

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
31 March 2025

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Ezdan Holding Group Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

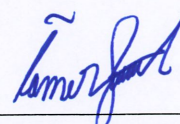
In thousands of Qatari Riyals

		31 March 2025	31 December 2024
	<i>Note</i>	(Unreviewed)	<i>Audited</i>
ASSETS			
Cash and bank balances	5	131,402	113,210
Trade and other receivables	6	88,195	75,141
Inventories		14,403	14,320
Investment properties	7	45,499,768	45,488,397
Property and equipment		672,086	676,825
TOTAL ASSETS		46,405,854	46,367,893
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	8	1,444,312	1,749,038
Islamic financing	10	11,379,715	11,185,540
TOTAL LIABILITIES		12,824,027	12,934,578
EQUITY			
Share capital		26,524,967	26,524,967
Legal reserve		1,717,025	1,717,025
Foreign currency translation reserve		(572)	3,957
Retained earnings		5,515,808	5,362,767
Equity attributable to owners of the Company		33,757,228	33,608,716
Non-controlling interests		(175,401)	(175,401)
TOTAL EQUITY		33,581,827	33,433,315
TOTAL LIABILITIES AND EQUITY		46,405,854	46,367,893

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



Sheikh Thani Bin Abdulla Al-Thani
Board Member



Tamer Fouad Mahmoud
Group Chief Financial Officer

The notes on pages 7 to 17 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 three months ended 31 March 2025

In thousands of Qatari Riyals

	Note	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
CONTINUED OPERATIONS			
Rental income	11	443,457	435,014
Other operating revenues	11	21,225	25,388
Operating expenses	12	(78,298)	(85,202)
OPERATING PROFIT FROM MAIN OPERATIONS		386,384	375,200
Gain / (Loss) from foreign currency exchange		11,075	(1,840)
Other income	11	2,039	3,466
Finance costs	10,9	(217,917)	(252,503)
General and administrative expenses	12	(19,974)	(22,659)
Impairment loss of trade and other receivables - net		(2,360)	(780)
Depreciation of property and equipment		(6,206)	(5,432)
PROFIT FOR THE PERIOD		153,041	95,452
<i>Profit attributable to:</i>			
Owners of the Company		153,041	95,453
Non-controlling interests		-	(1)
		153,041	95,452
BASIC AND DILUTED EARNINGS PER SHARE	13	0.006	0.004

The notes on pages 7 to 17 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 three months ended 31 March 2025

In thousands of Qatari Riyals

	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
Profit for the period	153,041	95,452
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign operations - foreign currency translation differences	(4,529)	766
Other comprehensive (loss) / income for the period	(4,529)	766
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	148,512	96,218
<i>Attributable to:</i>		
Owners of the Company	148,512	96,219
Non-controlling interests	-	(1)
	148,512	96,218

The notes on pages 7 to 17 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 three months ended 31 March 2025

In thousands of Qatari Riyals

	<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 1 January 2025 (Audited)	26,524,967	1,717,025	3,957	5,362,767	33,608,716	(175,401)	33,433,315
Net profit for the period	-	-	-	153,041	153,041	-	153,041
Other comprehensive gain income for the period	-	-	(4,529)	-	(4,529)	-	(4,529)
Total comprehensive gain income for the period	-	-	(4,529)	153,041	148,512	-	148,512
Balance at 31 March 2025 (Unreviewed)	26,524,967	1,717,025	(572)	5,515,808	33,757,228	(175,401)	33,581,827

The notes on pages 7 to 17 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 (Continued)

For the three months ended 31 March 2025

In thousands of Qatari Riyals

	Attributable to owners of the Company					Non- controlling interest	Total equity
	Share capital	Legal reserve (1)	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2024 (Audited)	26,524,967	1,706,526	729	5,270,900	33,503,122	(175,383)	33,327,739
Net profit for the period	-	-	-	95,453	95,453	(1)	95,452
Other comprehensive gain income for the period	-	-	766	-	766	-	766
Total comprehensive gain income for the period	-	-	766	95,453	96,219	(1)	96,218
Balance at 31 March 2024 (Unreviewed)	26,524,967	1,706,526	1,495	5,366,353	33,599,341	(175,384)	33,423,957

- (1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Article 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 Article of Association. No transfer has been made for the three months ended 31 March 2025 as the Group will transfer the total required amount by 31 December 2025.

The notes on pages 7 to 17 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 three months ended 31 March 2025

In thousands of Qatari Riyals

		<i>For the three months ended 31 March 2025 (Unreviewed) QR'000</i>	<i>For the three months ended 31 March 2024 (Unreviewed) QR'000</i>
	<i>Note</i>		
OPERATING ACTIVITIES			
Profit for the period		153,041	95,452
<i>Adjustments for:</i>			
Depreciation of property and equipment		6,206	5,432
Provision for employees' end of services benefits	12	1,222	1,774
Impairment loss of trade and other receivables-net		2,360	780
Operating expenses recognised from the consumption of small operating equipment		157	319
Profit on Islamic bank accounts		(1,279)	(3,369)
Finance costs	10	217,918	252,503
Operating profit before working capital changes		379,625	352,891
<i>Changes in:</i>			
Trade and other receivables		(15,416)	4,566
Inventories		(240)	13
Trade and other payables		(24,896)	(28,092)
Cash from operating activities		339,073	329,378
Employees' end of service benefits paid		(158)	(195)
Net cash flows from operating activities		338,915	329,183
INVESTING ACTIVITIES			
Payments for development of Investment properties		(5,078)	(30,662)
Additions to property and equipment		(1,466)	(761)
Net movement in restricted bank balances		(24)	(129)
Finance income received		1,279	3,369
Net cash flows used in investing activities		(5,289)	(28,183)
FINANCING ACTIVITIES			
Proceeds from Islamic financing borrowings	10	1,277,500	559,951
Repayments of borrowings from other related party		(319,256)	(80,341)
Repayments for Islamic financing borrowings	10	(1,260,877)	(255,248)
Transaction cost		(2,003)	1,316
Dividends paid		-	(477,194)
Net cash flows used in financing activities		(304,636)	(251,516)
NET INCREASE IN CASH AND BANK BALANCES		28,990	49,484
Net foreign exchange differences		(10,823)	1,813
Cash and cash equivalents as of 1 January		111,857	368,360
CASH AND CASH EQUIVALENT AT 31 MARCH	5	130,024	419,657

The notes on pages 7 to 17 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

For the three months ended 31 March 2025

1 REPORTING ENTITY

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.

The principal activities of the Company and its subsidiaries include financial and administrative control over a company or more by owing at least 51% of its shares, investment in shares, Sukuk, financial securities, and other investments inside and outside the State of Qatar, owning patents, commercial works and privilege, and other rights using them and renting them to others, providing real estate consulting services, managing property and collect rentals and providing property maintenance works.

The principal subsidiaries of the Group are as follows:

<i>Name of the subsidiary</i>	<i>Principal Activity</i>	<i>Effective percentage of ownership</i>		
		<i>31 March 2025</i>	<i>31 December 2024</i>	<i>31 March 2024</i>
Ezdan Hotels Company W.L.L.	Hotel services	100%	100%	100%
Ezdan Mall Company W.L.L.	Malls management	100%	100%	100%
Ezdan Real Estate Company W.L.L.	Real estate services	100%	100%	100%
Ezdan Palace Hotel Company W.L.L.	Hotel services	100%	100%	100%
Haloul Ezdan For Trading and Construction Co W.L.L.	Maintenance works	100%	100%	100%
Ezdan 70 Park Street Limited	Real estate services	100%	100%	100%
Vianon Ltd	Real estate services	100%	100%	100%
Mayfair Residential Ltd	Real estate services	100%	100%	100%
Ezdan World W.L.L.	Entertainment services	70.0%	70.0%	70.0%
Emtidad 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 aggregately owns directly and indirectly through its subsidiaries, approximately 54% of the share capital of the Group as at 31 March 2025(31 December 2024: 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 were incorporated in United Kingdom.

2 BASIS OF ACCOUNTING

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (the “last annual 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 financial position and performance since the last annual financial statements.

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

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.

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.

3 USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)**Measurement of fair values (Continued)**

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.

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

4 SIGNIFICANT ACCOUNTING POLICIES

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

5 CASH AND BANK BALANCES

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

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Cash on hand	1,457	240
<i>Cash at banks and other financial institutions</i>		
Current accounts	40,488	45,488
Savings, short - term deposits and call accounts (1)	88,079	66,129
Margin accounts	1,378	1,353
<i>Total cash at banks and other financial institutions</i>	<u>129,945</u>	<u>112,970</u>
<i>Cash and bank balances in the consolidated statement of financial position</i>	131,402	113,210
<i>Less: restricted bank balances (2)</i>	<u>(1,378)</u>	<u>(1,353)</u>
<i>Cash and bank balances in the consolidated statement of cash flows</i>	<u>130,024</u>	<u>111,857</u>

(1) This includes short term deposits of QR 54,750 at 31 March 2025 (QR 36,500 as at 31 December 2024).

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

6 RECEIVABLES AND PREPAYMENTS

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Tenant receivables – net	47,289	41,342
Notes receivable	17,533	17,567
Advances to suppliers and contractors	376	665
Due from related parties - net (Note 9(b))	453	453
Refundable deposits – net	11,063	9,677
Prepaid expenses	10,774	4,848
Net other receivables and debit balances, net	707	589
	88,195	75,141
The maturity of receivables and prepayments are as follows:		
Current	77,132	65,464
Non-current	11,063	9,677
	88,195	75,141

7 INVESTMENT PROPERTIES

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
At 1 January	45,488,397	45,643,861
Development costs during the period	5,077	72,221
Transferred to property and equipment	-	(25,470)
Net loss from change in fair value of investment properties	-	(197,957)
Foreign exchange adjustment	6,294	(4,258)
At 31 March/ 31 December	45,499,768	45,488,397

Investment properties consists of:

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Completed properties	44,175,768	44,164,397
Vacant land	1,324,000	1,324,000
	45,499,768	45,488,397

Investment properties are stated at fair value, which has been determined based on valuation performed by tow accredited independent valuers as at 31 December 2024. The valuer is an accredited independent valuer with a recognised 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 transactions comparable. 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").

Group did not perform a fair valuation of investment properties at 31 March 2025.

Investment properties are located in State of Qatar and United Kingdom.

The mortgages on the investment properties are disclosed in Note 10.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025

8 PAYABLES AND OTHER LIABILITIES

	<i>31 March 2025 (Unreviewed)</i>	<i>31 December 2024 (Audited)</i>
Due to related parties (Note 9.c)	1,088,978	1,369,872
Tenants' deposits	162,318	163,190
Unearned rent income	72,839	78,136
Payables to contractors and suppliers	65,249	70,235
Accrued expenses	14,068	29,434
Provision for employees' end of service benefits	27,339	26,085
Provision for Social and Sports Activities Fund	2,625	2,625
Other payables	10,896	9,461
	<u>1,444,312</u>	<u>1,749,038</u>

The maturity of payables and other liabilities are as follows:

	<i>31 March 2025 (Unreviewed)</i>	<i>31 December 2024 (Audited)</i>
Current	354,861	383,697
Non-current	<u>1,089,451</u>	<u>1,365,341</u>
	<u>1,444,312</u>	<u>1,749,038</u>

9 RELATED PARTIES DISCLOSURES

(a) Related party transactions

Transactions with related parties included in the condensed consolidated statement of profit or loss are as follows:

	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
<u>Transactions with entities under common control:</u>		
Rental income	<u>154</u>	<u>233</u>
<u>Transactions with key management personnel:</u>		
Allowances of key management personnel	<u>2,525</u>	<u>3,040</u>
<u>Transaction with other related party:</u>		
Financings - net (Note 9(c.))	<u>(280,894)</u>	<u>(30,292)</u>

All related party transactions were effected at commercial terms and conditions.

(b) Due from related parties

	<i>31 March 2025 (Unreviewed)</i>	<i>31 December 2024 (Audited)</i>
Al-Tadawul Trading Group Q.P.S.C.	<u>453</u>	<u>453</u>
	<u>453</u>	<u>453</u>

The above balances are of commercial nature, bear no interest or securities and are receivable on demand.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025

9 RELATED PARTIES DISCLOSURES (CONTINUED)

(c.) Due to a related parties

	<i>Note</i>	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
<i>Other related party:</i>			
Borrowing directly or indirectly through other related party (1)		1,088,978	1,369,872
	8	1,088,978	1,369,872

(1) The movements on the borrowing directly or indirectly through other related party during the year were as follows:

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
At 1 January	1,369,872	1,586,472
Finance costs	38,362	196,192
Repayments	(319,256)	(412,792)
At 31 March/ 31 December	1,088,978	1,369,872

10 ISLAMIC FINANCING BORROWINGS

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

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
At 1 January	11,216,606	11,030,397
Additions	1,277,500	657,000
Finance costs	179,555	858,297
Repayments	(1,260,877)	(1,329,088)
	11,412,784	11,216,606
Less: transaction costs	(33,069)	(31,066)
At 31 March/ 31 December	11,379,715	11,185,540

The borrowings are presented in the condensed consolidated statement of financial position as follows:

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Current	1,026,304	356,823
Non-current	10,353,411	10,828,717
	11,379,715	11,185,540

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

<i>Type of facility</i>	<i>Currency</i>	<i>Condition</i>	<i>Profit rate</i>	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Murabaha	QR	Secured	QMRL rate	5,379,945	6,445,608
Ijara	QR	Secured	QMRL rate	4,081,122	4,113,387
Ijara	USD	Secured	1Y/3 M LIBOR	1,212,385	657,611
Murabaha	USD	Secured	1Y/3 M LIBOR	739,332	-
				11,412,784	11,216,606

10 ISLAMIC FINANCING BORROWINGS (CONTINUED)

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. The Group recognized finance costs amounting to QR 179,555 (three months period ended 31 March 2024: QR 202,454) during the period.

During the period, the Group obtained Islamic borrowings amounting to QR 1,277,500. The Islamic borrowings carries a commercial rate.

As at 31 March 2025, the Group had secured borrowings against mortgages on different types of investment property (Note 7) owned by the Group with a fair market value of QR 17,282,350 (31 December 2024: QR 17,282,350).

11 RENTAL INCOME AND OTHER OPERATING REVENUES

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

Disaggregation of revenue

In the following table, revenue is disaggregated by major service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (Note 15).

A. Disaggregation of revenue based on major revenue streams:

<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>Revenue streams</i>			<i>Total</i>
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	
Rental income (under IFRS 16)	378,910	47,854	16,693	443,457
Revenue under IFRS 15				
Major service lines				
Food and beverage	-	5,398	-	5,398
Health club	-	423	-	423
Internet	-	407	-	407
Laundry	-	216	-	216
Provision of utilities services	4,177	-	-	4,177
Property management services	2,238	-	-	2,238
Common area charges	-	-	3,789	3,789
Marketing services	-	-	857	857
Others	3,233	265	222	3,720
Revenue under IFRS 15	9,648	6,709	4,868	21,225
Other income				
Other income	1,688	(2)	353	2,039
External revenue as reported	390,246	54,561	21,914	466,721

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025

11 RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)

<i>For the three months ended 31 March 2024 (Unreviewed)</i>	<i>Revenue streams</i>			<i>Total</i>
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	
Rental income (under IFRS 16)	364,656	51,286	19,072	435,014
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	9,054	-	9,054
Health club	-	724	-	724
Internet	-	623	-	623
Laundry	-	415	-	415
Entertainment	-	-	102	102
Provision of utilities services	1,875	-	-	1,875
Property management services	2,082	-	-	2,082
Common area charges	-	-	4,506	4,506
Marketing services	-	-	1,118	1,118
Others	4,181	324	384	4,889
Revenue under IFRS 15	8,138	11,140	6,110	25,388
Other income				
Other income	3,461	5	-	3,466
External revenue as reported	376,255	62,431	25,182	463,868

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

	<i>For the three months ended 31 March</i>		Timing of revenue recognition
	2025 <i>(Unreviewed)</i>	2024 <i>(Unreviewed)</i>	
Food and beverage	5,398	9,054	Point in time
Health club	423	724	Over the time
Internet	407	623	Over the time
Laundry	216	415	Point in time
Entertainment	-	102	Over the time
Provision of utilities services	4,177	1,875	Over the time
Common area charges	3,789	4,506	Over the time
Property management services	2,238	2,082	Over the time
Marketing services	857	1,118	Over the time
Others	3,720	4,889	Over the time
Revenue under IFRS 15	21,225	25,388	

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2025

12 EXPENSES

Operating expenses:

	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
Staff cost	22,551	23,090
Utilities	14,872	12,936
Repairs and maintenance	11,802	12,112
Sewage	8,708	13,552
Air conditioning	4,652	4,944
Security	3,975	3,829
Cleaning	3,456	4,366
Food and beverages	1,455	2,141
Laundry and dry cleaning	1,429	1,755
Registration fees	2,029	2,168
Advertising costs	1,068	1,535
Commissions	698	870
Other operating expenses	1,603	1,904
	78,298	85,202
	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
Staff cost	10,640	10,922
Professional fees	2,196	3,870
Registration fees	2,104	2,104
Bank charges	1,733	1,947
Information system	1,075	1,181
Insurance costs	795	973
Advertising costs	108	48
Communication	460	393
Printing and stationery	165	217
Other general and administrative expenses	698	1,004
	19,974	22,659

13 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.

	<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>
Profit for the period attributable to owners of the Company (in QR'000)	153,041	95,453
Weighted average number of shares outstanding during the period (thousands of share)	26,524,967	26,524,967
Basic and diluted earnings per share (in QR)	0.006	0.004

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For the three months ended 31 March 2025

14 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

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

	31 March 2025 (Unreviewed)	31 December 2024 (Audited)
Bank guarantees	<u>1,378</u>	<u>1,353</u>

Commitments

(i)Capital expenditure commitments

The Group has contractual commitments to contractors and suppliers amounting to QR 18,738. (31 December 2024: QR 24,331) for development of investment property projects.

15 OPERATING SEGMENTS

The Group has five 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 property	Development, trade, and rental of real estates.
Investments	Investment activities including shares and bonds.
Hotel and suites	Management of hotels, suites, and restaurants.
Malls	Management of malls.

The Group's Management 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 months period:

For the three months ended 31 March 2025(Unreviewed)

	Residential and commercial property	Hotel and suites	Malls	Adjustments and eliminations	Total
Segment income	<u>391,380</u>	<u>55,851</u>	<u>21,914</u>	<u>(2,424)</u>	<u>466,721</u>
Segment expenses	<u>(297,871)</u>	<u>(20,373)</u>	<u>(8,937)</u>	<u>13,501</u>	<u>(313,680)</u>
Segment profit	<u>93,509</u>	<u>35,478</u>	<u>12,977</u>	<u>11,077</u>	<u>153,041</u>

For the three months ended 31 March 2024(Unreviewed)

	Residential and commercial property	Hotel and suites	Malls	Adjustments and eliminations	Total
Segment income	377,439	63,721	25,182	(2,474)	463,868
Segment expenses	(338,316)	(23,659)	(7,076)	635	(368,416)
Segment profit	<u>39,123</u>	<u>40,062</u>	<u>18,106</u>	<u>(1,839)</u>	<u>95,452</u>

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15 OPERATING SEGMENTS (CONTINUED)

The following table presents the assets and liabilities of the Group's operating segments as at reporting date:

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment assets					
<i>As at 31 March 2025 (Unreviewed)</i>	<u>41,432,380</u>	<u>4,024,751</u>	<u>1,878,827</u>	<u>(930,104)</u>	<u>46,405,854</u>
<i>As at 31 December 2024 (Audited)</i>	<u>41,078,926</u>	<u>3,998,504</u>	<u>1,869,590</u>	<u>(579,127)</u>	<u>46,367,893</u>
 <i>As at 31 March 2025 (Unreviewed)</i>	 <u>13,594,791</u>	 <u>165,677</u>	 <u>26,231</u>	 <u>(962,672)</u>	 <u>12,824,027</u>
<i>As at 31 December 2024 (Audited)</i>	<u>13,341,577</u>	<u>167,055</u>	<u>29,970</u>	<u>(604,024)</u>	<u>12,934,578</u>

16 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 amount</i>		<i>Fair Values</i>			
	<i>FVOCI – Equity investment</i>	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 31 March 2025(Unreviewed)</i>						
Financial assets not measured at fair value						
Trade and other receivables	-	182,072	-	-	-	-
Cash and bank balances	-	131,402	-	-	-	-
Financial liabilities measured at fair value and amortized cost						
Islamic financing – others	-	11,379,715	-	-	-	-
Trade and other payables	-	1,327,441	-	-	-	-

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16 FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

Accounting classification and fair values (Continued)

	Carrying amounts		Fair Values			
	FVOCI	Amortized	Level	Level	Level	Total
	Investments	cost	1	2	3	
As at 31 December 2024						
Financial assets not measured at fair value						
Trade and other receivables	-	172,295	-	-	-	-
Cash and bank balances	-	113,210	-	-	-	-
Financial liabilities measured at amortized cost						
Islamic financings – others	-	11,185,540	-	-	-	-
Trade and other payables	-	1,612,758	-	-	-	-

INVESTMENT PROPERTY

<i>As at 31 March 2025 (Unreviewed)</i>	Carrying amount	Fair Values			Total
		Level 1	Level 2	Level 3	
Completed properties	44,175,768	-	-	44,175,768	44,175,768
Vacant land	1,324,000	-	1,324,000	-	1,324,000
	45,499,768	-	1,324,000	44,175,768	45,499,768
<i>As at 31 December 2024 (Audited)</i>					
	Carrying amount	Level 1	Level 2	Level 3	Total
Completed properties	44,164,397	-	-	44,164,397	44,164,397
Vacant land	1,324,000	-	1,324,000	-	1,324,000
	45,488,397	-	1,324,000	44,164,397	45,488,397

*Fair valuation of investment property is not carried out as at 31 March 2025; categorization into fair value hierarchy levels is based on methods used during valuation at 31 December 2024.

17 COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary in order to conform to the current period presentation in the condensed consolidated interim financial statements. Such reclassification do not affect previously reported net profit or net assets of the Group