

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
31 March 2026

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Ezdan Holding Group Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

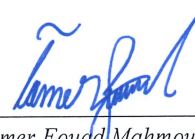
In thousands of Qatari Riyals

		<i>31 March</i> <i>2026</i>	<i>31 December</i> <i>2025</i>
	<i>Note</i>	<i>(Unreviewed)</i>	<i>Audited</i>
ASSETS			
Cash and bank balances	5	734,180	510,936
Trade and other receivables	6	71,557	67,787
Inventories		14,675	13,281
Investment properties	7(i)	44,150,945	44,146,663
Assets held for sale	7(ii)	131,472	233,000
Property and equipment		651,489	656,687
TOTAL ASSETS		45,754,318	45,628,354
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	8	342,517	359,602
Islamic financing	10	11,647,972	11,731,649
TOTAL LIABILITIES		11,990,489	12,091,251
EQUITY			
Share capital		26,524,967	26,524,967
Legal reserve		1,728,388	1,728,388
Foreign currency translation reserve		(1,371)	(3,071)
Retained earnings		5,531,912	5,306,886
Equity attributable to owners of the Company		33,783,896	33,557,170
Non-controlling interests		(20,067)	(20,067)
TOTAL EQUITY		33,763,829	33,537,103
TOTAL LIABILITIES AND EQUITY		45,754,318	45,628,354

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 23 April 2026.



Sheikh Thani Bin Abdulla Al-Thani
Chairman



Tamer Fouad Mahmoud
Group Chief Financial Officer

The notes on pages 7 to 19 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 2026

In thousands of Qatari Riyals

	<i>Note</i>	<i>For the three months ended 31 March 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
CONTINUED OPERATIONS			
Rental income	11	457,040	443,457
Other operating revenues	11	19,830	21,225
Operating expenses	12	<u>(80,113)</u>	<u>(78,298)</u>
OPERATING PROFIT FROM MAIN OPERATIONS		396,757	386,384
Gain / (Loss) from foreign currency exchange		(3,726)	11,075
Gain on sale of assets held for sale	7(ii)	3,472	-
Other income	11	9,798	2,039
Finance costs	10,9	(152,809)	(217,917)
General and administrative expenses	12	(22,464)	(19,974)
Impairment loss of trade and other receivables - net		(340)	(2,360)
Depreciation of property and equipment		<u>(5,662)</u>	<u>(6,206)</u>
PROFIT FOR THE PERIOD		<u>225,026</u>	<u>153,041</u>
<i>Profit attributable to:</i>			
Owners of the Company		225,026	153,041
Non-controlling interests		<u>-</u>	<u>-</u>
		<u>225,026</u>	<u>153,041</u>
BASIC AND DILUTED EARNINGS PER SHARE	13	<u>0.008</u>	<u>0.006</u>

The notes on pages 7 to 19 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 2026

In thousands of Qatari Riyals

	<i>For the three months ended 31 March 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
Profit for the period	<u>225,026</u>	<u>153,041</u>
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign operations - foreign currency translation differences	<u>1,700</u>	<u>(4,529)</u>
Other comprehensive (loss) / income for the period	<u>1,700</u>	<u>(4,529)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>226,726</u>	<u>148,512</u>
<i>Attributable to:</i>		
Owners of the Company	226,726	148,512
Non-controlling interests	<u>-</u>	<u>-</u>
	<u>226,726</u>	<u>148,512</u>

The notes on pages 7 to 19 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 2026

In thousands of Qatari Riyals

	<i>Attributable to owners of the Company</i>				<i>Total</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>			
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
Net profit for the period	-	-	-	225,026	225,026	-	225,026
Other comprehensive gain income for the period	-	-	1,700	-	1,700	-	1,700
Total comprehensive gain income for the period	-	-	1,700	225,026	226,726	-	226,726
Balance at 31 March 2026 (Unreviewed)	26,524,967	1,728,388	(1,371)	5,531,912	33,783,896	(20,067)	33,763,829

The notes on pages 7 to 19 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 2026

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)	<u>26,524,967</u>	<u>1,717,025</u>	<u>(572)</u>	<u>5,515,808</u>	<u>33,757,228</u>	<u>(175,401)</u>	<u>33,581,827</u>

(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 2026 as the Group will transfer the total required amount by 31 December 2026.

The notes on pages 7 to 19 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 2026

In thousands of Qatari Riyals

	<i>Note</i>	<i>For the three months ended 31 March 2026 (Unreviewed) QR'000</i>	<i>For the three months ended 31 March 2025 (Unreviewed) QR'000</i>
OPERATING ACTIVITIES			
Profit for the period		225,026	153,041
<i>Adjustments for:</i>			
Depreciation of property and equipment		5,662	6,206
Provision for employees' end of services benefits	12	2,742	1,222
Impairment loss of trade and other receivables-net		340	2,360
Operating expenses recognised from the consumption of small operating equipment		229	157
Gain on sale of assets held for sale	7(ii)	(3,472)	-
Profit on Islamic bank accounts		(4,253)	(1,279)
Finance costs	10	152,809	217,918
Operating profit before working capital changes		379,083	379,625
<i>Changes in:</i>			
Trade and other receivables		(4,107)	(15,416)
Inventories		(1,624)	(240)
Trade and other payables		(19,643)	(24,896)
Cash from operating activities		353,709	339,073
Employees' end of service benefits paid		(184)	(158)
Net cash flows from operating activities		353,525	338,915
INVESTING ACTIVITIES			
Payments for development of Investment properties	7(i)	(6,392)	(5,078)
Proceeds from sale of assets held for sale	7(ii)	105,000	-
Additions to property and equipment		(464)	(1,466)
Net movement in restricted bank balances		987	(24)
Finance income received		4,253	1,279
Net cash flows used in investing activities		103,384	(5,289)
FINANCING ACTIVITIES			
Proceeds from Islamic financing borrowings	10	-	1,277,500
Repayments of borrowings from other related party		-	(319,256)
Repayments for Islamic financing borrowings	10	(237,491)	(1,260,877)
Transaction cost		1,005	(2,003)
Net cash flows used in financing activities		(236,486)	(304,636)
NET INCREASE IN CASH AND BANK BALANCES			
Net foreign exchange differences		3,809	(10,823)
Cash and cash equivalents as of 1 January		509,217	111,857
CASH AND CASH EQUIVALENT AT 31 MARCH	5	733,449	130,024

The notes on pages 7 to 19 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 2026

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 2026</i>	<i>31 December 2025</i>	<i>31 March 2025</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%
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 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 2026 (31 December 2025: 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 2025 (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 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.

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.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2026

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 2025.

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:

	<i>31 March</i> <i>2026</i> <i>(Unreviewed)</i>	<i>31 December</i> <i>2025</i> <i>(Audited)</i>
Cash on hand	1,701	251
<i>Cash at banks and other financial institutions</i>		
Current accounts	244,024	75,089
Savings, short - term deposits and call accounts (1)	487,724	433,877
Margin accounts	731	1,719
<i>Total cash at banks and other financial institutions</i>	<u>732,479</u>	<u>510,685</u>
<i>Cash and bank balances in the consolidated statement of financial position</i>	734,180	510,936
<i>Less: restricted bank balances (2)</i>	<u>(731)</u>	<u>(1,719)</u>
<i>Cash and bank balances in the consolidated statement of cash flows</i>	<u>733,449</u>	<u>509,217</u>

(1) This includes short term deposits of QR 457,750 at 31 March 2026 (QR 399,500 as at 31 December 2025).

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

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2026

6 RECEIVABLES AND PREPAYMENTS

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Tenant receivables – net	42,260	44,792
Notes receivable	-	88
Advances to suppliers and contractors	959	426
Due from related parties - net (Note 9(b))	992	992
Refundable deposits – net	12,794	12,687
Prepaid expenses	11,315	5,129
Net other receivables and debit balances, net	3,237	3,673
	<u>71,557</u>	<u>67,787</u>
The maturity of receivables and prepayments are as follows:		
Current	58,763	55,100
Non-current	12,794	12,687
	<u>71,557</u>	<u>67,787</u>

7 INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE

7.i Investment properties

A. Reconciliation of carrying amounts

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
At 1 January	44,146,663	45,488,397
Development costs during the period/year	6,392	26,544
Disposals (1)	-	(298,988)
Net unrealized loss from change in fair value of investment properties	-	(659,287)
Transferred to assets held for sale (Note 7(ii))	-	(419,220)
Foreign exchange adjustment	(2,110)	9,217
	<u>44,150,945</u>	<u>44,146,663</u>

Investment properties consists of:

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Completed properties	42,839,942	42,835,663
Vacant land	1,311,003	1,311,000
	<u>44,150,945</u>	<u>44,146,663</u>

Investment properties are stated at fair value, which has been determined based on valuation performed by two accredited independent valuers as at 31 December 2025. 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 2026.

7 INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE (CONTINUED)**7.i Investment properties (continued)****A. Reconciliation of carrying amounts (continued)**

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

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Fair value at date of disposal	-	298,988
Gain on sale of investment properties	-	115,552
Proceeds from sale of investment properties	-	414,540

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

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

On 20 April 2025, the Group held 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 consolidated statement of profit or loss under "Gain on sale of investment properties".

During the year 2025, 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 7(ii)), as management is committed to a plan to sell the assets and expects the disposal to be completed within the next 12 months.

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 10.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2026

7 INVESTMENT PROPERTIES AND ASSETS HELD FOR SALE (CONTINUED)

7.ii. Assets held for sale

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
At 1 January	233,000	-
Transfer from investment properties (Note 7.i)	-	419,220
Disposal (1)	(101,528)	(186,220)
At 31 March/ 31 December	<u>131,472</u>	<u>233,000</u>

During the year 2025, investment properties with a fair value of QR 419,220 were reclassified assets held for sale following management’s commitment to a plan to dispose of these assets and the approval obtained from the board members. Immediately prior to reclassification, the properties were measured in accordance with IAS 40 (fair value model using market approach). Upon classification, the assets were measured in accordance with IFRS 5 at the lower of their carrying amount and fair value less costs to sell.

Management assessed the estimated costs to sell and concluded that such costs are not material in relation to the value of the properties; accordingly, the carrying amount approximated fair value less costs to sell and no impairment was recognized upon classification. These assets are presented separately in the consolidated statement of financial position as assets held for sale.

Part of the assets held for sale with a carrying amount of QR 101,528 during the period (Year ended 31 December 2025: QR 186,220) were sold for cash proceeds of QR 105,000 during the period (Year ended 31 December 2025: QR 191,974), resulting in a gain on disposal of QR 3,472 during the period (Year ended 31 December 2025: QR 5,754), which was recognized in the consolidated statement of profit or loss under “Gain on sale of assets held for sale”. The remaining balance of QR 131,472 at 31 March 2026 (QR 233,000 as at 31 December 2025), continues to be presented as assets held for sale.

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

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

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Fair value less cost to sell at date of disposal	101,528	186,220
Gain on sale of assets held for sale	3,472	5,754
Proceeds from sale of assets held for sale	<u>105,000</u>	<u>191,974</u>

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2026

8 PAYABLES AND OTHER LIABILITIES

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Tenants' deposits	160,004	161,728
Unearned rent income	71,826	71,495
Payables to contractors and suppliers	47,040	43,437
Accrued expenses	17,490	38,641
Provision for employees' end-of-service benefits	33,882	31,324
Retention payable	3,505	3,261
Provision for Social and Sports Activities Fund	2,841	2,841
Advances from customers	884	2,275
Due to related parties (Note 9.c)	-	-
Other payables	5,045	4,600
	<u>342,517</u>	<u>359,602</u>

The maturity of payables and other liabilities are as follows:

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Current	295,000	318,319
Non-current	47,517	41,283
	<u>342,517</u>	<u>359,602</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 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
<u>Transactions with entities under common control:</u>		
Rental income	<u>144</u>	<u>154</u>
<u>Transactions with key management personnel:</u>		
Allowances of key management personnel	<u>3,413</u>	<u>2,525</u>
<u>Transaction with other related party:</u>		
Financings - net (Note 9(c.))	<u>-</u>	<u>(280,894)</u>

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

(b) Due from related parties

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Al-Tadawul Trading Group Q.P.S.C.	453	453
Seraj Al Doha Trading W.L.L.	539	539
	<u>992</u>	<u>992</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 2026

9 RELATED PARTIES DISCLOSURES (CONTINUED)

(c.) Due to a related parties

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
<i>Other related party:</i>		
Borrowing directly or indirectly through other related party (1) (Note 8)	-	-
	<u>-</u>	<u>-</u>

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

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
At 1 January	-	1,369,872
Finance costs	-	104,215
Repayments	-	<u>(1,474,087)</u>
At 31 March/ 31 December	<u>-</u>	<u>-</u>

10 ISLAMIC FINANCING BORROWINGS

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

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
At 1 January	11,774,336	11,216,606
Additions	-	4,532,500
Finance costs	152,809	673,416
Repayments	<u>(237,491)</u>	<u>(4,648,186)</u>
	11,689,654	11,774,336
Less: transaction costs	<u>(41,682)</u>	<u>(42,687)</u>
At 31 March/ 31 December	<u>11,647,972</u>	<u>11,731,649</u>

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

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Current	523,933	481,920
Non-current	<u>11,124,039</u>	<u>11,249,729</u>
	<u>11,647,972</u>	<u>11,731,649</u>

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>	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Ijara	QR	Secured	QMRL rate	4,649,229	4,693,709
Murabaha	QR	Secured	QMRL rate	3,192,590	3,221,927
Murabaha	USD	Secured	1Y/3 M SOFR	2,745,567	2,750,402
Ijara	USD	Secured	1Y/3 M SOFR	<u>1,102,268</u>	<u>1,108,298</u>
				<u>11,689,654</u>	<u>11,774,336</u>

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10 ISLAMIC FINANCING BORROWINGS (CONTINUED)

- (1) During 2025, the Group obtained Murabaha facilities amounting to QR 2,737,500 which carry profit at commercial rate.
- (2) During 2025 the Group obtained Ijara facilities amounting to QR 1,795,000 (2024: 657,000) which carry profit at commercial rate.

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 152,809 (three months period ended 31 March 2025: QR 179,555) during the period.

As at 31 March 2026, 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 17,044,000 (31 December 2025: QR 17,044,000).

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 2026 (Unreviewed)</i>	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
Rental income (under IFRS 16)	386,673	48,910	21,457	457,040
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	5,535	-	5,535
Health club	-	416	-	416
Internet	-	414	-	414
Laundry	-	190	-	190
Provision of utilities services	3,038	-	-	3,038
Property management services	2,496	-	-	2,496
Common area charges	-	-	4,143	4,143
Marketing services	-	-	631	631
Others	2,306	244	417	2,967
Revenue under IFRS 15	7,840	6,799	5,191	19,830
Other income				
Gain on sale assets held for sale (Note 7(ii))	3,472	-	-	3,472
Other income	9,797	1	-	9,798
	13,269	1	-	13,270
External revenue as reported note (15)	407,782	55,710	26,648	490,140

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For the three months ended 31 March 2026

11 RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)

<i>For the three months ended 31 March 2025 (Unreviewed)</i>	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
Rental income (under IFRS 16)	378,910	47,854	16,693	443,457
Revenue under IFRS 15				
<i>Major service lines</i>				
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 note (15)	390,246	54,561	21,914	466,721

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
	2026 (Unreviewed)	2025 (Unreviewed)	
Food and beverage	5,535	5,398	Point in time
Health club	416	423	Over the time
Internet	414	407	Over the time
Laundry	190	216	Point in time
Provision of utilities services	3,038	4,177	Over the time
Common area charges	4,143	3,789	Over the time
Property management services	2,496	2,238	Over the time
Marketing services	631	857	Over the time
Others	2,967	3,720	Over the time
Revenue under IFRS 15	19,830	21,225	

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12 EXPENSES

Operating expenses:

	<i>For the three months ended 31 March 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
Staff cost (1)	24,343	22,551
Utilities	12,422	14,872
Repairs and maintenance	12,848	11,802
Sewage	10,426	8,708
Air conditioning	5,317	4,652
Security	3,564	3,975
Cleaning	3,403	3,456
Food and beverages	1,457	1,455
Laundry and dry cleaning	1,445	1,429
Registration fees	2,040	2,029
Advertising costs	632	1,068
Commissions	443	698
Other operating expenses	1,773	1,603
	80,113	78,298

General and administrative expenses

	<i>For the three months ended 31 March 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
Staff cost	12,988	10,640
Professional fees	1,911	2,196
Registration fees	2,104	2,104
Bank charges	651	1,733
Information system	1,266	1,075
Insurance costs	742	795
Advertising costs	495	108
Communication	688	460
Printing and stationery	147	165
Other general and administrative expenses	1,472	698
	22,464	19,974

(1) The account includes a provision for employees' end-of-service benefits of QR 2,742 (31 March 2025: QR 1,222) during the period).

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 2026 (Unreviewed)</i>	<i>For the three months ended 31 March 2025 (Unreviewed)</i>
Profit for the period attributable to owners of the Company (in QR'000)	225,026	153,041
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)	0.008	0.006

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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.

	<i>31 March 2026 (Unreviewed)</i>	<i>31 December 2025 (Audited)</i>
Bank guarantees	<u>731</u>	<u>1,719</u>

Commitments

(i) Capital expenditure commitments

The Group has contractual commitments to contractors and suppliers amounting to QR 7,300. (31 December 2025: QR 9,230) 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 2026(Unreviewed)

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income	408,887	57,124	26,648	(2,519)	490,140
Segment expenses	(235,416)	(21,672)	(6,614)	(1,412)	(265,114)
Segment profit	<u>173,471</u>	<u>35,452</u>	<u>20,034</u>	<u>(3,931)</u>	<u>225,026</u>

For the three months ended 31 March 2025(Unreviewed)

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income	391,380	55,851	21,914	(2,424)	466,721
Segment expenses	(297,871)	(20,373)	(8,937)	13,501	(313,680)
Segment profit	<u>93,509</u>	<u>35,478</u>	<u>12,977</u>	<u>11,077</u>	<u>153,041</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 2026 (Unreviewed)</i>	<u>40,437,633</u>	<u>4,655,533</u>	<u>1,905,123</u>	<u>(1,243,971)</u>	<u>45,754,318</u>
<i>As at 31 December 2025 (Audited)</i>	<u>40,558,432</u>	<u>4,014,165</u>	<u>1,908,803</u>	<u>(853,046)</u>	<u>45,628,354</u>
Segment liabilities					
<i>As at 31 March 2026 (Unreviewed)</i>	<u>13,153,862</u>	<u>162,372</u>	<u>33,953</u>	<u>(1,359,698)</u>	<u>11,990,489</u>
<i>As at 31 December 2025 (Audited)</i>	<u>12,861,571</u>	<u>172,621</u>	<u>33,078</u>	<u>(976,019)</u>	<u>12,091,251</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>Total</i>
	<i>FVOCI – Equity investment</i>	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 31 March 2026(Unreviewed)</i>						
Financial assets not measured at fair value						
Trade and other receivables	-	182,943	-	-	-	-
Cash and bank balances	-	734,180	-	-	-	-
Financial liabilities measured at fair value and amortized cost						
Islamic financing – others	-	11,647,972	-	-	-	-
Trade and other payables	-	216,478	-	-	-	-

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16 FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

Accounting classification and fair values (Continued)

	Carrying amounts		Fair Values			Total
	FVOCI Investments	Amortized cost	Level 1	Level 2	Level 3	
<i>As at 31 December 2025</i>						
<i>Financial assets not measured at fair value</i>						
Trade and other receivables	-	185,554	-	-	-	-
Cash and bank balances	-	510,936	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>						
Islamic financings – others	-	11,731,649	-	-	-	-
Trade and other payables	-	215,301	-	-	-	-

INVESTMENT PROPERTY

<i>As at 31 March 2026 (Unreviewed)</i>	Carrying amount	Fair Values			Total
		Level 1	Level 2	Level 3	
Completed properties	42,839,942	-	-	42,839,942	42,839,942
Vacant land	1,311,003	-	1,311,003	-	1,311,003
	44,150,945	-	1,311,003	42,839,942	44,150,945
<i>As at 31 December 2025 (Audited)</i>					
Completed properties	42,835,663	-	-	42,835,663	42,835,663
Vacant land	1,311,000	-	1,311,000	-	1,311,000
	44,146,663	-	1,311,000	42,835,663	44,146,663

*Fair valuation of investment property is not carried out as at 31 March 2026; categorization into fair value hierarchy levels is based on methods used during valuation at 31 December 2025.

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