

Salam International Investment Limited Q.P.S.C.

Condensed consolidated interim financial information

30 June 2025

Salam International Investment Limited Q.P.S.C.

Condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
PO Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: home.kpmg/qa

Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Salam International Investment Limited Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025;
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. 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 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 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.



Independent auditors' report on review of condensed consolidated interim financial information (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

12 August 2025
Doha
State of Qatar

A handwritten signature in blue ink, appearing to read 'Yacoub Hobeika', with a large, stylized flourish extending from the end of the signature.

Yacoub Hobeika
KPMG
Qatar Auditors' Registration Number 289
Licence by QFMA: External Auditors' License No. 120153

Salam International Investment Limited Q.P.S.C.

**Condensed consolidated statement of financial position
As at 30 June 2025**

In Qatari Riyals

| | Note | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|--------------------------------|-------------|------------------------------------|---------------------------------------|
| Assets | | | |
| Property and equipment | 5 | 367,269,675 | 341,939,074 |
| Right-of-use assets | 6 (I) | 79,100,502 | 81,398,306 |
| Intangible assets and goodwill | 7 | 65,509,908 | 67,114,217 |
| Investment properties | 8 | 2,267,176,486 | 2,245,886,112 |
| Equity-accounted investees | 9 | 213,791,711 | 214,220,250 |
| Investment securities | 10 | 94,313,505 | 97,662,178 |
| Retention receivables | | 30,848,039 | 31,562,300 |
| Loan to associate companies | 12 (c) | 24,286,943 | 24,741,406 |
| Other assets | | 9,364,732 | 9,330,825 |
| Non-current assets | | 3,151,661,501 | 3,113,854,668 |
| Inventories | | 289,873,835 | 286,909,609 |
| Due from related parties | 12 (b) | 295,705,615 | 284,640,184 |
| Retention receivables | | 30,350,468 | 28,710,403 |
| Contract assets | 14 | 145,462,501 | 137,146,568 |
| Trade and other receivables | | 358,174,513 | 332,015,541 |
| Other assets | | 121,187,578 | 109,756,014 |
| Cash and cash equivalents | 11 | 196,781,389 | 239,453,913 |
| Current assets | | 1,437,535,899 | 1,418,632,232 |
| Total assets | | 4,589,197,400 | 4,532,486,900 |



The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.


Salam International Investment Limited Q.P.S.C.

Condensed consolidated statement of financial position (continued)
As at 30 June 2025

In Qatari Riyals

| | Note | 30 June 2025 (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 | | (5,063,875) | (1,481,598) |
| Revaluation reserve | | 6,016,182 | 1,435,112 |
| Retained earnings | | 110,345,268 | 108,950,795 |
| Equity attributable to owners of the Company | | 1,579,570,027 | 1,577,176,761 |
| Non-controlling interests | | 133,678,441 | 132,107,689 |
| Total equity | | 1,713,248,468 | 1,709,284,450 |
| Liabilities | | | |
| Borrowings | 13 | 1,792,542,585 | 1,753,846,844 |
| Lease liabilities | 6 (II) | 67,886,591 | 69,914,584 |
| Employees' end of service benefits | | 53,778,467 | 51,577,575 |
| Retention payables | | 8,121,759 | 7,079,826 |
| Non-current liabilities | | 1,922,329,402 | 1,882,418,829 |
| Due to related parties | 12 (d) | 1,614,176 | 1,288,459 |
| Bank overdrafts | 11 | 77,295,798 | 58,300,580 |
| Borrowings | 13 | 443,516,389 | 461,471,246 |
| Lease liabilities | 6 (II) | 10,919,913 | 10,383,246 |
| Retention payables | | 15,071,205 | 12,858,858 |
| Advances from customers | | 60,688,282 | 45,099,964 |
| Contract liabilities | 14 | 68,354,115 | 36,185,551 |
| Other liabilities | | 108,118,605 | 114,110,665 |
| Trade and other payables | | 168,041,047 | 201,085,052 |
| Current liabilities | | 953,619,530 | 940,783,621 |
| Total liabilities | | 2,875,948,932 | 2,823,202,450 |
| Total equity and liabilities | | 4,589,197,400 | 4,532,486,900 |

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 12 August 2025:


Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member


Hekmat Abdel Fattah Younis
Chief Financial Officer

The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.



Condensed consolidated statement of profit or loss
For the six months ended 30 June 2025

In Qatari Riyals

| | Note | For the six months ended 30 June | |
|--|------|----------------------------------|--------------------|
| | | 2025 (Reviewed) | 2024 (Reviewed) |
| Revenue from contract with customers | | 781,573,051 | 792,069,182 |
| Real estate revenue | | 56,586,299 | 59,947,650 |
| Revenue | 14 | 838,159,350 | 852,016,832 |
| Operating cost | 15 | (599,097,085) | (610,907,078) |
| Gross profit | | 239,062,265 | 241,109,754 |
| Other income | 16 | 10,670,338 | 8,856,067 |
| General and administrative expenses | | (152,347,235) | (152,789,276) |
| Allowance for Impairment of financial assets and contract assets | | (7,496,543) | (13,188,067) |
| Net gain on investment properties | 17 | 3,273,274 | 262,376 |
| Operating profit | | 93,162,099 | 84,250,854 |
| Finance cost | | (56,434,567) | (68,035,639) |
| Finance income | | 9,406,418 | 10,187,979 |
| Net finance cost | | (47,028,149) | (57,847,660) |
| Share of profit of equity-accounted investees, net of tax | | 3,807,652 | 4,279,048 |
| Profit before tax | | 49,941,602 | 30,682,242 |
| Income tax expense | | (1,244,619) | (58,846) |
| Profit for the period | | 48,696,983 | 30,623,396 |
| Profit attributable to: | | | |
| Owners of the Company | | 46,704,903 | 26,774,141 |
| Non-controlling interests | | 1,992,080 | 3,849,255 |
| | | 48,696,983 | 30,623,396 |
| Earnings per share | | | |
| Basic and diluted earnings per share | 19 | 0.041 | 0.023 |



The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of comprehensive income
For the six months ended 30 June 2025

In Qatari Riyals

| | For the six months ended 30 June | |
|--|---|--------------------|
| | 2025 | 2024 |
| | (Reviewed) | (Reviewed) |
| Profit for the period | 48,696,983 | 30,623,396 |
| Other comprehensive income: | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | |
| Equity investments at FVOCI – net change in fair value | (3,348,673) | (2,618,409) |
| Revaluation of property and equipment | 4,581,070 | - |
| Other comprehensive income for the period | 1,232,397 | (2,618,409) |
| Total comprehensive income for the period | 49,929,380 | 28,004,987 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 47,703,696 | 23,911,995 |
| Non-controlling interests | 2,225,684 | 4,092,992 |
| Total comprehensive income for the period | 49,929,380 | 28,004,987 |



The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information

Salam International Investment Limited Q.P.S.C.

**Condensed consolidated statement of changes in equity
For the six months ended 30 June 2025**

In Qatari Riyals

| | <i>Attributable to owners of the Company</i> | | | | | | Non-controlling interests | Total equity |
|---|--|--------------------------|---------------------------|----------------------------|--------------------------|----------------------|----------------------------------|----------------------|
| | Share capital | Legal reserve (1) | Fair value reserve | Revaluation reserve | Retained earnings | Total | | |
| Balance at 1 January 2025 (Audited) | 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 |
| <i>Total comprehensive income for the period</i> | | | | | | | | |
| Profit for the period | - | - | - | - | 46,704,903 | 46,704,903 | 1,992,080 | 48,696,983 |
| Other comprehensive income for the period | - | - | (3,582,277) | 4,581,070 | - | 998,793 | 233,604 | 1,232,397 |
| Total comprehensive income for the period | - | - | (3,582,277) | 4,581,070 | 46,704,903 | 47,703,696 | 2,225,684 | 49,929,380 |
| <i>Transactions with owners of the Company</i> | | | | | | | | |
| Dividends | - | - | - | - | (45,725,835) | (45,725,835) | - | (45,725,835) |
| Net movement in non-controlling interests | - | - | - | - | - | - | 2,465 | 2,465 |
| Acquisition of non-controlling interest without a change in control | - | - | - | - | 415,405 | 415,405 | (657,397) | (241,992) |
| Total transactions with owners of the Company | - | - | - | - | (45,310,430) | (45,310,430) | (654,932) | (45,965,362) |
| Balance at 30 June 2025 (Reviewed) | 1,143,145,870 | 325,126,582 | (5,063,875) | 6,016,182 | 110,345,268 | 1,579,570,027 | 133,678,441 | 1,713,248,468 |

(1) The legal reserve will be accounted for at the year end.

The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.

Salam International Investment Limited Q.P.S.C.

Condensed consolidated statement of changes in equity (continued)

For the six months ended 30 June 2025

In Qatari Riyals

| | <i>Attributable to owners of the Company</i> | | | | | | Non-controlling interests | Total equity |
|---|--|-------------------|--------------------|---------------------|-------------------|---------------|---------------------------|---------------|
| | Share capital | Legal reserve (1) | Fair value reserve | Revaluation reserve | Retained earnings | Total | | |
| Balance at 1 January 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 |
| <i>Total comprehensive income for the period</i> | | | | | | | | |
| Profit for the period | - | - | - | - | 26,774,141 | 26,774,141 | 3,849,255 | 30,623,396 |
| Other comprehensive income for the period | - | - | (2,862,146) | - | - | (2,862,146) | 243,737 | (2,618,409) |
| Total comprehensive income for the period | - | - | (2,862,146) | - | 26,774,141 | 23,911,995 | 4,092,992 | 28,004,987 |
| Reclassification of loss on disposal of investment securities at FVOCI to retained earnings | - | - | 9,931,916 | - | (9,931,916) | - | - | - |
| <i>Transactions with owners of the Company</i> | | | | | | | | |
| Dividends | - | - | - | - | (34,294,376) | (34,294,376) | - | (34,294,376) |
| Net movement in non-controlling interests | - | - | - | - | - | - | 87,394 | 87,394 |
| Acquisition of non-controlling interest without a change in control | - | - | - | - | 16,173,206 | 16,173,206 | (26,002,777) | (9,829,571) |
| Total transactions with owners of the Company | - | - | - | - | (18,121,170) | (18,121,170) | (25,915,383) | (44,036,553) |
| Balance at 30 June 2024 (Reviewed) | 1,143,145,870 | 319,987,382 | (19,635,211) | - | 35,175,655 | 1,478,673,696 | 235,964,691 | 1,714,638,387 |

The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of cash flows
For the six months ended 30 June 2025

In Qatari Riyals

| | For the six months ended 30 June | |
|--|---|--------------------|
| | 2025 | 2024 |
| | (Reviewed) | (Reviewed) |
| Cash flows from operating activities | | |
| Profit before tax | 49,941,602 | 30,682,242 |
| <i>Adjustments for:</i> | | |
| - Depreciation of property and equipment | 15,891,158 | 22,727,058 |
| - Write-offs of property and equipment and intangible assets | 70 | 30,167 |
| - Amortization of intangible assets | 1,609,964 | 1,695,533 |
| - Depreciation on right-of-use assets | 6,586,459 | 5,970,006 |
| - Net fair value gains on investment properties | (3,273,274) | (262,376) |
| - Provision for slow moving inventories | 2,148,694 | 1,852,685 |
| - Allowance for impairment of financial assets and contract assets | 7,496,543 | 13,188,067 |
| - Provision for employees' end of service benefits | 5,998,723 | 4,449,474 |
| - Profit on disposal of property and equipment | (538,711) | (758,625) |
| - Finance costs | 59,918,290 | 68,448,856 |
| - Interest income | (4,696,918) | (9,676,814) |
| - Dividend income | (4,709,500) | (511,165) |
| - Share of results from equity-accounted investees | (3,807,652) | (4,279,048) |
| Operating profit before working capital changes | 132,565,448 | 133,556,060 |
| <i>Changes in:</i> | | |
| - Inventories | (5,112,920) | 12,707,358 |
| - Other assets | (11,465,471) | (1,290,808) |
| - Due from related parties | (11,929,458) | (15,673,824) |
| - Retention receivables | (1,175,804) | (2,157,016) |
| - Contract assets | (8,315,933) | (25,033,118) |
| - Trade and other receivables | (31,474,006) | 8,587,096 |
| - Due to related parties | 325,717 | (198,200) |
| - Retention payables | 3,254,280 | 3,375,218 |
| - Advances from customers | 15,588,318 | (7,798,298) |
| - Contract liabilities | 32,168,564 | 3,206,092 |
| - Trade and other payables including other liabilities | (39,280,179) | (4,342,866) |
| Cash generated from operating activities | 75,148,556 | 104,937,694 |
| Employees' end of service benefits paid | (3,797,831) | (5,876,427) |
| Income tax paid | (1,431,008) | (1,890,322) |
| Net cash from operating activities | 69,919,717 | 97,170,945 |



The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated statement of cash flows (continued)
For the six months ended 30 June 2025

In Qatari Riyals

| | For the six months ended 30 June | |
|---|---|---------------------|
| | 2025 | 2024 |
| | (Reviewed) | (Reviewed) |
| Cash flows from investing activities | | |
| Acquisition of property and equipment | (54,658,019) | (59,261,140) |
| Acquisition of intangible assets | (5,655) | - |
| Proceeds from disposal of property and equipment | 538,871 | 1,771,690 |
| Proceeds from sale of other investments | - | 1,841,257 |
| Acquisitions of associates | (2,264,000) | (264,000) |
| Dividends received from equity-accounted investees | 6,930,694 | 2,772,277 |
| Dividends received | 4,709,500 | 511,165 |
| Interest received | 3,265,409 | 3,133,741 |
| Net cash used in investing activities | (41,483,200) | (49,495,010) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 321,983,450 | 232,205,365 |
| Repayment of borrowings | (301,556,553) | (243,212,852) |
| Dividend paid | (45,725,835) | (34,294,376) |
| Net movement in margin deposits against guarantees | 226,648 | 3,437,517 |
| Net movement in term deposit | 4,200,000 | 80,560,000 |
| Acquisition of non-controlling interest | (241,992) | (9,829,571) |
| Net movement in non-controlling interests | 2,465 | 87,394 |
| Payment of lease liabilities | (5,779,981) | (5,244,532) |
| Proceeds from settlement of loan given to associates | 818,490 | - |
| Finance costs paid | (59,604,303) | (68,568,277) |
| Net cash used in financing activities | (85,677,611) | (44,859,332) |
| Net (decrease) / increase in cash and cash equivalents | (57,241,094) | 2,816,603 |
| Cash and cash equivalents at the beginning of the period | 125,045,746 | 117,034,299 |
| Cash and cash equivalents at the end of the period | 67,804,652 | 119,850,902 |



The notes on pages 11 to 27 are an integral part of these condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

1 Reporting entity

Salam International Investment Limited Q.P.S.C. (the “Company” or “SIIL”) is a public shareholding company incorporated in the State of Qatar under Amiri Decree No. (1) on 14 January 1998. The registered address of the Company is PO Box 15224, Doha, State of Qatar. The commercial registration number of the Company is 20363. The shares of the Company are listed on Qatar Stock Exchange.

These condensed consolidated interim financial information (“interim financial information”) as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

During the period, the Company purchased additional shares of 40,332 in Salam Bounain Development Company P.Q.S.C. and reached Group's ownership to 85.81% from 85.74%. There were no other changes in the ownership interest in the subsidiaries and associates.

The primary activities of the Group are to establish, incorporate, acquire, and own enterprises in the contracting, energy and industry, consumer and luxury products, technology, real estate, and development sectors, and to invest in securities in local and overseas market. There were no changes to the primary activities compared to the comparative period.

2 Basis of accounting

These interim financial information for the six months ended 30 June 2025 have been prepared in accordance with the 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 2024 (“last annual consolidated financial statements”). They do not include all of 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 consolidated financial statements.

These interim financial information were authorized for issue by the Company's board of directors on 12 August 2025.

3 Use of judgement and estimates

In preparing these interim financial information, 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.

Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

3 Use of judgement and estimates (continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values are included in Note 8 and Note 20.

4 New standards, interpretations and amendments

Except as described below, the accounting policies applied in these interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

New and amended standards adopted by the Group

The Group adopted below amendment to standards effective as of 1 January 2025:

| Effective date | New accounting standards or amendments |
|-----------------------|---|
| 1 January 2025 | Lack of exchangeability – <i>Amendments to IAS 21</i> |

The application of the amendment listed above did not have a material impact on these condensed consolidated interim financial information.

4 New standards, interpretations and amendments (continued)***Impact of new standards (issued but not yet adopted by the Group)***

| Effective date | New standards or amendments |
|------------------|--|
| 1 January 2026 | Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) |
| | Contract referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) |
| | Annual Improvements to IFRS Accounting Standards (Volume 11) |
| 1 January 2027 | IFRS 18 Presentation and Disclosure in Financial Statements |
| | IFRS 19 Subsidiaries without Public Accountability: Disclosure |
| To be determined | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) |

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5 Property and equipment

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|----------------------------|-------------------------------|
| Cost | | |
| Balance at the beginning of the period / year | 1,099,824,195 | 999,483,496 |
| Additions | 54,658,019 | 129,513,399 |
| Disposals | (8,831,752) | (21,404,018) |
| Reclassification to investment property - depreciation offset | (19,149,684) | (3,237,834) |
| Revaluation of building reclassified to investment property | 4,581,070 | 1,435,112 |
| Reclassification to investment properties | (18,017,100) | (3,663,367) |
| Write-offs | (23,881) | (2,302,593) |
| Balance at | 1,113,040,867 | 1,099,824,195 |
| Accumulated depreciation | | |
| Balance at the beginning of the period / year | 757,885,121 | 739,312,868 |
| Depreciation | 15,891,158 | 44,467,227 |
| Disposals | (8,831,592) | (20,359,668) |
| Reclassification to investment property - depreciation offset | (19,149,684) | (3,237,834) |
| Write-offs | (23,811) | (2,297,472) |
| Balance at | 745,771,192 | 757,885,121 |
| Carrying amounts at | 367,269,675 | 341,939,074 |

Notes to the condensed consolidated interim financial information
As at and for the six months ended 30 June 2025

In Qatari Riyals

6 Leases

The Group has lease contracts for lands and other buildings used in its operation. The carrying amount of right-of-use assets and lease liabilities of these leases are as follow:

I. Right of use assets

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|---------------------------------------|
| Cost | | |
| Balance at the beginning of the period / year | 153,293,209 | 128,415,659 |
| Additions | 9,338,153 | 17,166,341 |
| Modifications | (5,049,498) | 7,711,209 |
| Balance at | 157,581,864 | 153,293,209 |
| Accumulated depreciation | | |
| Balance at the beginning of the period / year | 71,894,903 | 59,432,716 |
| Depreciation | 6,586,459 | 12,462,187 |
| Balance at | 78,481,362 | 71,894,903 |
| Carrying amounts at | 79,100,502 | 81,398,306 |

II. Lease liabilities

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|---------------------------------------|
| Balance at the beginning of the period / year | 80,297,830 | 67,304,873 |
| Additions | 9,338,153 | 17,166,341 |
| Modifications | (5,049,498) | 6,735,395 |
| Interest expense | 2,146,060 | 4,002,788 |
| Principal repayments | (5,779,981) | (10,908,779) |
| Interest paid | (2,146,060) | (4,002,788) |
| Balance at | 78,806,504 | 80,297,830 |

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

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-------------------|------------------------------------|---------------------------------------|
| Non-current | 67,886,591 | 69,914,584 |
| Current | 10,919,913 | 10,383,246 |
| Balance at | 78,806,504 | 80,297,830 |

7 Intangible assets and goodwill

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-----------------------|------------------------------------|---------------------------------------|
| Goodwill | 45,447,432 | 45,447,432 |
| Intangible assets (i) | 20,062,476 | 21,666,785 |
| | 65,509,908 | 67,114,217 |

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7 Intangible assets and goodwill (continued)

(i) Intangible assets

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|-------------------------------|
| Cost | | |
| Balance at the beginning of the period / year | 78,958,631 | 78,981,994 |
| Additions | 5,655 | 134,980 |
| Write-off | - | (158,343) |
| Balance at | 78,964,286 | 78,958,631 |
| Accumulated amortisation | | |
| Balance at the beginning of the period / year | 57,291,846 | 54,019,229 |
| Amortisation | 1,609,964 | 3,400,626 |
| Write off | - | (128,009) |
| Balance at | 58,901,810 | 57,291,846 |
| Carrying amounts at | 20,062,476 | 21,666,785 |

8 Investment properties

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|-------------------------------|
| Balance at the beginning of the period / year | 2,245,886,112 | 2,243,726,706 |
| Reclassification from property and equipment | 18,017,100 | 3,663,367 |
| Disposals | - | (3,792,079) |
| Net fair value gain | 3,273,274 | 2,288,118 |
| Balance at | 2,267,176,486 | 2,245,886,112 |

Investment properties comprises a number of completed commercial, residential and industrial properties that are leased to third parties and vacant lands.

Investment properties consist of following:

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|----------------------|------------------------------------|-------------------------------|
| Completed properties | 2,247,650,763 | 2,224,450,495 |
| Vacant lands | 19,525,723 | 21,435,617 |
| | 2,267,176,486 | 2,245,886,112 |

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8 Investment properties (continued)

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|----------------------------|-------------------------------|
| Completed properties | | |
| Located in State of Qatar | 2,157,017,100 | 2,139,000,000 |
| Located in United Arab Emirates | 90,633,663 | 85,450,495 |
| | <u>2,247,650,763</u> | <u>2,224,450,495</u> |
| Vacant land | | |
| Located in State of Palestine (Ramallah) | 19,525,723 | 21,435,617 |
| | <u>2,267,176,486</u> | <u>2,245,886,112</u> |

- The Group has no restrictions on the realisability of its investment properties and has no contractual obligations either to purchase, construct or develop investment properties other than those disclosed in Note 13
- Certain investment properties of the Group with fair value at 30 June 2025 of QR 2,116,000,000 (31 December 2024: QR 2,116,000,000) are mortgaged to a local bank against the facilities obtained by the Group.
- The rental income recognised by the Group during the period ended 30 June 2025 was QR 53,228,349 (30 June 2024: QR 56,439,308) and was included as part of revenue.
- Changes in fair value of the investment properties are recognised as gain or loss in the condensed consolidated statement of profit or loss.

Measurement of fair values

The investment properties are stated at fair value, which has been determined based on valuations performed by external independent valuers as at 30 June 2025. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The fair value measurement for investment properties has been categorised as Level 3 of the fair value hierarchy which is the discounted cash flow method or as Level 2 of the fair value hierarchy, which is the market comparison approach.

The key assumptions used in valuation techniques and approach at 30 June 2025 are not significantly different from year end. There has also been no change in the status of the valuation uncertainty as set out in the last annual consolidated financial statements.

9 Equity-accounted investees

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|--------------------------------|----------------------------|-------------------------------|
| Interest in joint ventures (i) | 72,170,573 | 73,806,106 |
| Interest in associates (ii) | 141,621,138 | 140,414,144 |
| | <u>213,791,711</u> | <u>214,220,250</u> |

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9 Equity-accounted investees (continued)

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|---------------------------------------|
| (i) Interest in joint ventures | | |
| Balance at the beginning of the period / year | 73,806,106 | 67,348,670 |
| Additions | - | 765,000 |
| Share of results from joint venture, net | 5,295,161 | 11,236,987 |
| Dividends received during the period / year | (6,930,694) | (5,544,551) |
| Balance at | 72,170,573 | 73,806,106 |
| (ii) Interest in associates | | |
| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
| Balance at the beginning of the period / year | 140,414,144 | 142,402,967 |
| Additions | 2,264,000 | 528,000 |
| Share of results from associates, net | (1,057,006) | (2,516,823) |
| Balance at | 141,621,138 | 140,414,144 |

10 Investment securities

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---------------------------------------|------------------------------------|---------------------------------------|
| Non-current investments | | |
| Quoted equity securities – at FVOCI | 46,388,173 | 51,660,097 |
| Unquoted equity securities – at FVOCI | 47,925,332 | 46,002,081 |
| Balance at | 94,313,505 | 97,662,178 |

(i) The movement in the equity securities at FVOCI is as follows:

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|---------------------------------------|
| Balance at the beginning of the period / year | 97,662,178 | 93,843,039 |
| Disposals during the period / year | - | (2,855,471) |
| Net change in fair value during the period / year | (3,348,673) | 6,674,610 |
| Balance at | 94,313,505 | 97,662,178 |

Notes to the condensed consolidated interim financial information
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11 Cash and cash equivalents

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|------------------------------------|---------------------------------------|
| Cash balances | 1,403,330 | 1,165,216 |
| Bank balances | 63,919,852 | 148,587,110 |
| Short term deposits (Maturity less than 90 days) | 81,458,207 | 35,501,587 |
| Term deposits (Maturity after 90 days) | <u>50,000,000</u> | <u>54,200,000</u> |
| Cash and cash equivalents in the statement of financial position | 196,781,389 | 239,453,913 |
| Less: Bank overdraft | (77,295,798) | (58,300,580) |
| Less: Margin deposits against guarantees | (1,680,939) | (1,907,587) |
| Less: Term deposits (Maturity after 90 days) | <u>(50,000,000)</u> | <u>(54,200,000)</u> |
| Cash and cash equivalents in the statement of cash flow | <u>67,804,652</u> | <u>125,045,746</u> |

12 Related parties

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard No. 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates, and other related parties.

(a) Transactions with related parties

| | 30 June 2025 (Reviewed) | 30 June 2024 (Reviewed) |
|----------------------------|------------------------------------|------------------------------------|
| Sale of goods and services | <u>2,966,826</u> | <u>2,904,797</u> |
| Real estate income | <u>8,751,368</u> | <u>13,762,742</u> |
| Operating cost | <u>99,499</u> | <u>935,560</u> |
| Finance income | <u>1,431,509</u> | <u>6,543,073</u> |
| Other income | <u>-</u> | <u>55,400</u> |
| Other expenses | <u>334,940</u> | <u>297,655</u> |

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As at and for the six months ended 30 June 2025

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12 Related parties (continued)**(b) Due from related parties**

| | Relationship | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|---------------------|------------------------------------|---|
| Serene Real Estate S.A.L. | Associate | 114,409,229 | 110,759,229 |
| West Bay Medicare W.L.L. | Affiliate | 139,090,930 | 134,696,953 |
| Mideco Trading and Contracting W.L.L. | Associate | 41,667,049 | 38,265,065 |
| Salam Holdings W.L.L. | Affiliate | 29,800,902 | 28,313,336 |
| Qatar Boom Electrical Engineering W.L.L. | Affiliate | 18,031,990 | 17,326,539 |
| Salam Sice Tec Solutions W.L.L. | Associate | 8,716,024 | 9,839,373 |
| Burhan International Construction Company W.L.L. | Affiliate | 6,754,112 | 6,754,112 |
| Just Kidding | Associate | 5,857,727 | 5,857,727 |
| Qatar Aluminum Extrusion Company P.Q.S.C | Associate | 1,606,073 | 1,621,827 |
| Salam Jobson for Trading and Marine Services | Joint venture | 1,606,539 | 805,868 |
| Eco Engineering and Energy Solution L.L.C | Affiliate | 1,182,768 | 1,182,768 |
| Salam Stores Hugo Boss W.L.L. | Associate | 801,163 | 585,703 |
| Atelier 101 | Affiliate | 385,681 | 463,761 |
| Al Hussam Holding W.L.L. | Affiliate | 130,755 | 124,285 |
| Amiri Gems | Affiliate | 101,772 | 64,584 |
| Nasser Bin Khaleed & Son Trading Company | Others | 97,439 | 44,122 |
| Mr. Bassam Abu Issa | Others | 9,027 | 110,011 |
| Mr. Mohammad Hammoudi | Others | 2,465 | 439,442 |
| | | <u>370,251,645</u> | <u>357,254,705</u> |
| Allowance for impairment of due from related parties | | <u>(74,546,030)</u> | <u>(72,614,521)</u> |
| | | <u>295,705,615</u> | <u>284,640,184</u> |

(c) Loan to associate companies

| | Relationship | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|---------------------|------------------------------------|---|
| Dutchkid FZCO and Just Kidding General Trading Company | Associate | 22,071,370 | 21,707,343 |
| Mideco Trading and Contracting W.L.L. | Associate | 2,215,573 | 3,034,063 |
| | | <u>24,286,943</u> | <u>24,741,406</u> |

(d) Due to related parties

| | Relationship | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-----------------------------|---------------------|------------------------------------|---|
| Shift Point L.L.C. | Joint venture | 1,147,447 | 1,166,972 |
| Canon office Imaging W.L.L. | Associate | 32,956 | 120,558 |
| Other related party | Affiliate | 433,773 | 929 |
| | | <u>1,614,176</u> | <u>1,288,459</u> |

Notes to the condensed consolidated interim financial information

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12 Related parties (continued)

(e) Compensation of key management personnel

| | 30 June 2025 (Reviewed) | 30 June 2024 (Reviewed) |
|--|----------------------------|----------------------------|
| Short-term and long-term benefits | | |
| Salaries and other short-term benefits | 7,953,780 | 9,734,587 |
| Executive management bonus | 2,572,383 | 795,148 |
| End of service benefits | 407,943 | 386,969 |
| | 10,934,106 | 10,916,704 |

13 Borrowings

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|----------------------------|----------------------------------|
| Balance at the beginning of the period / year | 2,215,318,090 | 2,093,814,260 |
| Proceeds from borrowings | 321,983,450 | 607,036,455 |
| Repayment of borrowings – principal | (301,556,553) | (484,305,835) |
| Interest expenses | 56,621,608 | 127,976,093 |
| Interest paid | (56,307,621) | (129,202,883) |
| Balance at | 2,236,058,974 | 2,215,318,090 |

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-----------------------------|----------------------------|----------------------------------|
| Terms loans | 2,052,766,725 | 1,958,842,366 |
| Loan against trust receipts | 183,292,249 | 255,992,328 |
| Project finance | - | 483,396 |
| | 2,236,058,974 | 2,215,318,090 |

The above borrowings represent the loans obtained from various local and foreign banks to finance the construction of buildings and investment properties, working capital requirements, project finance loans and repayment of existing loans. These borrowings carry interest at commercial rates. The fair value of properties at 30 June 2025 amounted to QR 2,116,000,000 (31 December 2024: QR 2,116,000,000) are secured against these borrowings.

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

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-------------------|----------------------------|-------------------------------|
| Non-current | 1,792,542,585 | 1,753,846,844 |
| Current | 443,516,389 | 461,471,246 |
| Balance at | 2,236,058,974 | 2,215,318,090 |

The Group's borrowings are subject to various covenants, some of which require compliance within 12 months of the reporting date. As of 30 June 2025, the Group is in compliance with all relevant covenants and expects to remain in compliance with these covenants over the 12 months following the reporting date.

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14 Revenue

The Group generates revenue primarily from the sale of products, provision of services and through construction contracts. Other sources of revenue include rental income from owned properties and leased investment properties.

| | For the six months ended | |
|---|---------------------------------|--------------------|
| | 30 June 2025 | 30 June 2024 |
| | (Reviewed) | (Reviewed) |
| Revenue from contracts with customers | 781,573,051 | 792,069,182 |
| Real estate revenue | | |
| - Rental income from investment properties (Note 8) | 53,228,349 | 56,439,308 |
| - Other rental income | 3,357,950 | 3,508,342 |
| Total revenue | 838,159,350 | 852,016,832 |

The disaggregation of the Group's revenue from contracts with customers are as follow:

| | For the six months ended | |
|--------------------------------------|---------------------------------|--------------------|
| | 30 June 2025 | 30 June 2024 |
| | (Reviewed) | (Reviewed) |
| Major products/service lines | | |
| Contract revenue | 304,616,580 | 310,826,038 |
| Revenue from sale of goods | 420,583,648 | 422,912,122 |
| Service revenue | 56,372,823 | 58,331,022 |
| | 781,573,051 | 792,069,182 |
| Primary geographic markets | | |
| State of Qatar | 669,400,196 | 664,265,654 |
| United Arab Emirates | 65,073,438 | 71,043,134 |
| Others | 47,099,417 | 56,760,394 |
| | 781,573,051 | 792,069,182 |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | 420,583,648 | 422,912,122 |
| Services transferred over time | 360,989,403 | 369,157,060 |
| | 781,573,051 | 792,069,182 |
| Type of customers | | |
| Third party customers | 778,606,225 | 789,164,385 |
| Related parties | 2,966,826 | 2,904,797 |
| | 781,573,051 | 792,069,182 |

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

In Qatari Riyals

14 Revenue (continued)**A. Contract balances**

The following table provide information about contract assets and contract liabilities from contracts with customers:

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|----------------------|------------------------------------|----------------------------------|
| Contract assets | 145,462,501 | 137,146,568 |
| Contract liabilities | (68,354,115) | (36,185,551) |
| Contract assets, net | <u>77,108,386</u> | <u>100,961,017</u> |

The contract assets primarily related to the Group's rights to consideration for work completed but not billed at the reporting date on several projects relating to the operating segments such as contracting, technology, and energy and industry. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for several projects relating the operating segments such as contracting, technology, and energy and industry, for which revenue is recognised over time.

15 Operating cost

| | For the six months ended 30 June 2025 (Reviewed) | 30 June 2024 (Reviewed) |
|--|---|----------------------------|
| Contract costs | 250,083,798 | 257,451,540 |
| Cost of goods sold | 304,610,339 | 308,410,284 |
| Cost of service | 37,011,051 | 36,480,985 |
| Real estate costs | 3,317,436 | 3,387,112 |
| Depreciation of property, plant, and equipment | 1,874,251 | 3,599,243 |
| Depreciation of right-of-use assets | 1,430,186 | 1,071,631 |
| Interest on lease liabilities | 659,378 | 345,815 |
| Interest charged to projects | 55,036 | 67,402 |
| Bank charges charged to projects | 55,610 | 93,066 |
| | <u>599,097,085</u> | <u>610,907,078</u> |

16 Other income

| | For the six months ended 30 June 2025 (Reviewed) | 30 June 2024 (Reviewed) |
|---|---|----------------------------|
| Exchange income | 3,240,238 | 1,775,877 |
| Consignment income | 1,702,105 | 1,772,132 |
| Profit on disposal of property, plant and equipment | 538,711 | 758,625 |
| Commission income | 402,480 | 410,795 |
| Miscellaneous income | 4,786,804 | 4,138,638 |
| | <u>10,670,338</u> | <u>8,856,067</u> |

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17 Net gain on investment properties

| | For the six months ended | |
|--|----------------------------|----------------------------|
| | 30 June 2025 (Reviewed) | 30 June 2024 (Reviewed) |
| Net fair value gain on investment properties | 3,273,274 | 262,376 |
| | 3,273,274 | 262,376 |

18 Contingent liabilities

| | 30 June 2025 (Reviewed) | 31 December 2024 (Audited) |
|-----------------------|----------------------------|-------------------------------|
| Letters of credit | 47,938,082 | 42,523,246 |
| Letters of guarantees | 225,498,859 | 207,266,125 |
| Capital commitment | 4,637,211 | 27,774,169 |

19 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

| | For the six months ended 30 June | |
|--|----------------------------------|--------------------|
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Profit attributable to the owners of the Company | 46,704,903 | 26,774,141 |
| Adjusted weighted average number of outstanding shares | 1,143,145,870 | 1,143,145,870 |
| Basic and diluted earnings per share | 0.041 | 0.023 |

20 Fair values of financial instruments

The Group's financial assets (trade and other receivables, retention receivables, due from related parties, loans to associate companies, and cash at bank) and financial liabilities (credit facilities, retention payable and trade and other payables) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

The following table shows the carrying amounts and fair values of financial assets, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 June 2025

| | Carrying amount | Fair value | | |
|----------------------------------|-------------------|-------------------|----------|-------------------|
| | | Level 1 | Level 2 | Level 3 |
| Equity securities – FVOCI | | | | |
| Quoted equity securities | 46,388,173 | 46,388,173 | - | - |
| Unquoted equity securities | 47,925,332 | - | - | 47,925,332 |
| | 94,313,505 | 46,388,173 | - | 47,925,332 |

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20 Fair values of financial instruments (continued)

As at 31 December 2024

| | Carrying amount | Fair value | | |
|----------------------------------|-------------------|-------------------|----------|-------------------|
| | | Level 1 | Level 2 | Level 3 |
| <i>Equity securities – FVOCI</i> | | | | |
| Quoted equity securities | 51,660,097 | 51,660,097 | - | - |
| Unquoted equity securities | 46,002,081 | - | - | 46,002,081 |
| | <u>97,662,178</u> | <u>51,660,097</u> | <u>-</u> | <u>46,002,081</u> |

The following table shows the valuation technique used in measuring Level 2 and level 3 fair values at 30 June 2025 and 31 December 2024 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

| Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------------------|---------------------------------|---|
|---------------------|---------------------------------|---|

Market approach

The transaction price of an investment in an unquoted equity instrument, which is identical to the investment being valued and made close to the measurement date, might be a reasonable starting point for measuring fair value at the measurement date.

Not applicable

Not applicable

Adjusted net asset method

This valuation model considers the fair value of the investee's assets and liabilities (both recognised in the statement of financial position and unrecognised).

Expected fair value of the assets and liabilities.

The estimated fair value would increase / (decrease) if the adjusted net assets were higher / (lower).

The unquoted equity securities that are carried at adjusted net assets value are valued on the basis of financial statements available.

The management assessed that fair value considered for unquoted equity securities on the basis of adjusted net assets is appropriate as these investee's value are mainly derived from the holding of assets rather than deploying the assets.

Sensitivity analysis

For the fair valuation of unquoted equity securities that are carried at adjusted net assets value, reasonably possible changes at the reporting date to the significant unobservable input would have the following effect on other comprehensive income.

| | Increase | Decrease |
|-----------------------------------|------------------|--------------------|
| 30 June 2025 | | |
| Adjusted net assets (5% movement) | <u>2,396,267</u> | <u>(2,396,267)</u> |
| 31 December 2024 | | |
| Adjusted net assets (5% movement) | <u>2,300,104</u> | <u>(2,300,104)</u> |

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21 Operating segments

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the six months ended
30 June 2025 (Reviewed)

| | Interior and fit-out | Power and energy | Luxury retail and distribution | Technology | Real estate and investments | Total |
|------------------------------|-----------------------------|-------------------------|---------------------------------------|--------------------|------------------------------------|----------------------|
| External revenue | 167,599,762 | 161,884,223 | 330,777,918 | 107,633,697 | 70,263,750 | 838,159,350 |
| Inter-segment revenue | 4,993,197 | 2,127,673 | 1,070,423 | 6,411,284 | 28,038,405 | 42,640,982 |
| Segment revenue | 172,592,959 | 164,011,896 | 331,848,341 | 114,044,981 | 98,302,155 | 880,800,332 |
| Segment profit | 10,173,380 | 456,719 | 18,749,661 | 8,337,307 | 10,979,916 | 48,696,983 |
| Segment assets | 368,290,536 | 352,192,636 | 472,085,961 | 151,508,412 | 3,245,119,855 | 4,589,197,400 |
| Segment liabilities | 204,850,163 | 130,618,556 | 365,958,009 | 142,264,598 | 2,032,257,606 | 2,875,948,932 |
| Capital expenditures: | | | | | | |
| Tangible assets | 482,422 | 2,070,878 | 6,048,091 | 1,687,191 | 44,369,437 | 54,658,019 |
| Intangible assets | 705 | - | 4,950 | - | - | 5,655 |
| | 483,127 | 2,070,878 | 6,053,041 | 1,687,191 | 44,369,437 | 54,663,674 |

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21 Operating segments (continued)

| For the six months ended 30 June 2024 (Reviewed) | Interior and fit-out | Power and energy | Luxury retail and distribution | Technology | Real estate and investments | Total |
|---|----------------------|---------------------|-----------------------------------|-------------|--------------------------------|---------------|
| External revenue | 152,013,812 | 155,870,810 | 343,364,567 | 126,639,399 | 74,128,244 | 852,016,832 |
| Inter-segment revenue | 284,871 | 4,298,445 | 2,196,968 | 8,449,001 | 28,778,026 | 44,007,311 |
| Segment revenue | 152,298,683 | 160,169,255 | 345,561,535 | 135,088,400 | 102,906,270 | 896,024,143 |
| Segment profit | 432,952 | 4,771,923 | 15,229,406 | 4,814,219 | 5,374,896 | 30,623,396 |
| Segment assets | 326,049,075 | 351,067,425 | 460,636,606 | 165,279,544 | 3,119,916,107 | 4,422,948,757 |
| Segment liabilities | 163,768,297 | 153,427,136 | 324,956,011 | 138,244,971 | 1,927,913,955 | 2,708,310,370 |
| Capital expenditures: | | | | | | |
| Tangible assets | 706,053 | 3,950,975 | 1,671,694 | 544,784 | 52,387,634 | 59,261,140 |
| Intangible assets | - | - | - | - | - | - |
| | 706,053 | 3,950,975 | 1,671,694 | 544,784 | 52,387,634 | 59,261,140 |

22 Risk management

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2024.

23 Comparative figures

The corresponding figures presented for 2024 have been reclassified where necessary to preserve the consistency with the 2025 figures. However, such reclassification did not have any effect on the net profit, total assets or total equity for the comparative year.