EZDAN HOLDING GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 JUNE 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Ezdan Holding Group Q.P.S.C. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Mohab Samy Misallam
Auditor's Registration No. 349
QFMA Registration No. 1201911
22 July 2026
Doha, State of Qatar

FORVIS MAZARS SA LIMITED-TRADE LICENSE: 264007-P.O. 5583, DOHA, QATAR
forvis mazars SA Limited
فورفز مزارز اس ايه ليمتد - رخصة تجارية : ٢٦٤٠٠٧-صندوق بريد : ٥٥٨٣ ، الدوحة

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	30 June 2026	31 December 2025
		(Reviewed)	*(Audited)*
ASSETS			
Cash and bank balances	5	**877,591**	510,936
Trade and other receivables	6	**80,872**	67,787
Inventories	7	**15,024**	13,281
Investment properties	8(i)	**44,143,925**	44,146,663
Assets held for sale	8(ii)	**101,860**	233,000
Property and equipment	9	**647,213**	656,687
TOTAL ASSETS		**45,866,485**	45,628,354
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	10	**345,701**	359,602
Islamic financings	12	**11,539,986**	11,731,649
TOTAL LIABILITIES		**11,885,687**	12,091,251
EQUITY			
Share capital	13	**26,524,967**	26,524,967
Legal reserve		**1,728,388**	1,728,388
Foreign currency translation reserve		**(1,341)**	(3,071)
Retained earnings		**5,748,849**	5,306,886
Equity attributable to owners of the Company		**34,000,863**	33,557,170
Non-controlling interests		**(20,065)**	(20,067)
TOTAL EQUITY		**33,980,798**	33,537,103
TOTAL LIABILITIES AND EQUITY		**45,866,485**	45,628,354

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 22 July 2026.

Sheikh Thani Bin Abdulla Al-Thani
Chairman

Tamer Fouad Mahmoud
Group Chief Financial Officer

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

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

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	**For the six-month period ended 30 June**	
		2026 *(Reviewed)*	2025 *(Reviewed)*
Rental income	14	**904,243**	887,474
Other operating revenues	14	**38,713**	40,169
Operating expenses	15(a)	**(161,131)**	(162,228)
NET OPERATING PROFIT		**781,825**	765,415
Gain on sale of investment properties	8(i)	**-**	115,552
Gain on sale of assets held for sale	8(ii)	**4,610**	-
Other income	14	**20,717**	3,649
Finance costs	17	**(302,506)**	(421,964)
General and administrative expenses	15(b)	**(46,976)**	(42,788)
Depreciation of property and equipment	9	**(11,301)**	(12,063)
Provision of impairment loss of trade and other receivables – net	6	**(289)**	(5,913)
(Loss) / gain from foreign currency exchange - net		**(4,115)**	21,105
PROFIT FOR THE PERIOD	19	**441,965**	422,993
Profit attributable to:			
Owners of the Company		**441,963**	422,947
Non-controlling interests		**2**	46
		441,965	422,993
BASIC AND DILUTED EARNINGS PER SHARE	16	**0.017**	0.016

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

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Profit for the period	**441,965**	422,993
Other comprehensive income		
Item that is or may be reclassified subsequently to profit or loss:		
Foreign operations - foreign currency translation differences	**1,730**	(8,612)
Total other comprehensive income / (loss) for the period	**1,730**	(8,612)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**443,695**	414,381
Attributable to:		
Owners of the Company	**443,693**	414,335
Non-controlling interests	**2**	46
	443,695	414,381

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

forvis mazars SA Limited
Stamped for Identification Purposes Only

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

	Attributable to owners of the Company						
	Share capital	***Legal reserve (1)***	***Foreign currency translation reserve***	***Retained earnings***	***Total***	***Non-controlling interest***	***Total equity***
Balance at 1 January 2026 (Audited)	**26,524,967**	**1,728,388**	**(3,071)**	**5,306,886**	**33,557,170**	**(20,067)**	**33,537,103**
Total comprehensive income for the period							
Profit for the period	**-**	**-**	**-**	**441,963**	**441,963**	**2**	**441,965**
Other comprehensive income for the period	**-**	**-**	**1,730**	**-**	**1,730**	**-**	**1,730**
	-	**-**	**1,730**	**441,963**	**443,693**	**2**	**443,695**
Balance at 30 June 2026 (Reviewed)	**26,524,967**	**1,728,388**	**(1,341)**	**5,748,849**	**34,000,863**	**(20,065)**	**33,980,798**

(1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, a minimum of 10% of the annual profit should be transferred to legal reserve until the reserve equals 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. No transfer has been made for the six-month period ended 30 June 2026 as the Group will transfer the total required amount by 31 December 2026.

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

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Attributable to owners of the Company						
	Share capital	***Legal reserve***	***Foreign currency translation reserve***	***Retained earnings***	***Total***	***Non-controlling interest***	***Total equity***
Balance at 1 January 2025 (Audited)	26,524,967	1,717,025	3,957	5,362,767	33,608,716	(175,401)	33,433,315
Total comprehensive income for the period							
Profit for the period	-	-	-	422,947	422,947	46	422,993
Other comprehensive loss for the period	-	-	(8,612)	-	(8,612)	-	(8,612)
	-	-	(8,612)	422,947	414,335	46	414,381
Balance at 30 June 2025 (Reviewed)	26,524,967	1,717,025	(4,655)	5,785,714	34,023,051	(175,355)	33,847,696

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

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

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2026	2025
		(Reviewed)	*(Reviewed)*
OPERATING ACTIVITIES			
Profit for the period		**441,965**	422,993
Adjustments for:			
Provision of impairment loss of trade and other receivables – net	6	**289**	5,913
Gain on sale of investment properties	8(i)	**-**	(115,552)
Gain on sale of assets held for sale	8(ii)	**(4,610)**	-
Depreciation of property and equipment	9	**11,301**	12,063
Provision for employees' end-of-service' benefits	15	**4,071**	3,664
Operating expenses recognised from the consumption of small operating equipment	15	**365**	356
Profit on Islamic bank accounts		**(11,389)**	(2,421)
Finance costs	17	**302,506**	421,964
Operating profit before changes in working capital		**744,498**	748,980
Working capital changes:			
Trade and other receivables		**(13,374)**	(20,613)
Inventories		**(2,108)**	186
Trade and other payables		**(17,571)**	(27,685)
Cash generated from operating activities		**711,445**	700,868
Employees' end-of-service benefits paid	10	**(400)**	(457)
Net cash from operating activities		**711,045**	700,411
INVESTING ACTIVITIES			
Payments for development costs of investment properties	8(i)	**(18,429)**	(10,271)
Proceeds from sale of investment properties	8(i)	**19,015**	414,540
Additions to property and equipment	9	**(1,828)**	(2,550)
Proceeds from sale of assets held for sale	8(ii)	**135,750**	-
Net movement in restricted bank balances		**903**	(466)
Profit on Islamic bank accounts received		**11,389**	2,421
Net cash from investing activities		**146,800**	403,674
FINANCING ACTIVITIES			
Repayments of borrowings from other related party	11	**-**	(844,433)
Proceeds of Islamic financings	12	**-**	1,977,500
Repayments of Islamic financings	12	**(496,173)**	(1,489,562)
Movement in transaction costs	12	**2,004**	(2,827)
Net cash used in financing activities		**(494,169)**	(359,322)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**363,676**	744,763
Net foreign exchange differences		**3,882**	(20,586)
Cash and cash equivalents as of 1 January	5	**509,217**	111,857
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	**876,775**	836,034

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

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

(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 the "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 subsidiary and has the ability to affect those returns through its power over the subsidiary 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.

In 2025, 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 amendments to its Commercial Registration and Articles of Association (Note 8(ii)).

The principal subsidiaries of the Group are as follows:

	Name of subsidiaries	*Principal activity*	*Effective percentage of ownership*		
			30 June 2026	*31 Dec 2025*	*30 June 2025*
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 (i)	Real estate services	**100%**	100%	100%
7	Vianon Ltd (i)	Real estate services	**100%**	100%	100%
8	Mayfair Residential Ltd (i)	Real estate services	**100%**	100%	100%
9	Ezdan World W.L.L.	Entertainment services	**70%**	70%	70%
10	Emtedad Real Estate for Projects W.L.L.	Real estate development	**67.5%**	67.5%	67.5%

The Parent of the Group is Al-Tadawul Trading Group W.L.L. ("Tadawul") which owns directly 54% (approximately) of the share capital of the Group as at 30 June 2026 (31 December 2025: 54%).

(i) All of the subsidiaries enumerated above were incorporated in the State of Qatar except for these entities which were incorporated in the United Kingdom.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2026 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 2025 (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 22 July 2026.

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, the market conditions remain volatile and the recorded amounts remain sensitive to market fluctuations.

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

The Group engaged independent external valuers to determine the fair value of its investment properties. The Group's management believes that the fair values of investment properties as at 30 June 2026 and 31 December 2025 are approximately the same after considering the net impact of development costs, disposals and foreign exchange adjustments totalling to QR 2,738 during the period (Note 8.i).

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

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 2025.

a) Newly effective improvements and amendments to standards

During the current period, the below amended and improved International Financial Reporting Standards ("IFRS" or "standards") became effective for the first time for financial years beginning on 1 January 2026:

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective 1 January 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-dependent Electricity (Effective 1 January 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 1 January 2026):

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

The adoption of the above amendments and improvements to standards had no significant impact on the Group's condensed consolidated interim financial statements.

b) New standards and amendments to standards not yet effective but available for early adoption

The below new and amended International Financial Reporting Standards ("IFRSs" or "standards") that are available for early adoption for financial years beginning after 1 January 2027 are not effective until a earlier period, and they have not been applied in preparing these condensed consolidated interim financial statements.

IFRS 18 – Presentation and Disclosures in Financials Statements (Effective 1 January 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 1 January 2027):

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

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (Effective 1 January 2027):

This new standard eliminates inconsistency in practice by providing a single accounting approach for translating financial statements into a hyperinflationary presentation currency.

The Group is currently assessing the potential impact of these new standards and amendments to standards on its condensed consolidated interim financial statements.

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

c) Amendments to standards not yet effective

The following amendments to IFRSs have been issued but are not yet effective and are available for early 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.

CASH AND BANK BALANCES

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

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Cash on hand	**1,017**	251
Cash at banks and other financial institutions		
Current accounts	**35,690**	75,089
Savings, short-term deposits and call accounts (1)	**840,068**	433,877
Margin accounts	**816**	1,719
Total cash at banks and other financial institutions	**876,574**	510,685
Cash and bank balances in the condensed consolidated statement of financial position	**877,591**	510,936
Less: restricted bank balances (2)	**(816)**	(1,719)
Cash and bank balances in the condensed consolidated statement of cash flows	**876,775**	509,217

(1) This balance includes short-term deposits with banks of QR 806,250 as at 30 June 2026 (31 December 2025: QR 399,500).

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

6. TRADE AND OTHER RECEIVABLES

	30 June 2026 *(Reviewed)*	31 December 2025 *(Audited)*
Tenant receivables, net (1)	**45,572**	44,792
Prepaid expenses	**14,720**	5,129
Refundable deposits	**13,067**	12,687
Accrued revenue	**4,275**	1,588
Due from related parties (Note 11.b)	**1,025**	992
Advances to suppliers and contractors	**725**	426
Notes receivable, net (1) (2)	**4**	88
Other receivables and debit balances, net (1)	**1,484**	2,085
	80,872	67,787

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

6. TRADE AND OTHER RECEIVABLES (Continued)

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

30 June 2026 (Reviewed)	**Current**	**Non-current**	**Total**
Tenant receivables, net	**45,572**	**-**	**45,572**
Prepaid expenses	**14,720**	**-**	**14,720**
Refundable deposits	**-**	**13,067**	**13,067**
Accrued revenue	**4,275**	**-**	**4,275**
Due from related parties	**1,025**	**-**	**1,025**
Advances to suppliers and contractors	**725**	**-**	**725**
Notes receivable, net	**4**	**-**	**4**
Other receivables and debit balances, net	**1,484**	**-**	**1,484**
	67,805	**13,067**	**80,872**

31 December 2025 (Audited)	Current	Non-current	Total
Tenant receivables, net	44,792	-	44,792
Refundable deposits	-	12,687	12,687
Prepaid expenses	5,129	-	5,129
Accrued revenue	1,588	-	1,588
Due from related parties	992	-	992
Advances to suppliers and contractors	426	-	426
Notes receivable, net	88	-	88
Other receivables and debit balances, net	2,085	-	2,085
	55,100	12,687	67,787

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Tenant receivables	**92,334**	95,454
Notes receivable (2)	**17,000**	17,000
Other receivables and debit balances	**10,859**	10,868
	120,193	123,322

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	**123,322**	102,667
Provision of impairment loss of trade and other receivables – net	**289**	29,906
Provision written – off	**(3,418)**	(9,251)
At the end of the period / year	**120,193**	123,322

(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 2025: QR 17,000) is recognized as part of "Trade and other receivables – notes receivables" account in which a corresponding allowance for impairment was recognized.

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

7. INVENTORIES

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Inventories carried at cost		
Buildings and maintenance materials	**10,467**	9,019
Consumables (1)	**4,557**	4,262
	15,024	13,281

(1) This includes small operating equipment such as linen, cutlery and other hotel consumables. During the period, small operating equipment of QR 365 (30 June 2025: QR 356) were recognized as an expense during the period and included in "Operating expenses" account (Note 15.a).

8. INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE

8.i. Investment properties

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	**44,146,663**	45,488,397
Development costs during the period / year	**18,429**	26,544
Disposals (1)	**(19,015)**	(298,988)
Net unrealized loss from change in fair value of investment properties	**-**	(659,287)
Transferred to assets held for sale (Note 8(ii))	**-**	(419,220)
Foreign exchange adjustment, net	**(2,152)**	9,217
At the end of the period / year	**44,143,925**	44,146,663

The investment properties consist of:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Completed properties	**42,832,925**	42,835,663
Vacant land	**1,311,000**	1,311,000
Total (Note 20)	**44,143,925**	44,146,663

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Carrying amount / fair value at date of disposal	**19,015**	298,988
Gain on sale of investment properties	**-**	115,552
Proceeds from sale of investment properties	**19,015**	414,540

During the six-month period ended 30 June 2026, the Group disposed of an investment property located at 70 Park Street, London, United Kingdom. The property had a carrying amount of QR 19,015 and was disposed of for proceeds of QR 19,015. Accordingly, no gain or loss was recognized on the disposal.

8. INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE (Continued)

8.i. Investment properties (continued)

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 valuators 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 an Ordinary General Assembly meeting at which the shareholders approved the sale of Ezdan Compound 40 to Faseel Business & Real Estate, an entity owned by the endowment of Sheikh Thani bin Abdullah Al Thani, based on the highest valuation obtained from accredited independent valuers, for a total consideration of QR 414,540.

The carrying amount of the investment property disposed of at the date of disposal amounted to QR 298,988, resulting in a gain on disposal of QR 115,552, which was recognised in the condensed consolidated statement of profit or loss under "Gain on sale of investment properties".

Subsequently, the Group convened a further Board of Directors meeting, at which the board members approved the disposal of additional compounds. These properties were measured at fair value immediately prior to reclassification, amounting to QR 419,220, and were classified as assets held for sale (Note 8(ii)), as management is committed to a plan to sell the assets and expects the disposal to be completed within the next 12 months. As at 30 June 2026, management remains committed to the disposal plan and continues to actively market the properties for sale. The properties remain available for immediate sale in their present condition, and management considers the sale to be highly probable. Accordingly, the properties continue to meet the classification criteria of IFRS 5 and are therefore presented as assets held for sale.

The above transactions do not represent a change in the Group's business model and do not indicate a shift towards trading in investment properties.

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 reporting date. During the year 2025, 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 properties 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.

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

9. INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE (Continued)

8.i. Investment properties (continued)

The Group did not perform a fair valuation of investment properties at 30 June 2026. The Group's management believes that the fair values of investment properties as at 30 June 2026 and 31 December 2025 are approximately the same after considering the impact of development costs, disposals, and foreign exchange adjustments totalling to QR 2,738 during the period.

8.ii. Assets held for sale

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	**233,000**	-
Transfer from investment properties (Note 8(i))	**-**	419,220
Disposals (1)	**(131,140)**	(186,220)
	101,860	233,000

In 2025, investment properties with a fair value of QR 419,220 were reclassified following management's commitment to a plan to dispose of the properties and the approvals obtained from the board members (Note 1). Immediately prior to their classification as assets held for sale, the properties were measured in accordance with IAS 40 using the fair value model (market approach).

During the period, part of the assets held for sale with a carrying amount of QR: 131,140 (31 December 2025: QR 186,220) were sold for cash proceeds of QR 135,750 (31 December 2025: QR 191,974), resulting in a gain on disposal of QR 4,610 (31 December 2025: QR 5,754), which was recognized in the condensed consolidated statement of profit or loss under "Gain on sale of assets held for sale". The remaining balance of QR 101,860 continues to be presented as assets held for sale as at 30 June 2026 (31 December 2025: QR 233,000)

These assets comprise real estate properties located in the State of Qatar.

(1) In the condensed consolidated statement of cash flows, proceeds from sale of assets held for sale comprise:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Fair value at date of disposal	**131,140**	186,220
Gain on sale of assets held for sale	**4,610**	5,754
Proceeds from sale of assets held for sale	**135,750**	191,974

(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
Cost						
At 1 January 2025	407,660	388,773	9,694	132,136	350	938,613
Additions	-	139	1	2,663	644	3,447
Disposals (1)	-	-	(311)	(1,284)	-	(1,595)
Reclassifications	-	85	-	732	(817)	-
At 31 December 2025	**407,660**	**388,997**	**9,384**	**134,247**	**177**	**940,465**
Additions	-	**140**	**92**	**239**	**1,357**	**1,828**
Disposals (1)	-	-	-	**(249)**	-	**(249)**
At 30 June 2026	**407,660**	**389,137**	**9,476**	**134,237**	**1,534**	**942,044**
Accumulated depreciation						
At 1 January 2025	-	**126,159**	**9,127**	**126,502**	-	**261,788**
Charge for the year	-	**19,438**	**166**	**3,980**	-	**23,584**
Disposals (1)	-	-	**(311)**	**(1,283)**	-	**(1,594)**
At 31 December 2025	-	**145,597**	**8,982**	**129,199**	-	**283,778**
Charge for the period	-	**9,727**	**115**	**1,459**	-	**11,301**
Disposals (1)	-	-	-	**(248)**	-	**(248)**
At 30 June 2026	-	**155,324**	**9,097**	**130,410**	-	**294,831**
Carrying amounts						
At 30 June 2026 (Reviewed)	**407,660**	**233,813**	**379**	**3,827**	**1,534**	**647,213**
At 31 December 2025 (Audited)	407,660	243,400	402	5,048	177	656,687

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

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

10. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Tenants' deposits	**158,137**	161,728
Unearned rent income	**67,872**	71,495
Payables to contractors and suppliers	**57,927**	43,437
Provision for employees' end-of-service benefits (1)	**34,995**	31,324
Accrued expenses	**15,713**	38,641
Retention payable	**3,127**	3,261
Advances from customers	**1,689**	2,275
Provision for Social and Sports Activities Fund (2)	**-**	2,841
Other payables	**6,241**	4,600
	345,701	359,602

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	**31,324**	26,085
Provision made (Note 15)	**4,071**	6,330
Transfer from a related party (Note 11 (a))	**-**	190
Provision paid	**(400)**	(1,281)
At the end of the period / year	**34,995**	31,324

(2) In accordance with the requirements of Qatar Law No. 8 of 2011 (Amendment to Law No. 13 of 2008) and the Company's Articles of Association, the Group made an appropriation equivalent to 2.5% of the consolidated net profit for the year, for the support of sports, cultural, social and charitable activities. No appropriation has been made for the six-month period ended 30 June 2026 as the Group will transfer the total required amount by 31 December 2026.

The maturity of trade and other payables is as follows:

30 June 2026 (Reviewed)	**Current**	**Non-current**	**Total**
Tenants' deposits	**148,454**	**9,683**	**158,137**
Unearned rent income	**67,872**	**-**	**67,872**
Payables to contractors and suppliers	**57,927**	**-**	**57,927**
Provision for employees' end-of-service benefits	**-**	**34,995**	**34,995**
Accrued expenses	**15,713**	**-**	**15,713**
Retention payable	**3,127**	**-**	**3,127**
Advances from customers	**1,689**	**-**	**1,689**
Other payables	**6,241**	**-**	**6,241**
	301,023	**44,678**	**345,701**

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

10. TRADE AND OTHER PAYABLES (Continued)

31 December 2025 (Audited)	Current	Non-current	Total
Tenants' deposits	151,769	9,959	161,728
Unearned rent income	71,495	-	71,495
Payables to contractors and suppliers	43,437	-	43,437
Accrued expenses	38,641	-	38,641
Provision for employees' end-of-service benefits	-	31,324	31,324
Retention payable	3,261	-	3,261
Provision for Social and Sports Activities Fund	2,841	-	2,841
Advances from customers	2,275	-	2,275
Other payables	4,600	-	4,600
	318,319	41,283	359,602

11. RELATED PARTY DISCLOSURES

(a) Related party transactions

	30 June 2026	31 December 2025	30 June 2025
	(Reviewed)	*(Audited)*	*(Reviewed)*
Transactions with related parties:			
Rental income	**179**	615	307
Transactions with key management personnel:			
Allowances of key management personnel (Note 11.d)	**6,203**	18,303	5,061
Transactions with other related parties:			
Financings – net (1)	**-**	(1,369,872)	(767,026)
Sale of investment property (Note 8(i))	**-**	-	414,540
Transfers of employees' end-of-service benefits (Note 10)	**-**	190	190

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

(b) Due from related parties

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Parent Company:		
Al-Tadawul Trading Group W.L.L.	**453**	453
Entities under common control:		
Seraj Al Doha Trading Group W.L.L.	**539**	539
Sak Holding Group W.L.L.	**33**	-
Total (Note 6)	**1,025**	992

The above balances are of financing in nature, bear no profit or securities, receivable on demand and collectible in cash.

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

11. RELATED PARTY DISCLOSURES (Continued)

(c) Due to related parties

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Other related parties:		
Borrowings directly or indirectly through other related party (1) (Note 11.a)	-	-

(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 nil (30 June 2025: QR 77,407) during the period (Note 17).

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	-	1,369,872
Finance costs (Note 17)	-	104,215
Repayments	-	(1,474,087)
At the end of the period / year	-	-

(d) Compensation of directors and other key management personnel

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

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Allowances of key management personnel (Note 11.a)	**6,203**	5,061

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

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

12. ISLAMIC FINANCINGS

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At the beginning of the period / year	**11,774,336**	11,216,606
Additions	**-**	4,532,500
Finance costs (Note 17)	**302,506**	673,416
Repayments	**(496,173)**	(4,648,186)
Total	**11,580,669**	11,774,336
Less: transaction costs (1)	**(40,683)**	(42,687)
At the end of the period / year	**11,539,986**	11,731,649

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
At 1 January	**42,687**	31,066
Net movement including amortization	**(2,004)**	11,621
At 31 December	**40,683**	42,687

The maturity of these borrowings is as follows:

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Current portion	**547,519**	481,920
Non-current portion	**10,992,467**	11,249,729
	11,539,986	11,731,649

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

Type of facility	***Currency***	***Condition***	***Profit rates / terms***	**30 June 2026**	31 December 2025
				(Reviewed)	*(Audited)*
Ijara	QR	Secured	QMRL rate	**4,614,465**	4,693,709
Murabaha	QR	Secured	QMRL rate	**3,162,707**	3,221,927
Murabaha (1)	USD	Secured	1Y/3 M LIBOR	**2,706,671**	2,750,402
Ijara (2)	USD	Secured	1Y/3 M LIBOR	**1,096,826**	1,108,298
				11,580,669	11,774,336

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

(1) During the period, the Group obtained Murabaha facilities amounting to nil (31 December 2025: QR 2,737,500) which carry profit at commercial rate.

(2) The Group obtained Ijara facilities amounting to nil (31 December 2025: QR 1,795,000) which carry profit at commercial rate.

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

12. ISLAMIC FINANCINGS (Continued)

As at 30 June 2026, the Group had secured borrowings against mortgages on different types of investment properties (Note 8(i)) owned by the Group with a fair market value of QR 17,552,578 (31 December 2025: QR 17,044,000).

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

The maturity profiles of the facilities are as follows:

30 June 2026 ***(Reviewed)***	**1 year**	**2-5 years**	**Over 5 years**	**Total**
Type of facility				
Ijara (QR)	**169,027**	**158,787**	**4,286,651**	**4,614,465**
Murabaha (QR)	**150,790**	**164,088**	**2,847,829**	**3,162,707**
Murabaha (USD)	**193,819**	**203,282**	**2,309,570**	**2,706,671**
Ijara (USD)	**33,883**	**33,066**	**1,029,877**	**1,096,826**
	547,519	**559,223**	**10,473,927**	**11,580,669**

31 December 2025 *(Audited)*	1 year	2-5 years	Over 5 years	Total
Type of facility				
Murabaha (QR)	130,365	802,542	2,289,020	3,221,927
Ijara (QR)	172,420	839,317	3,681,972	4,693,709
Ijara (USD)	34,529	131,436	942,333	1,108,298
Murabaha (USD)	144,606	817,540	1,788,256	2,750,402
	481,920	2,590,835	8,701,581	11,774,336

13. SHARE CAPITAL

	30 June 2026 ***(Reviewed)***	31 December 2025 *(Audited)*
Authorised, issued and fully paid up:		
26,524,967 thousand of shares of QR 1 each (31 December 2025: 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, the 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).

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

14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)

Disaggregation of revenues from contracts with customers (continued)

A. Disaggregation of revenues based on major revenue streams:

For the six-month period ended 30 June 2026 (Reviewed)	***Revenue streams***			
	Residential and commercial property	***Hotel and suites***	***Malls***	***Total***
Rental income (under IFRS 16)	**773,657**	**88,895**	**41,691**	**904,243**
Revenue under IFRS 15				
Major service lines				
Common area charges	**-**	**-**	**9,207**	**9,207**
Food and beverage	**-**	**9,143**	**-**	**9,143**
Provision of utilities services	**6,308**	**-**	**-**	**6,308**
Property management services	**5,104**	**-**	**-**	**5,104**
Marketing services	**-**	**-**	**1,222**	**1,222**
Health club	**-**	**971**	**-**	**971**
Internet	**-**	**773**	**-**	**773**
Laundry	**-**	**362**	**-**	**362**
Others (1)	**4,220**	**501**	**902**	**5,623**
Revenue under IFRS 15 (Note 14.B)	**15,632**	**11,750**	**11,331**	**38,713**
Gain on sale of assets held for sale (Note 8(ii))	**4,610**	**-**	**-**	**4,610**
Other income	**20,714**	**3**	**-**	**20,717**
	25,324	**3**	**-**	**25,327**
External revenue as reported in Note 19	**814,613**	**100,648**	**53,022**	**968,283**

For the six-month period ended 30 June 2025 (Reviewed)	*Revenue streams*			
	Residential and commercial property	*Hotel and suites*	*Malls*	*Total*
Rental income (under IFRS 16)	759,094	92,330	36,050	887,474
Revenue under IFRS 15				
Major service lines				
Food and beverage	-	9,299	-	9,299
Common area charges	-	-	7,968	7,968
Provision of utilities services	7,578	-	-	7,578
Property management services	4,924	-	-	4,924
Marketing services	-	-	1,888	1,888
Health club	-	1,060	-	1,060
Internet	-	796	-	796
Laundry	-	405	-	405
Others (1)	5,170	538	543	6,251
Revenue under IFRS 15 (Note 14.B)	17,672	12,098	10,399	40,169
Gain on sale investment properties (Note 8(i))	115,552	-	-	115,552
Other income	3,093	130	426	3,649
	118,645	130	426	119,201
External revenue as reported in Note 19	895,411	104,558	46,875	1,046,844

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

14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)

Disaggregation of revenues from contracts with customers (continued)

A. Disaggregation of revenues based on major revenue streams: (continued)

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

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

	Timing of revenue recognition	**For the six-month period ended 30 June**	
		2026	2025
		(Reviewed)	*(Reviewed)*
Common area charges	Over the time	**9,207**	7,968
Food and beverage	Point in time	**9,143**	9,299
Provision of utilities services	Over the time	**6,308**	7,578
Property management services	Over the time	**5,104**	4,924
Marketing services	Point in time	**1,222**	1,888
Health club	Over the time	**971**	1,060
Internet	Over the time	**773**	796
Laundry	Point in time	**362**	405
Others	Over the time	**5,623**	6,251
Revenue under IFRS 15 (Note 14.A)		**38,713**	40,169

15. EXPENSES

a. Operating expenses:

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Staff cost (1)	**46,700**	46,849
Utilities	**26,784**	33,954
Repairs and maintenance	**26,723**	23,506
Sewage	**21,341**	17,751
Air conditioning	**11,390**	10,352
Security	**7,233**	7,158
Cleaning	**6,494**	6,536
Registration fees	**4,195**	4,451
Laundry and dry cleaning	**2,591**	2,779
Food and beverage	**2,473**	2,552
Advertising costs	**1,421**	2,195
Commissions	**621**	1,071
Fuel	**231**	230
Other operating expenses (2)	**2,934**	2,844
	161,131	162,228

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

15. EXPENSES (Continued)

b. General and administrative expenses:

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Staff cost (1) (3)	**25,480**	22,505
Professional fees	**5,370**	5,607
Registration fees	**4,202**	4,208
Information system	**2,772**	2,583
Commission	**2,075**	-
Bank charges	**1,491**	3,096
Insurance costs	**1,485**	1,538
Communication	**1,372**	1,220
Advertising costs	**764**	222
Printing and stationery	**316**	293
Other general and administrative expenses	**1,649**	1,516
	46,976	42,788

(1) Staff cost includes a provision for employees' end-of-service benefits of QR 4,071 (30 June 2025: QR 3,664) during the period (Note 10).

(2) This account includes operating expenses recognised from the consumption of small operating equipment which amounted to QR 365 (30 June 2025: QR 356) based on its issuance to operation during the period (Note 7).

(3) This also includes allowances of key management personnel amounting to QR 6,203 (30 June 2025: QR 5,061) (Note 11.a).

16. EARNINGS PER SHARE

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

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Profit for the period attributable to owners of the Company	**441,963**	422,947
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	**0.017**	0.016

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

17. FINANCE COSTS

	For the six-month period ended 30 June	
	2026	2025
	(Reviewed)	*(Reviewed)*
Islamic financings (Note 12)	**302,506**	344,557
Borrowings directly or indirectly through other related party (Note 11.c)	**-**	77,407
	302,506	421,964

18. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Bank guarantees (Note 5)	**816**	1,719

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

Commitments

(i) Capital expenditure commitments:

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
Contractual commitments to contractors and suppliers for development of investment property projects	**5,911**	9,230

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

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

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

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

	30 June 2026	31 December 2025
	(Reviewed)	*(Audited)*
No later than one year	**955,217**	1,006,259
Later than one year and no later than five years	**237,299**	240,040
More than five years	**114,376**	135,848
	1,306,892	1,382,147

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

19. OPERATING SEGMENTS

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

The following summary describes the operations of each reportable segment:

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

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

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

For the six-month period ended 30 June 2026 (Reviewed)	***Residential and commercial properties***	***Hotel and suites***	***Malls***	***Adjustments and eliminations***	***Total***
Segment income (Note 14.A)	**816,779**	**103,476**	**53,022**	**(4,994)**	**968,283**
Segment expenses	**(470,593)**	**(41,747)**	**(14,385)**	**407**	**(526,318)**
Segment profit	**346,186**	**61,729**	**38,637**	**(4,587)**	**441,965**
For the six-month period ended 30 June 2025 (Reviewed)					
Segment income (Note 14.A)	897,680	107,181	46,875	(4,892)	1,046,844
Segment expenses	(587,555)	(42,062)	(20,234)	26,000	(623,851)
Segment profit	310,125	65,119	26,641	21,108	422,993

Segment assets	***Residential and commercial properties***	***Hotel and suites***	***Malls***	***Adjustments and eliminations***	***Total***
As at 30 June 2026 (Reviewed)	**40,115,713**	**4,617,237**	**1,876,176**	**(742,641)**	**45,866,485**
As at 31 December 2025 (Audited)	40,558,432	4,014,165	1,908,803	(853,046)	45,628,354
Segment liabilities					
As at 30 June 2026 (Reviewed)	**12,680,365**	**38,834**	**25,405**	**(858,917)**	**11,885,687**
As at 31 December 2025 (Audited)	12,861,571	172,621	33,078	(976,019)	12,091,251

(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 financials 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.

	Carrying amounts	***Fair Values***			
	Amortized cost	***Level 1***	***Level 2***	***Level 3***	***Total***
As at 30 June 2026 (Reviewed)					
Financial assets not measured at fair value					
Cash and bank balances	**877,591**	-	-	-	-
Trade and other receivables	**185,620**	-	-	-	-
Financial liabilities measured at amortized cost					
Trade and other payables	**227,121**	-	-	-	-
Islamic financings	**11,539,986**	-	-	-	-

	Carrying amounts	*Fair Values*			
	Amortized cost	*Level 1*	*Level 2*	*Level 3*	*Total*
As at 31 December 2025 (Audited)					
Financial assets not measured at fair value					
Cash and bank balances	510,936	-	-	-	-
Trade and other receivables	185,554	-	-	-	-
Financial liabilities measured at amortized cost					
Trade and other payables	215,301	-	-	-	-
Islamic financings	11,731,649	-	-	-	-

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

20. FAIR VALUES AND RISK MANAGEMENT (Continued)

INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE

		Fair Values*			
	Carrying amounts	***Level 1***	***Level 2***	***Level 3***	***Total***
As at 30 June 2026 (Reviewed)					
Investment properties:					
Completed properties	**42,832,925**	**-**	**-**	**42,832,925**	**42,832,925**
Vacant land	**1,311,000**	**-**	**1,311,000**	**-**	**1,311,000**
Total (Note 8(i))	**44,143,925**	**-**	**1,311,000**	**42,832,925**	**44,143,925**
Assets held for sale	**101,860**	**-**	**-**	**101,860**	**101,860**

		*Fair Values**			
	Carrying amounts	*Level 1*	*Level 2*	*Level 3*	*Total*
As at 31 December 2025 (Audited)					
Investment properties:					
Completed properties	42,835,663	-	-	42,835,663	42,835,663
Vacant land	1,311,000	-	1,311,000	-	1,311,000
Total (Note 8(i))	44,146,663	-	1,311,000	42,835,663	44,146,663
Assets held for sale	233,000	-	-	233,000	233,000

* The valuation of investment properties is not carried out as at 30 June 2026; categorization into fair value hierarchy levels is based on methods used during valuation as at 31 December 2025. There are no transfers between level 2 and level 3 during the period / year.

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

20. FAIR VALUES AND RISK MANAGEMENT (Continued)

INVESTMENT PROPERTIES (Continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values as at 30 June 2026 and 31 December 2025 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.x of the last annual consolidated financial statements.

Type	***Valuation technique***	***Significant unobservable inputs***	***Inter-relationship between significant unobservable inputs and fair value measurement***
Investment property – land in State of Qatar and UK	*Market approach:* 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 and assets held for sale –completed properties – State of Qatar and UK	*Income approach:* *Discounted cash flows*: 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. *Income capitalization approach*: a type of real estate appraisal method that is used to estimate the value of a property based on the income the property generates.	Expected net cash flows: 30 June 2026: Not applicable (31 December 2025: from positive net cash flows of QR 1,817,020 to positive net cash flows of QR 2,359,037 from year 2026 to 2030 and a terminal value of QR 48,534,670.) Weighted average cost of capital: 30 June 2026: Not applicable (31 December 2025: 7.07% to 8%) Terminal growth rate: 30 June 2026: Not applicable (31 December 2025: 2.19%) Terminal yield rate: 30 June 2026: Not applicable (31 December 2025: 4.89% to 5.82%)	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).

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 2026 to 2030 (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.