campus, and the related building has been pledged as collateral.
- (4) This facility is secured against the land of the Vera Tower, apart from revenue of the Vera Tower and insurance proceeds assigned in favour of the lender.

Mazaya Real Estate Development Q.P.S.C.

**Notes to the condensed consolidated interim financial statements
As at and for the three-month period ended 31 March 2026**

In Qatari Riyals

14. Trade and other payables

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Trade payables	9,318,716	6,141,632
Accrued expenses	17,542,573	33,904,494
Contract liabilities	94,975,240	69,051,801
Dividends payable	14,033,563	14,090,409
Retention payable	6,517,051	5,887,437
Refundable deposits	703,284	732,784
	<u>143,090,427</u>	<u>129,808,557</u>

15. Operating income

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Unreviewed)
Rental income	19,321,849	18,801,687
Finance income	15,126,024	15,730,298
Property service income	1,447,170	797,103
	<u>35,895,043</u>	<u>35,329,088</u>

16. Other income

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Unreviewed)
Profit from deposits with Islamic banks	731,363	1,238,203
Reversal of provision for legal settlements	-	18,693,170
Miscellaneous income	48,850	891,656
	<u>780,213</u>	<u>20,823,029</u>

17. Earnings per share

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

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Unreviewed)
Profit for the period attributable to the shareholders	<u>8,184,508</u>	<u>26,796,812</u>
Weighted average number of shares outstanding during the period	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Basic and diluted earnings per share	<u>0.008</u>	<u>0.027</u>

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share. The Group did not issue any bonus shares during the period.

18. Related parties

Related parties represent entities where the Group is one of their founders, major shareholders in the Group, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Compensation of directors and other key management personnel

The staff benefits of directors and other members of key management during the periods was as follows:

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Unreviewed)
Key management staff benefits	<u>1,068,804</u>	<u>886,044</u>

19. Commitments and contingent liabilities

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

	31 March	31 December
	2026 (Reviewed)	2025 (Audited)
Tender bond	<u>456,031</u>	<u>481,031</u>

20. Financial instruments and fair values

Fair values

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Islamic bank balances, receivables and payables and other liabilities and borrowings approximate their carrying amounts largely due to the short-term maturities/repricing of these instruments.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

21. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

22. Comparative figures

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current period's presentation. Such reclassifications do not affect the previously reported net profits, gross assets and equity.

23. Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region. This development is considered as a non-adjusting subsequent event under IAS 10 Events after the Reporting Period. The Group is closely monitoring developments and assessing the potential impact on the Group's operations, financial position and cash flows. As of the date of approval of these condensed consolidated interim financial statements, no material financial impact has been recognized.

Except as disclosed above, there were no other significant events after the reporting date, which have a bearing on the understanding of these condensed consolidated interim financial statements.