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

Condensed consolidated interim financial information

30 June 2026

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

Condensed consolidated interim financial information
As at and for the six months ended 30 June 2026

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Independent auditor's 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 2026 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 interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of profit or loss for the three-months and six-months period ended 30 June 2026;
- the condensed consolidated interim statement of comprehensive income for the six-months period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-months period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026; 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 auditor's 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 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information for the three months ended 30 June 2025 are not reviewed and we do not express any review conclusion on them.

12 August 2026
Doha
State of Qatar

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

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

Condensed consolidated interim statement of financial position
As at 30 June 2026

In Qatari Riyals

	Note	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Property and equipment	5	303,664,031	307,939,893
Right-of-use assets	6 (I)	52,113,614	57,994,308
Intangible assets and goodwill	7	62,589,933	64,003,138
Investment properties	8	2,345,785,890	2,343,675,463
Equity-accounted investees	9	223,957,230	216,794,711
Investment securities	10	109,781,060	106,285,776
Retention receivables		30,189,377	28,008,240
Loan to associate companies	12 (c)	8,339,027	6,539,027
Other assets		10,382,776	10,298,088
Non-current assets		**3,146,802,938**	3,141,538,644
Inventories		282,710,788	285,654,476
Due from related parties	12 (b)	304,084,042	330,116,677
Retention receivables		37,074,899	33,363,197
Contract assets	14	159,279,992	143,496,242
Trade and other receivables		326,919,492	382,957,679
Other assets		117,496,558	106,885,363
Cash and cash equivalents	11	99,767,783	265,464,562
Current assets		**1,327,333,554**	1,547,938,196
Total assets		**4,474,136,492**	4,689,476,840

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The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position (continued)
As at 30 June 2026

In Qatari Riyals

	Note	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Equity			
Share capital		1,143,145,870	1,143,145,870
Legal reserve		334,931,355	334,931,355
Fair value reserve		9,073,256	6,136,882
Revaluation reserve		8,508,492	8,508,492
Retained earnings		145,356,610	152,592,463
Equity attributable to owners of the Company		1,641,015,583	1,645,315,062
Non-controlling interests		118,610,628	130,719,678
Total equity		**1,759,626,211**	1,776,034,740
Liabilities			
Borrowings	13	1,820,334,268	1,820,631,571
Lease liabilities	6 (II)	60,921,658	66,074,350
Employees' end of service benefits		58,129,166	55,290,657
Retention payables		6,859,327	5,680,410
Non-current liabilities		**1,946,244,419**	1,947,676,988
Due to related parties	12 (d)	1,387,393	1,830,346
Bank overdrafts	11	54,342,786	64,332,815
Borrowings	13	313,757,393	448,733,629
Lease liabilities	6 (II)	10,920,752	11,365,726
Retention payables		13,613,237	12,717,972
Advances from customers		65,507,037	53,337,599
Contract liabilities	14	46,854,802	43,897,471
Other liabilities		132,178,890	142,916,289
Trade and other payables		129,703,572	186,633,265
Current liabilities		**768,265,862**	965,765,112
Total liabilities		**2,714,510,281**	2,913,442,100
Total equity and liabilities		**4,474,136,492**	4,689,476,840

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 12 August 2026:

Abdul Salam Issa Abu Issa
Chief Executive Officer and Board Member

Hekmat Abdel FattahYounis
Chief Financial Officer

SALAM INTERNATIONAL INVESTMENT LTD.

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

Condensed consolidated interim statement of profit or loss
For the three months and six months ended 30 June 2026 In Qatari Riyals

	Note	For the three months ended 30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	For the six months ended 30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Revenue from contract with customers		408,501,395	410,733,462	811,117,135	781,573,051
Real estate revenue		27,681,527	28,336,978	55,636,851	56,586,299
Revenue	14	**436,182,922**	439,070,440	**866,753,986**	838,159,350
Operating cost	15	(309,027,366)	(321,627,935)	(614,942,003)	(602,530,466)
Gross profit		**127,155,556**	117,442,505	**251,811,983**	235,628,884
Other income	16	4,619,652	3,900,689	12,563,844	10,670,338
General and administrative expenses		(81,624,806)	(74,024,433)	(162,198,935)	(148,694,275)
Allowance for Impairment of financial assets and contract assets		(5,578,441)	(3,418,869)	(9,613,230)	(7,496,543)
Fair value gain on investment properties	17	856,720	3,174,408	724,553	3,053,695
Operating profit		**45,428,681**	47,074,300	**93,288,215**	93,162,099
Finance cost		(23,808,760)	(28,252,274)	(48,515,463)	(56,434,567)
Finance income		4,038,180	6,844,650	6,300,887	9,406,418
Net finance cost		**(19,770,580)**	(21,407,624)	**(42,214,576)**	(47,028,149)
Share of profit of equity-accounted investees, net of tax		1,115,286	2,862,764	3,917,548	3,807,652
Profit before tax		**26,773,387**	28,529,440	**54,991,187**	49,941,602
Income tax expense		(476,144)	(829,582)	(1,166,532)	(1,244,619)
Profit for the period		**26,297,243**	27,699,858	**53,824,655**	48,696,983
Profit attributable to:					
Owners of the Company		26,019,315	26,469,327	52,172,202	46,704,903
Non-controlling interests		277,928	1,230,531	1,652,453	1,992,080
		26,297,243	27,699,858	**53,824,655**	48,696,983
Earnings per share					
Basic and diluted earnings per share	19	**0.023**	0.023	**0.046**	0.041

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

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

Condensed consolidated interim statement of comprehensive income
For the three months and six months ended 30 June 2026 — In Qatari Riyals

	For the three months ended 30 June		For the six months ended 30 June	
	2026 (Reviewed)	2025 (Un-reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Profit for the period	**26,297,243**	27,699,858	**53,824,655**	48,696,983
Other comprehensive income:				
Item that will not be reclassified to profit or loss:				
Equity investments at FVOCI – net change in fair value	6,724,879	(5,529,305)	3,537,798	(3,348,673)
Revaluation of property and equipment	-	-	-	4,581,070
Other comprehensive income for the period	**6,724,879**	(5,529,305)	**3,537,798**	1,232,397
Total comprehensive income for the period	**33,022,122**	22,170,553	**57,362,453**	49,929,380
Total comprehensive income attributable to:				
Owners of the Company	32,172,235	20,705,835	55,138,041	47,703,696
Non-controlling interests	849,887	1,464,718	2,224,412	2,225,684
Total comprehensive income for the period	**33,022,122**	22,170,553	**57,362,453**	49,929,380

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Condensed consolidated interim statement of changes in equity
For the six months ended 30 June 2026

In Qatari Riyals

	Attributable to owners of the Company							
	Share capital	**Legal reserve (1)**	**Fair value reserve**	**Revaluation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2026 (Audited)	1,143,145,870	334,931,355	6,136,882	8,508,492	152,592,463	1,645,315,062	130,719,678	1,776,034,740
Total comprehensive income for the period								
Profit for the period	-	-	-	-	52,172,202	52,172,202	1,652,453	53,824,655
Other comprehensive income for the period	-	-	2,965,839	-	-	2,965,839	571,959	3,537,798
Total comprehensive income for the period	-	-	**2,965,839**	-	**52,172,202**	**55,138,041**	**2,224,412**	**57,362,453**
Transactions with owners of the Company								
Dividends (2)	-	-	-	-	(68,588,752)	(68,588,752)	-	(68,588,752)
Net movement in non-controlling interests	-	-	-	-	-	-	2,400	2,400
Acquisition of non-controlling interest without a change in control	-	-	-	-	9,151,232	9,151,232	(14,335,862)	(5,184,630)
Total transactions with owners of the Company	-	-	-	-	(59,437,520)	(59,437,520)	(14,333,462)	(73,770,982)
Reclassification of gain on disposal of investment securities at FVOCI to retained earnings	-	-	(29,465)	-	29,465	-	-	-
Balance at 30 June 2026 (Reviewed)	**1,143,145,870**	**334,931,355**	**9,073,256**	**8,508,492**	**145,356,610**	**1,641,015,583**	**118,610,628**	**1,759,626,211**

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

(2) At the Annual General Meeting on 29 March 2026, a dividend in respect of the profit for the year ended 31 December 2025 amounting to QR 68,588,752 was proposed and declared. These dividends were paid as of 30 June 2026. No other dividend was declared and paid during the period.

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information

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

Condensed consolidated interim statement of changes in equity (continued)
For the six months ended 30 June 2026

In Qatari Riyals

	Attributable to owners of the Company							
	Share capital	**Legal reserve (1)**	**Fair value reserve**	**Revaluation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
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
Total comprehensive income for the period								
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
Transactions with owners of the Company								
Dividends (2)	-	-	-	-	(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

(2) At the Annual General Meeting on 11 March 2025, a dividend in respect of the profit for the year ended 31 December 2024 amounting to QR 45,725,835 was proposed and declared. These dividends were paid as of 31 March 2025. No other dividend was declared and paid during the period.

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

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

Condensed consolidated interim statement of cash flows
For the six months ended 30 June 2026

In Qatari Riyals

	For the six months ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
Cash flows from operating activities		
Profit before tax	54,991,187	49,941,602
Adjustments for:		
- Depreciation of property and equipment	15,814,177	15,891,158
- Write-offs of property and equipment and intangible assets	-	70
- Amortization of intangible assets	1,413,205	1,609,964
- Depreciation on right-of-use assets	6,357,114	6,366,880
- Net fair value gain on investment properties	(724,553)	(3,053,695)
- Provision for slow moving inventories	2,634,458	2,148,694
- Allowance for impairment of financial assets and contract assets	9,613,230	7,496,543
- Provision for employees' end of service benefits	6,446,695	5,998,723
- Profit on disposal of property and equipment	(164,509)	(538,711)
- Finance costs	49,441,868	59,918,290
- Interest income	(2,601,321)	(4,696,918)
- Dividend income	(3,699,566)	(4,709,500)
- Share of results from equity-accounted investees	(3,917,548)	(3,807,652)
- Gain on derecognition of right-of-use asset and lease liability	(128,916)	-
- Gain on disposal of investment securities	(13,670)	-
Operating profit before working capital changes	**135,461,851**	132,565,448
Changes in:		
- Inventories	309,230	(5,112,920)
- Other assets	(10,695,883)	(11,465,471)
- Due from related parties	25,417,484	(11,929,458)
- Retention receivables	(5,892,839)	(1,175,804)
- Contract assets	(15,783,750)	(8,315,933)
- Trade and other receivables	48,030,709	(31,474,006)
- Due to related parties	(442,953)	325,717
- Retention payables	2,074,182	3,254,280
- Advances from customers	12,169,438	15,588,318
- Contract liabilities	2,957,331	32,168,564
- Trade and other payables	(56,929,693)	(33,044,005)
- Other liabilities	(10,569,378)	(6,236,174)
Cash generated from operating activities	**126,105,729**	75,148,556
Employees' end of service benefits paid	(3,608,186)	(3,797,831)
Income tax paid	(1,279,524)	(1,431,008)
Net cash from operating activities	**121,218,019**	69,919,717

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The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (continued)
For the six months ended 30 June 2026 In Qatari Riyals

	For the six months ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
Cash flows from investing activities		
Acquisition of property and equipment	(11,566,302)	(48,247,742)
Additions to investment properties	(1,385,874)	(6,410,277)
Acquisition of intangible assets	-	(5,655)
Proceeds from disposal of property and equipment	192,496	538,871
Proceeds from sale of other investments	56,184	-
Acquisitions of investment in equity-accounted investees	(3,300,000)	(2,264,000)
Dividends received from equity-accounted investees	-	6,930,694
Dividends received	3,699,566	4,709,500
Interest received	1,610,720	3,265,409
Net cash used in investing activities	**(10,693,210)**	(41,483,200)
Cash flows from financing activities		
Proceeds from borrowings	174,754,666	321,983,450
Repayment of borrowings	(326,966,846)	(301,556,553)
Dividend paid	(68,588,752)	(45,725,835)
Net movement in margin deposits against guarantees	(227,069)	226,648
Net movement in term deposit	-	4,200,000
Acquisition of non-controlling interest	(5,184,630)	(241,992)
Net movement in non-controlling interests	2,400	2,465
Payment of lease liabilities	(5,945,170)	(5,779,981)
Proceeds from settlement of loan given to associates	-	818,490
Loan given to associate	(1,800,000)	-
Finance costs paid	(32,503,227)	(59,604,303)
Net cash used in financing activities	**(266,458,628)**	(85,677,611)
Net decrease in cash and cash equivalents	**(155,933,819)**	(57,241,094)
Cash and cash equivalents at the beginning of the period	199,536,824	125,045,746
Cash and cash equivalents at the end of the period	**43,603,005**	67,804,652

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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 three months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

During the period, the Company purchased additional shares of 864,105 in Salam Bounian Development Company P.Q.S.C. and reached Group's ownership to 87.94% from 86.37%. There were no other changes in the ownership interest in the subsidiaries and associates during the period.

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 moths ended 30 June 2026 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 2025 ("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 2026.

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 (a) New standards, amendments and interpretations

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 2025.

New and amended standards adopted by the Group

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2026:

Effective date	New accounting 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)

The application of the amendments had no material impact on the Group's condensed consolidated interim financial information.

4 (b) New and revised standards and interpretations issued but not yet effective

Effective date	New standards or amendments
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 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	956,218,216	1,094,996,900
Additions	11,566,302	79,507,678
Disposals	(601,354)	(107,697,311)
Reclassification to investment property - depreciation offset	-	(24,981,937)
Revaluation of building reclassified to investment property	-	7,073,380
Reclassification to investment properties	-	(24,744,660)
Transfer to investment properties	-	(56,545,875)
Write-offs	-	(11,389,959)
Balance at	**967,183,164**	956,218,216
Accumulated depreciation		
Balance at the beginning of the period / year	648,278,323	757,885,121
Depreciation	15,814,177	30,503,442
Disposals	(573,367)	(103,789,070)
Reclassification to investment property - depreciation offset	-	(24,981,937)
Write-offs	-	(11,339,233)
Balance at	**663,519,133**	648,278,323
Carrying amounts at	**303,664,031**	307,939,893

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 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	138,347,380	132,681,055
Additions	837,618	13,857,158
Modifications	-	(5,049,499)
Derecognition	(752,776)	-
Reclassification to investment properties	-	(3,141,334)
Balance at	**138,432,222**	138,347,380
Accumulated depreciation		
Balance at the beginning of the period / year	80,353,072	67,499,394
Depreciation	6,357,114	12,853,678
Derecognition	(391,578)	-
Balance at	**86,318,608**	80,353,072
Carrying amounts at	**52,113,614**	57,994,308

II. Lease liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	77,440,076	80,297,830
Additions	837,618	13,857,158
Modifications	-	(5,049,499)
Derecognition	(490,114)	-
Interest expense	2,111,026	4,303,569
Principal repayments	(5,945,170)	(11,665,413)
Interest paid	(2,111,026)	(4,303,569)
Balance at	**71,842,410**	77,440,076

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	60,921,658	66,074,350
Current	10,920,752	11,365,726
Balance at	**71,842,410**	77,440,076

7 Intangible assets and goodwill

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Goodwill	45,447,432	45,447,432
Intangible assets (i)	17,142,501	18,555,706
	62,589,933	64,003,138

(i) Intangible assets

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	78,298,145	78,958,631
Additions	-	87,478
Write-off	-	(747,964)
Balance at	**78,298,145**	78,298,145
Accumulated amortisation		
Balance at the beginning of the period / year	59,742,439	57,291,846
Amortisation	1,413,205	3,191,390
Write off	-	(740,797)
Balance at	**61,155,644**	59,742,439
Carrying amounts at	**17,142,501**	18,555,706

8 Investment properties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	2,343,675,463	2,266,930,052
Additions	1,385,874	8,735,085
Reclassification from property and equipment	-	24,744,660
Reclassification from right-of-use assets	-	3,141,334
Transfer from property and equipment	-	56,545,875
Disposals	-	(21,435,617)
Net fair value gain	724,553	5,014,074
Balance at	**2,345,785,890**	2,343,675,463

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 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties	2,330,837,636	2,330,113,083
Property under development	14,948,254	13,562,380
	2,345,785,890	2,343,675,463

8 Investment properties (continued)

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties		
Located in State of Qatar	2,223,038,473	2,223,142,647
Located in United Arab Emirates	107,799,163	106,970,436
	2,330,837,636	2,330,113,083
Property under development		
Located in State of Qatar	14,948,254	13,562,380
	2,345,785,890	2,343,675,463

- 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 2026 of QR 2,108,000,000 (31 December 2025: QR 2,108,000,000) 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 2026 was QR 53,141,937 (30 June 2025: QR 54,015,774) 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 interim 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. 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 2026 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 2026 (Reviewed)	31 December 2025 (Audited)
Interest in joint ventures (i)	77,764,795	74,100,489
Interest in associates (ii)	146,192,435	142,694,222
	223,957,230	216,794,711

9 Equity-accounted investees

(i) Interest in joint ventures

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	74,100,489	73,806,106
Share of results from joint venture, net	3,664,306	11,383,493
Dividends received during the period / year	-	(11,089,110)
Balance at	**77,764,795**	74,100,489

(ii) Interest in associates

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	142,694,222	140,414,144
Additions	3,300,000	3,440,000
Share of results from associates, net	253,242	(732,542)
Elimination of unrealised gain	(55,029)	-
Dividend received	-	(427,380)
Balance at	**146,192,435**	142,694,222

10 Investment securities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current investments		
Quoted equity securities – at FVOCI	56,611,069	61,645,236
Unquoted equity securities – at FVOCI	53,169,991	44,640,540
Balance at	**109,781,060**	106,285,776

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	106,285,776	97,662,178
Additions during the year	-	2,757,000
Disposals during the period / year	(42,514)	(1,721,840)
Net change in fair value during the period / year	3,537,798	7,588,438
Balance at	**109,781,060**	106,285,776

11 Cash and cash equivalents

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cash balances	1,386,637	1,282,137
Bank balances	70,371,813	194,295,739
Short term deposits (Maturity less than 90 days)	28,009,333	69,886,686
Cash and cash equivalents in the statement of financial position	**99,767,783**	265,464,562
Less: Bank overdraft	(54,342,786)	(64,332,815)
Less: Margin deposits against guarantees	(1,821,992)	(1,594,923)
Cash and cash equivalents in the statement of cash flow	**43,603,005**	199,536,824

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 2026 (Reviewed)	30 June 2025 (Reviewed)
Sales of goods and services:		
Associates	109,532	191,532
Key Management Personnel	572,864	1,095,278
Other related parties *	1,147,754	1,680,016
	1,830,150	2,966,826
Real estate income		
Associates	814,610	845,590
Joint ventures	140,400	140,400
Other related parties *	7,390,096	7,765,378
	8,345,106	8,751,368
Operating Costs		
Associates	9,400	12,322
Other related parties *	11,250	87,177
	20,650	99,499
Finance income		
Associates	22,543	364,027
Joint ventures	968,058	1,067,482
	990,601	1,431,509
Other expenses		
Associates	78,499	81,307
Other related parties *	249,955	253,633
	328,454	334,940
Acquisition of non-controlling interest (i)		
Key Management Personnel	**919,932**	-

12 Related parties (continued)

(a) Transactions with related parties

(i) During the period ended 30 June 2026, the Company purchased 153,322 shares in Salam Bounian Development Company P.Q.S.C. from related parties at a price per share of QR 6 and paid a total consideration of QR 919,932. This transaction was carried out at prices or terms approved by management on an arm's length basis.

(b) Due from related parties

	Relationship	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Serene Real Estate S.A.L.	Associate	121,709,229	121,709,229
West Bay Medicare W.L.L.	Other related parties*	142,283,444	141,578,390
Mideco Trading and Contracting W.L.L.	Joint venture	44,383,106	42,530,321
Salam Holdings W.L.L.	Other related parties*	21,335,637	22,248,461
Qatar Boom Electrical Engineering W.L.L.	Other related parties*	18,636,572	18,051,877
Zegna Doha Trading W.L.L.	Associate	4,843	15,892,184
Salam Sice Tech Solutions W.L.L.	Joint venture	210,955	10,715,914
Just Kidding	Associate	5,872,727	5,857,727
MO Holding W.L.L.	Other related parties*	3,608,022	4,003,344
Salam Jobson Trading and Marine Services W.L.L.	Joint venture	3,286,923	1,894,010
Mopo Restaurant W.L.L.	Other related parties*	1,384,705	1,863,027
Eco Engineering and Energy Solution L.L.C	Other related parties*	1,182,768	1,182,768
Salam Stores Hugo Boss W.L.L.	Associate	561,978	673,784
Atelier 101	Other related parties*	387,345	387,345
Amiri Gems	Other related parties*	176,148	209,960
Al Hussam Holding W.L.L.	Other related parties*	80,591	126,434
Qatar Aluminium Extrusion Company P.Q.S.C	Associate	115,071	115,175
Nasser Bin Khaleed & Son Trading Company	Other related parties*	16,380	97,439
Mr. Bassam Abu Issa	KMP	-	15,185
OX Fitness W.L.L.	Other related parties*	1,674,385	581,960
Others	Other related parties*	2,554,332	3,031,375
		369,465,161	392,765,909
Allowance for impairment of due from related parties		(65,381,119)	(62,649,232)
		304,084,042	330,116,677

(c) Loan to associate companies

	Relationship	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Dutchkid FZCO and Just Kidding General Trading Company	Associate	21,707,343	21,707,343
Mideco Trading and Contracting W.L.L.	Joint venture	2,215,573	2,215,573
Zegna Doha Trading W.L.L.	Associate	1,800,000	-
		25,722,916	23,922,916
Allowance for impairment		(17,383,889)	(17,383,889)
		8,339,027	6,539,027

12 Related parties (continued)

(d) Due to related parties

	Relationship	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Shift Point L.L.C.	Joint venture	1,137,447	1,147,447
MBCO Qatar Company W.L.L.	Other related parties*	226,840	653,081
Canon office Imaging W.L.L.	Associate	21,692	29,678
Other related party	Affiliate	1,414	140
		1,387,393	1,830,346

Other related parties* includes entities controlled, jointly controlled or significantly influenced by Key Management Personnel.

(e) Compensation of key management personnel

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Short-term and long-term benefits		
Salaries and other short-term benefits	8,190,269	7,953,780
Executive management bonus	4,127,344	3,472,383
End of service benefits	390,610	407,943
	12,708,223	11,834,106

13 Borrowings

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	2,269,365,200	2,215,318,090
Proceeds from borrowings	174,754,666	613,506,376
Repayment of borrowings – principal	(326,966,846)	(557,180,294)
Interest expenses	46,424,050	110,692,571
Interest paid	(29,485,409)	(112,971,543)
Balance at	**2,134,091,661**	2,269,365,200

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Terms loans	1,940,665,942	2,046,450,857
Loan against trust receipts	193,425,719	222,914,343
	2,134,091,661	2,269,365,200

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 2026 amounted to QR 2,108,000,000 (31 December 2025: QR 2,108,000,000) are secured against these borrowings.

13 Borrowings (continued)

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	1,820,334,268	1,820,631,571
Current	313,757,393	448,733,629
Balance at	**2,134,091,661**	2,269,365,200

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 2026, 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.

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 three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	30 June2026 (Reviewed)	30 June 2025 (Reviewed)
Revenue from contracts with customers	408,501,395	410,733,462	811,117,135	781,573,051
Real estate revenue				
- Rental income from investment properties (Note 8)	26,335,899	26,957,508	53,141,937	54,015,774
- Other rental income	1,345,628	1,379,470	2,494,914	2,570,525
Total revenue	**436,182,922**	439,070,440	**866,753,986**	838,159,350

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

	For the three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	30 June2026 (Reviewed)	30 June 2025 (Reviewed)
Major products/service lines				
Contract revenue	148,628,581	169,215,951	303,224,238	304,616,580
Revenue from sale of goods	231,848,374	213,173,898	453,462,905	420,583,648
Service revenue	28,024,440	28,343,613	54,429,992	56,372,823
	408,501,395	410,733,462	**811,117,135**	781,573,051
Primary geographic markets				
State of Qatar	335,033,567	356,289,173	645,654,574	669,400,196
United Arab Emirates	19,507,769	26,950,655	57,361,027	65,073,438
Saudi Arabia	53,262,248	24,353,371	104,648,779	41,754,112
Others	697,811	3,140,263	3,452,755	5,345,305
	408,501,395	410,733,462	**811,117,135**	781,573,051

14 Revenue (continued)

	For the three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	**30 June2026 (Reviewed)**	30 June 2025 (Reviewed)
Timing of revenue recognition				
Goods transferred at a point in time	231,848,374	213,173,898	453,462,905	420,583,648
Services transferred over time	176,653,021	197,559,564	357,654,230	360,989,403
	408,501,395	410,733,462	**811,117,135**	781,573,051
Type of customers				
Third party customers	407,621,759	408,673,218	809,286,985	778,606,225
Related parties	879,636	2,060,244	1,830,150	2,966,826
	408,501,395	410,733,462	**811,117,135**	781,573,051

A. Contract balances

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Contract assets	159,279,992	143,496,242
Contract liabilities	(46,854,802)	(43,897,471)
Contract assets, net	**112,425,190**	99,598,771

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 three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	**30 June2026 (Reviewed)**	30 June 2025 (Reviewed)
Contract costs	120,152,174	144,077,257	245,247,298	253,720,710
Cost of goods sold	165,555,822	154,734,569	325,541,655	304,610,339
Cost of service	20,395,496	19,109,517	38,252,941	37,011,051
Real estate costs	980,786	1,749,006	1,928,039	3,317,436
Depreciation of property, plant, and equipment	978,641	915,721	1,999,437	1,874,251
Depreciation of right-of-use assets	542,472	654,267	1,209,341	1,226,655
Interest on lease liabilities	328,955	329,280	663,558	659,378
Interest charged to projects	84,293	30,990	84,293	55,036
Bank charges charged to projects	8,727	27,328	15,441	55,610
	309,027,366	321,627,935	**614,942,003**	602,530,466

16 Other income

	For the three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	**30 June2026 (Reviewed)**	30 June 2025 (Reviewed)
Exchange income	1,678,008	1,035,244	2,885,966	3,240,238
Consignment income	932,036	921,101	1,676,908	1,702,105
Profit on disposal of property, plant and equipment	106,689	50,965	164,509	538,711
Commission income	91,280	225,996	177,592	402,480
Gain on derecognition of right-of-use asset and lease liability	-	-	128,916	-
Rebate from suppliers	466,612	27,988	3,496,076	1,866,588
Miscellaneous income	1,345,027	1,639,395	4,033,877	2,920,216
	4,619,652	3,900,689	**12,563,844**	10,670,338

17 Net fair value gain on investment properties

	For the three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	**30 June2026 (Reviewed)**	30 June 2025 (Reviewed)
Net fair value gain on investment properties	856,720	3,174,408	724,553	3,053,695
	856,720	3,174,408	**724,553**	3,053,695

18 Contingent liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Letters of credit	**60,797,185**	37,186,163
Letters of guarantees	**290,515,367**	193,946,563
Capital commitment	**15,805,762**	1,325,962

19 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit 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 three months ended		For the six months ended	
	30 June 2026 (Reviewed)	30 June 2025 (Un-reviewed)	**30 June2026 (Reviewed)**	30 June 2025 (Reviewed)
Profit attributable to the owners of the Company	26,019,315	26,469,327	52,172,202	46,704,903
Adjusted weighted average number of outstanding shares	1,143,145,870	1,143,145,870	1,143,145,870	1,143,145,870
Basic and diluted earnings per share	**0.023**	0.023	**0.046**	0.041

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 2026

	Carrying amount	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Equity securities – FVOCI				
Quoted equity securities	56,611,069	56,611,069	-	-
Unquoted equity securities	53,169,991	-	-	53,169,991
	109,781,060	**56,611,069**	**-**	**53,169,991**

As at 31 December 2025

	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Equity securities – FVOCI				
Quoted equity securities	61,645,236	61,645,236	-	-
Unquoted equity securities	44,640,540	-	-	44,640,540
	106,285,776	61,645,236	-	44,640,540

The following table shows the valuation technique used in measuring Level 1 and level 3 fair values at 30 June 2026 and 31 December 2025 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

20 Fair values of financial instruments (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
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). 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 the deploying the assets.	Expected fair value of the assets and liabilities.	The estimated fair value would increase / (decrease) if the adjusted net assets were higher / (lower).

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 2026		
Adjusted net assets (5% movement)	**2,658,500**	**(2,658,500)**
31 December 2025		
Adjusted net assets (5% movement)	2,232,027	(2,232,027)

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 2026 (Reviewed)	**Interior and fit-out**	**Power and energy**	**Luxury retail and distribution**	**Technology**	**Real estate and investments**	**Total**
External revenue	190,412,274	123,070,181	377,336,132	122,292,728	53,642,671	866,753,986
Inter-segment revenue	7,267,528	1,923,920	1,108,829	4,341,830	24,121,546	38,763,653
Segment revenue	**197,679,802**	**124,994,101**	**378,444,961**	**126,634,558**	**77,764,217**	**905,517,639**
Segment profit / (loss)	**8,413,815**	**(1,504,790)**	**22,670,049**	**8,019,115**	**16,226,466**	**53,824,655**
Segment assets	**284,112,982**	**320,282,956**	**524,992,298**	**179,336,536**	**3,165,411,720**	**4,474,136,492**
Segment liabilities	**177,159,074**	**100,347,658**	**376,814,877**	**154,437,404**	**1,905,751,268**	**2,714,510,281**
Capital expenditures:						
Tangible assets	**1,080,772**	**3,721,790**	**1,431,702**	**1,547,292**	**5,170,620**	**12,952,176**

21 Operating segments (continued)

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	183,342,487	161,884,223	330,777,918	107,633,697	54,521,025	838,159,350
Inter-segment revenue	10,870,445	2,127,673	1,070,423	6,411,284	22,161,157	42,640,982
Segment revenue	194,212,932	164,011,896	331,848,341	114,044,981	76,682,182	880,800,332
Segment profit	9,300,985	456,719	18,749,661	8,337,307	11,852,311	48,696,983
Segment assets	278,128,428	352,192,636	472,085,961	151,508,412	3,335,281,963	4,589,197,400
Segment liabilities	188,635,221	130,618,556	365,958,009	142,264,598	2,048,472,548	2,875,948,932
Capital expenditures:						
Tangible assets	1,640,850	2,070,878	6,048,091	1,687,191	43,211,009	54,658,019
Intangible assets	705	-	4,950	-	-	5,655
	1,641,555	2,070,878	6,053,041	1,687,191	43,211,009	54,663,674

22 Risk management

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2025.

23 Comparative figures

The corresponding figures presented for 2025 have been reclassified where necessary to preserve the consistency with the 2026 figures. However, such reclassification did not have any effect on the net profit, total assets or total equity for the comparative year.

24 Geopolitical Developments in the Region

During the period ended 30 June 2026, escalating geopolitical developments in the Middle East have increased regional economic uncertainty, including in Qatar, with potential implications for certain sectors in which the Group operates.

Management has evaluated the impact of these conditions in the application of significant estimates and judgements in preparing these condensed consolidated interim financial information and will continue to monitor developments closely and will reflect any relevant implications in future financial reporting period in accordance with applicable IFRS Accounting Standards.