

Salam International Investment Limited Q.P.S.C.
Condensed consolidated interim financial statements
31 March 2025

Salam International Investment Limited Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025 In Qatari Riyals


| | 31 March 2025 Not Reviewed | 31 December 2024 Audited |
|--------------------------------|---|---|
| Assets | | |
| Property and equipment | 354,929,463 | 341,939,074 |
| Right-of-use assets | 76,621,188 | 81,398,306 |
| Intangible assets and goodwill | 66,286,737 | 67,114,217 |
| Investment properties | 2,263,903,212 | 2,245,886,112 |
| Equity-accounted investees | 213,138,720 | 214,220,250 |
| Investment securities | 99,842,810 | 97,662,178 |
| Retention receivables | 31,583,341 | 31,562,300 |
| Loans to associate companies | 23,924,416 | 24,741,406 |
| Other assets | 8,966,406 | 9,330,825 |
| Non-current assets | 3,139,196,293 | 3,113,854,668 |
| Inventories | 282,399,001 | 286,909,609 |
| Due from related parties | 288,009,097 | 284,640,184 |
| Retention receivables | 27,302,488 | 28,710,403 |
| Contract assets | 146,204,794 | 137,146,568 |
| Trade and other receivables | 339,887,520 | 332,015,541 |
| Other assets | 113,063,072 | 109,756,014 |
| Cash and cash equivalents | 193,089,170 | 239,453,913 |
| Current assets | 1,389,955,142 | 1,418,632,232 |
| Total assets | 4,529,151,435 | 4,532,486,900 |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

In Qatari Riyals

| | 31 March 2025 Not Reviewed | 31 December 2024 Audited |
|---|----------------------------------|--------------------------------|
| Equity | | |
| Share capital | 1,143,145,870 | 1,143,145,870 |
| Legal reserve | 325,126,582 | 325,126,582 |
| Fair value reserve | 699,617 | (1,481,598) |
| Revaluation reserve | 6,016,182 | 1,435,112 |
| Retained earnings | 83,676,417 | 108,950,795 |
| Equity attributable to owners of the Company | 1,558,664,668 | 1,577,176,761 |
| Non-controlling interests | 132,529,479 | 132,107,689 |
| Total equity | 1,691,194,147 | 1,709,284,450 |
| Liabilities | | |
| Borrowings | 1,817,779,385 | 1,753,846,844 |
| Lease liabilities | 65,483,689 | 69,914,584 |
| Employees' end of service benefits | 52,783,776 | 51,577,575 |
| Retention payables | 7,931,113 | 7,079,826 |
| Non-current liabilities | 1,943,977,963 | 1,882,418,829 |
| Due to related parties | 1,509,240 | 1,288,459 |
| Bank overdrafts | 65,014,474 | 58,300,580 |
| Borrowings | 457,278,579 | 461,471,246 |
| Lease liabilities | 10,394,724 | 10,383,246 |
| Retention payables | 13,392,996 | 12,858,858 |
| Advances from customers | 50,742,288 | 45,099,964 |
| Contract liabilities | 40,941,208 | 36,185,551 |
| Other liabilities | 101,926,119 | 114,110,665 |
| Trade and other payables | 152,779,697 | 201,085,052 |
| Current liabilities | 893,979,325 | 940,783,621 |
| Total liabilities | 2,837,957,288 | 2,823,202,450 |
| Total equity and liabilities | 4,529,151,435 | 4,532,486,900 |

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 April 2025 and signed on its behalf by:


Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member




Hekmat Abdel Fattah Younis
Chief Financial Officer

Salam International Investment Limited Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three months ended 31 March 2025

In Qatari Riyals

| | For the three months ended 31 March | |
|--|--|------------------------------|
| | 2025 Not Reviewed | 2024 Not Reviewed |
| Revenue from contract with customers | 370,839,589 | 376,339,947 |
| Real-estate Revenue | 27,679,321 | 28,435,951 |
| Total revenue | 398,518,910 | 404,775,898 |
| Operating cost | (281,011,076) | (287,692,578) |
| Gross profit | 117,507,834 | 117,083,320 |
| Other income | 7,339,649 | 6,367,460 |
| General and administrative expenses | (74,682,010) | (78,042,798) |
| Allowance for impairment of financial assets and contract assets | (4,077,674) | (5,591,721) |
| Operating profit | 46,087,799 | 39,816,261 |
| Finance costs | (28,182,293) | (34,005,232) |
| Finance income | 2,561,768 | 5,348,786 |
| Net finance cost | (25,620,525) | (28,656,446) |
| Share of profit of equity accounted investees, net of tax | 944,888 | 2,252,459 |
| Profit before tax | 21,412,162 | 13,412,274 |
| Income tax expense | (415,037) | (110,776) |
| Profit for the period | 20,997,125 | 13,301,498 |
| Profit attributable to: | | |
| Owners of the Company | 20,235,576 | 11,331,712 |
| Non-controlling interests | 761,549 | 1,969,786 |
| Profit for the period | 20,997,125 | 13,301,498 |
| Earnings per share: | | |
| Basic and diluted Earnings per share | 0.018 | 0.010 |

Salam International Investment Limited Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2025 In Qatari Riyals

| | For the three months ended 31 March | |
|--|--|------------------------------|
| | 2025 Not Reviewed | 2024 Not Reviewed |
| Profit for the period | 20,997,125 | 13,301,498 |
| Other comprehensive income: | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | |
| Equity investments at FVOCI – net change in fair value | 2,180,632 | (85,604) |
| Other comprehensive income for the period | 2,180,632 | (85,604) |
| Total comprehensive income for the period | 23,177,757 | 13,215,894 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 22,416,791 | 11,246,108 |
| Non-controlling interests | 760,966 | 1,969,786 |
| Total comprehensive income for the period | 23,177,757 | 13,215,894 |

Salam International Investment Limited Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2025

In Qatari Riyals

| | <i>Attributable to owners of the Company</i> | | | | | | Non-controlling interests | Total | Total equity |
|--|--|--------------------|---------------------|---------------------|--------------------|----------------------|---------------------------|----------------------|--------------|
| | Share capital | Legal Reserve* | Fair value reserve | Revaluation reserve | Retained earnings | | | | |
| Balance at 1 January 2025 | 1,143,145,870 | 325,126,582 | (1,481,598) | 1,435,112 | 108,950,795 | 1,577,176,761 | 132,107,689 | 1,709,284,450 | |
| Profit for the period | - | - | - | - | 20,235,576 | 20,235,576 | 761,549 | 20,997,125 | |
| Other comprehensive income for the period | - | - | 2,181,215 | - | - | 2,181,215 | (583) | 2,180,632 | |
| Total comprehensive income for the period | - | - | 2,181,215 | - | 20,235,576 | 22,416,791 | 760,966 | 23,177,757 | |
| <i>Transactions with owners of the Company</i> | | | | | | | | | |
| Net movement in non-controlling interests | - | - | - | - | - | - | 2,465 | 2,465 | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | 215,881 | 215,881 | (341,641) | (125,760) | |
| Gain on revaluation of investment property | - | - | - | 4,581,070 | - | 4,581,070 | - | 4,581,070 | |
| Dividends | - | - | - | - | (45,725,835) | (45,725,835) | - | (45,725,835) | |
| Balance at 31, March 2025(not reviewed) | 1,143,145,870 | 325,126,582 | 699,617 | 6,016,182 | 83,676,417 | 1,558,664,668 | 132,529,479 | 1,691,194,147 | |
| Balance as at January 1, 2024 (audited) | 1,143,145,870 | 319,987,382 | (26,704,981) | - | 36,454,600 | 1,472,882,871 | 257,787,082 | 1,730,669,953 | |
| Profit for the period | - | - | - | - | 11,331,712 | 11,331,712 | 1,969,786 | 13,301,498 | |
| Other comprehensive loss for the period | - | - | (85,604) | - | - | (85,604) | - | (85,604) | |
| Total comprehensive income for the period | - | - | (85,604) | - | 11,331,712 | 11,246,108 | 1,969,786 | 13,215,894 | |
| Net movement in non-controlling interests | - | - | - | - | - | - | 87,395 | 87,395 | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | 16,064,331 | 16,064,331 | (25,833,903) | (9,769,572) | |
| Dividends | - | - | - | - | (34,294,376) | (34,294,376) | - | (34,294,376) | |
| Balance at 31, March 2024(not reviewed) | 1,143,145,870 | 319,987,382 | (26,790,585) | - | 29,556,267 | 1,465,898,934 | 234,010,360 | 1,699,909,294 | |

*Legal Reserve will be accounted for at the year end.