

**ESTITHMAR HOLDING Q.P.S.C.  
DOHA – STATE OF QATAR**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2025  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REVIEW REPORT**

# ESTITHMAR HOLDING Q.P.S.C.

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS  
ESTITHMAR HOLDING Q.P.S.C.**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Estithmar Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at June 30, 2025, comprising of the interim consolidated statement of financial position as at June 30, 2025, the related interim consolidated statements of profit or loss and other comprehensive income for the three and six month periods then ended, the related interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" ("IAS 34") as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

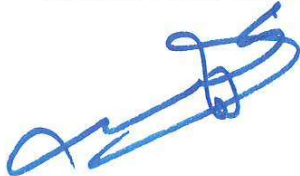
**Scope of review**

We conducted our review in accordance with International Standard on Review Engagement 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the 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.

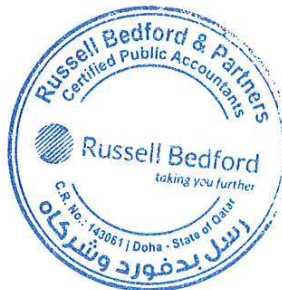
**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as issued by the IASB.

**For Russell Bedford & Partners  
Certified Public Accountants**



**Hani Mukhaimer**  
License No. (275)  
QFMA License No. (1202013)




**Doha, Qatar  
July 30, 2025**

# ESTITHMAR HOLDING Q.P.S.C.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Notes	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
<b>ASSETS:</b>			
<b>Non-current assets:</b>			
Property, plant and equipment	5	2,519,177,844	2,182,156,388
Investment property	6	809,036,444	807,219,615
Investment property under development		9,073,900	-
Intangible assets	7	34,305,294	38,521,684
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	266,557,982	268,327,899
Investments in equity accounted investees	9	51,923,375	41,691,966
Retention receivables	10 a	184,104,813	125,560,740
Financial assets at fair value through profit or loss	11	31,063,777	31,063,777
<b>Total non-current assets</b>		<b>7,145,278,519</b>	<b>6,734,577,159</b>
<b>Current assets:</b>			
Inventories	12	414,647,030	310,184,385
Retention receivables	10 a	70,307,617	78,332,935
Contract assets	13 a	958,216,804	1,128,248,696
Trade and other receivables	14	2,443,145,304	2,087,511,263
Due from related parties	15 a	774,862,444	530,962,092
Cash and bank balances	16	420,734,419	434,206,221
<b>Total current assets</b>		<b>5,081,913,618</b>	<b>4,569,445,592</b>
<b>TOTAL ASSETS</b>		<b>12,227,192,137</b>	<b>11,304,022,751</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share capital	17	3,744,441,250	3,404,037,500
Legal reserve	18	56,870,749	56,870,749
Revaluation reserve	19	2,822,397	2,822,397
Foreign currency translation reserve		(222,896)	-
Retained earnings		1,883,682,982	1,736,710,224
<b>Total equity attributable to owners' of the company</b>		<b>5,687,594,482</b>	<b>5,200,440,870</b>
Non-controlling interests		4,654,051	35,341,128
<b>Total equity</b>		<b>5,692,248,533</b>	<b>5,235,781,998</b>
<b>Non-current liabilities:</b>			
Lease liabilities	8 c	264,391,297	262,612,969
Loan from a related party	15 d	10,150,563	9,870,002
Employees' end of service benefits	20	128,903,752	112,889,099
Sukuk financing	21 b	645,623,975	645,891,393
Loans and borrowings	22 a	1,836,198,248	1,281,059,705
Retention payable		18,665,509	4,013,674
<b>Total non-current liabilities</b>		<b>2,903,933,344</b>	<b>2,316,336,842</b>
<b>Current liabilities:</b>			
Lease liabilities	8 c	12,529,709	9,639,749
Contract liabilities	13 a	9,257,010	36,998,987
Due to related parties	15 c	197,900,003	170,930,194
Sukuk financing	21 b	19,190,566	19,225,809
Loans and borrowings	22 a	1,240,271,018	1,491,076,717
Income tax liability		11,877,593	8,190,503
Trade and other payables	23	2,139,984,361	2,015,841,952
<b>Total current liabilities</b>		<b>3,631,010,260</b>	<b>3,751,903,911</b>
<b>Total liabilities</b>		<b>6,534,943,604</b>	<b>6,068,240,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,227,192,137</b>	<b>11,304,022,751</b>

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on July 30, 2025:

  
**Ramez Mohamed Ruslan Al Khayyat**  
Vice Chairman and President



The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

**ESTITHMAR HOLDING Q.P.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	Notes	Three months period ended June 30,		Six months period ended June 30	
		2025	2024	2025	2024
		QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue	24	1,763,770,507	850,135,554	3,073,053,315	1,646,778,853
Cost of operations	25	(1,126,062,933)	(601,973,898)	(2,019,203,581)	(1,195,432,867)
<b>Gross profit</b>		<b>637,707,574</b>	<b>248,161,656</b>	<b>1,053,849,734</b>	<b>451,345,986</b>
Other income		10,122,932	12,321,755	62,042,854	57,017,825
General and administrative expenses	26	(226,310,273)	(101,529,189)	(420,265,199)	(211,221,598)
Provision for impairment of financial assets	27	(14,699,541)	(6,582,722)	(67,022,187)	(1,497,477)
Management fees		-	319,292	-	-
Share of results of equity accounted investee (net of tax)	9 c	3,627,201	2,988,342	10,231,409	4,331,819
<b>Operating profit</b>		<b>410,447,893</b>	<b>155,679,134</b>	<b>638,836,611</b>	<b>299,976,555</b>
Finance costs	28	(108,125,020)	(32,129,446)	(161,850,621)	(63,380,667)
<b>Profit for the period before tax</b>		<b>302,322,873</b>	<b>123,549,688</b>	<b>476,985,990</b>	<b>236,595,888</b>
Provision/ (reversal) for income tax expenses		(7,210,980)	221,901	(12,338,201)	(323,871)
<b>Net profit for the period</b>		<b>295,111,893</b>	<b>123,771,589</b>	<b>464,647,789</b>	<b>236,272,017</b>
<b>Other comprehensive income</b>					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
- Exchange differences on translation of foreign operations		(39,142)	-	(39,142)	-
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods:</i>					
- Revaluation of property and equipment		-	-	-	2,822,397
<b>Total comprehensive income for the period</b>		<b>295,072,751</b>	<b>123,771,589</b>	<b>464,608,647</b>	<b>239,094,414</b>
<b>Net profit attributable to:</b>					
Equity holders of the parent		312,585,984	109,356,341	487,376,508	221,053,254
Non-controlling interests		(17,474,091)	14,415,248	(22,728,719)	15,218,763
<b>Net profit for the period</b>		<b>295,111,893</b>	<b>123,771,589</b>	<b>464,647,789</b>	<b>236,272,017</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		312,363,088	109,356,341	487,153,612	223,875,651
Non-controlling interests		(17,290,337)	14,415,248	(22,544,965)	15,218,763
<b>Total comprehensive income for the period</b>		<b>295,072,751</b>	<b>123,771,589</b>	<b>464,608,647</b>	<b>239,094,414</b>
<b>Restated basic and diluted earnings per share</b> (Attributable to the owners' of the Company)	29	<b>0.083</b>	<b>0.029</b>	<b>0.130</b>	<b>0.059</b>

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

**ESTITHMAR HOLDING Q.P.S.C.**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	Equity attributable to owners' of the company									
	Share capital QAR	Legal reserve QAR	Other reserve QAR	Revaluation reserve QAR	Reserve for renewal of furniture, fixtures and equipment QAR	Foreign currency Translation reserve QAR	Retained earnings QAR	Total QAR	Non-controlling interests QAR	Total equity QAR
Balance as at January 01, 2024	3,404,037,500	56,870,749	3,923,960	-	705,908	-	1,342,495,037	4,808,033,154	(4,454,954)	4,803,578,200
Net profit for the period	-	-	-	-	-	-	221,053,254	221,053,254	15,218,763	236,272,017
Other comprehensive Income	-	-	-	2,822,397	-	-	-	2,822,397	-	2,822,397
Acquisition and changes in non controlling interest	-	-	-	-	-	-	-	-	21,873,090	21,873,090
Net movement of reserve for renewal of furniture, fixtures and equipment	-	-	-	-	(705,908)	-	-	(705,908)	-	(705,908)
Transferred to a related party	-	-	(3,923,960)	-	-	-	-	(3,923,960)	-	(3,923,960)
Balance as at June 30, 2024 (Reviewed)	3,404,037,500	56,870,749	-	2,822,397	-	-	1,563,548,291	5,027,278,937	32,636,899	5,059,915,836
Balance as at January 01, 2025	3,404,037,500	56,870,749	-	2,822,397	-	-	1,736,710,224	5,200,440,870	35,341,128	5,235,781,998
Net profit for the period	-	-	-	-	-	-	487,376,508	487,376,508	(22,728,719)	464,647,789
Other comprehensive income	-	-	-	-	-	(222,896)	-	(222,896)	183,754	(39,142)
Acquisition and changes in non controlling interest	-	-	-	-	-	-	-	-	12,610	12,610
Dividend distribution in the form of bonus shares	340,403,750	-	-	-	-	-	(340,403,750)	-	-	-
Subsidiary dividends to non-controlling interests	-	-	-	-	-	-	-	-	(8,154,722)	(8,154,722)
Balance as at June 30, 2025 (Reviewed)	3,744,441,250	56,870,749	-	2,822,397	-	(222,896)	1,883,682,982	5,687,594,482	4,654,051	5,692,248,533

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

**ESTITHMAR HOLDING Q.P.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

		Six months period ended June 30	
		2025	2024
	Notes	QAR (Reviewed)	QAR (Reviewed)
<b><u>Cash flows from operating activities:</u></b>			
Net profit for the period before tax		476,985,990	236,595,888
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	5	77,271,704	60,503,941
Depreciation transferred to capital work in progress	5 a	-	(2,760)
Gain on disposals of property plant and equipment		71,375	(246,766)
Amortization of intangible assets	7	5,557,239	4,506,194
Depreciation of right-of-use assets	8 a	10,590,658	6,033,771
Interest expenses on lease liabilities	8 c	6,981,634	2,624,766
Share of results of equity accounted investees	9 a	(10,231,409)	(4,331,819)
Net effect of derecognition of lease contract		-	(1,058,814)
Provision for impairment for slow moving inventories	12 a	1,610,882	1,714,393
Provision for impairment loss on financial assets	27	67,022,187	1,497,477
Provision for employees' end of service benefits	20	24,546,824	16,759,988
Sukuk financing premium amortized		(267,418)	-
Interest expenses on loan and borrowings		98,352,469	60,755,901
Net movement in reserve for renewal of furniture, fixtures and equipment		-	(705,908)
Exchange loss on foreign currency loan		56,516,518	-
<b>Operating income before changes in working capital</b>		<b>815,008,653</b>	<b>384,646,252</b>
<b>Changes in:</b>			
Inventories		(106,073,527)	(75,074,410)
Retention receivables		(50,518,755)	(14,153,490)
Contract assets		170,031,892	(260,791,894)
Trade and other receivables		(422,656,228)	(184,876,351)
Due from related parties		(243,900,352)	13,848,272
Retention payable		14,651,835	1,130,854
Contract liabilities		(27,741,977)	(16,348,145)
Due to related parties		27,156,210	21,455,002
Trade and other payables		123,743,131	462,508,045
<b>Cash generated from operating activities</b>		<b>299,700,882</b>	<b>332,344,135</b>
Employees' end of service benefits paid	20	(8,345,770)	(12,375,022)
Income tax paid		(8,651,111)	(3,917,350)
<b>Net cash generated from operating activities</b>		<b>282,704,001</b>	<b>316,051,763</b>
<b><u>Cash flows from investing activities</u></b>			
Acquisition of property, plant and equipment	5	(414,364,591)	(312,507,316)
Acquisition of investment property	6	(1,816,829)	(189,895)
Investment property under development		(9,073,900)	-
Proceeds from sale of property, plant and equipment		-	1,086,028
Acquisition of intangible assets	7	(1,340,849)	(1,715,187)
Investments in equity accounted investee		-	(242,500)
<b>Net cash used in investing activities</b>		<b>(426,596,169)</b>	<b>(313,568,870)</b>
<b><u>Cash flows from financing activities</u></b>			
Net movement in loans and borrowings		247,816,326	168,362,590
Net movement in bank balances restricted as collateral		(121,697,617)	(13,590,944)
Payment of lease liabilities		(11,134,087)	(5,169,262)
Interest paid		(98,107,151)	(60,755,901)
Dividends paid to non-controlling interests		(8,154,722)	-
<b>Net cash generated from in financing activities</b>		<b>8,722,749</b>	<b>88,846,483</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(135,169,419)</b>	<b>91,329,376</b>
Cash and cash equivalents at beginning of the period,	16 a	345,958,547	192,699,039
<b>Cash and cash equivalents at the end of the period,</b>	<b>16 a</b>	<b>210,789,128</b>	<b>284,028,415</b>

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.



# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION:

- 1.1. Estithmar Holding Q.P.S.C. (the "Company") was established on May 11, 2008 and registered in the State of Qatar under Commercial Registration Number 39127. On May 11, 2017, the legal status of the Company was converted from Limited Liability Company to Qatari Public Shareholding Company.
- 1.2. The Group is engaged in various types of investments in accordance with sound commercial and economic practices. The Group conducted operations both domestically and internationally. The Company's official registered office and place of business is located at Street 303, Lusail City, P.O. Box No. 147966, Doha, State of Qatar.
- 1.3. The interim condensed consolidated financial statements as at and for the six-months period ended June 30, 2025, comprise the assets, liabilities, and results of operations of below listed subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group:

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Elegancia Group W.L.L.	The Group is engaged in various types of investments inside the State of Qatar in accordance with sound commercial and economic practices.	Qatar	100%	100%
Elegancia Facilities Management W.L.L.	Provision of facility management and hospitality services, trading and installation of video and audio equipment and planning and organizing public concerts.	Qatar	100%	100%
Elegancia Arabia Limited S.P.C.	Dealing with electronics items	Kingdom of Saudi Arabia	100%	100%
Messaied Hotels Suites W.L.L.	Managing tourist resorts	Qatar	100%	100%
Elegancia Gabro Trading and Transport W.L.L.	Trading Gabro materials and transport services.	Qatar	100%	100%
Elegancia Human Resources and Contracting W.L.L.	General contracting, trading in building materials, building maintenance, electrical contracting, electronic works and manpower supply.	Qatar	100%	100%
Elegancia Catering W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	100%	100%
Yemek Doha Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	95%	95%
Elegancia Catering & Facility Management IRQ W.L.L.	Catering food services, Administration of restaurants and kitchens & Facilities Management	Qatar	100%	100%
Elegancia Electromechanical Services W.L.L.	Electrical and sanitary contracting, installation of electromechanical equipment, installation, maintenance and repair of elevators, fire warning devices, air conditioning and refrigeration system	Qatar	100%	100%



# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Elegancia Landscape and Water Solutions W.L.L.	Investment and management of agricultural projects, agricultural consulting, parks management, landscaping, agricultural equipment and material trading, trading of plants and trading of irrigation equipment.	Qatar	100%	100%
Elegancia ELV Services W.L.L.	Trade in mechanical devises and tools	Qatar	100%	100%
Elegancia Steel Ducts Trading and Contracting W.L.L.	Manufacturing, trading and installation of air conditioning ducts.	Qatar	100%	100%
Elegancia Arabia Trading S.P.C.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	100%
Elegancia Marine Offshore Services W.L.L.	Supply of services across a range of marine industries such as offshore services, marine construction, shipping and acting as a shipping agent.	Qatar	100%	100%
Elegancia Marine Agency W.L.L.	Providing agency services to vessel owners and marine mediator services.	Qatar	100%	100%
Elegancia Data Center W.L.L.	Website design and Data entry services	Qatar	100%	100%
Elegancia Contracting W.L.L.	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Qatar	100%	100%
Elegancia Joinery W.L.L.	Trading wood and manufacture and trading wood related products, executing interior and exterior projects including producing ceilings, walls decorations, timber decorations and producing various wooden furniture.	Qatar	100%	100%
Al Wakra Water Treatment Plant W.L.L.	Trading water pumping equipment and installation, work.	Qatar	100%	100%
Elegancia Kitchens W.L.L.	Trade in heating equipment, maintenance of kitchen and restaurant equipment.	Qatar	100%	100%

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Elegancia Stones for Marble & Granite Trading W.L.L.	Installation and trading of granite and marble stone, granite sand, machinery and equipment related to granite, industrial and natural stone, ceramic and porcelain stone and building materials.	Qatar	100%	100%
Elegancia Stones for Marble and Gypsum Manufacturing W.L.L.	Cutting and forming marble and granite, production of gypsum boards and gypsum power production.	Qatar	100%	100%
Elegancia Structural Steel Factory W.L.L.	Marble production (bricks, interlock, and tile), cutting natural stones and marble cutting, sawing, polishing, forming, and installations	Qatar	100%	100%
Estithmar Ventures Real Estate Development W.L.L.	Real estate development, hotel and facility management	Qatar	100%	100%
Al Maha Island W.L.L.	Trading and processing games, water games, administration of restaurant services	Qatar	100%	100%
Destinations Development and Events W.L.L.	Tickets selling organizing public concerts and events	Qatar	100%	100%
Estithmar Properties W.L.L.	Real estate development, hotel management	Qatar	100%	100%
Elegancia Medicare Agency W.L.L.	Managing tourist resorts	Qatar	100%	100%
Venture Royal Resort W.L.L. (Mortgaged for Doha Bank)	Managing tourist resorts	Qatar	90%	90%
Tilal Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
The Palace Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	100%	100%
Royal Resorts W.L.L. (Mortgaged for Doha Bank)	Managing tourist resorts	Qatar	90%	90%

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Apex Healthcare W.L.L.	Providing management consulting services, facility management services, health services agencies, management and operating of professional labour.	Qatar	100%	100%
The View Hospital W.L.L.	The main activities of the Company are executing specialized health centers related to health and beauty, skin diseases, single day surgery, treatment by laser, eyes diseases, nose ear and throat, urinary channels, birth and microscopic injection, diet, dermatology and a general hospital.	Qatar	100%	100%
Korean Medical Center W.L.L.	The main activities of the business consist of executing special health centers for dermatologists, nose, ear and throat, single day surgery, skin diseases, diet, medical laboratories, family medicine, Chinese acupuncture, physical therapy, internal, urinary channels, eyes diseases, treatment by laser, helping to giving birth and microscopic injection, health and beauty, diagnostic x-ray laboratory, diabetics, endocrine glands, diagnostic x- ray, pediatrics and spinal column and teeth complex.	Qatar	100%	100%
EWS Management and Consultancy and Medical Services W.L.L.	Managing and operating the professionals, labours, and facility management.	Qatar	100%	100%
Apex Healthcare LIBQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Apex Healthcare ALQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Galvanized Steel Manufacture Metals and Cables W.L.L.	Production and formation of metals, production of steel sections and production of cable carriers and accessories.	Qatar	100%	100%
Elegancia Steel W.L.L.	Fabrication, erection and trading of steel bars which include services for the alteration in the size and shape of the steel bars.	Qatar	100%	100%
Elegancia Steel Doors Trading and Contracting W.L.L.	Manufacturing and installation of fabricated doors.	Qatar	100%	100%

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Elegancia Steel Factory W.L.L.	Importing raw materials for factory products, manufacturing trailers, production of (normal and painted aluminum sectors, raw materials templates and aluminum alloy cylinders, stainless steel handrails, doors and windows, metal structures and constructions, and stainless-steel requirements for kitchens.	Qatar	100%	100%
Electro Mechanical Engineering Company W.L.L.	Installation and maintenance of electro-mechanical works.	Qatar	68.5%	68.5%
Trelco Building Materials Company W.L.L.	Trading wood, steel, and other building materials.	Qatar	85%	85%
Trelco Limited Company W.L.L.	Trading food items, chemicals, IT services, etc.	Qatar	100%	100%
Debbas Enterprises (Qatar) W.L.L.	Trading electrical equipment, switchgear, light and instrument, electrical tools, electromechanical equipment installation and maintenance works.	Qatar	51%	51%
Consolidated Engineering Systems Company W.L.L.	Trading fire alarms, security systems and related contracting activities.	Qatar	100%	100%
Construction Development Contracting and Trading Company W.L.L.	Contracting and maintenance activities.	Qatar	100%	100%
Trelco Technical Services W.L.L.	Trading electrical devices	Qatar	100%	100%
Elegancia Water Solutions W.L.L.	Water treatment and contracting activities.	Qatar	100%	100%
Elegancia Mechanical Engineering Company S.P.C.	Electrical and sanitary contracting, installation of electromechanical equipment & installation.	Kingdom of Saudi Arabia	100%	100%
Apex Healthcare IRQ Serices W.L.L.	Management consulting, medical services agency and facilities management	Qatar	100%	100%
Elegancia healthcare KAQ Serives W.L.L.	Management consulting, medical services agency and facilities management	Qatar	100%	100%
Algerian Qatari Healthcare Services SPA	Management consulting, medical services agency and facilities management	Algeria	60%	60%

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2025	DECEMBER 31, 2024
Elegancia Services W.L.L.	Managing sports facilities and utility, administration of restaurants and kitchens, park department & management and operation of the celebration halls.	Qatar	100%	100%
Elegancia SAQ Catering Services W.L.L.	Administration of restaurants and kitchens & Catering food services	Qatar	100%	100%
Elegancia Services Holding L.L.C.	Acting as holding company (owning and maintaining one or more Subsidiary)	Qatar	100%	100%
Elegancia Healthcare KAQ Holding Services L.L.C.	Management consulting, medical services agency & facilities management	Qatar	100%	100%
Modern Style Construction Co, W.L.L.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	100%
Consolidated Engineering System Ltd.	Contracting and maintenance activities.	Kingdom of Saudi Arabia	100%	100%
Elegancia Services Kazakhstan Ltd.	General service providing	Kazakhstan	100%	100%
KMC Nutrition Services W.L.L.	Management consulting, medical services agency	Qatar	100%	100%
KMC Cosmo Trading W.L.L.	Management consulting, medical services agency	Qatar	100%	100%
Apex Healthcare Services KAZ Ltd.	Management consulting, medical services agency	Kazakhstan	100%	100%
AHKAZ Healthcare Services L.L.P.	Management consulting, medical services agency	Kazakhstan	100%	100%
Apex Clinics Services W.L.L.	General health Center	Qatar	100%	-
Estithmar International Properties W.L.L.	Real estate development	Qatar	100%	-
Estithmar Human Resources and Management Consulting W.L.L.	Manpower supply and consulting	Qatar	100%	-
Qatar Human Resources Management Consulting W.L.L.	Manpower supply and consulting	Egypt	100%	-
Elegant Services L.L.P.	Construction and maintenance services	Kazakhstan	60%	-

1.4. The interim condensed consolidated financial statements as at and for the six months period ended June 30, 2025, comprise of below listed associate/ joint venture companies of the Group which have been accounted for under the equity method of accounting are:

NAME OF THE ASSOCIATES/ JOINT VENTURES	COUNTRY OF INCORPORATION
Al Bidda Switchgear W.L.L.	Qatar

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 1. GENERAL INFORMATION (CONTINUED):

#### 1.4 Associates/ joint ventures (Continued):

NAME OF THE ASSOCIATES/ JOINT VENTURES	COUNTRY OF INCORPORATION
CME Wakra Water W.L.L.	Qatar
Mena Facilities Management W.L.L.	Jordan
AWJ AL OULA Catering Services	Kingdom of Saudi Arabia

1.5 The interim condensed consolidated financial statements as at and for the six months period ended June 30, 2025, comprise of below listed joint operations of the Group as follows:

NAME OF THE JOINT OPERATION	PRINCIPAL ACTIVITY	INTEREST IN JOINT OPERATIONS
Elegancia Imar Lavajet JV	Conducting a solid waste management cleaning project for Ministry of Municipality in Al Khor and Al Dayeen areas in Qatar	45%

### 2. BASIS OF PREPARATION:

The interim condensed consolidated financial statements for the six-months period ended June 30, 2025, have been prepared in accordance with IAS 34 “*Interim Financial Reporting*” and have been presented in Qatari Riyals which is the functional and presentation currency of the Group. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024. In addition, results for the six-months period ended June 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

### 3. MATERIAL ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new and amended standards effective as noted below.

#### 3 a) Newly effective standards and amendments to standards:

The following amendments to standards apply for the first time in 2025 and have been applied by the Group in preparation of these interim condensed consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 “ <i>Lack of Exchangeability</i> ”	January 01, 2025

The adoption of the above amendments and interpretations to the standards did not result in any changes in the previously reported net profit or equity of the Group, but they may result in additional disclosures at the year-end.

#### 3 b) New and amended standards not yet effective, but available for early adoption:

New standard and amendments are permitted for early adoption for periods beginning after January 01, 2025. However, the Group has not applied the following new or amended standard in preparing these interim condensed consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 “ <i>Classification and Measurement of Financial Instruments</i> ”	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 “ <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ”	January 01, 2026
Amendments to IFRS 9 and IFRS 7 “ <i>Power Purchase Agreements</i> ”	January 01, 2026

## ESTITHMAR HOLDING Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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#### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

##### 3 b) New and amended standards not yet effective, but available for early adoption (Continued):

TOPIC	EFFECTIVE DATE
Amendments to IFRS 18 <i>"Presentation and disclosures in financial statements"</i>	January 01, 2027
Amendments to IFRS 19 <i>"Subsidiaries without Public Accountability: Disclosures"</i>	January 01, 2027
Amendments to IFRS 10 <i>"Consolidated Financial Statements"</i> and IAS 28 <i>"Investment in Associates and Joint Ventures"</i> on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

#### 4. USE OF JUDGMENTS AND ESTIMATES:

In preparing the interim condensed consolidated 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 expenses. Actual results may differ from these estimates.

The material 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 annual group consolidated financial statements as at and for the year ended December 31, 2024.

In the process of applying the Group's accounting policies, management has made judgements apart from those involving estimations which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements.

##### ***Going concern***

Considering prevailing economic conditions and with available information about future risks and uncertainties. The Group has performed an assessment of whether going concern is applicable. Based on the assessment, the Group has concluded that at present it has sufficient resources to continue its operational existence and going concern assumptions remains largely unaffected from December 31, 2024. As a result, these interim condensed consolidated financial statements have been prepared on a going concern basis.



ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and tools	Motor vehicles	Scaffolding	Fleet crafts	Crafts small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
<b>Cost:</b>																			
Balance as at January 01, 2025	889,375,671	43,871,108	383,283,702	17,232,818	14,997,626	150,936,534	383,249	156,071,054	375,000	57,957,843	693,038	24,042,268	24,497,791	3,014,822	5,419,886	3,862,639	481,617,802	781,636,852	3,029,225,802
Additions during the period	4,901,156	4,901,156	999,244	201,575	20,392,546	13,303,100	-	-	-	4,339,033	-	49,356,420	-	-	10,359	180,284	19,548,888	301,123,536	414,364,591
Transfer	(445,429,130)	-	(94,283,027)	-	94,283,027	-	-	-	-	(3,701)	-	-	282,209	(295,910)	-	-	445,429,130	-	(11,238,758)
Disposals during the period	(37,328)	-	(11,990)	-	-	(11,151,197)	-	-	-	(2,678)	-	-	-	-	(33,365)	-	-	-	-
<b>Balance as at June 30, 2025 (Reviewed)</b>	<b>443,346,541</b>	<b>48,745,936</b>	<b>289,997,929</b>	<b>17,434,393</b>	<b>129,673,199</b>	<b>153,089,437</b>	<b>383,249</b>	<b>156,071,054</b>	<b>375,000</b>	<b>62,298,269</b>	<b>693,038</b>	<b>73,398,688</b>	<b>24,790,000</b>	<b>2,718,912</b>	<b>5,396,879</b>	<b>3,982,393</b>	<b>958,595,920</b>	<b>1,082,760,388</b>	<b>3,432,353,635</b>
<b>Accumulated depreciation:</b>																			
Balance as at January 01, 2025	368,745,914	26,483,947	120,989,410	12,503,957	13,892,046	113,527,227	383,249	66,830,247	375,000	32,710,716	536,800	22,408,749	22,614,410	2,895,803	4,274,340	3,623,932	28,830,870	-	686,438,417
Charge during the period (Note 5 a)	4,240,451	2,352,529	9,640,057	366,365	7,180,738	7,086,623	-	1,894,188	-	8,323,174	20,697	2,047,873	428,339	66,272	62,039	142,515	33,786,074	-	77,271,704
Transfer	(107,301,607)	-	(11,990)	-	(7,662,068)	-	-	-	-	3,701	-	-	292,209	(295,910)	-	-	107,301,607	-	(11,165,327)
Related to disposals during the period	(32,638)	-	(11,990)	-	-	(11,119,632)	-	-	-	(1,087)	-	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2025 (Reviewed)</b>	<b>265,884,758</b>	<b>28,803,838</b>	<b>138,159,546</b>	<b>12,810,322</b>	<b>13,900,715</b>	<b>109,493,218</b>	<b>383,249</b>	<b>68,324,435</b>	<b>375,000</b>	<b>41,038,824</b>	<b>557,167</b>	<b>24,456,622</b>	<b>23,335,558</b>	<b>2,676,165</b>	<b>4,338,379</b>	<b>3,771,447</b>	<b>164,917,951</b>	<b>-</b>	<b>802,542,794</b>
<b>Impairment:</b>																			
Balance as at January 01, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
<b>Balance as at June 30, 2025 (Reviewed)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,632,997</b>
<b>Net book value:</b>																			
<b>Balance as at June 30, 2025 (Reviewed)</b>	<b>178,261,783</b>	<b>19,945,098</b>	<b>151,838,383</b>	<b>4,624,071</b>	<b>116,172,484</b>	<b>43,596,219</b>	<b>-</b>	<b>77,203,622</b>	<b>-</b>	<b>21,261,445</b>	<b>135,871</b>	<b>48,942,066</b>	<b>1,454,442</b>	<b>42,747</b>	<b>1,060,500</b>	<b>211,456</b>	<b>791,679,289</b>	<b>1,082,760,388</b>	<b>2,519,177,844</b>

	Building improvements	Furniture and fixture	Machinery and equipment	Office equipment	Medical equipment and tools	Motor vehicles	Scaffolding	Fleet craft	Crafts small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
<b>Cost:</b>																			
Balance as at January 01, 2024	909,247,957	41,160,345	276,419,053	16,749,568	14,997,626	140,088,768	383,249	185,677,483	375,000	48,693,794	786,727	25,126,183	25,321,951	3,029,322	4,828,817	3,562,015	545,197,478	389,352,392	2,610,907,728
Additions during the year	262,418	11,730,195	107,039,530	483,250	1,764,238	18,433,186	-	-	-	10,194,902	-	-	20,500	-	591,068	240,624	18,415,068	687,040,920	824,441,661
Revaluation surplus	-	43,551	-	-	-	4,521	-	-	-	-	-	-	-	-	-	-	2,774,356	-	2,822,387
Transfer to investment property	(7,667,130)	-	-	-	-	(807,220)	-	-	-	-	-	-	-	-	-	-	(350,938,983)	(7,382,268)	(366,795,601)
Transfer to capital work in progress	1,204,308	(652,169)	(174,881)	-	-	(625,000)	-	-	-	(914,678)	-	-	-	-	-	-	276,169,884	-	(23,619,740)
Transfer to a related party	(27,339,072)	(652,169)	(174,881)	-	-	(625,000)	-	(9,595,429)	-	(9,478,909)	(93,680)	(1,083,915)	(844,650)	(14,500)	-	-	-	-	(23,619,740)
Disposals write off during the year	-	-	-	-	-	(6,253,826)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at December 31, 2024 (Audited)</b>	<b>889,375,671</b>	<b>43,971,108</b>	<b>383,283,702</b>	<b>17,232,818</b>	<b>14,997,626</b>	<b>150,936,534</b>	<b>383,249</b>	<b>156,071,054</b>	<b>375,000</b>	<b>57,957,843</b>	<b>693,038</b>	<b>24,042,268</b>	<b>24,497,791</b>	<b>3,014,822</b>	<b>5,419,885</b>	<b>3,862,639</b>	<b>481,617,802</b>	<b>781,636,852</b>	<b>3,029,225,802</b>
<b>Accumulated depreciation:</b>																			
Balance as at January 01, 2024	330,558,085	25,517,935	99,185,708	11,534,362	12,141,680	111,422,557	383,249	72,609,657	375,000	21,536,519	588,813	20,671,911	22,028,903	2,808,106	4,036,663	3,041,044	7,680,125	-	746,509,317
Charge during the year	46,036,052	3,494,623	21,958,583	969,595	1,764,238	9,068,103	-	3,181,596	-	12,441,814	41,473	2,671,562	1,430,167	112,197	238,677	562,888	25,794,616	-	129,786,184
Transfer to investment property	(1,715,312)	-	-	-	-	(180,607)	-	-	-	-	-	-	-	-	-	-	(9,623,871)	-	(11,519,790)
Transfer to a related party	(8,248,223)	(662,169)	(174,881)	-	-	(529,000)	-	-	-	(914,678)	(93,680)	(934,724)	(844,660)	(14,500)	-	-	-	-	(10,529,951)
Related to disposals/ write off and adjustments	(151,130)	-	-	-	(3,872)	(6,253,826)	-	(9,161,006)	-	(392,539)	(93,680)	-	-	-	-	-	-	-	(17,810,343)
<b>Balance as at December 31, 2024 (Audited)</b>	<b>368,745,914</b>	<b>26,483,947</b>	<b>120,969,410</b>	<b>12,503,957</b>	<b>13,902,046</b>	<b>113,527,227</b>	<b>383,249</b>	<b>66,830,247</b>	<b>375,000</b>	<b>32,710,716</b>	<b>536,800</b>	<b>22,408,749</b>	<b>22,614,410</b>	<b>2,895,803</b>	<b>4,274,340</b>	<b>3,623,932</b>	<b>23,830,870</b>	<b>-</b>	<b>896,438,417</b>
<b>Impairment:</b>																			
Balance as at January 01, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
<b>Balance as at December 31, 2024 (Audited)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,632,997</b>
<b>Net book value:</b>																			
<b>At December 31, 2024 (Audited)</b>	<b>520,629,757</b>	<b>17,395,161</b>	<b>262,314,292</b>	<b>4,728,861</b>	<b>1,095,580</b>	<b>37,409,307</b>	<b>-</b>	<b>78,807,810</b>	<b>-</b>	<b>25,247,227</b>	<b>156,438</b>	<b>1,633,519</b>	<b>1,883,381</b>	<b>109,619</b>	<b>1,145,545</b>	<b>178,707</b>	<b>467,786,932</b>	<b>781,636,852</b>	<b>2,182,155,388</b>
Depreciation rates	2% - 20%	20% - 33.33%	15% - 33.33%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20% - 50%	4% - 10%	15% - 20%	25% - 50%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20%	20% - 33.33%	20% - 33.33%	10% - 20%	-	-

5 a) Depreciation charge for the period was presented in the interim consolidated statement of profit or loss and other comprehensive income as follows:

	Six months period ended June 30			
	2025	2024	QAR	(Reviewed)
Cost of operations (Note 25)	-	-	60,558,594	52,328,634
General and administrative expenses (Note 26)	-	-	16,713,200	8,172,547
Transfer to capital work in progress	-	-	2,760	-
<b>Total</b>	-	-	<b>77,271,704</b>	<b>60,503,941</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 6. INVESTMENT PROPERTY:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
<b>Cost:</b>		
Balance at the beginning of the period/ year	807,219,615	320,307,755
Transfer from property, plant and equipment	-	355,275,811
Addition during the period/ year	1,816,829	131,022,261
Fair value changes in investment property	-	613,788
<b>Balance at the end of the period/ year</b>	<b>809,036,444</b>	<b>807,219,615</b>

6 a) Amounts included in the interim consolidated statement of profit or loss and other comprehensive income in respect of this property is as follows:

	Six months period ended June 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Rent income	38,925,960	35,799,195

### 7. INTANGIBLE ASSETS:

	Franchise right	License	IT software	Total
	QAR	QAR	QAR	QAR
<b>Cost:</b>				
Balance at January 01, 2024	34,439,120	5,137,532	9,727,730	49,304,382
Addition during the year	9,878,770	-	3,633,690	13,512,460
Transfer to a related party	-	(1,361,199)	(138,128)	(1,499,327)
<b>Balance at December 31, 2024 (Audited)</b>	<b>44,317,890</b>	<b>3,776,333</b>	<b>13,223,292</b>	<b>61,317,515</b>
Addition during the period	-	-	1,340,849	1,340,849
<b>Balance at June 30, 2025 (Reviewed)</b>	<b>44,317,890</b>	<b>3,776,333</b>	<b>14,564,141</b>	<b>62,658,364</b>
<b>Accumulated amortization:</b>				
Balance at January 01, 2024	7,506,055	1,436,773	5,580,919	14,523,747
Amortization during the year	6,927,608	325,898	2,398,135	9,651,641
Transfer to a related party	-	(1,241,429)	(138,128)	(1,379,557)
<b>Balance at December 31, 2024 (Audited)</b>	<b>14,433,663</b>	<b>521,242</b>	<b>7,840,926</b>	<b>22,795,831</b>
Amortization during the period	3,916,035	118,856	1,522,348	5,557,239
<b>Balance at June 30, 2025 (Reviewed)</b>	<b>18,349,698</b>	<b>640,098</b>	<b>9,363,274</b>	<b>28,353,070</b>
<b>Carrying amounts:</b>				
At December 31, 2024 (Audited)	29,884,227	3,255,091	5,382,366	38,521,684
<b>At June 30, 2025 (Reviewed)</b>	<b>25,968,192</b>	<b>3,136,235</b>	<b>5,200,867</b>	<b>34,305,294</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 7. INTANGIBLE ASSETS (CONTINUED):

7 a) Amortization expenses for the period was presented in the interim consolidated financial statements as follows:

	Six months period ended June 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	3,926,647	3,381,151
General and administrative expenses (Note 26)	1,630,592	1,125,043
<b>Total</b>	<b>5,557,239</b>	<b>4,506,194</b>

### 8. LEASES:

#### 8 a) Right-of-use assets

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	268,327,899	257,023,902
Additions during the period/year	8,820,741	35,130,136
Modification of lease contract	-	8,407,278
Depreciation of right-of-use assets (Note 8 b)	(10,590,658)	(16,352,933)
Depreciation expenses transferred	-	(74,561)
Depreciation expenses transferred to a capital work in progress	-	(2,977,557)
Derecognition due to early termination of the lease contract	-	(10,883,617)
Transfer to a related party	-	(1,944,749)
<b>Balance at the end of the period/ year</b>	<b>266,557,982</b>	<b>268,327,899</b>

8 b) Depreciation of right-of-use assets for the period was presented in the interim consolidated statement of profit or loss and other comprehensive income as follows:

	Six months period ended June 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	446,062	550,732
General and administrative expenses (Note 26)	10,144,596	5,483,039
<b>Total</b>	<b>10,590,658</b>	<b>6,033,771</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 8. LEASES (CONTINUED):

#### 8 c) Lease liabilities

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	272,252,718	270,205,519
Additions during the period/ year	8,820,741	35,130,136
Modification of lease contract	-	(9,854,311)
Interest expense for the period/ year (Note 8 d)	6,981,634	9,214,951
Interest expenses transferred	-	53,933
Interest expenses transferred to a capital work in progress	-	3,464,331
Payments during the period/ year	(11,134,087)	(21,728,225)
Derecognition due to early termination of the lease contract	-	(12,025,919)
Transfer to a related party	-	(2,207,697)
<b>Balance at the end of the period/ year</b>	<b>276,921,006</b>	<b>272,252,718</b>

The lease liabilities are presented as follows:

Non-current	264,391,297	262,612,969
Current	12,529,709	9,639,749
<b>Total</b>	<b>276,921,006</b>	<b>272,252,718</b>

#### 8 d) Interest expense on finance lease arrangements

	Six months period ended June 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Interest expense for the period/ year (Note 28)	6,981,634	2,624,766

8 e) Group entered into lease contracts with various landlords for lease of varies premises. These lease liabilities are repayable by rental obligations which varies based on the terms of contracts with the various landlords, and usually for a period between 2 to 25 years, bears an implicit interest rate of 5% to 6.5% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

### 9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES:

9 a) Investment in equity accounted investees movement during the period/ year are as follows:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	41,691,966	29,750,017
Investment acquisitions during the period/ year	-	242,667
Share of results of equity accounted investees (net of tax) (Note 9 c)	10,231,409	11,699,282
<b>Balance at the end of the period/ year (Note 9 b)</b>	<b>51,923,375</b>	<b>41,691,966</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED):

9 b) Investment in equity accounted investees comprise investment in joint ventures and an associate. The details of the investment in equity account investees as at June 30, 2025 are as follows:

Name of Company	Place of incorporation	Participating interest %	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	27,029,195	26,014,180
CME Wakra Water W.L.L.	Qatar	40%	24,545,934	14,978,282
Mena Facilities Management W.L.L.	Jordan	50%	348,246	456,837
AWJ AL OULA Catering Services	KSA	50%	-	242,667
<b>Total</b>			<b>51,923,375</b>	<b>41,691,966</b>

9 c) The details of the share of results of equity accounted investees (net of tax) for the six months period ended June 30, 2025 are as follows:

Name of Company	Place of incorporation	Participating interest %	Six months period ended June 30 2025 QAR (Reviewed)	2024 QAR (Reviewed)
Al Bidda Industries and Services W.L.L.	Qatar	50%	1,015,015	262,687
CME Wakra Water W.L.L.	Qatar	40%	9,567,652	3,931,887
Mena Facilities Management W.L.L.	Jordan	50%	(108,591)	137,245
AWJ AL OULA Catering Services	KSA	50%	(242,667)	-
<b>Share of results of equity accounted investees (net of tax)</b>			<b>10,231,409</b>	<b>4,331,819</b>

### 10. RETENTION RECEIVABLES:

	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Retention receivables	260,647,767	208,041,100
Less: impairment of retention receivables (Note 10 c)	(6,235,337)	(4,147,425)
<b>Net value of retention receivables</b>	<b>254,412,430</b>	<b>203,893,675</b>

10 a) For the presentation purposes, the retention receivable is disclosed as follows:

	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Non-current	184,104,813	125,560,740
Current	70,307,617	78,332,935
<b>Total</b>	<b>254,412,430</b>	<b>203,893,675</b>

10 b) Retentions receivable represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfilment of contractual obligations.

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 10. RETENTION RECEIVABLES (CONTINUED):

10 c) Movement in impairment of retention receivables is presented as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	4,147,425	3,525,139
Provision/ (reversal) for impairment of retention during the period/ year (Note 27)	2,087,912	(89,413)
Transfer	-	711,699
<b>Balance at the end of the period/ year</b>	<b>6,235,337</b>	<b>4,147,425</b>

### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	31,063,777	31,000,000
Fair value gain	-	63,777
<b>Balance at the end of the period/ year</b>	<b>31,063,777</b>	<b>31,063,777</b>

11 a) Investment in securities refers to investment in unquoted shares representing 2.5% shareholding in Doha Cables Qatar W.L.L. The fair value of the unquoted shares were determined based on appropriate equity pricing model that takes into account the investee's net asset, earnings and market values of the same type of business entity. Management believes that there is no significant changes in the fair value of these shares. Accordingly, no changes in fair values were recognized in the interim condensed consolidated statement of profit or loss during the period.

### 12. INVENTORIES:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Raw materials	179,402,993	150,935,341
Finished goods	56,781,935	51,977,958
Electrical and electronic materials	70,253,217	41,167,694
Pharmaceutical and other medical inventories	87,145,691	40,256,595
Supplies and consumables	32,548,520	38,262,998
Steel bars	3,725,609	5,245,244
Spare parts	1,871,428	1,650,206
Other materials	10,419,105	6,578,935
	<b>442,148,498</b>	<b>336,074,971</b>
Less: provision for slow moving inventories (Note 12 a)	(27,501,468)	(25,890,586)
<b>Total</b>	<b>414,647,030</b>	<b>310,184,385</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 12. INVENTORIES (CONTINUED):

12 a) Movement in provision for slow moving inventories is presented as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	25,890,586	26,280,978
Provision for for slow moving inventories (Note 26)	1,610,882	2,887,141
Written off during the period/ year	-	(3,277,533)
<b>Balance at the end of the period/ year</b>	<b>27,501,468</b>	<b>25,890,586</b>

### 13. CONTRACT ASSETS AND LIABILITIES:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	7,564,080,630	6,663,772,425
Less: Progress billings	(6,615,120,836)	(5,572,522,716)
<b>Total</b>	<b>948,959,794</b>	<b>1,091,249,709</b>

13 a) The contract assets and liabilities have been presented in the interim consolidated statement of financial position as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contract assets	958,216,804	1,128,248,696
Contract liabilities	(9,257,010)	(36,998,987)
<b>Total</b>	<b>948,959,794</b>	<b>1,091,249,709</b>

### 14. TRADE AND OTHER RECEIVABLES:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	1,494,930,488	1,247,247,821
Notes receivables	35,665,511	70,131,589
<b>Total accounts and notes receivables</b>	<b>1,530,595,999</b>	<b>1,317,379,410</b>

Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(142,568,583)	(115,621,314)
<b>Net accounts and notes receivables</b>	<b>1,388,027,416</b>	<b>1,201,758,096</b>

Advances paid to suppliers (Note 14 b)	457,517,306	336,353,288
Accrued revenue	236,354,852	242,415,920
Prepayments	106,440,341	100,989,921
Refundable deposits	10,237,653	4,743,998
Due from staff	9,401,211	7,073,092
Other receivables (Note 14 c)	235,166,525	194,176,948
<b>Total</b>	<b>2,443,145,304</b>	<b>2,087,511,263</b>



# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 14. TRADE AND OTHER RECEIVABLES (CONTINUED):

14 a) Movement in allowance for impairment of accounts and notes receivables is presented as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	115,621,314	110,840,817
Provision for impairment of accounts receivables (Note 27)	54,560,505	12,065,941
Transfers from/ (to) related parties	59,306	(852,831)
Written off during the period/ year	(27,672,542)	(6,432,613)
<b>Balance at the end of the period/ year</b>	<b>142,568,583</b>	<b>115,621,314</b>

14 b) Advances paid to suppliers are presented as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Advances paid to suppliers	458,946,164	337,532,146
Less: provision for impairment of advance paid to suppliers	(1,428,858)	(1,178,858)
<b>Net advance paid to suppliers</b>	<b>457,517,306</b>	<b>336,353,288</b>

14 c) Other receivables are presented as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Other receivables	244,111,808	203,122,231
Less: provision for impairment of other receivables	(8,945,283)	(8,945,283)
<b>Net other receivables</b>	<b>235,166,525</b>	<b>194,176,948</b>

14 d) In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the existing provision for impairment debts.

### 15. RELATED PARTIES TRANSACTIONS AND BALANCES:

These represent transactions with related parties, i.e. major shareholders, joint ventures, directors and senior management of the group of the companies, and the companies in which they are principal owners. Pricing policies and terms of these transactions are approved by the respective management.

15 a) Due from related parties

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
<b>Shareholders</b>		
Urbacon Trading and Contracting W.L.L.	279,775,580	90,307,054
<b>Affiliates</b>		
Stark Securities Company W.L.L.	80,659,477	61,561,214
REE Asyad JV	62,105,384	103,439,154
<b>Subtotal carried to the next page</b>	<b>422,540,441</b>	<b>255,307,422</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	June 30, 2025	December 31, 2024
	QAR	QAR
<i>Affiliates (Continued)</i>	(Reviewed)	(Audited)
<b>Subtotal brought from the previous page</b>	<b>422,540,441</b>	<b>255,307,422</b>
Aura Hospitality W.L.L.	60,760,109	43,603,441
Urbacon Workshop Department	45,937,492	241,635
Aura International – W.L.L.	21,297,718	17,762,372
Llanuras Trading & Contracting W.L.L.	20,952,413	-
Pentagram Design Trading and Contracting W.L.L.	19,920,927	11,607,827
The Algeria National Investment Fund	16,439,366	16,439,366
Power International Holding Co. W.L.L.	14,120,117	22,708,945
Yemek Istanbul Catering Services Hizmetleri Sanayi	11,579,126	-
Al Bidda Switchgear W.L.L.	15,792,978	11,209,581
Golden Bay Contracting and trading W.L.L.	12,130,447	11,770,065
Aura Entertainment Services W.L.L.	11,872,811	8,680,331
Infraroad Trading and Contracting Co. W.L.L.	10,607,200	31,451,676
Assets Properties Management W.L.L.	10,403,119	4,712,823
Servicom - W.L.L.	10,123,770	10,123,770
Assets Hotels and Resort Management	13,411,668	15,739,542
Urbacon Plant, Machinery and Vehicle	8,472,528	2,697,873
UCC-SACYR	5,904,198	-
UCC Promar Marine Contracting W.L.L.	5,666,304	-
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,469	5,279,481
UCC Acciona JV	5,113,207	4,692,959
Joury Tours and Travels W.L.L.	4,899,259	6,086,361
UCC-Bahadir-Tedeschia Joint Venture	4,094,642	3,903,592
AWJ AI OULA Catering Services	3,946,833	-
Promotors-JO	3,327,460	-
Lusail Queen Yacht	3,307,706	2,927,434
Urbacon And Infraroad Joint Venture	3,182,671	6,908
UCC Infraroad Limak JV	2,823,202	5,998,964
Mina Facilities Management (Jordan)	2,483,244	2,483,244
Premiere Events	1,913,391	959,182
UCC Promar JV	1,716,466	19,401,215
Prolines - W.L.L.	1,412,411	1,412,411
Al Bawani and Urbacon Joint Venture	946,371	-
Urbacon Holding W.L.L.	652,964	401,893
Syrian American Medical Centre	365,508	2,019,087
Levant Restaurants W.L.L.	342,711	-
Debbas Holding Co	321,163	-
The Eight Hotel W.L.L.	311,286	304,629
Snathe Qatar - W.L.L.	308,651	308,651
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	291,624
Orient Pearl Restaurant W.L.L.	220,421	171,038
Urbacon Saudi Company	85,255	184,224
United Foods Services W.L.L.	71,505	71,505
Ithaafushi Investment (Private) Limited	58,865	152,475
Moka Caffè	55,156	43,280
Union Iron and Steel Company L.L.C	47,591	47,591
<b>Subtotal carried to the next page</b>	<b>785,804,620</b>	<b>521,497,273</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

#### 15 a) Due from related parties (Continued)

	June 30, 2025	December 31, 2024
	QAR	QAR
<i>Affiliates (Continued)</i>	(Reviewed)	(Audited)
<b>Subtotal brought from the previous page</b>	<b>785,804,620</b>	<b>521,497,273</b>
Debbas Enterprise (Lebanon)	31,031	31,031
Highness Holding Co W.L.L.	25,680	19,584
Gemini Hospitality W.L.L.	23,707	23,707
Zuma Al Maha Island	19,500	19,500
Basta Restaurant W.L.L.	17,950	17,950
Neftestroservice LTD	12,610	-
Damasca One Restaurant W.L.L.	3,886	3,886
Loyalty for Business Development and Investment Holding W.L.L.	1,300	1,300
Palma Group W.L.L.	826	826
Baladna Food Industries W.L.L.	-	2,660,927
Al Hodaifi Group W.L.L.	-	2,097,120
Arab Builders Company W.L.L.	-	2,022,518
Mega Steel Tech Trading and Contracting	-	1,516,887
Trelco Security Equipment Services W.L.L.	-	1,136,562
Elegancia Imar Lavajet JVL	-	660,176
Em Sherif by the Sea - Al Maha	-	110,739
Aura Lifestyle - W.L.L.	-	97,002
Building Development Technology Company W.L.L.	-	59,306
<b>Total</b>	<b>785,941,110</b>	<b>531,976,294</b>
Less: allowance for impairment of due from related parties (Note 15 b)	(11,078,666)	(1,014,202)
<b>Net due from related parties</b>	<b>774,862,444</b>	<b>530,962,092</b>

15 b) Movement in allowance for impairment of due from related parties is presented as follows:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	1,014,202	954,896
Transferred	(59,306)	-
Impairment provision for the period/ year (Note 27)	10,123,770	59,306
<b>Balance at the end of the period/ year</b>	<b>11,078,666</b>	<b>1,014,202</b>

#### 15 c) Due to related parties

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
CME Wakra Water	169,052,509	109,458,630
Assets Real Estate Development W.L.L.	15,764,335	30,443,382
Credo Trading Co. W.L.L.	3,621,526	3,636,994
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
International Design & Consultant Company W.L.L.	399,350	52,293
Imar trading and Contracting Co . W.L.L.	3,350,526	-
<b>Subtotal carried forward</b>	<b>194,850,932</b>	<b>146,253,985</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

#### 15 c) Due to related parties (Continued)

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
<b>Subtotal brought forward</b>	<b>194,850,932</b>	<b>146,253,985</b>
Printshop For Printing Services W.L.L	848,829	338,820
Aura Lifestyle - W.L.L.	517,504	-
Baladna Food Industries W.L.L.	625,606	-
Consolidated Security Services Co. W.L.L.	334,139	456,877
Forad SARL	308,824	308,824
The Canteen W.L.L.	155,838	-
Elife Detergent Factory W.L.L.	118,008	91,404
Global Tourist & Travels W.L.L.	44,730	44,730
Arab builders Company W.L.L.	91,375	-
Qatar Duct	4,218	4,218
Llanuras Trading & Contracting W.L.L.	-	12,843,739
Baladna for Animal Production W.L.L.	-	4,489,916
Gilifushi Maldives	-	1,982,016
Debbas Holding Co	-	1,507,961
Lacasa - W.L.L.	-	1,283,666
Gymkhana - W.L.L.	-	230,793
Joury Logistic Company W.L.L.	-	151,111
UCC-SACYR	-	461,447
AWJ AI OULA Catering Services	-	242,667
Eleganica Canteen	-	155,838
Elan London Cafe - W.L.L.	-	82,182
<b>Total</b>	<b>197,900,003</b>	<b>170,930,194</b>

#### 15 d) Loan from a related party

The Group has obtained a loan from Credo Trading W.L.L. as a part of the Group's restructuring plan. The loan carries an interest rate of 2% plus Qatar Central Bank money market lending rate subject to a minimum of 4.5% per annum. Movement of the loan from a related party as follows:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	9,870,002	29,521,473
Interest expense for the period/ year (Note 28)	280,561	394,685
Settled during the period/ year	-	(20,046,156)
<b>Balance at the end of the period/ year</b>	<b>10,150,563</b>	<b>9,870,002</b>

### 16. CASH AND BANK BALANCES:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Cash in hand	3,572,004	1,009,900
Cash at bank - current and deposit accounts	207,217,124	344,948,647
- cash margin held against letter of guarantees	209,945,291	88,247,674
<b>Total</b>	<b>420,734,419</b>	<b>434,206,221</b>

## ESTITHMAR HOLDING Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

#### 16. CASH AND BANK BALANCES (CONTINUED):

16 a) For the purpose of interim consolidated statement of cash flows, the amount of cash and cash equivalents is presented as follows:

	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Total cash and cash equivalents	420,734,419	434,206,221
Restricted cash (cash margin held against letter of guarantees)	(209,945,291)	(88,247,674)
<b>Net cash and cash equivalents</b>	<b>210,789,128</b>	<b>345,958,547</b>

#### 17. SHARE CAPITAL:

	June 30, 2025 QAR	December 31, 2024 QAR
Balance at the beginning of the period/ year	3,404,037,500	3,404,037,500
Issuance of bonus shares during the period/ year	340,403,750	-
<b>Balance at the end of the period/ year</b>	<b>3,744,441,250</b>	<b>3,404,037,500</b>

17 a) As of the reporting date, the Company's issued and fully paid-up share capital amounts to 3,744,441,250 ordinary shares of QAR 1 per share, following the issuance of bonus shares.

17 b) On March 12, 2025, the General Assembly of Estithmar Holding Q.P.S.C. approved the distribution of dividends for the financial year ended December 31, 2024. The dividends were distributed in the form of bonus shares, at a rate of 1 bonus share for every 10 shares held, representing a 10% increase in the Company's paid-up capital.

The bonus shares were issued to existing shareholders as of the reporting date and fractional shares resulting from this distribution were consolidated and allocated to Estithmar Holding Q.P.S.C., in line with the resolution passed by the General Assembly.

#### 18. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No. 11 of 2015 whose certain provision were subsequently amended by law No. 8 of 2021 ("amended QCLL") and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Company may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

#### 19. REVALUATION RESERVE:

The revaluation surplus relates to the revaluation of property, plant and equipment immediately before its transferred as investment property (Note 5).

#### 20. EMPLOYEES' END OF SERVICE BENEFITS:

	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Balance at the beginning of the period/ year	112,889,099	98,623,756
Provision for the period/ year	24,546,824	37,256,969
Transferred to related parties	(186,401)	-
Payments made during the period/ year	(8,345,770)	(22,991,626)
<b>Balance at the end of the period/ year</b>	<b>128,903,752</b>	<b>112,889,099</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 21. SUKUK FINANCING:

According to the Offering Circular dated January 20, 2024, the Company accessed the London Stock Exchange through Estithmar Sukuk Limited L.L.C., to raise QAR 3.4 billion by issuing trust certificates (sukuk financing) to support the expansion of its business operations.

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	665,117,202	-
Issuance during the period/ year (Note 21 a)	-	645,000,000
Unamortized premium movement period/ year (Note 21 b)	(267,418)	1,426,230
Profit paid during the period/ year	(28,218,750)	-
Profit for the period/ year (Note 28)	28,183,507	18,690,972
<b>Balance at the end of the year</b>	<b>664,814,541</b>	<b>665,117,202</b>

Type	Profit Rate	Tenor	Number of Certificates	Value of Issued QAR	Value as at June 30, 2025 QAR
Tranche 1	8.75%	3 Years	50,000	500,000,000	514,461,806
Tranche 2	8.75%	3 Years	14,500	145,000,000	150,352,735
				<b>645,000,000</b>	<b>664,814,541</b>

21 a) On December 16, 2024, the Company issued its second series of trust certificates (Tranche 2) amounting to QAR 145,000,000 with a three-year term and an annual profit rate of 8.75%, payable semi-annually in arrear on each periodic distribution date. This issuance will be consolidated with the first series (Tranche 1) of QAR 500,000,000 due in 2027, issued on September 2, 2024. The total consideration received from the issuance of Tranche 2 was QAR 150,115,278, which includes a 1% premium (QAR 1,450,000) and accrued distribution of QAR 3,665,278 for the period from September 2, 2024, to the issue date.

21 b) The sukuk financing is presented in the interim consolidated statement of financial position as follows:

	June 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Non-current	645,623,975	645,891,393
Current	19,190,566	19,225,809
<b>Total</b>	<b>664,814,541</b>	<b>665,117,202</b>

21 c) In accordance with the Offering Circular dated January 20, 2024, the Group is required to maintain the following financial covenants:

- The Finance Costs Coverage Ratio is equal to or higher than 2.75:1; and
- Debt-to-Equity Ratio: Must be equal to or less than 0.75:1

As of the financial statement date, the Group has complied with these covenants, maintaining the required ratios.

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 22. LOANS AND BORROWINGS:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Term loans (Note 22 b)	2,257,463,911	1,632,534,095
Bills discounting facilities (Note 22 c)	191,481,557	472,168,325
Projects finance (Note 22 d)	155,368,638	148,521,427
Murabaha (Note 22 e)	16,569,757	30,678,097
Short term financing facilities (Note 22 f)	455,585,403	488,234,478
<b>Total loan and borrowings</b>	<b>3,076,469,266</b>	<b>2,772,136,422</b>

22 a) The interest-bearing borrowings are presented in the consolidated statement of financial position as follows:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Non-current	1,836,198,248	1,281,059,705
Current	1,240,271,018	1,491,076,717
<b>Total</b>	<b>3,076,469,266</b>	<b>2,772,136,422</b>

#### 22 b) Term loans

Term loans consists of a number of commercial and term loans obtained from local banks and from a foreign bank which are used for various purposes. These loans are secured by personal and corporate guarantees and have different maturity dates. Local bank facilities' interest rates are ranged in between QMRL+0% to QMRL+1.5% per annum while foreign bank's facility bear interest rate of EURIBOR+1.05%, 10% and 10.5% per annum.

#### 22 c) Factor finance

The Group has entered into a credit facility agreements with a local banks. Under the facility, the Group discounts its invoices for a maximum of 150 days by transferring the approved customer's invoice payment to local bank. Maximum loan amount is 75% - 80% of the invoice value. The bills discounted are against corporate guarantees. Further, the credit facilities are also secured by certain guarantee cheques, letters of assignment agreement. These facilities bear interest rates of 5.5% and QMRL+ 0.25%.

#### 22 d) Projects finance

The Group obtained facilities with a local and foreign banks to finance its existing project from the progress payments to be paid by customers for those projects. The facilities are secured by corporate guarantees and assignment of contract payments from the customer to route all contract proceeds with the bank. Local banks facilities bear minimum interest rate of 5.5% per annum while foreign banks facilities' interest rates are ranged in between SAIBOR+1.25% to SAIBOR+2.5% per annum.

#### 22 e) Murabaha

Murabaha represent facilities obtained from a local Islamic bank for the purchase of materials and issuing letters of credit to suppliers. These loans bear profit rate of QMRL+1% per annum.

#### 22 f) Short term financing facility

The Group has engaged in multiple credit facility agreements with local banks to fulfill their day-to-day working capital needs. These loans' interest rates are ranged in between QMRL+0.25% to QMRL+0.65% per annum and interest is accrued daily and compounded monthly.



# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 23. TRADE AND OTHER PAYABLES:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Accounts payable	585,935,358	477,351,858
Accrued expenses	660,981,753	539,953,539
Advances from customers	565,972,644	617,092,710
Provisions for leave salary, air ticket and others	86,487,312	89,009,845
Provision for maintenance cost	43,801,377	49,811,776
Retentions payables	20,334,358	23,722,224
Notes payable	23,922,215	11,869,542
Social and sport funds contribution	-	10,108,082
Due to staff	784,408	712,496
Other payables	151,764,936	196,209,880
<b>Total</b>	<b>2,139,984,361</b>	<b>2,015,841,952</b>

### 24. REVENUE:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Revenue from contract with customer	3,034,127,355	1,610,979,658
Rental income from investment property	38,925,960	35,799,195
<b>Total</b>	<b>3,073,053,315</b>	<b>1,646,778,853</b>

24 a) Following sub notes illustrates the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the six months period ended June 30, 2025:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
<b>i) Timing of revenue recognitions</b>		
Recognized at a point in time	746,267,376	250,076,221
Recognized over the time	2,326,785,939	1,396,702,632
<b>Total revenue</b>	<b>3,073,053,315</b>	<b>1,646,778,853</b>
<b>ii) Type of customers</b>		
External parties	2,402,582,398	1,298,419,150
Related parties	670,470,917	348,359,703
<b>Total revenue</b>	<b>3,073,053,315</b>	<b>1,646,778,853</b>
<b>iii) Revenue by primary geographical markets</b>		
Local operations	2,280,250,754	1,366,471,399
Foreign operations	792,802,561	280,307,454
<b>Total revenue</b>	<b>3,073,053,315</b>	<b>1,646,778,853</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 25. COST OF OPERATIONS:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Salaries and other benefits to employees	664,320,812	497,775,275
Direct materials	648,875,222	266,834,116
Subcontractor costs	296,640,902	170,098,476
Cost of services	141,131,851	54,348,028
Depreciation of property, plant and equipment (Note 5 a)	60,558,504	52,328,634
Repairs and maintenance expenses	56,171,694	23,452,500
Site overhead costs	49,383,320	17,671,152
Rent expenses	49,133,574	54,351,418
Transportation chargers	26,382,058	25,445,666
Professional fees	8,309,524	13,108,018
Government expenses	5,328,181	5,272,462
Amortization of intangible assets (Note 7 a)	3,926,647	3,381,151
Depreciation of right-to-use assets (Note 8 b)	446,062	550,732
Machinery hiring chargers	207,402	93,951
Other direct costs	8,387,828	10,721,288
<b>Total</b>	<b>2,019,203,581</b>	<b>1,195,432,867</b>

### 26. GENERAL AND ADMINISTRATIVE EXPENSES:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Salaries and other benefits to employees	136,011,509	88,580,356
Adjustment on unrecovered claim	65,790,897	-
Facility services expenses	46,918,756	12,926,242
Professional fees expenses	29,627,726	20,208,180
IT Expenses	19,552,696	6,805,266
Depreciation of property, plant and equipment (Note 5 a)	16,713,200	8,172,547
Property management expenses	14,923,260	14,496,013
Marketing and development expenses	11,609,388	4,370,511
Repair and maintenance expenses	10,223,472	6,658,673
Depreciation of right-of-use assets (Note 8 b)	10,144,596	5,483,039
Rent expenses	9,541,402	4,768,641
Group shared expenses	8,136,706	6,066,192
Utilities expenses	7,535,498	7,290,116
Bank commission and charges	3,101,466	2,548,094
Amortization of intangible assets (Note 7 a)	1,630,592	1,125,043
Provision for slow moving inventories (Note 12 a)	1,610,882	1,714,393
Communication expenses	1,569,681	1,101,761
Miscellaneous expenses	25,623,472	18,906,531
<b>Total</b>	<b>420,265,199</b>	<b>211,221,598</b>

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 27. PROVISION/ REVERSAL FOR IMPAIRMENT OF FINANCIAL ASSETS:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Provision for impairment of accounts receivables (Note 14 a)	54,560,505	2,007,477
Provision for impairment of retention receivable (Note 10 c)	2,087,912	-
Provision for impairment of due from related parties (Note 15 b)	10,123,770	-
Provision/ (reversal) for impairment for advance paid to suppliers	250,000	(510,000)
<b>Total</b>	<b>67,022,187</b>	<b>1,497,477</b>

### 28. FINANCE COST:

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Finance cost on loans and borrowings	69,888,401	60,480,129
Profit for the sukuk financing (Note 21)	28,183,507	-
Finance cost on leases (Note 8 d)	6,981,634	2,624,766
Finance cost on loans from a related party (Note 15 d)	280,561	275,772
Exchange loss on foreign currency loan	56,516,518	-
<b>Total</b>	<b>161,850,621</b>	<b>63,380,667</b>

### 29. BASIC AND DILUTED EARNINGS PER SHARE:

Basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Parent Company by the restated weighted average number of ordinary shares outstanding during the period. The weighted average number of shares has been adjusted retrospectively to reflect the effect of the bonus shares issued approved by the General Assembly during the period (Note 17).

	Six months period ended June 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	487,376,508	221,053,254
Restated weighted average number of shares after the bonus shares issued	3,744,441,250	3,744,441,250
<b>Restated basic and diluted earnings per share (Qatari Riyals per share)</b>	<b>0.130</b>	<b>0.059</b>

### 30. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existing as of the reporting date, except for the following:

	June 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Performance bonds	862,907,726	871,678,823
Advance payment guarantees	900,179,631	1,052,508,468
Retention bonds	650,000	650,000
Tender bonds	42,052,762	37,364,951
Letter of credits	595,915,792	367,344,753
Post dates cheques payables	7,110,246	8,749,814

## ESTITHMAR HOLDING Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

#### 30. COMMITMENTS AND CONTINGENCIES (CONTINUED):

There are no material commitments and contingencies existing as of the reporting date, except for the following (Continued):

	June 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Guarantee cheque	6,144,093	1,686,724
Corporate guarantees	98,350,664	98,350,664

#### 31. CAPITAL RISK MANAGEMENT:

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of share capital, reserves and retained earnings.

#### 32. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the interim condensed consolidated financial statements.

#### 33. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

Financial assets consist of financial assets at fair value through profit or loss, amounts due from related parties, retention receivables, contract assets, bank balances and cash, trade receivable and other debit balances. Financial liabilities consist of amounts due to related parties, trade payable and other credit balances, retention payables, lease liabilities, sukuk financing and loans and borrowings.

The fair values of financial instruments are not materially different from their carrying values.

#### 34. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified in accordance with International Financial Reporting Standards (IFRS) in order to conform with the presentation of the interim condensed consolidated financial statements for the six months period ended June 30, 2025. Such reclassifications did not have any effect on the net profit and equity of the comparative period/ year.

#### 23 a) Details of comparative period reclassifications

During the current financial period, the group reclassified part of other direct costs (previously presented under cost of operations) and utilities expenses (previously included under general and administrative expenses) to property management expenses, which are now presented under general and administrative expenses.

These reclassifications were made to better reflect the nature and function of the expenses in the financial statements. The reclassifications made to the comparative figures are summarized and quantified as follows:

#### Six months period ended June 30, 2024

	Prior to reclassification QAR	After to reclassification QAR	Impact QAR
Other direct costs	18,194,276	10,721,288	7,472,988
Utilities expenses	14,313,141	7,290,116	7,023,025
Property management expenses	-	14,496,013	(14,496,013)

## ESTITHMAR HOLDING Q.P.S.C.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

#### 35. OPERATING SEGMENTS:

Information reported for the purpose of resource allocation and assessment of segment performance focuses on the types of services being provided. The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require separate business strategies. For each of the strategic business units, the Group reviews internal management reports on a regular basis. The Group's have recognized five reportable segments which are corporate, contracting and industries, services, healthcare and ventures.

Management monitors the operating results of the operating segments to make decision about resource allocation and performance measurements. Segment performance is evaluated based on operating profit or loss and measured consistently with operating profit or loss in the consolidated financial statements.

The following table summarizes the performance of the operating segments in the Group for the period ended June 30, 2025 and 2024:

June 30, 2025	Contracting and industries			Services			Healthcare			Ventures			Eliminations and adjustments			Total		
	Corporate QAR (Reviewed)	industries QAR (Reviewed)		Services QAR (Reviewed)			Healthcare QAR (Reviewed)			Ventures QAR (Reviewed)			QAR (Reviewed)			QAR (Reviewed)		
<b>Revenue</b>																		
External customers	-	699,115,941		465,075,697			1,214,423,022			23,967,738			-			2,402,582,398		
Inter-segment	-	505,943,837		353,411,423			-			38,925,960			(227,810,303)			670,470,917		
<b>Total revenue</b>	-	<b>1,205,059,778</b>		<b>818,487,120</b>			<b>1,214,423,022</b>			<b>62,893,698</b>			<b>(227,810,303)</b>			<b>3,073,053,315</b>		
<b>Segment profit/ (loss)</b>	<b>387,587,817</b>	<b>(25,006,512)</b>		<b>131,061,188</b>			<b>423,568,327</b>			<b>11,959,317</b>			<b>(464,522,348)</b>			<b>464,647,789</b>		
<b>Income/ (expenses)</b>																		
Other income	546,841,311	10,618,564		5,710,723			5,331,846			40,788,686			(547,248,276)			62,042,854		
Cost of operations	-	(1,063,583,640)		(637,072,941)			(484,131,862)			(62,225,441)			227,810,303			(2,019,203,581)		
General and administrative expenses (including impairment provision)	(62,720,530)	(172,906,971)		(43,804,631)			(277,642,356)			(12,938,826)			82,725,928			(487,287,386)		
<b>Total assets</b>	<b>6,628,713,604</b>	<b>3,274,034,664</b>		<b>2,117,009,292</b>			<b>2,174,774,948</b>			<b>2,272,452,862</b>			<b>(4,239,793,233)</b>			<b>12,227,192,137</b>		
<b>Total liabilities</b>	<b>2,635,434,029</b>	<b>2,620,646,657</b>		<b>961,330,191</b>			<b>1,501,911,228</b>			<b>736,010,372</b>			<b>(1,920,388,873)</b>			<b>6,534,943,604</b>		

# ESTITHMAR HOLDING Q.P.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

### 35. OPERATING SEGMENTS (CONTINUED):

June 30, 2024	Corporate QAR (Reviewed)	Contracting and industries QAR (Reviewed)		Services QAR (Reviewed)	Healthcare QAR (Reviewed)	Ventures QAR (Reviewed)	Eliminations and adjustments QAR (Reviewed)		Total QAR (Reviewed)
<b>Revenue</b>									
External customers	-	455,535,876		465,922,525	345,216,777	31,743,972	-		1,298,419,150
Inter-segment	-	238,924,961		282,931,938	-	36,174,195	(209,671,391)		348,359,703
<b>Total revenue</b>	-	<b>694,460,837</b>		<b>748,854,463</b>	<b>345,216,777</b>	<b>67,918,167</b>	<b>(209,671,391)</b>		<b>1,646,778,853</b>
<b>Segment profit</b>	<b>66,478</b>	<b>53,263,235</b>		<b>144,391,007</b>	<b>16,614,099</b>	<b>18,005,311</b>	<b>3,931,887</b>		<b>236,272,017</b>
<b>Income/ (expenses)</b>									
Other income	58,244,120	13,884,270		696,037	2,327	41,712,389	(57,521,318)		57,017,825
Cost of operations	-	(579,817,648)		(567,653,168)	(210,835,470)	(46,800,299)	209,673,718		(1,195,432,867)
General and administrative expenses (including impairment provision)	(51,905,531)	(63,192,344)		(22,274,774)	(110,209,096)	(22,656,321)	57,518,991		(212,719,075)
<b>Total assets</b>	<b>5,625,673,663</b>	<b>3,260,695,405</b>		<b>2,098,510,385</b>	<b>1,121,797,576</b>	<b>1,544,242,877</b>	<b>(3,717,618,332)</b>		<b>9,933,301,574</b>
<b>Total liabilities</b>	<b>1,963,310,388</b>	<b>2,220,549,073</b>		<b>994,619,805</b>	<b>975,303,451</b>	<b>1,500,100,686</b>	<b>(2,780,497,665)</b>		<b>4,873,385,738</b>