

EZDAN HOLDING GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2025

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Contents	Page (s)
Independent auditor's review report on condensed consolidated interim financial statements	1
Condensed consolidated interim financial statements:	
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss	3
Condensed consolidated statement of comprehensive income	4
Condensed consolidated statement of changes in equity	5 - 6
Condensed consolidated statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8 - 30

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF EZDAN HOLDING GROUP Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Ezdan Holding Group Q.P.S.C. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six - month period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911
23 July 2025
Doha, State of Qatar



EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Cash and bank balances	5	837,853	113,210
Trade and other receivables	6	89,842	75,141
Inventories	7	13,777	14,320
Investment properties	8	45,211,654	45,488,397
Property and equipment	9	667,311	676,825
TOTAL ASSETS		46,820,437	46,367,893
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	10	957,533	1,749,038
Islamic financings	12	12,015,208	11,185,540
TOTAL LIABILITIES		12,972,741	12,934,578
EQUITY			
Share capital	13	26,524,967	26,524,967
Legal reserve		1,717,025	1,717,025
Foreign currency translation reserve		(4,655)	3,957
Retained earnings		5,785,714	5,362,767
Equity attributable to owners of the Company		34,023,051	33,608,716
Non-controlling interests		(175,355)	(175,401)
TOTAL EQUITY		33,847,696	33,433,315
TOTAL LIABILITIES AND EQUITY		46,820,437	46,367,893

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 23 July 2025.



Sheikh Thani Bin Abdulla Al-Thani
Chairman



Tamer Fouad Mahmoud
Group Chief Financial Officer



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.

The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)
Rental income	14	887,474	865,612
Other operating revenues	14	40,169	45,920
Operating expenses	15	(162,228)	(166,362)
NET OPERATING PROFIT FROM MAIN OPERATIONS		765,415	745,170
Gain on sale of investment property	8	115,552	-
Other income	14	3,649	8,195
Finance costs	17	(421,964)	(508,446)
General and administrative expenses	15	(42,788)	(46,751)
Depreciation of property and equipment	9	(12,063)	(10,880)
Provision of impairment loss of trade and other receivables – net	6	(5,913)	(6,092)
Gain / (loss) from foreign currency exchange - net		21,105	(4,694)
PROFIT FOR THE PERIOD	19	422,993	176,502
<i>Profit attributable to:</i>			
Owners of the Company		422,947	176,503
Non-controlling interests		46	(1)
		422,993	176,502
BASIC AND DILUTED EARNINGS PER SHARE	16	0.016	0.007



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.

The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended	
		30 June	
		2025	2024
		(Reviewed)	(Reviewed)
Profit for the period		422,993	176,502
Other comprehensive income			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		(8,612)	1,934
Total other comprehensive (loss) / income for the period		(8,612)	1,934
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		414,381	178,436
<i>Attributable to:</i>			
Owners of the Company		414,335	178,437
Non-controlling interests		46	(1)
		414,381	178,436



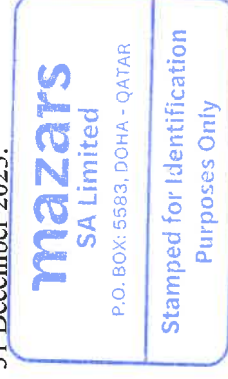
These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.

The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	<i>Attributable to owners of the Company</i>				
	<i>Share capital</i>	<i>Legal reserve (1)</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Non-controlling interest</i>
Balance at 31 December 2024 (Audited)	26,524,967	1,717,025	3,957	5,362,767	(175,401)
				33,608,716	33,433,315
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	422,947	46
Other comprehensive loss for the period	-	-	(8,612)	-	(8,612)
	-	-	(8,612)	422,947	46
				414,335	414,381
Balance at 30 June 2025 (Reviewed)	26,524,967	1,717,025	(4,655)	5,785,714	(175,355)
				34,023,051	33,847,696

(1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, a minimum of 10% of the annual profit should be transferred to legal reserve until the reserve equals 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. No transfer has been made for the six-month period ended 30 June 2025 as the Group will transfer the total required amount by 31 December 2025.



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.
The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	<i>Attributable to owners of the Company</i>				
	<i>Share capital</i>	<i>Legal reserve (1)</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Non-controlling interest</i>
Balance at 31 December 2023 (Audited)	26,524,967	1,706,526	729	5,270,900	33,503,122
					(175,383)
					33,327,739
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	176,503	176,503
Other comprehensive income for the period	-	-	1,934	-	1,934
	-	-	1,934	176,503	178,437
					(1)
					178,436
Balance at 30 June 2024 (Reviewed)	26,524,967	1,706,526	2,663	5,447,403	33,681,559
					(175,384)
					33,506,175



These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.
The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

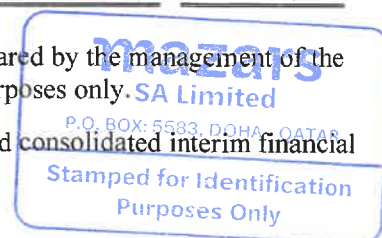
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		422,993	176,502
<i>Adjustments for:</i>			
Provision of impairment loss of trade and other receivables – net	6	5,913	6,092
Gain on sale of investment property	8	(115,552)	-
Depreciation of property and equipment	9	12,063	10,880
Provision for employees’ end-of-services’ benefits	15	3,664	3,403
Operating expenses recognised from the consumption of small operating equipment	15	356	327
Profit on Islamic bank accounts		(2,421)	(7,422)
Finance costs	17	421,964	508,446
Operating profit before changes in working capital		748,980	698,228
<i>Working capital changes:</i>			
Trade and other receivables		(20,613)	(2,436)
Inventories		186	(850)
Trade and other payables		(27,685)	(42,577)
Cash from operating activities		700,868	652,365
Employees’ end-of-service benefits paid	10	(457)	(589)
Net cash from operating activities		700,411	651,776
INVESTING ACTIVITIES			
Payments for development costs of investment properties	8	(10,271)	(42,908)
Proceeds from sale of investment property	8	414,540	-
Additions to property and equipment	9	(2,550)	(1,470)
Net movement in restricted bank balances		(466)	1,961
Profit on Islamic bank accounts received		2,421	7,422
Net cash from / (used in) investing activities		403,674	(34,995)
FINANCING ACTIVITIES			
Repayments of borrowings from other related party	11	(844,433)	(314,514)
Proceeds of Islamic financings	12	1,977,500	657,000
Repayments of Islamic financings	12	(1,489,562)	(613,459)
Movement in transaction costs	12	(2,827)	2,878
Dividends paid related to dividend payable		-	(477,194)
Net cash used in financing activities		(359,322)	(745,289)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		744,763	(128,508)
Net foreign exchange differences		(20,586)	4,576
Cash and cash equivalents as of 1 January	5	111,857	368,360
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	836,034	244,428
NON-CASH-TRANSACTIONS:			
Transfers of employees’ end-of-service benefits from other related party	10, 11	190	1,923

These condensed consolidated interim financial statements have been prepared by the management of the Group and stamped by the auditor for identifications purposes only.

The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.



EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Ezdan Holding Group Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company registered in the State of Qatar under the Commercial Registration Number 15466. The Company was established on 24 May 1993 as a limited liability company and was publicly listed at Qatar Stock Exchange on 18 February 2008. The Company is domiciled in the State of Qatar and its registered office is at Ezdan Towers, West Bay, Doha, State of Qatar.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as “Group”).

The principal activity of the Group is management and rentals of real estate properties. The Group is also engaged in controlling the subsidiaries by exposing the Company, or having rights, to variable returns from the Company’s involvement with the company and has the ability to affect those returns through its power over the company or more by owning at least 51% of its shares, investment in shares, financial securities and other investments inside and outside the State of Qatar.

During the period, the Group expanded its activities to include the buying, selling, and subdividing of land and real estate, as well as on-the-map selling activities in accordance with the amendment to its Commercial Registration and Articles of Association (Note 8).

The principal subsidiaries of the Group are as follows:

<i>Name of subsidiaries</i>	<i>Principal activity</i>	<i>Effective percentage of ownership</i>		
		<i>30 June 2025</i>	<i>31 Dec 2024</i>	<i>30 June 2024</i>
1 Ezdan Hotels Company W.L.L.	Hotel services	100%	100%	100%
2 Ezdan Mall Company W.L.L.	Malls management	100%	100%	100%
3 Ezdan Real Estate Company W.L.L.	Real estate services	100%	100%	100%
4 Ezdan Palace Hotel Company W.L.L.	Hotel services	100%	100%	100%
5 Haloul Ezdan For Trading and Construction Co W.L.L.	Maintenance works	100%	100%	100%
6 Ezdan 70 Park Street Limited	Real estate services	100%	100%	100%
7 Vianon Ltd	Real estate services	100%	100%	100%
8 Mayfair Residential Ltd	Real estate services	100%	100%	100%
9 Ezdan World W.L.L.	Entertainment services	70.0%	70.0%	70.0 %
10 Emtedad Real Estate for Projects W.L.L.	Real estate development	67.5%	67.5%	67.5%

The Parent of the Group is Al-Tadawul Trading Group W.L.L. (“Tadawul”) which owns directly 54% (approximately) of the share capital of the Group as at 30 June 2025 (31 December 2024: 54%).

All of the subsidiaries enumerated above were incorporated in the State of Qatar except for United Kingdom – based entities.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (the “last annual consolidated financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s interim financial position and interim performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Group’s Board of Directors on 23 July 2025.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual consolidated financial statements.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team who has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports significant valuation issues directly to the Group's Chief Financial Officer and audit committee.

The Group's Chief Financial Officer and audit committee together with the valuation team regularly reviews valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

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 might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is insignificant to the entire measurement.

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

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information markets. However, remain volatile and the recorded amounts remain sensitive to market fluctuations.

Further information about the assumptions made in measuring the fair values is included in Note 20.

The Group engaged independent external valuers to determine the fair value of its investment properties. The Group's management believes that the fair values of investment properties as at 30 June 2025 and 31 December 2024 are approximately the same after considering the net impact of development costs, disposals and foreign exchange adjustments totalling to QR 276,743 during the period (Note 8).

For financial assets and liabilities, management believes that as at the reporting date, their fair values approximated their carrying amounts.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those that were applied in the last annual consolidated financial statements of the Group as at and for the year ended 31 December 2024.

Newly effective amendments to standards

The Group has applied the following amendments to International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2025. These amendments have been adopted in the preparation of these condensed consolidated interim financial statements:

Amendments to IAS 21 – Lack of Exchangeability (Effective January 1, 2025):

These amendments provide guidance on how entities determine the exchange rate to use when a currency is not exchangeable.

The adoption of these amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

Standards and amendments and improvements to standards not yet effective, but available for early adoption

The following standards and amendments to IFRSs have been issued but are not yet effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted these amendments but may consider their application in future periods.

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective January 1, 2026)

These amendments clarify the assessment of contractual cash flows, derecognition of financial liabilities settled electronically, and enhance related disclosures.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependant Electricity (Effective January 1, 2026)

These amendments provide guidance on accounting for contracts referencing variable electricity and enhance related disclosures.

Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective January 1, 2026):

These improvements include minor amendments to clarify wording or correct unintended consequences in several IFRS Standards.

IFRS 18 – Presentation and Disclosures in Financials statements (Effective January 1, 2027)

This new standard introduces updated requirements for the presentation and disclosure of financial statements to enhance consistency and transparency.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective January 1, 2027)

This standard reduces disclosure requirements for subsidiaries without public accountability to simplify reporting while maintaining useful information.

The Group is currently assessing the potential impact of these amendments on the Group's condensed consolidated interim financial statements.

Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for optional adoption:

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date to be determined):

These amendments address the accounting treatment for transactions between an investor and its associate or joint venture.

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

5. CASH AND BANK BALANCES

For the purpose of the condensed consolidated statement of cash flows, cash and bank balances comprised of the following:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cash on hand	1,928	240
<i>Cash at banks and other financial institutions</i>		
Current accounts	623,711	45,488
Savings, short - term deposits and call accounts (1)	210,395	66,129
Margin accounts	1,819	1,353
<i>Total cash at banks and other financial institutions</i>	835,925	112,970
<i>Cash and bank balances in the condensed consolidated statement of financial position</i>	837,853	113,210
Less: restricted bank balances (2)	(1,819)	(1,353)
<i>Cash and bank balances in the condensed consolidated statement of cash flows</i>	836,034	111,857

(1) This balance includes short-term deposits with banks of QR 183,350 as at 30 June 2025 (31 December 2024: QR 36,500).

(2) Restricted bank balances represent cash margin (letter of bank guarantees) and are not available for use by the Group (Note 18).

6. TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Tenant receivables – net (1)	43,933	41,342
Notes receivable (2)	17,000	17,567
Prepaid expenses	13,850	4,848
Refundable deposits	13,601	9,677
Due from a related party (Note 11.b)	453	453
Advances to suppliers and contractors	178	665
Other receivables and debit balances – net (1)	827	589
	89,842	75,141

Trade and other receivables are segregated between current and non-current portions as follows:

	Current	Non-current	Total
<i>30 June 2025 (Reviewed)</i>			
Tenant receivables – net	43,933	-	43,933
Notes receivable	17,000	-	17,000
Prepaid expenses	13,850	-	13,850
Refundable deposits	-	13,601	13,601
Due from a related party	453	-	453
Advances to suppliers and contractors	178	-	178
Other receivables and debit balances – net	827	-	827
	76,241	13,601	89,842

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

6. TRADE AND OTHER RECEIVABLES (Continued)

<i>31 December 2024 (Audited)</i>	Current	Non-current	Total
Tenant receivables – net	41,342	-	41,342
Notes receivable	17,567	-	17,567
Prepaid expenses	4,848	-	4,848
Refundable deposits	-	9,677	9,677
Due from a related party	453	-	453
Advances to suppliers and contractors	665	-	665
Other receivables and debit balances – net	589	-	589
	<u>65,464</u>	<u>9,677</u>	<u>75,141</u>

(1) The allowance for impairment of trade and other receivables consists of:

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
Tenant receivables	97,434	91,368
Other receivables and debit balances	11,146	11,299
	<u>108,580</u>	<u>102,667</u>

The movements in the allowance for impairment of trade and other receivables were as follows:

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
At the beginning of the period / year	102,667	100,570
Provision of impairment loss of trade and other receivables – net	5,913	9,507
Provision written – off	-	(7,410)
At the end of the period / year	<u>108,580</u>	<u>102,667</u>

(2) On 12 June 2022, the Board of Directors unanimously approved the sale of the Group's proportionate share in its investment in White Square. On 3 July 2022, an agreement was executed and the Group sold to Mr. Ibrahim Rashid Al-Mohannadi, joint venture partner, its investment share amounting to QR 45,000 which is collectible in instalments. The Group received post - dated cheques and the remaining balance of QR 17,000 (31 December 2024: QR 17,567) is recognized as part of "Trade and other receivables – notes receivables" account.

7. INVENTORIES

	30 June 2025 <i>(Reviewed)</i>	31 December 2024 <i>(Audited)</i>
<i>Inventories carried at cost</i>		
Consumables (1)	3,984	4,044
Buildings and maintenance materials	9,793	10,276
	<u>13,777</u>	<u>14,320</u>

(1) This includes small operating equipment such as linen, cutlery and other hotel consumables. During the period, small operating equipment of QR 356 (30 June 2024: QR 327) were recognized as an expense during the period and included in "Operating expenses" account (Note 15.a).

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

8. INVESTMENT PROPERTIES

The movements in the investment properties during the period / year are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	45,488,397	45,643,861
Development costs	10,271	72,221
Disposals (1)	(298,988)	-
Transferred to property and equipment (Note 9)	-	(25,470)
Net loss from change in fair value of investment properties	-	(197,957)
Foreign exchange adjustments	11,974	(4,258)
At the end of the period / year	45,211,654	45,488,397

The investment properties consist of:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Completed properties	43,887,654	44,164,397
Vacant land	1,324,000	1,324,000
Total (Note 20)	45,211,654	45,488,397

(1) In the condensed consolidated statement of cash flows, proceeds from sale of investment property comprise:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Carrying amount / fair value at date of disposal	298,988	-
Gain on sale of investment property	115,552	-
Proceeds from sale of investment property	414,540	-

On 15 July 2024, the Group held Ordinary General Assembly meeting and it approved the proposal to sell certain investment properties in order to enhance the Group's cash flow. The purchase offers that will be received by the Board of Directors shall be submitted to the next Ordinary General Assembly meeting of the Group for further discussion and decision. The General Assembly had also authorized the Board of Directors for the following:

- Determine the investment properties to be offered for sale;
- Assign accredited valuers to determine the valuation of these properties;
- Disclose the valuation results (to official parties and on the Group's website);
- Grant interested buyers to the option to submit purchase offers within a specified period; and
- Disclose the purchase offers (to official parties and on the Group's website).

On 20 April 2025, the Group held Ordinary General Assembly meeting and it approved the sale of Ezdan Compound 40 to the buyer Faseel Business & Real Estate, owned by the endowment of Sheikh Thani bin Abdullah Al Thani, based on the highest valuation by accredited valuers, for an amount of QAR 414,540.

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)**

8. INVESTMENT PROPERTIES (Continued)

On 1 June 2025, the risks and rewards have been transferred to the new owner of the compound, based on that the Group disposed investment property for total consideration of QR 414,540. The fair value of the property at the date of disposal was QR 298,988, resulting in a gain of QR 115,552, which was recognized in the condensed consolidated statement of profit or loss under "Gain on disposal of investment property". The sale of the investment property was carried out in line with the Group's strategy.

The above disposal transaction does not constitute a change in the Group's business model, nor does it indicate a shift toward the trading of investment properties. The Group's Board of Directors had not yet determined which specific properties would be sold in the course of its expanded business activities as at 30 June 2025 (Note 1).

The property continued to be classified as an investment property up to the date of its disposal.

The investment properties are located in State of Qatar and United Kingdom.

The mortgages on the investment properties are disclosed in Note 12.

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuers as at 31 December 2024. During the year 2024, the Group engaged two independent valuation experts to assess the fair market values of the Group's investment properties. These valuers are accredited independent valuers with a recognized and relevant professional qualification and with recent experience in the location and category of those investment property being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgment and not only relied on historical comparable transactions. The valuation has been prepared in accordance with the appropriate sections of the Practice Statements ("PS"), contained with the RICS Valuation- Professional Standards 2022 (the "Red Book").

The Group's management believes that the assumptions used in valuation of investment properties performed by accredited independent valuers were within the acceptable range within real estate market at State of Qatar. The valuation of investment properties as performed by accredited independent valuers as stated previously and as stated in the Group's financial position represents a fair value and reflects the real estate market situation in the State of Qatar.

The Group did not perform a fair valuation of investment properties at 30 June 2025. The Group's management believes that the fair values of investment properties as at 30 June 2025 and 31 December 2024 are approximately the same after considering the impact of development costs, disposals foreign exchange adjustments totalling to QR 276,743 during the period.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

9. PROPERTY AND EQUIPMENT

<i>Cost</i>	Land	Buildings	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
At 1 January 2024	407,660	363,072	9,611	130,199	268	910,810
Additions	-	-	240	2,027	313	2,580
Disposals (1)	-	-	(157)	(90)	-	(247)
Reclassifications	-	231	-	-	(231)	-
Transfer from investment property (Note 8)	-	25,470	-	-	-	25,470
At 31 December 2024	407,660	388,773	9,694	132,136	350	938,613
Additions	-	-	-	606	1,944	2,550
Disposals (1)	-	-	(309)	(983)	-	(1,292)
Reclassifications	-	-	-	186	(186)	-
At 30 June 2025	407,660	388,773	9,385	131,945	2,108	939,871
<i>Accumulated depreciation</i>						
At 1 January 2024	-	107,740	9,040	123,053	-	239,833
Charge for the year	-	18,419	244	3,536	-	22,199
Disposals (1)	-	-	(157)	(87)	-	(244)
At 31 December 2024	-	126,159	9,127	126,502	-	261,788
Charge for the period	-	9,717	127	2,219	-	12,063
Disposals (1)	-	-	(309)	(982)	-	(1,291)
At 30 June 2025	-	135,876	8,945	127,739	-	272,560
<i>Carrying amounts</i>						
At 30 June 2025 (Reviewed)	407,660	252,897	440	4,206	2,108	667,311
At 31 December 2024 (Audited)	407,660	262,614	567	5,634	350	676,825

(1) The Group disposed property and equipment items in current period and prior year which resulted to immaterial gain or loss.

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

10. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Due to related parties (Note 11(c))	602,846	1,369,872
Tenants' deposits	162,503	163,190
Unearned rent income	72,708	78,136
Payables to contractors and suppliers	62,104	70,235
Provision for employees' end of service benefits (1)	29,482	26,085
Accrued expenses	16,324	29,434
Provision for Social and Sports Activities Fund (2)	-	2,625
Other payables	11,566	9,461
	957,533	1,749,038

(1) The movements in the provision of employees' end of service benefits were as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	26,085	19,477
Provision made (Note 15)	3,664	5,825
Transfer from a related party (Note 11 (a))	190	1,923
Provision paid	(457)	(1,140)
At the end of the period / year	29,482	26,085

(2) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, the Group made an appropriation equivalent to 2.5% of the consolidated net profit for the year, for the support of sports, cultural, social and charitable activities. No appropriation has been made for the six-month period ended 30 June 2025 as the Group will transfer the total required amount by 31 December 2025.

The maturity of trade and other payables are as follows:

30 June 2025 (Reviewed)	Current	Non- current	Total
Due to related parties	38,851	563,995	602,846
Tenants' deposits	150,198	12,305	162,503
Unearned rent income	72,708		72,708
Payables to contractors and suppliers	62,104		62,104
Provision for employees' end-of-service benefits	-	29,482	29,482
Accrued expenses	16,324		16,324
Other payables	11,566	-	11,566
	351,751	605,782	957,533

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

10. TRADE AND OTHER PAYABLES (Continued)

<i>31 December 2024 (Audited)</i>	Current	Non-current	Total
Due to related parties	43,115	1,326,757	1,369,872
Tenants' deposits	150,691	12,499	163,190
Unearned rent income	78,136	-	78,136
Payables to contractors and suppliers	70,235	-	70,235
Provision for employees' end-of-service benefits	-	26,085	26,085
Accrued expenses	29,434	-	29,434
Provision for Social and Sports Activities Fund	2,625	-	2,625
Other payables	9,461	-	9,461
	<u>383,697</u>	<u>1,365,341</u>	<u>1,749,038</u>

11. RELATED PARTY DISCLOSURES**(a) Related party transactions**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)	30 June 2024 (Reviewed)
<i>Transactions with related parties:</i>			
Rental income	<u>307</u>	<u>815</u>	<u>501</u>
<i>Transactions with key management personnel:</i>			
Allowances of key management personnel (Note 11.d)	<u>5,061</u>	<u>16,307</u>	<u>5,677</u>
<i>Transactions with other related parties:</i>			
Financings – net (1)	<u>(767,026)</u>	<u>(216,600)</u>	<u>(215,830)</u>
Sale of investment property (Note 8)	<u>414,540</u>	<u>-</u>	<u>-</u>
Transfers of employees' end-of-service benefits (Note 10)	<u>190</u>	<u>1,923</u>	<u>1,923</u>

(1) These includes borrowings directly or indirectly received or provided through other related party (Note 11.c).

(b) Due from a related party

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Parent Company:</i>		
Al-Tadawul Trading Group W.L.L. (Note 6)	<u>453</u>	<u>453</u>

The above balance is of financing in nature, bears no profit or securities, receivable on demand and collectible in cash.

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025***(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)***11. RELATED PARTY DISCLOSURES (Continued)****(c) Due to related parties**

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
<i>Other related parties:</i>		
Borrowing directly or indirectly through other related party (1) (Note 11.a)	602,846	1,369,872

The above balance bears no profit or securities, payable on demand and to be settled in cash.

- (1) The Group obtained unsecured profit – bearing borrowings which were directly or indirectly received through other related party to repay its borrowings. The unsecured borrowings carry profits at commercial rates. The maturity of unsecured borrowings is 10 years. The Group recognised finance costs amounting to QR 77,407 (30 June 2024: QR 98,686) during the period (Note 17).

The movements on the borrowing directly or indirectly through other related party during the period / year were as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	1,369,872	1,586,472
Finance costs (Note 17)	77,407	196,192
Repayments	(844,433)	(412,792)
At the end of the period / year (1)	602,846	1,369,872

- (1) This amount represents the net balance after offsetting a related party receivable of QR 1,013,591 (31 December 2024: QR 1,013,591).

(d) Compensation of directors and other key management personnel

The remuneration of directors and other key management personnel during the period is as follows:

	For the six-month period ended 30 June	
	2025	2024
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Allowances of key management personnel (Note 11.a)	5,061	5,677

No compensation of Board of Directors were incurred during and prior periods.

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

12. ISLAMIC FINANCINGS

The movements on the Islamic financings during the period / year were as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	11,216,606	11,030,397
Additions	1,977,500	657,000
Finance costs (Note 17)	344,557	858,297
Repayments	(1,489,562)	(1,329,088)
Total	12,049,101	11,216,606
Less: transaction costs (1)	(33,893)	(31,066)
At the end of the period / year	12,015,208	11,185,540

(1) The movements of transaction costs are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	31,066	35,131
Net movement including amortization	2,827	(4,065)
At 31 December	33,893	31,066

The maturity of these borrowings are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Current portion	1,077,116	356,823
Non-current portion	10,938,092	10,828,717
	12,015,208	11,185,540

Terms and conditions of the outstanding borrowing facilities were as follows:

<i>Type of facility</i>	<i>Currency</i>	<i>Condition</i>	<i>Profit rates / terms</i>	30 June 2025	31 December 2024
				<i>(Reviewed)</i>	<i>(Audited)</i>
Murabaha	QR	Secured	QMRL rate	5,342,394	6,445,608
Ijara	QR	Secured	QMRL rate	4,753,632	4,113,387
Ijara (2)	USD	Secured	1Y/3 M LIBOR	1,213,668	657,611
Murabaha (3)	USD	Secured	1Y/3 M LIBOR	739,407	-
				12,049,101	11,216,606

The Islamic financings have been obtained for the purpose of financing the obligations of the Group. All the contracts carry profits at commercial rates.

(2) The Group obtained Ijara facilities amounting to QR 1,247,500 (2024: 657,000). The Islamic borrowings carry a commercial rate.

(3) The Group obtained Murabaha facilities amounting to QR 730,000. The Islamic borrowings carry a commercial rate.

As at 30 June 2025, the Group had secured borrowings against mortgages on different types of investment properties (Note 8) owned by the Group with a fair market value of QR 18,784,238 (31 December 2024: QR 17,282,350).

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

12. ISLAMIC FINANCINGS (Continued)

In 2024, the Group agreed with a local bank for a modification of Islamic financings through partial settlement, modifying the repayment periods and profit rates. As a result, the Group recognized finance cost from modification of Islamic financings amounting to QR 55,256 for the year ended 31 December 2024.

The fair values of these borrowings are disclosed in Note 20.

The maturity profiles of the facilities are as follows:

30 June 2025 (Reviewed)	1 year	2-5 years	Over 5 years	Total
<i>Type of facility</i>				
Murabaha (QR)	221,399	2,832,118	2,288,877	5,342,394
Ijara (QR)	159,653	907,643	3,686,336	4,753,632
Ijara (USD)	670,769	54,900	487,999	1,213,668
Murabaha (USD)	25,295	169,587	544,525	739,407
	1,077,116	3,964,248	7,007,737	12,049,101
31 December 2024 (Audited)	1 year	2-5 years	Over 5 years	Total
<i>Type of facility</i>				
Murabaha (QR)	214,924	3,111,275	3,119,409	6,445,608
Ijara (QR)	141,288	586,711	3,385,388	4,113,387
Murabaha (USD)	611	657,000	-	657,611
	356,823	4,354,986	6,504,797	11,216,606

13. SHARE CAPITAL

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Authorised, issued and fully paid up:</i>		
26,524,967 thousand of shares of QR 1 each (31 December 2024:		
26,524,967 thousand of shares of QR 1 each)	26,524,967	26,524,967

All ordinary shares rank equally with regard to the Company's residual assets (Note 16).

14. RENTAL INCOME AND OTHER OPERATING REVENUES

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements. Apart from income from leasing, Group has revenue from contracts with customers.

Disaggregation of revenues from contracts with customers

In the following table, revenues from contracts with customers is disaggregated by major service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenues with the Group's reportable segments (Note 19).

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)**Disaggregation of revenues from contracts with customers (continued)****A. Disaggregation of revenues based on major revenue streams:**

	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
<i>For the six-month period ended 30 June 2025 (Reviewed)</i>				
Rental income (under IFRS 16)	759,094	92,330	36,050	887,474
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	9,299	-	9,299
Common area charges	-	-	7,968	7,968
Provision of utilities services	7,578	-	-	7,578
Property management services	4,924	-	-	4,924
Marketing services	-	-	1,888	1,888
Health club	-	1,060	-	1,060
Internet	-	796	-	796
Laundry	-	405	-	405
Others (1)	5,170	538	543	6,251
Revenue under IFRS 15 (Note 14.B)	17,672	12,098	10,399	40,169
Gain on sale investment properties (Note 8)	115,552	-	-	115,552
Other income	3,093	130	426	3,649
	118,645	130	426	119,201
External revenue as reported in Note 19	895,411	104,558	46,875	1,046,844
	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
<i>For the six-month period ended 30 June 2024 (Reviewed)</i>				
Rental income (under IFRS 16)	735,990	92,050	37,572	865,612
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	13,702	-	13,702
Common area charges	-	-	9,011	9,011
Provision of utilities services	4,478	-	-	4,478
Property management services	4,572	-	-	4,572
Marketing services	-	-	2,269	2,269
Health club	-	1,560	-	1,560
Internet	-	1,187	-	1,187
Laundry	-	628	-	628
Others (1)	6,558	587	1,368	8,513
Revenue under IFRS 15 (Note 14.B)	15,608	17,664	12,648	45,920
Other income	7,913	190	92	8,195
External revenue as reported in Note 19	759,511	109,904	50,312	919,727

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)**Disaggregation of revenues from contracts with customers (continued)****A. Disaggregation of revenues based on major revenue streams: (continued)**

(1) This mainly pertains to other income related to damages received from tenants.

B. Disaggregation of revenue under IFRS 15 based on timing of revenue recognition:

	Timing of revenue recognition	For the six-month period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)
Food and beverage	Point in time	9,299	13,702
Common area charges	Over the time	7,968	9,011
Provision of utilities services	Over the time	7,578	4,478
Property management services	Over the time	4,924	4,572
Marketing services	Point in time	1,888	2,269
Health club	Over the time	1,060	1,560
Internet	Over the time	796	1,187
Laundry	Point in time	405	628
Others	Over the time	6,251	8,513
Revenue under IFRS 15 (Note 14.A)		<u>40,169</u>	<u>45,920</u>

15. EXPENSES**a. Operating expenses:**

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
Staff cost (1)	46,849	45,426
Utilities	33,954	27,929
Repairs and maintenance	23,506	23,740
Sewage	17,751	27,125
Air conditioning	10,352	10,498
Security	7,158	7,665
Cleaning	6,536	7,120
Registration fees	4,451	3,379
Laundry and dry cleaning	2,779	3,219
Food and beverages	2,552	3,314
Advertising costs	2,195	2,504
Commissions	1,071	1,079
Fuel	230	177
Other operating expenses (2)	2,844	3,187
	<u>162,228</u>	<u>166,362</u>

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

15. EXPENSES (Continued)***b. General and administrative expenses:***

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Reviewed)</i>
Staff cost (1) (3)	22,505	21,703
Professional fees	5,607	8,795
Registration fees	4,208	4,208
Bank charges	3,096	3,881
Information system	2,583	2,492
Insurance costs	1,538	1,943
Communication	1,220	1,037
Printing and stationery	293	386
Advertising costs	222	176
Other general and administrative expenses	1,516	2,130
	42,788	46,751

(1) Staff cost includes a provision for employees' end of service benefits of QR 3,664 (30 June 2024: QR 3,403) during the period (Note 10).

(2) This account includes operating expenses recognised from the consumption of small operating equipment which amounted to QR 356 (30 June 2024: QR 327) based on its issuance to operation during the period (Note 7).

(3) This also includes allowances of key management personnel amounting to QR 5,061 (30 June 2024: QR 5,677) (Note 11.a).

16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	For the six-month period ended 30 June	
	2025 <i>(Reviewed)</i>	2024 <i>(Reviewed)</i>
Profit for the period attributable to owners of the Company	422,947	176,503
Weighted average number of shares outstanding during the period (thousands of shares) (Note 13)	26,524,967	26,524,967
Basic and diluted earnings per share	0.016	0.007

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

17. FINANCE COSTS

	For the six-month period ended 30 June	
	2025	2024
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Islamic financings (Note 12)	344,557	409,760
Borrowings from other related party (Note 11.c)	77,407	98,686
	421,964	508,446

18. CONTINGENT LIABILITIES AND COMMITMENTS**Contingent liabilities**

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

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Bank guarantees (Note 5)	1,819	1,353

The Group anticipates that no material liabilities will arise from the above guarantees which are issued in the ordinary course of the business

Commitments***(i) Capital expenditure commitments:***

The Group has the following contractual obligations to develop investment properties at the reporting date.

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
Contractual commitments to contractors and suppliers for development of investment property projects	17,531	24,331

(ii) Operating lease commitments - Group as a lessor:

The Group leases out residential and commercial properties under non-cancellable operating lease agreements.

The rent income recognized to profit or loss during the six-month period is disclosed in Note 14 as "Rental income".

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

	30 June 2025	31 December 2024
	<i>(Reviewed)</i>	<i>(Audited)</i>
No later than one year	985,808	976,559
Later than one year and no later than five years	206,056	232,993
More than five years	160,752	128,109
	1,352,616	1,337,661

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

19. OPERATING SEGMENTS

The Group has three strategic divisions, which are reportable segments. These divisions offer different services and are managed by the Group separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations of each reportable segment:

Reportable segment	Operations
Residential and commercial properties	Development, trade and rental of real estates.
Hotel and suites	Management of hotels, suites, and restaurants.
Malls	Management of malls.

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

The following table presents segment results regarding the Group's operating segments for the six-month period:

<i>For the six-month period ended 30 June 2025 (Reviewed)</i>	<i>Residential and commercial properties</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income (Note 14.A)	897,680	107,181	46,875	(4,892)	1,046,844
Segment expenses	(587,555)	(42,062)	(20,234)	26,000	(623,851)
Segment profit	310,125	65,119	26,641	21,108	422,993

*For the six-month period ended
30 June 2024 (Reviewed)*

Segment income (Note 14.A)	761,880	112,484	50,312	(4,949)	919,727
Segment expenses	(681,875)	(43,902)	(17,739)	291	(743,225)
Segment profit	80,005	68,582	32,573	(4,658)	176,502

<i>Segment assets</i>	<i>Residential and commercial properties</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
-----------------------	--	-----------------------------	--------------	---	--------------

As at 30 June 2025 (Reviewed)	42,172,442	4,048,841	1,894,944	(1,295,790)	46,820,437
As at 31 December 2024 (Audited)	41,078,926	3,998,504	1,869,590	(579,127)	46,367,893

Segment liabilities

As at 30 June 2025 (Reviewed)	14,118,777	165,021	28,467	(1,339,524)	12,972,741
As at 31 December 2024 (Audited)	13,341,577	167,055	29,970	(604,024)	12,934,578

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

20. FAIR VALUES AND RISK MANAGEMENT

FINANCIAL INSTRUMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the 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 (Reviewed)	Carrying amounts	Fair Values			Total
	Amortized cost	Level 1	Level 2	Level 3	
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	184,394	-	-	-	-
Cash and bank balances	837,853	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	12,015,208	-	-	-	-
Trade and other payables	676,516	-	-	-	-

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

20. FAIR VALUES AND RISK MANAGEMENT (Continued)

FINANCIAL INSTRUMENTS (Continued)

Accounting classification and fair values (continued)

	<i>Carrying amounts</i>	<i>Fair Values</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 31 December 2024 (Audited)</i>	<i>Amortized cost</i>				
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	172,295	-	-	-	-
Cash and bank balances	113,210	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	11,185,540	-	-	-	-
Trade and other payables	1,449,568	-	-	-	-

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

20. FAIR VALUES AND RISK MANAGEMENT (Continued)

INVESTMENT PROPERTIES

As at 30 June 2025 (Reviewed)

	Fair Values*				
	Carrying amounts	Level 1	Level 2	Level 3	Total
Completed properties	43,887,654	-	-	43,887,654	43,887,654
Vacant land	1,324,000	-	1,324,000	-	1,324,000
Total (Note 8)	45,211,654	-	1,324,000	43,887,654	45,211,654

As at 31 December 2024 (Audited)

<i>Carrying amounts</i>	<i>Fair Values*</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
44,164,397	-	-	44,164,397	44,164,397
1,324,000	-	1,324,000	-	1,324,000
45,488,397	-	1,324,000	44,164,397	45,488,397

* The valuation of investment properties is not carried out as at 30 June 2025; categorization into fair value hierarchy levels is based on methods used during valuation as at 31 December 2024. There are no transfers between level 2 and level 3 during the period / year.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

20. FAIR VALUES AND RISK MANAGEMENT (Continued)

INVESTMENT PROPERTIES (Continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values as at 30 June 2025 and 31 December 2024 for assets and liabilities measured at fair value in the condensed consolidated statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in Note 3.w of the last annual consolidated financial statements.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property – land in State of Qatar and UK	<i>Market approach:</i> The fair values are calculated as derived from the current market prices available for the properties or nearby / adjacent properties adjusted for any differences with the comparable properties.	Not applicable	Not applicable
Investment property – completed properties – State of Qatar and UK	<p><i>Income approach:</i></p> <p><i>Discounted cash flows:</i> the valuation model considers the present value of expected net cash flows generated from investment property discounted using weighted average cost of the capital of the Group.</p> <p><i>Income capitalization approach:</i> a type of real estate appraisal method that is used to estimate the value of a property based on the income the property generates.</p>	<p>Expected net cash flows:</p> <p>30 June 2025: Not applicable (31 December 2024: from positive net cash flows of QR 1,834,721 to positive net cash flows of QR 2,414,008 from year 2025 to 2029 (Note 21) and a terminal value of QR 49,976,866).</p> <p>Weighted average cost of capital:</p> <p>30 June 2025: Not applicable (31 December 2024: 7.1% – 7.5 %)</p> <p>Terminal growth rate:</p> <p>30 June 2025: Not applicable (31 December 2024: 2.2%)</p> <p>Terminal yield rate:</p> <p>30 June 2025: Not applicable (31 December 2024: 4.9% – 5.3%)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> - Expected net cash flows were higher (lower); - Weighted average cost of capital were lower (higher); - Terminal growth rate were higher (lower); or - Terminal yield rate were lower (higher).

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

21. KEY ASSUMPTIONS AND JUDGMENTS USED

The preparation of the condensed consolidated interim financial statements requires management to consider the judgements, estimates and assumptions used in the valuation of investment properties, a part of which includes assumptions in related to future revenues as part of its cash flow projections for the years from 2025 to 2029 (Note 20).

22. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of the condensed consolidated interim financial statements.