

EZDAN HOLDING GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2025

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

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

AS AT 30 SEPTEMBER 2025

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

	Note	30 September 2025	31 December 2024
		<i>(Un-Reviewed)</i>	<i>(Audited)</i>
ASSETS			
Cash and bank balances	5	816,158	113,210
Trade and other receivables	6	84,027	75,141
Inventories	7	13,938	14,320
Investment properties	8	45,212,338	45,488,397
Property and equipment	9	663,932	676,825
TOTAL ASSETS		46,790,393	46,367,893
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	10	910,612	1,749,038
Islamic financings	12	11,865,350	11,185,540
TOTAL LIABILITIES		12,775,962	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		(2,451)	3,957
Retained earnings		5,950,245	5,362,767
Equity attributable to owners of the Company		34,189,786	33,608,716
Non-controlling interests		(175,355)	(175,401)
TOTAL EQUITY		34,014,431	33,433,315
TOTAL LIABILITIES AND EQUITY		46,790,393	46,367,893

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 13 October 2025.



Sheikh Thani Bin Abdulla Al-Thani
Chairman



Tamer Fouad Mahmoud
Group Chief Financial Officer

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

	Note	For the nine-month period ended	
		30 September	
		2025	2024
		(Un-Reviewed)	(Un-Reviewed)
Rental income	14	1,337,012	1,293,119
Other operating revenues	14	60,648	64,193
Operating expenses	15	(246,290)	(256,225)
NET OPERATING PROFIT FROM MAIN OPERATIONS		1,151,370	1,101,087
Gain on sale of investment property	8	115,552	-
Other income	14	16,750	9,971
Finance costs	17	(613,811)	(821,250)
General and administrative expenses	15	(67,562)	(67,669)
Depreciation of property and equipment	9	(17,925)	(16,425)
Provision of impairment loss of trade and other receivables – net	6	(12,532)	(9,484)
Gain from foreign currency exchange - net		15,682	7,923
PROFIT FOR THE PERIOD	19	587,524	204,153
Profit attributable to:			
Owners of the Company		587,478	204,154
Non-controlling interests		46	(1)
		587,524	204,153
BASIC AND DILUTED EARNINGS PER SHARE	16	0.022	0.008

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

	Note	For the nine-month period ended 30 September	
		2025 (Un-Reviewed)	2024 (Un-Reviewed)
Profit for the period		587,524	204,153
Other comprehensive income			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		(6,408)	(2,999)
Total other comprehensive (loss) / income for the period		(6,408)	(2,999)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		581,116	201,154
<i>Attributable to:</i>			
Owners of the Company		581,070	201,155
Non-controlling interests		46	(1)
		581,116	201,154

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

	<i>Attributable to owners of the Company</i>					<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Legal reserve (1)</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>		
Balance at 31 December 2024 (Audited)	<u>26,524,967</u>	<u>1,717,025</u>	<u>3,957</u>	<u>5,362,767</u>	<u>33,608,716</u>	<u>(175,401)</u>	<u>33,433,315</u>
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	587,478	587,478	46	587,524
Other comprehensive loss for the period	-	-	(6,408)	-	(6,408)	-	(6,408)
	-	-	(6,408)	587,478	581,070	46	581,116
Balance at 30 September 2025 (Un-Reviewed)	<u>26,524,967</u>	<u>1,717,025</u>	<u>(2,451)</u>	<u>5,950,245</u>	<u>34,189,786</u>	<u>(175,355)</u>	<u>34,014,431</u>

- (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 nine-month period ended 30 September 2025 as the Group will transfer the total required amount by 31 December 2025.

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

	<i>Attributable to owners of the Company</i>					<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Legal reserve (1)</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Total</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	-	-	-	204,154	204,154	(1)	204,153
Other comprehensive income for the period	-	-	(2,999)	-	(2,999)	-	(2,999)
	-	-	(2,999)	204,154	201,155	(1)	201,154
Balance at 30 September 2024 (Un-Reviewed)	26,524,967	1,706,526	(2,270)	5,475,054	33,704,277	(175,384)	33,528,893

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

	Note	For the nine-month period ended	
		30 September	
		2025	2024
		(Un-Reviewed)	(Un-Reviewed)
OPERATING ACTIVITIES			
Profit for the period		587,524	204,153
<i>Adjustments for:</i>			
Provision of impairment loss of trade and other receivables – net	6	12,532	9,484
Gain on sale of investment property	8	(115,552)	-
Depreciation of property and equipment	9	17,925	16,425
Provision for employees' end-of-services' benefits	15	4,953	4,615
Operating expenses recognised from the consumption of small operating equipment	15	641	532
Profit on Islamic bank accounts		(5,699)	(9,048)
Finance cost from modification of Islamic financings	17	-	55,256
Finance costs	17	613,811	765,994
Operating profit before changes in working capital		1,116,135	1,047,411
<i>Working capital changes:</i>			
Trade and other receivables		(21,423)	4,860
Inventories		(259)	(969)
Trade and other payables		(36,579)	(36,426)
Cash from operating activities		1,057,874	1,014,876
Employees' end-of-service benefits paid	10	(651)	(948)
Net cash from operating activities		1,057,223	1,013,928
INVESTING ACTIVITIES			
Payments for development costs of investment properties	8	(14,018)	(59,017)
Proceeds from sale of investment property	8	414,540	-
Additions to property and equipment	9	(5,033)	(2,148)
Net movement in restricted bank balances		(276)	1,965
Profit on Islamic bank accounts received		5,699	9,048
Net cash from / (used in) investing activities		400,912	(50,152)
FINANCING ACTIVITIES			
Repayments of borrowings from other related party	11	(910,333)	(299,383)
Proceeds of Islamic financings	12	3,802,500	657,000
Repayments of Islamic financings	12	(3,623,312)	(1,078,199)
Movement in transaction costs	12	(9,000)	3,116
Dividends paid related to dividend payable		-	(477,194)
Net cash used in financing activities		(740,145)	(1,194,660)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		717,990	(230,884)
Net foreign exchange differences		(15,318)	(7,463)
Cash and cash equivalents as of 1 January	5	111,857	368,360
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	814,529	130,013
NON-CASH-TRANSACTIONS:			
Transfers of employees' end-of-service benefits from other related party	10, 11	190	1,923

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 Sep 2025</i>	<i>31 Dec 2024</i>	<i>30 Sep 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 Emtead 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 September 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 nine-month period ended 30 September 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 13 October 2025.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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 276,059 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
Cash on hand	1,976	240
<i>Cash at banks and other financial institutions</i>		
Current accounts	680,439	45,488
Savings, short - term deposits and call accounts (1)	132,114	66,129
Margin accounts	1,629	1,353
<i>Total cash at banks and other financial institutions</i>	814,182	112,970
<i>Cash and bank balances in the condensed consolidated statement of financial position</i>	816,158	113,210
Less: restricted bank balances (2)	(1,629)	(1,353)
<i>Cash and bank balances in the condensed consolidated statement of cash flows</i>	814,529	111,857

(1) This balance includes short-term deposits with banks of QR 104,750 as at 30 September 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 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
Tenant receivables – net (1)	40,468	41,342
Notes receivable (2)	17,624	17,567
Prepaid expenses	9,330	4,848
Refundable deposits	14,389	9,677
Due from a related party (Note 11.b)	504	453
Advances to suppliers and contractors	210	665
Other receivables and debit balances – net (1)	1,502	589
	84,027	75,141

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

	Current	Non-current	Total
<i>30 September 2025 (Un-Reviewed)</i>			
Tenant receivables – net	40,468	-	40,468
Notes receivable	17,624	-	17,624
Prepaid expenses	9,330	-	9,330
Refundable deposits	-	14,389	14,389
Due from a related party	504	-	504
Advances to suppliers and contractors	210	-	210
Other receivables and debit balances – net	1,502	-	1,502
	69,638	14,389	84,027

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

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2025 (Un-Reviewed)	31 December 2024 (Audited)
Tenant receivables	95,096	91,368
Other receivables and debit balances	10,868	11,299
	<u>105,964</u>	<u>102,667</u>

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

	30 September 2025 (Un-Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	102,667	100,570
Provision of impairment loss of trade and other receivables – net	12,532	9,507
Provision written – off	(9,235)	(7,410)
At the end of the period / year	<u>105,964</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 September 2025 (Un-Reviewed)	31 December 2024 (Audited)
<i>Inventories carried at cost</i>		
Consumables (1)	3,787	4,044
Buildings and maintenance materials	10,151	10,276
	<u>13,938</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 641 (30 September 2024: QR 532) 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2025	31 December 2024
	(Un-Reviewed)	<i>(Audited)</i>
At the beginning of the period / year	45,488,397	45,643,861
Development costs	14,018	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	8,911	(4,258)
At the end of the period / year	45,212,338	45,488,397

The investment properties consist of:

	30 September 2025	31 December 2024
	Un-Reviewed)	<i>(Audited)</i>
Completed properties	43,888,260	44,164,397
Vacant land	1,324,078	1,324,000
Total (Note 20)	45,212,338	45,488,397

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

	30 September 2025	31 December 2024
	Un-Reviewed)	<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.

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 September 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 September 2025. The Group's management believes that the fair values of investment properties as at 30 September 2025 and 31 December 2024 are approximately the same after considering the impact of development costs, disposals foreign exchange adjustments totalling to QR 276,059 during the period.

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9. PROPERTY AND EQUIPMENT

	Land	Buildings	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
<i>Cost</i>						
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	-	-	-	1,555	3,478	5,033
Disposals (1)	-	-	(311)	(1,284)	-	(1,595)
Reclassifications	-	85	-	732	(817)	-
At 30 September 2025	407,660	388,858	9,383	133,139	3,011	942,051
<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	-	14,490	190	3,245	-	17,925
Disposals (1)	-	-	(311)	(1,283)	-	(1,594)
At 30 September 2025	-	140,649	9,006	128,464	-	278,119
<i>Carrying amounts</i>						
At 30 September 2025 (Un-Reviewed)	407,660	248,209	377	4,675	3,011	663,932
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.

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10. TRADE AND OTHER PAYABLES

	30 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
Due to related parties (Note 11(c))	563,728	1,369,872
Tenants' deposits	162,604	163,190
Unearned rent income	74,540	78,136
Payables to contractors and suppliers	48,435	70,235
Provision for employees' end of service benefits (1)	30,577	26,085
Accrued expenses	18,442	29,434
Advances from customers	630	-
Notes payable	500	-
Provision for Social and Sports Activities Fund (2)	-	2,625
Other payables	11,156	9,461
	910,612	1,749,038

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

	30 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
At the beginning of the period / year	26,085	19,477
Provision made (Note 15)	4,953	5,825
Transfer from a related party (Note 11 (a))	190	1,923
Provision paid	(651)	(1,140)
At the end of the period / year	30,577	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 nine-month period ended 30 September 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 September 2025 (Un-Reviewed)	Current	Non-current	Total
Due to related parties	31,892	531,836	563,728
Tenants' deposits	150,716	11,888	162,604
Unearned rent income	74,540	-	74,540
Payables to contractors and suppliers	48,435	-	48,435
Provision for employees' end-of-service benefits	-	30,577	30,577
Accrued expenses	18,442	-	18,442
Advances from customers	630	-	630
Notes payable	500	-	500
Other payables	11,156	-	11,156
	336,311	574,301	910,612

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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 September 2025 (Un- Reviewed)	31 December 2024 (Audited)	30 September 2024 (Un- Reviewed)
Transactions with related parties:			
Rental income	<u>461</u>	<u>815</u>	<u>632</u>
Transactions with key management personnel:			
Allowances of key management personnel (Note 11.d)	<u>7,597</u>	<u>16,307</u>	<u>8,345</u>
Transactions with other related parties:			
Financings – net (1)	<u>(806,143)</u>	<u>(216,600)</u>	<u>(150,330)</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 September 2025 (Un-Reviewed)	31 December 2024 (Audited)
Parent Company:		
Al-Tadawul Trading Group W.L.L. (Note 6)	<u>453</u>	<u>453</u>
Entity under common control:		
SAK Holding Group W.L.L.	<u>51</u>	<u>-</u>
	<u>504</u>	<u>453</u>

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

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11. RELATED PARTY DISCLOSURES (Continued)**(c) Due to related parties**

	30 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
<i>Other related parties:</i>		
Borrowing directly or indirectly through other related party (1) (Note 11.a)	563,728	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 104,189 (30 September 2024: QR 149,053) 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 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
At the beginning of the period / year	1,369,872	1,586,472
Finance costs (Note 17)	104,189	196,192
Repayments	(910,333)	(412,792)
At the end of the period / year (1)	563,728	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 nine-month period ended 30 September	
	2025	2024
	(Un-Reviewed)	(Un-Reviewed)
Allowances of key management personnel (Note 11.a)	7,597	8,345

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

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12. ISLAMIC FINANCINGS

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

	30 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
At the beginning of the period / year	11,216,606	11,030,397
Additions	3,802,500	657,000
Finance costs (Note 17)	509,622	858,297
Repayments	(3,623,312)	(1,329,088)
Total	11,905,416	11,216,606
Less: transaction costs (1)	(40,066)	(31,066)
At the end of the period / year	11,865,350	11,185,540

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

	30 September 2025	31 December 2024
	Un-Reviewed)	(Audited)
At 1 January	31,066	35,131
Net movement including amortization	9,000	(4,065)
At 31 December	40,066	31,066

The maturity of these borrowings are as follows:

	30 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
Current portion	574,209	356,823
Non-current portion	11,291,141	10,828,717
	11,865,350	11,185,540

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

Type of facility	Currency	Condition	Profit rates / terms	30 September 2025	31 December 2024
				(Un-Reviewed)	(Audited)
Murabaha	QR	Secured	QMRL rate	4,055,891	6,445,608
Ijara	QR	Secured	QMRL rate	4,722,929	4,113,387
Ijara (2)	USD	Secured	1Y/3 M LIBOR	1,109,343	657,611
Murabaha (3)	USD	Secured	1Y/3 M LIBOR	2,017,253	-
				11,905,416	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 1,795,000 (2024: 657,000). The Islamic borrowings carry a commercial rate.

(3) The Group obtained Murabaha facilities amounting to QR 2,007,500. The Islamic borrowings carry a commercial rate.

As at 30 September 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).

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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 September 2025 (Un-Reviewed)

	1 year	2-5 years	Over 5 years	Total
<i>Type of facility</i>				
Murabaha (QR)	283,698	1,421,690	2,350,503	4,055,891
Ijara (QR)	164,731	790,971	3,767,227	4,722,929
Ijara (USD)	30,110	127,383	951,850	1,109,343
Murabaha (USD)	95,670	663,398	1,258,185	2,017,253
	574,209	3,003,442	8,327,765	11,905,416

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 September 2025 (Un-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).

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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 nine-month period ended 30 September 2025 (Un-Reviewed)</i>				
Rental income (under IFRS 16)	1,141,435	136,905	58,672	1,337,012
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	13,300	-	13,300
Common area charges	-	-	12,928	12,928
Provision of utilities services	11,003	-	-	11,003
Property management services	8,016	-	-	8,016
Marketing services	-	-	2,797	2,797
Health club	-	1,652	-	1,652
Internet	-	1,192	-	1,192
Laundry	-	677	-	677
Others (1)	7,006	804	1,273	9,083
Revenue under IFRS 15 (Note 14.B)	26,025	17,625	16,998	60,648
Gain on sale investment properties (Note 8)	115,552	-	-	115,552
Other income	16,184	140	426	16,750
	131,736	140	426	132,302
External revenue as reported in Note 19	1,299,196	154,670	76,096	1,529,962
	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
<i>For the nine-month period ended 30 September 2024 (Un-Reviewed)</i>				
Rental income (under IFRS 16)	1,110,970	132,090	50,059	1,293,119
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	16,569	-	16,569
Common area charges	-	-	12,282	12,282
Provision of utilities services	7,812	-	-	7,812
Property management services	7,020	-	-	7,020
Marketing services	-	-	3,065	3,065
Health club	-	2,460	-	2,460
Internet	-	1,748	-	1,748
Laundry	-	807	-	807
Others (1)	9,200	858	2,372	12,430
Revenue under IFRS 15 (Note 14.B)	24,032	22,442	17,719	64,193
Other income	9,685	194	92	9,971
External revenue as reported in Note 19	1,144,687	154,726	67,870	1,367,283

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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 nine-month period ended 30 September	
		2025 (Un-Reviewed)	2024 (Un-Reviewed)
Food and beverage	Point in time	13,300	16,569
Common area charges	Over the time	12,928	12,282
Provision of utilities services	Over the time	11,003	7,812
Property management services	Over the time	8,016	7,020
Marketing services	Point in time	2,797	3,065
Health club	Over the time	1,652	2,460
Internet	Over the time	1,192	1,748
Laundry	Point in time	677	807
Others	Over the time	9,083	12,430
Revenue under IFRS 15 (Note 14.A)		<u>60,648</u>	<u>64,193</u>

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

	For the nine-month period ended 30 September	
	2025 (Un-Reviewed)	2024 (Un-Reviewed)
Staff cost (1)	69,810	66,909
Utilities	53,716	50,148
Repairs and maintenance	35,083	38,221
Sewage	27,090	38,396
Air conditioning	17,119	16,795
Security	10,649	11,476
Cleaning	9,237	10,643
Registration fees	6,584	4,997
Laundry and dry cleaning	4,162	4,620
Food and beverages	3,638	4,065
Advertising costs	3,335	3,630
Commissions	1,242	1,445
Fuel	342	286
Other operating expenses (2)	4,283	4,594
	<u>246,290</u>	<u>256,225</u>

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

	For the nine-month period ended 30 September	
	2025	2024
	(Un-Reviewed)	(Un-Reviewed)
Staff cost (1) (3)	33,573	31,899
Professional fees	12,227	11,394
Registration fees	6,307	6,307
Bank charges	4,243	5,755
Information system	3,896	3,954
Insurance costs	2,279	2,873
Communication	1,943	1,662
Printing and stationery	442	523
Advertising costs	313	248
Other general and administrative expenses	2,339	3,054
	67,562	67,669

- (1) Staff cost includes a provision for employees' end of service benefits of QR 4,953 (30 September 2024: QR 4,615) during the period (Note 10).
- (2) This account includes operating expenses recognised from the consumption of small operating equipment which amounted to QR 641 (30 September 2024: QR 532) based on its issuance to operation during the period (Note 7).
- (3) This also includes allowances of key management personnel amounting to QR 7,597 (30 September 2024: QR 8,345) (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 nine-month period ended 30 September	
	2025	2024
	(Un-Reviewed)	(Un-Reviewed)
Profit for the period attributable to owners of the Company	587,478	204,154
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	0.022	.008

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17. FINANCE COSTS

	For the nine-month period ended 30 September	
	2025	2024
	Un-Reviewed)	(Un-Reviewed)
Islamic financings (Note 12)	509,622	616,941
Borrowings from other related party (Note 11.c)	104,189	149,053
Finance cost from modification of Islamic financings (Note 12)	-	55,256
	613,811	821,250

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 September 2025	31 December 2024
	Un-Reviewed)	(Audited)
Bank guarantees (Note 5)	1,629	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 September 2025	31 December 2024
	Un-Reviewed)	(Audited)
Contractual commitments to contractors and suppliers for development of investment property projects	11,939	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 nine-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 September 2025	31 December 2024
	(Un-Reviewed)	(Audited)
No later than one year	951,522	976,559
Later than one year and no later than five years	226,620	232,993
More than five years	142,463	128,109
	1,320,605	1,337,661

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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 nine-month period:

<i>For the nine-month period ended 30 September 2025 (Un-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)	1,302,583	158,656	76,096	(7,373)	1,529,962
Segment expenses	(872,643)	(64,081)	(28,755)	23,041	(942,438)
Segment profit	429,940	94,575	47,341	15,668	587,524

*For the nine-month period ended
30 September 2024 (Un-Reviewed)*

Segment income (Note 14.A)	1,148,202	158,595	67,870	(7,384)	1,367,283
Segment expenses	(1,084,959)	(64,584)	(23,299)	9,712	(1,163,130)
Segment profit	63,243	94,011	44,571	2,328	204,153

<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 September 2025 (Un-Reviewed)	42,481,480	4,074,457	1,919,033	(1,684,577)	46,790,393
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 September 2025 (Un-Reviewed)	14,302,618	165,710	31,661	(1,724,027)	12,775,962
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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.

	<i>Carrying amounts</i>	<i>Fair Values</i>			
	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 30 September 2025 (Un-Reviewed)</i>					
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	180,451	–	–	–	–
Cash and bank balances	816,158	–	–	–	–
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	11,865,350	–	–	–	–
Trade and other payables	785,923	–	–	–	–

EZDAN HOLDING GROUP Q.P.S.C.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 31 December 2024 (Audited)</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	1,612,758	-	-	-	-

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

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

20. FAIR VALUES AND RISK MANAGEMENT (Continued)**INVESTMENT PROPERTIES**

		<i>Fair Values*</i>			
	<i>Carrying amounts</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 30 September 2025 (Un-Reviewed)</i>					
Completed properties	43,888,260	-	-	43,888,260	43,888,260
Vacant land	1,324,078	-	1,324,078	-	1,324,078
Total (Note 8)	45,212,338	-	1,324,078	43,888,260	45,212,338

		Fair Values			
	Carrying amounts	Level 1	Level 2	Level 3	Total
As at 31 December 2024 (Audited)					
Completed properties	44,164,397	-	-	44,164,397	44,164,397
Vacant land	1,324,000	-	1,324,000	-	1,324,000
Total (Note 8)	45,488,397	-	1,324,000	44,164,397	45,488,397

* The valuation of investment properties is not carried out as at 30 September 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**

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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 September 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.

<i>Type</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Inter-relationship between significant unobservable inputs and fair value measurement</i>
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	<i>Income approach:</i> <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. <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.	<u>Expected net cash flows:</u> 30 September 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). <u>Weighted average cost of capital:</u> 30 September 2025: Not applicable (31 December 2024: 7.1% – 7.5 %) <u>Terminal growth rate:</u> 30 September 2025: Not applicable (31 December 2024: 2.2%) <u>Terminal yield rate:</u> 30 September 2025: Not applicable (31 December 2024: 4.9% – 5.3%)	The estimated fair value would increase (decrease) if: - 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

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(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.