

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
30 SEPTEMBER 2024

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

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

AS AT 30 SEPTEMBER 2024

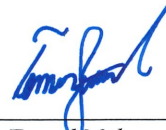
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	30 September 2024 (Unreviewed)	31 December 2023 (Audited)
ASSETS			
Cash and bank balances	5	131,262	371,574
Trade and other receivables	6	86,089	100,433
Inventories	7	15,029	14,592
Investment properties	8	45,707,342	45,643,861
Property and equipment	9	656,699	670,977
TOTAL ASSETS		46,596,421	46,801,437
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	10	1,818,148	2,478,432
Islamic financings	12	11,249,380	10,995,266
TOTAL LIABILITIES		13,067,528	13,473,698
EQUITY			
Share capital	13	26,524,967	26,524,967
Legal reserve		1,706,526	1,706,526
Foreign currency translation reserve		(2,270)	729
Retained earnings		5,475,054	5,270,900
Equity attributable to owners of the Company		33,704,277	33,503,122
Non-controlling interests		(175,384)	(175,383)
TOTAL EQUITY		33,528,893	33,327,739
TOTAL LIABILITIES AND EQUITY		46,596,421	46,801,437

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 23 October 2024.



Sheikh Thani Bin Abdulla Al-Thani
Chairman



Tamer Fouad Mahmoud
Group Chief Financial Officer

The accompanying notes from 1 to 21 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 2024**

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

	Note	For the nine-month period ended 30 September	
		2024	2023
		(Unreviewed)	(Unreviewed)
Rental income	14	1,293,119	1,352,220
Other operating revenues	14	64,193	68,365
Operating expenses	15	(256,225)	(277,996)
NET OPERATING PROFIT FROM MAIN OPERATIONS		1,101,087	1,142,589
Other income	14	9,971	21,526
Finance costs	17	(821,250)	(845,368)
General and administrative expenses	15	(67,669)	(80,434)
Depreciation of property and equipment	9	(16,425)	(15,842)
Provision of impairment loss of trade and other receivables – net	6	(9,484)	(4,388)
Gain from foreign currency exchange - net		7,923	1,586
PROFIT FOR THE PERIOD	19	204,153	219,669
<i>Profit attributable to:</i>			
Owners of the Company		204,154	219,672
Non-controlling interests		(1)	(3)
		204,153	219,669
 BASIC AND DILUTED EARNINGS PER SHARE	16	 0.008	 0.008

The accompanying notes from 1 to 21 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 2024**

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

	<u>Note</u>	For the nine-month period ended 30 September	
		2024 <i>(Unreviewed)</i>	2023 <i>(Unreviewed)</i>
Profit for the period		204,153	219,669
Other comprehensive income			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		(2,999)	(751)
Total other comprehensive loss for the period		(2,999)	(751)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		201,154	218,918
<i>Attributable to:</i>			
Owners of the Company		201,155	218,921
Non-controlling interests		(1)	(3)
		201,154	218,918

The accompanying notes from 1 to 21 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 2024**

(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 loss for the period	-	-	(2,999)	-	(2,999)	-	(2,999)
	-	-	(2,999)	204,154	201,155	(1)	201,154
Balance at 30 September 2024 (Unreviewed)	26,524,967	1,706,526	(2,270)	5,475,054	33,704,277	(175,384)	33,528,893

- (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 2024 as the Group will transfer the total required amount by 31 December 2024.

The accompanying notes from 1 to 21 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 2024**

(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 2022 (Audited)	26,524,967	1,696,560	4,256	5,183,699	33,409,482	(175,372)	33,234,110
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	219,672	219,672	(3)	219,669
Other comprehensive loss for the period	-	-	(751)	-	(751)	-	(751)
	-	-	(751)	219,672	218,921	(3)	218,918
Balance at 30 September 2023 (Unreviewed)	26,524,967	1,696,560	3,505	5,403,371	33,628,403	(175,375)	33,453,028

The accompanying notes from 1 to 21 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 2024

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

	Note	For the nine-month period ended 30 September	
		2024	2023
		<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
OPERATING ACTIVITIES			
Profit for the period		204,153	219,669
<i>Adjustments for:</i>			
Provision of impairment loss of trade and other receivables – net	6	9,484	4,388
Depreciation of property and equipment	9	16,425	15,842
Provision for employees' end-of-services' benefits	15	4,615	3,673
Operating expenses recognised from the consumption of small operating equipment	15	532	561
Profit on Islamic bank accounts		(9,048)	(11,818)
Loss from modification of Islamic financing	17	55,256	-
Finance costs	17	765,994	845,368
Operating profit before changes in working capital		1,047,411	1,077,683
<i>Working capital changes:</i>			
Trade and other receivables		4,860	22,485
Inventories		(969)	749
Trade and other payables		(36,426)	(23,769)
Cash from operating activities		1,014,876	1,077,148
Employees' end-of-service benefits paid	10	(948)	(730)
Net cash from operating activities		1,013,928	1,076,418
INVESTING ACTIVITIES			
Payments for development costs of investment property	8	(59,017)	(86,166)
Additions to property and equipment	9	(2,148)	(3,411)
Net movement in restricted bank balances		1,965	(182)
Profit on Islamic bank accounts received		9,048	11,818
Net cash used in investing activities		(50,152)	(77,941)
FINANCING ACTIVITIES			
Dividends paid related to dividend payable	10	(477,194)	(44,100)
Repayments of borrowings from other related party	11	(299,383)	(153,280)
Proceeds of Islamic financings	12	657,000	-
Repayments of Islamic financings	12	(1,078,199)	(813,079)
Movement in transaction costs	12	3,116	(1,666)
Net cash used in financing activities		(1,194,660)	(1,012,125)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(230,884)	(13,648)
Net foreign exchange differences		(7,463)	(1,945)
Cash and cash equivalents as of 1 January	5	368,360	460,111
CASH AND CASH EQUIVALENTS AT 30 September	5	130,013	444,518
NON-CASH-TRANSACTIONS:			
Transfers of employees' end-of-service benefits from other related party	10, 11	1,923	-

The accompanying notes from 1 to 21 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 2024

(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.

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 September 2024</i>	<i>31 December 2023</i>	<i>30 September 2023</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 Q.P.S.C. (“Tadawul”) which owns directly 54% (approximately) of the share capital of the Group as at 30 September 2024 (31 December 2023: 54%).

All of the subsidiaries enumerated above were incorporated in the State of Qatar except for Ezdan 70 Park Street Limited, Vianon Ltd and Mayfair Residential Ltd which is incorporated in United Kingdom.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2024 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 2023 (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 October 2024.

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 2024

(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 2024 and 31 December 2023 are approximately the same after considering the net impact of development costs and foreign exchange adjustments totalling to QR 63,481 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 2024**

(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 2023.

Newly effective amendments to standards

During the current period, the below amended to International Financial Reporting Standards (“IFRSs” or “standards”) became effective for the first time for financial years beginning on 1 January 2024:

<i>Effective for year beginning 1 January 2024</i>	<ul style="list-style-type: none"> • <i>Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i> • <i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i> • <i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i>
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The adoption of the above amendments to standards had no significant impact on the Group’s condensed consolidated interim financial statements.

Amendments to standards not yet effective, but available for early adoption

The below amended IFRSs or standards that are available for early adoption for financial years beginning after 1 January 2024 are not effective until a later period, and they have not been applied in preparing these condensed consolidated interim financial statements.

<i>Effective for year beginning 1 January 2025</i>	<ul style="list-style-type: none"> • <i>Lack of Exchangeability (Amendments to IAS 21)</i>
<i>Available for optional adoption / effective date deferred indefinitely</i>	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>

Management does not expect that the adoption in future years of the above amended standards will have a significant impact on the Group’s condensed consolidated interim financial statements.

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 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Cash on hand	2,273	291
Cash at banks and other financial institutions		
Current accounts	39,701	49,197
Savings, short - term deposits and call accounts (1)	88,039	318,872
Margin accounts	1,249	3,214
Total cash at banks and other financial institutions	128,989	371,283
Cash and bank balances in the condensed consolidated statement of financial position	131,262	371,574
Less: restricted bank balances (2)	(1,249)	(3,214)
Cash and bank balances in the condensed consolidated statement of cash flows	130,013	368,360

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 2024**

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

5. CASH AND BANK BALANCES (Continued)

- (1) This balance includes short-term deposits with banks of QR 73,000 as at 30 September 2024 (31 December 2023: QR 246,000).
- (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 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Tenant receivables – net (1)	42,700	53,722
Notes receivable (2)	17,611	24,481
Prepaid expenses	9,313	5,891
Refundable deposits	9,231	8,738
Advances to suppliers and contractors	1,074	3,590
Due from a related party (Note 11.b)	458	473
Other receivables and debit balances – net (1)	5,702	3,538
	86,089	100,433

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

	Current	Non- current	Total
30 September 2024 (Unreviewed)			
Tenant receivables – net	42,700	-	42,700
Notes receivable	17,611	-	17,611
Prepaid expenses	9,313	-	9,313
Refundable deposits	-	9,231	9,231
Advances to suppliers and contractors	1,074	-	1,074
Due from a related party	458	-	458
Other receivables and debit balances – net	5,702	-	5,702
	76,858	9,231	86,089

	Current	Non- current	Total
31 December 2023 (Audited)			
Tenant receivables – net	53,722	-	53,722
Notes receivable	24,481	-	24,481
Refundable deposits	-	8,738	8,738
Prepaid expenses	5,891	-	5,891
Advances to suppliers and contractors	3,590	-	3,590
Due from a related party	473	-	473
Other receivables and debit balances – net	3,538	-	3,538
	91,695	8,738	100,433

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 2024**

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

6. TRADE AND OTHER RECEIVABLES (Continued)

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Tenant receivables	91,345	86,905
Other receivables and debit balances	11,299	13,665
	102,644	100,570

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	100,570	102,909
Provisions	9,484	10,650
Provision written-off	(7,410)	(12,989)
At the end of the period / year	102,644	100,570

(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 17,500 (2023: QR 24,381) is recognized as part of "Trade and other receivables – notes receivables" account.

7. INVENTORIES

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
<i>Inventories carried at cost</i>		
Buildings and maintenance materials	10,667	9,671
Consumables (1)	4,362	4,921
	15,029	14,592

(1) This includes small operating equipment such as linen, cutlery and other hotel consumables. During the period, small operating equipment of QR 532 (30 September 2023: QR 561) were recognized as an expense during the period and included in "Operating expenses" account (Note 15.a).

8. INVESTMENT PROPERTIES

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	45,643,861	45,702,277
Development costs	59,017	129,245
Net loss from change in fair value of investment properties	-	(192,857)
Foreign exchange adjustments	4,464	5,196
At the end of the period / year	45,707,342	45,643,861

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 2024**

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

8. INVESTMENT PROPERTIES (Continued)

The investment properties consist of:

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Completed properties	44,374,652	44,311,171
Vacant land	1,332,690	1,332,690
Total (Note 20)	45,707,342	45,643,861

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 2023. During the year 2023, 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 2024. The Group's management believes that the fair values of investment properties as at 30 September 2024 and 31 December 2023 are approximately the same after considering the impact of development costs and foreign exchange adjustments totalling QR 63,481 during the period.

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 2024

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

9. PROPERTY AND EQUIPMENT

	Land	Buildings	Motor vehicles	Furniture, fixtures and office equipment	Capital work in progress	Total
<i>Cost</i>						
At 1 January 2023	407,660	363,072	9,611	126,562	-	906,905
Additions	-	-	-	3,420	951	4,371
Disposals	-	-	-	(466)	-	(466)
Reclassifications	-	-	-	683	(683)	-
At 31 December 2023	407,660	363,072	9,611	130,199	268	910,810
Additions	-	-	220	1,187	741	2,148
Disposals	-	-	(158)	-	-	(158)
Reclassifications	-	231	-	-	(231)	-
At 30 September 2024	407,660	363,303	9,673	131,386	778	912,800
<i>Accumulated depreciation</i>						
At 1 January 2023	-	89,586	8,824	120,575	-	218,985
Charge for the year	-	18,154	216	2,943	-	21,313
Disposals	-	-	-	(465)	-	(465)
At 31 December 2023	-	107,740	9,040	123,053	-	239,833
Charge for the period	-	13,578	175	2,672	-	16,425
Disposals	-	-	(157)	-	-	(157)
At 30 September 2024	-	121,318	9,058	125,725	-	256,101
<i>Carrying amounts</i>						
At 30 September 2024 (Unreviewed)	407,660	241,985	615	5,661	778	656,699
At 31 December 2023 (Audited)	407,660	255,332	571	7,146	268	670,977

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10. TRADE AND OTHER PAYABLES

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Due to related parties (Note 11(c))	1,438,987	1,589,257
Tenants' deposits	173,988	172,057
Unearned rent income	78,219	87,799
Payables to contractors and suppliers	62,103	77,924
Provision for employees' end of service benefits (1)	25,067	19,477
Accrued expenses	14,108	28,227
Dividend payables (2)	-	477,194
Provision for Social and Sports Activities Fund (3)	-	2,490
Other payables	25,676	24,007
	1,818,148	2,478,432

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	19,477	15,604
Provision made (Note 15 (b))	4,615	4,853
Transfer from a related party (Note 11 (a))	1,923	-
Provision paid	(948)	(980)
At the end of the period / year	25,067	19,477

(2) According to the Qatar Financial Markets Authority (the "QFMA") Board of Directors' Decision No. (7) of 2023, published in the Official Gazette on January 9, 2024, regarding the compliance with dividend distribution regulations for publicly listed companies, and in accordance with Article 15 of this law, a listed company is required, in case of any outstanding dividends from previous years that have not been claimed by their rightful owners, to transfer those funds to an account specified by QFMA within six months from the issuance date of these regulations. The transfer must be accompanied by lists of the rightful owners and their respective shares of the distributed dividends for each year in which cash dividends were declared but not claimed by their rightful owners.

Subsequently, Circular No. 3 of 2024 (No. / MRT / 145 / 2024) issued by QFMA requests publicly listed companies to continue distributing dividends from the years prior to 2023 to the rightful shareholders according to the procedures in place at each company until the implementation and application of the provisions of Article 15 above. Therefore, the Group had decided to pay an amount of QR 477,194 directly to the shareholders during this period and to settle the outstanding dividend distribution account, in accordance with its previous practice.

(3) 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 2024 as the Group will transfer the total required amount by 31 December 2024.

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10. TRADE AND OTHER PAYABLES (Continued)

The maturity of trade and other payables are as follows:

<i>30 September 2024 (Unreviewed)</i>	Current	Non-Current	Total
Due to related parties	43,350	1,395,637	1,438,987
Tenants' deposits	152,197	21,791	173,988
Unearned rent income	78,219	-	78,219
Payables to contractors and suppliers	62,103	-	62,103
Provision for employees' end-of-service benefits	-	25,067	25,067
Accrued expenses	14,108	-	14,108
Other payables	25,676	-	25,676
	375,653	1,442,495	1,818,148
<i>31 December 2023 (Audited)</i>	Current	Non-Current	Total
Due to related parties	26,556	1,562,701	1,589,257
Tenants' deposits	152,218	19,839	172,057
Unearned rent income	87,799	-	87,799
Payables to contractors and suppliers	77,924	-	77,924
Provision for employees' end-of-service benefits	-	19,477	19,477
Accrued expenses	28,227	-	28,227
Dividend payables	477,194	-	477,194
Provision for Social and Sports Activities Fund	2,490	-	2,490
Other payables	24,007	-	24,007
	876,415	1,602,017	2,478,432

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

	30 September 2024	31 December 2023	30 September 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>	<i>(Unreviewed)</i>
Transactions with related parties:			
Rental income	632	1,162	911
Transactions with key management personnel:			
Allowances of key management personnel (Note 11.d)	8,345	13,448	6,228
Transactions with other related parties:			
Financings – net (1)	(150,330)	(45,160)	(3,786)
Transfers of employees' end-of-service benefits (Note 10)	1,923	-	-

(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 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Parent Company:		
Al-Tadawul Trading Group Q.P.S.C. (Note 6)	458	473

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 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
<i>Entity under common control:</i>		
SAK Holding Group W.L.L. (1)	2,845	2,785
<i>Other related parties:</i>		
Borrowing directly or indirectly through other related party (2) (Note 11.a)	<u>1,436,142</u>	<u>1,586,472</u>
Total (Note 10)	<u><u>1,438,987</u></u>	<u><u>1,589,257</u></u>

- (1) This amount represents the other remaining balance due to SAK Holding Group W.L.L. and its subsidiaries in relation to the settlement agreement with the Group and its subsidiaries.

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

- (2) 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 149,053 (30 September 2023: QR 149,494) 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 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	1,586,472	1,631,632
Finance costs (Note 17)	149,053	200,063
Repayments	<u>(299,383)</u>	<u>(245,223)</u>
At the end of the period / year	<u><u>1,436,142</u></u>	<u><u>1,586,472</u></u>

(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	
	2024	2023
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Allowances of key management personnel (Note 11.a)	<u><u>8,345</u></u>	<u><u>6,228</u></u>

No compensation of Board of Directors were incurred during the period / year 30 September 2024 and 31 December 2023, respectively.

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12. ISLAMIC FINANCINGS

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	11,030,397	11,211,343
Additions	657,000	-
Finance costs (Note 17)	672,197	909,678
Repayments	(1,078,199)	(1,090,624)
Total	11,281,395	11,030,397
Less: transaction costs (1)	(32,015)	(35,131)
At the end of the period / year	11,249,380	10,995,266

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
At 1 January	35,131	34,796
Net movement including amortization	(3,116)	335
At 31 December	32,015	35,131

The maturity of these borrowings are as follows:

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Current portion	969,810	352,854
Non-current portion	10,279,570	10,642,412
	11,249,380	10,995,266

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 September 2024	31 December 2023
				<i>(Unreviewed)</i>	<i>(Audited)</i>
Murabaha	QR	Secured	QMRL rate	6,480,699	6,707,490
Ijara	QR	Secured	QMRL rate	4,143,295	4,226,007
Ijara (2)	USD	Secured	1Y/3 M LIBOR	657,401	-
Murabaha (3)	USD	Secured	1Y/3 M LIBOR	-	96,900
				11,281,395	11,030,397

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) During the period, the Group obtained short term Ijara facility amounting to QR 657,000 (USD 180,000).

The Islamic borrowings carry a commercial rate. The Group will repay aforesaid loan in full in year 2025.

(3) During the period, the Group fully settled the Murabaha facility in June 2024.

As at 30 September 2024, 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 18,246,085 (2023: QR 18,214,860).

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

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12. ISLAMIC FINANCINGS (Continued)

The maturity profiles of the facilities are as follows:

30 September 2024 (Unreviewed)	1 year	2-5 years	Over 5 years	Total
<i>Type of facility</i>				
Murabaha (QR)	170,419	3,132,219	3,178,061	6,480,699
Ijara (QR)	141,990	615,939	3,385,366	4,143,295
Ijara (USD)	657,401	-	-	657,401
	969,810	3,748,158	6,563,427	11,281,395
31 December 2023 (Audited)	1 year	2-5 years	Over 5 years	Total
<i>Type of facility</i>				
Murabaha (QR)	152,106	3,460,425	3,094,959	6,707,490
Ijara (QR)	136,685	421,086	3,668,236	4,226,007
Murabaha (USD)	96,900	-	-	96,900
	385,691	3,881,511	6,763,195	11,030,397

13. SHARE CAPITAL

	30 September 2024 (Unreviewed)	31 December 2023 (Audited)
<i>Authorised, issued and fully paid up:</i>		
26,524,967 thousand of shares of QR 1 each (31 December 2023:		
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 2024 (Unreviewed)</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
Property management services	7,020	-	-	7,020
Provision of utilities services	7,812	-	-	7,812
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
	<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 2023 (Un-reviewed)</i>				
Rental income (under IFRS 16)	1,184,450	117,442	50,328	1,352,220
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	14,933	-	14,933
Health club	-	2,380	-	2,380
Internet	-	3,087	-	3,087
Laundry	-	633	-	633
Entertainment	-	-	654	654
Provision of utilities services	10,211	-	-	10,211
Common area charges	-	-	13,740	13,740
Marketing services	-	-	3,021	3,021
Property management services	7,973	-	-	7,973
Others	8,743	872	2,118	11,733
Revenue under IFRS 15 (Note 14.B)	26,927	21,905	19,533	68,365
Other income	17,823	3,695	8	21,526
External revenue as reported in Note 19	1,229,200	143,042	69,869	1,442,111

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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	
		2024 (Unreviewed)	2023 (Unreviewed)
Food and beverage	Point in time	16,569	14,933
Common area charges	Over the time	12,282	13,740
Provision of utilities services	Over the time	7,812	10,211
Property management services	Over the time	7,020	7,973
Marketing services	Point in time	3,065	3,021
Health club	Over the time	2,460	2,380
Internet	Over the time	1,748	3,087
Laundry	Point in time	807	633
Entertainment	Over the time	-	654
Others	Over the time	12,430	11,733
Revenue under IFRS 15 (Note 14.A)		<u>64,193</u>	<u>68,365</u>

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

	For the nine-month period ended 30 September	
	2024 (Unreviewed)	2023 (Unreviewed)
Staff cost (1)	66,909	67,392
Utilities	50,148	62,927
Sewage	38,396	51,433
Repairs and maintenance	38,221	34,804
Air conditioning	16,795	16,637
Security	11,476	10,753
Cleaning	10,643	10,423
Registration fees	4,997	5,952
Food and beverages	4,065	4,013
Laundry and dry cleaning	4,620	4,251
Advertising costs	3,630	2,748
Commissions	1,445	1,327
Fuel	286	258
Other operating expenses (2)	4,594	5,078
	<u>256,225</u>	<u>277,996</u>

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

	For the nine-month period ended 30 September	
	2024	2023
	(Unreviewed)	(Unreviewed)
Staff cost (1) (3)	31,899	28,242
Professional fees	11,394	29,251
Registration fees	6,307	6,307
Bank charges	5,755	4,737
Information system	3,954	3,424
Insurance costs	2,873	2,963
Communication	1,662	1,422
Printing and stationery	523	580
Advertising costs	248	391
Other general and administrative expenses	3,054	3,117
	67,669	80,434

- (1) Staff cost includes a provision for employees' end of service benefits of QR 4,615 (30 September 2023: QR 3,673) during the period (Note 10).
- (2) This account includes operating expenses recognised from the consumption of small operating equipment which amounted to QR 532 (30 September 2023: QR 561) based on its issuance to operation during the period (Note 7).
- (3) This also includes allowances of key management personnel amounting to QR 8,345 (30 September 2023: QR 6,228) (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	
	2024	2023
	(Unreviewed)	(Unreviewed)
Profit for the period attributable to owners of the Company	204,154	219,672
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	0.008	0.008

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17. FINANCE COSTS

	For the nine-month period ended 30 September	
	2024	2023
	(Unreviewed)	(Unreviewed)
Islamic financings (Note 12)	616,941	695,874
Borrowings from other related party (Note 11.c)	149,053	149,494
Loss from modification of Islamic financing (1)	55,256	-
	821,250	845,368

(1) During the period the Group agreed with some local banks for modification of Islamic financing by modifying the repayment period and profit rates. These agreements carry profit at a commercial rate.

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 2024	31 December 2023
	(Unreviewed)	(Audited)
Bank guarantees (Note 5)	1,249	3,214

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 2024	31 December 2023
	(Unreviewed)	(Audited)
Contractual commitments to contractors and suppliers for development of investment property projects	42,447	101,303

(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".

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18. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)**Commitments (continued)****(ii) Operating lease commitments - Group as a lessor: (continued)**

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

	30 September 2024	31 December 2023
	<i>(Unreviewed)</i>	<i>(Audited)</i>
No later than one year	974,715	957,040
Later than one year and no later than five years	229,128	274,503
More than five years	132,132	149,897
	<u>1,335,975</u>	<u>1,381,440</u>

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 2024 (Unreviewed)</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)	1,148,202	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	<u>63,243</u>	<u>94,011</u>	<u>44,571</u>	<u>2,328</u>	<u>204,153</u>
 <i>For the nine-month period ended 30 September 2023 (Unreviewed)</i>					
Segment income (Note 14.A)	1,232,900	146,786	69,869	(7,444)	1,442,111
Segment expenses	(1,147,249)	(64,125)	(20,375)	9,307	(1,222,442)
Segment profit	<u>85,651</u>	<u>82,661</u>	<u>49,494</u>	<u>1,863</u>	<u>219,669</u>

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19. OPERATING SEGMENTS (CONTINUED)

<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>
<i>As at 30 September 2024 (Unreviewed)</i>	<u>42,246,235</u>	<u>4,164,576</u>	<u>1,959,732</u>	<u>(1,774,122)</u>	<u>46,596,421</u>
<i>As at 31 December 2023 (Audited)</i>	<u>41,491,280</u>	<u>4,087,343</u>	<u>1,915,102</u>	<u>(692,288)</u>	<u>46,801,437</u>
<i>Segment liabilities</i>					
<i>As at 30 September 2024 (Unreviewed)</i>	<u>14,651,251</u>	<u>156,437</u>	<u>35,149</u>	<u>(1,775,309)</u>	<u>13,067,528</u>
<i>As at 31 December 2023 (Audited)</i>	<u>13,973,621</u>	<u>156,926</u>	<u>35,439</u>	<u>(692,288)</u>	<u>13,473,698</u>

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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 2024 (Unreviewed)</i>					
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	178,346	-	-	-	-
Cash and bank balances	131,262	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	11,249,380	-	-	-	-
Trade and other payables	1,700,754	-	-	-	-

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)

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 2023 (Audited)</i>					
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	192,522	-	-	-	-
Cash and bank balances	371,574	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	10,995,266	-	-	-	-
Trade and other payables	1,863,245	-	-	-	-

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

		Fair Values*			
	Carrying amounts	Level 1	Level 2	Level 3	Total
As at 30 September 2024 (Unreviewed)					
Completed properties	44,374,652	-	-	44,374,652	44,374,652
Vacant land	1,332,690	-	1,332,690	-	1,332,690
Total (Note 8)	45,707,342	-	1,332,690	44,374,652	45,707,342
		Fair Values			
	Carrying amounts	Level 1	Level 2	Level 3	Total
As at 31 December 2023 (Audited)					
Completed properties	44,311,171	-	-	44,311,171	44,311,171
Vacant land	1,332,690	-	1,332,690	-	1,332,690
Total (Note 8)	45,643,861	-	1,332,690	44,311,171	45,643,861

* The valuation of investment properties is not carried out as at 30 September 2024; categorization into fair value hierarchy levels is based on methods used during valuation as at 31 December 2023. There are no transfers between level 2 and level 3 during the period / year.

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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 2024 and 31 December 2023 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 2024: Not applicable (31 December 2023: from positive net cash flows of QR 1,706,921 to positive net cash flows of QR 2,247,228 from year 2024 to 2028 (Note 21) and a terminal value of QR 50,274,492). <u>Weighted average cost of capital:</u> 30 September 2024: Not applicable (31 December 2023: 6.8% – 7.5 %) <u>Terminal growth rate:</u> 30 September 2024: Not applicable (31 December 2023: 2.3%) <u>Terminal yield rate:</u> 30 September 2024: Not applicable (31 December 2023: 4.5% – 5.2%)	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).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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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 2024 to 2028 (Note 20).