



Delivering Growth Beyond Borders

ANNUAL REPORT
2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

“In the Name of Allah, The Most Gracious The Most Merciful.”

www.estithmarholding.com

 **Estithmar**
استثمار القابضة Holding



His Highness
Sheikh Tamim bin Hamad Al Thani
Amir of the State of Qatar



His Highness
Sheikh Hamad bin Khalifa Al Thani
The Father Amir

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Estithmar Holding in 2024

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► **Estithmar Holding
in 2024**

Estithmar Holding is a leading Qatari public listed company with a diverse portfolio of 66 companies across healthcare, services, ventures, and specialized contracting. A key driver of Qatar's economic diversification, the company is committed to sustainable growth.

With world-class governance and operational excellence, Estithmar Holding operates with agility and efficiency, backed by a 28,000-strong workforce from 100 nationalities in 8 countries. Its customer-centric, multicultural approach fuels innovation, adaptability, and strategic partnerships.

Through sustainable business practices and global expansion, Estithmar Holding continues to shape industries, drive impact, and solidify its role as a cornerstone of Qatar's economic future.

Purpose

**To add value to the society
for a better lifestyle**

Vision

Creating a brighter future
from Qatar to the world

Mission

We add exceptional
value to our customers
through the skills
& knowledge of our
employees

Values

Leadership
Accountability
Quality
Agility

Guiding Principles

Preserve Corporate Reputation
Develop Future Leaders
Promote Innovation

The Journey

NOV 2020

elegancia group

Elegancia group was formed out of several leading companies of different sectors to play an instrumental role in building Qatar

elegancia services

Unified services and has been leading the market since 2010

elegancia contracting & industries

Instrumental in delivering key projects for Qatar 2022 since 2021

JAN - NOV 2021

elegancia healthcare

Healthcare cluster established in line with Qatar Vision 2030 and the group growth strategy

Estithmar ventures

Launch of Estithmar Ventures in line with Qatar Vision 2030 to develop significant destinations

APR 2022

Estithmar Holding

Publicly listed through a reverse acquisition transaction with IHG

elegancia healthcare

elegancia services

Estithmar ventures

elegancia contracting & industries

Launch of The View Hospital in affiliation with Cedars Sinai

FIFA 2022 Related Projects

Opening of:
Al Maha Island
Katara Hills (Hilton LXR)
Maysan Resort (Hilton LXR)

Delivering C&I projects related to the FIFA World Cup 2022 +100 projects

MAR - OCT 2023

elegancia arabia

Establishment Elegancia Arabia in KSA

Initiate development of Rosewood Hotel & Resort in the Maldives

mena facilities management

Establishment of MENA Facilities Management in Jordan

Awarded 5 MEP Projects in Shura Island in KSA

Groundbreaking event of Rixos Baghdad in Iraq

Signing an MOU to build Algerian-Qatari-German Hospital in Algeria

2024

Signing O&M agreement for two hospitals in Iraq

Launching the Korean Medical Center in Lusail

Apex Health

Elegancia Healthcare rebrands into Apex Health

Elegancia Services expands to Iraq

Elegancia MEP expands to Iraq

Signing of MoU agreement for Misrata Hospital for Cardiovascular Disease and Surgery

From Qatar to The World



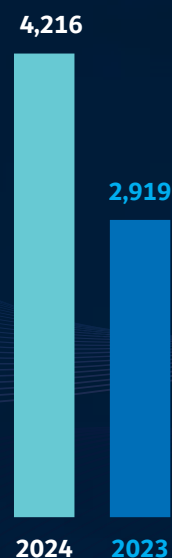
Financial Highlights

Revenue

4,216

Million QAR

The significant rise in revenues is attributed to the growth of the company's investments and its expansion locally and globally.



44% ↑

Gross Profit

1,015

Million QAR

Increased gross profits due to increased operational efficiency



27% ↑

Net Profit

422

Million QAR

Net profit increase is driven by policies to improve operational performance



20% ↑

Equity

5,236

Million QAR

Total Assets

11,304

Million QAR

25% ↑

Return on Equity

7.8%

Earnings per share

0.119

QAR

17% ↑

Group Financials

Financial status 2024

Total Assets	Equity	Working Capital	Borrowings
11.3	5.2	818	3.4
Billion Qatari Riyals	Billion Qatari Riyals	Million Qatari Riyals	Billion Qatari Riyals
Net Cash Flow	Interest Cover	Current Ratio	
153	3.75	1.22	
Million Qatari Riyals	Times	Times	

Income Statement 2024

Revenues	Gross Profit	(EBITDA)	Net Profit
4,216	1,015	742	422
Million Qatari Riyals	Million Qatari Riyals	Million Qatari Riyals	Million Qatari Riyals

Investment Metrics 2024

Earnings per Share	Return on Equity
0.119	7.8%
Qatari Riyals	

Shareholders Overview

Share Information

- Listing date: 14 August 2017
- Exchange: Qatar
- Symbol: IGRD
- ISIN: QA 0006 UVF 886
- Number of shares issued: 3,404,037,500
- Closing price as on 31 December 2024: 1.864
- Market cap as on 31 December 2024: 6,345,125,900
- Free float: 3,403,337,500

IGRD vs Qatar Exchange Index and Sector Index



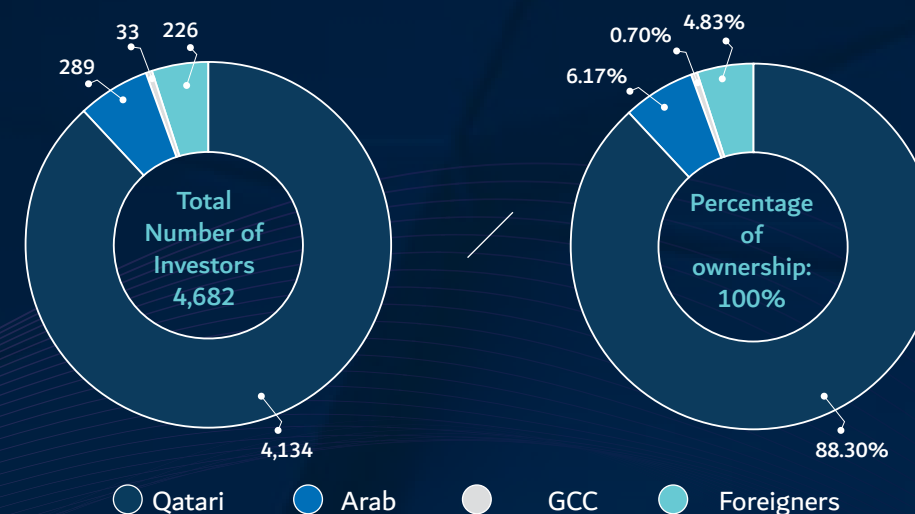
Major Shareholders

Shareholder	Number of shares on 31 December 2024	Ownership Ratio
Sumaia Saber Hamcho	685,862,402	20.15%
Ramez Mohammad Raslan Al Khayyat	674,747,776	19.82%
Mohammad Moutaz Mohammad Raslan Al Khayyat	670,509,225	19.70%
UrbaCon Trading and Contracting	633,898,970	18.62%

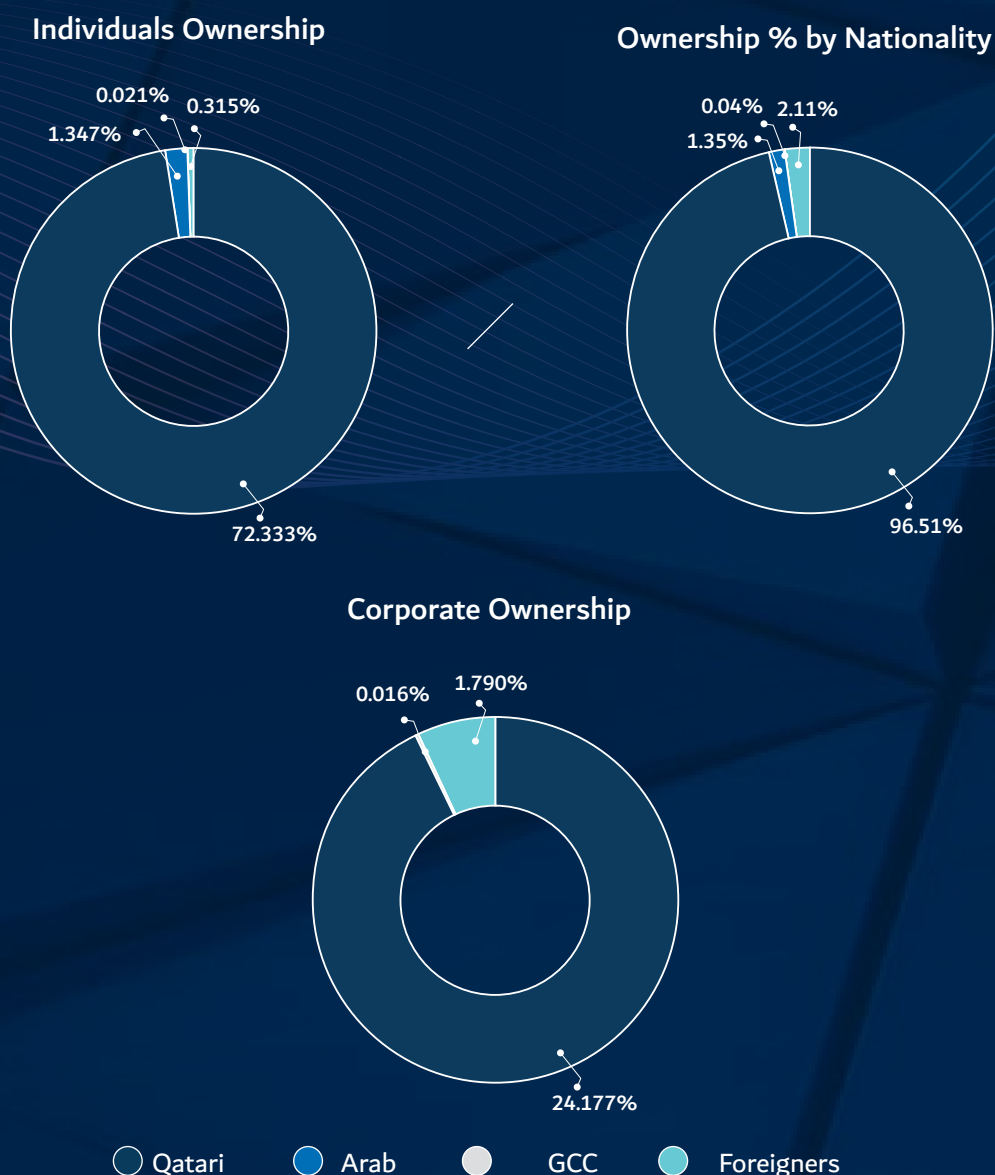
Investor Relations Calendar 2024

FY 2023 Investors Call	27.02.2024
Q1 2024 Investors Call	02.05.2024
H1 2024 Investors Call	11.08.2024
Q3 2024 Investors Call	03.11.2024

Number of Investors By Nationality

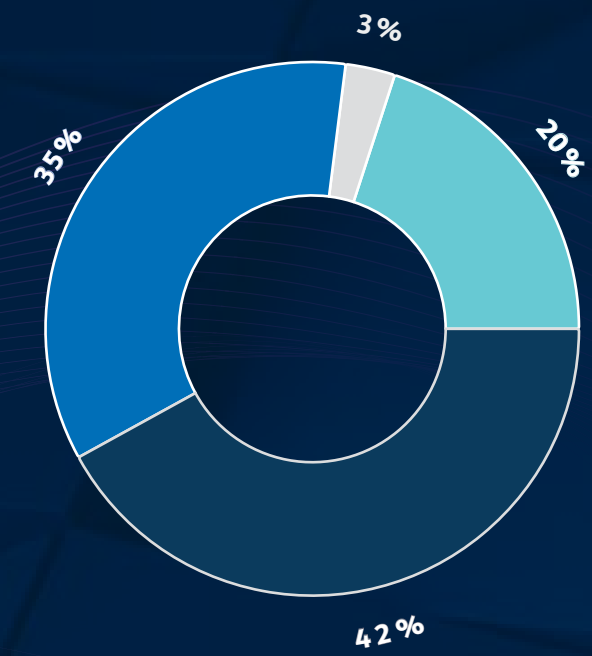


Ownership Percentage By Nationality

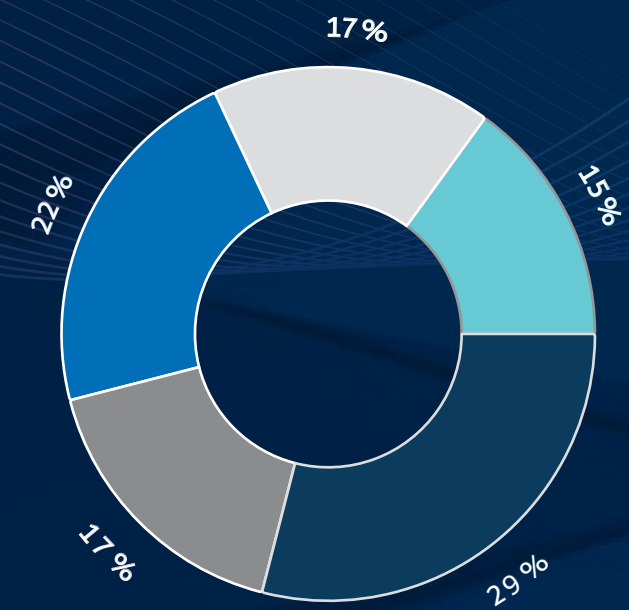


Clusters Highlights

Clusters contribution in Revenues



Clusters contribution in Assets



● Healthcare ● Services ● Ventures ● C&I ● Corporate

Operational Highlights

Healthcare

Apex
Health

Beds

2,000

Calibers

2,300

Services

elegancia
services

Managed assets

250

Million

91

Meals prepared
in 2024

Expansion to

4

countries

More than

60

Visiting Doctors hosted
from USA, Spain and
France at the View Hos-
pital in affiliation with
Cedars Sinai

Million Ton

1.5

of Gabbro was
imported and
injected to the
market

25,000

Manpower were provided
as worforce solutions

Ventures

► Estithmar
ventures

C&I

► elegancia
contracting & industries

4,700,000

Visitors to Al Maha island with an average of
13,000 visitors daily

Ton
25,000

Steel production capacity

Contracts valued
135

QAR Million in support-
ing service to Oil and Gaz
sector

20,000

Guests in Katara Hills and Maysan Doha
resorts

+50

Restaurants

+12,000

Workforce

More than
1

Million safe hours

More than

255,000

Visitors to Lusail Winter Wonderland



► Strategy Report



Chairman's Statement



Moutaz Al-Khayyat

Chairman

The year 2024 marked an extraordinary chapter for Estithmar Holding, demonstrating remarkable achievements across multiple fronts. This year, the company witnessed a global expansion, taking its expertise and experience beyond borders, both regionally and internationally. Additionally, we achieved exceptional financial performance, surpassing previous results, while also adopting innovative frameworks designed to ensure resilience and adaptability in response to diverse investment opportunities. Together, these milestones signify a new era in Estithmar Holding's growth story, one where responsibility and opportunity go hand in hand.

The financial success of 2024 was significant, with a remarkable 44% increase in revenues, a 20% growth in net profits, and positive trends across all financial indicators. This marks the third consecutive year of growth for Estithmar Holding, underscoring our ability to navigate diverse challenges and continue to thrive. Despite the economic opportunities presented by the 2022 World Cup in Qatar, Estithmar Holding maintained its momentum in 2023, with 2024 further cementing the importance of strategic planning and diversified investment strategies for sustainable, long-term success.

This trust has enabled us to expand from Qatar into 7 international markets, where we have successfully transferred our expertise through strategic projects, partnerships, and initiatives. These initiatives represent the natural progression of our local successes. We have worked tirelessly to broaden our footprint and strengthen our strategies, transcending traditional boundaries to access new markets and achieve excellence across all sectors of our operations. This aligns seamlessly with our philosophy of enhancing the quality of life for the communities in which we operate.

The strides made by Estithmar Holding also reflect the broader growth of Qatar's private sector, which has emerged as a key pillar of the national economy. The State's dynamic and enabling investment environment serves as a catalyst for business growth, ensuring robust economic infrastructure that supports sustainable development. Estithmar Holding also embraced its role as an ambassador for Qatar's economy on the global stage.

In parallel with our business expansion, Estithmar Holding has remained steadfast in its commitment to corporate social responsibility, environmental stewardship, and adherence to governance best practices. This is evident in the comprehensive measures undertaken across the company to implement environmental, social, and governance (ESG) principles, alongside stringent compliance policies. These efforts align with Qatar's National Vision and demonstrate our unwavering commitment to sustainability, not only within our community and environment but also in compliance with international standards and relevant global entities. Moreover, we take pride in our sponsorship of key sports and social initiatives, reinforcing our dedication to societal development.

As Estithmar Holding continues its steady progress toward its growth objectives, we remain fully aware of the challenges that may arise. These challenges will demand ongoing innovation to keep pace with the rapidly evolving investment landscape, both regionally and globally. Our dedication to adopting best practices and achieving optimal outcomes will continue to be the cornerstone of our efforts as we engage with international markets through our diversified operational sectors.

Our present and future are deeply anchored in the collective efforts and unwavering commitment of each individual within the company, from the Board of Directors and executive leadership to the teams on the ground. The synergy between the competence of our teams, the values that drive our business, and our vision for growth has been instrumental in achieving exceptional results. I am confident that the future holds even greater opportunities, which we will continue to explore and capitalize on through our dedication, innovation, and resilience.

We also reaffirm our commitment to enhancing shareholder value for our investors who have placed their trust and confidence in us. Their support has been instrumental in charting a promising future for Estithmar Holding, one that is marked by continued growth, innovation, and long-term success.

Vice Chairman's Statement



Ramez Al-Khayyat

Vice Chairman and President

This report reflects another year of exceptional achievements for Estithmar Holding an organization that consistently strives for leadership and innovation in the business world. The remarkable results of this year stand as a testament to the collective dedication of our entire team, whose efforts have played a crucial role in strengthening our position as a leading organization that drives economic growth and delivers innovative solutions, both in Qatar and internationally. This year, we achieved extraordinary financial success, recording a 44% increase in revenue compared to last year, and a 20% increase in net profits. These impressive results are clear indicators of our exceptional performance, which we continue to strive for and sustain. This remarkable leap is a direct outcome of our carefully crafted strategies, built on a foundation of meticulous planning, innovative thinking, and a strong vision for expansion and diversification of investments, all driven by the relentless commitment of our teams across all sectors.

Our ability to achieve these results reflects years of continuous effort to enhance our capabilities and resources. This ongoing development has earned us a high level of trust and confidence both locally, regionally, and globally. In 2024, Estithmar Holding entered into strategic partnerships and agreements with reputable entities, which placed their trust in us due to our proven track record of delivering exceptional results across various operational sectors.

“Delivering Growth Beyond Borders” the title of this report, embodies our core business philosophy. We have consistently expanded our reach into new markets, opening new horizons wherever we operate. This strategic direction has significantly strengthened our competitiveness, increasing our market share in numerous countries. We understand that the future demands we remain agile and ready to adapt to the fast-evolving global business landscape, making it essential to constantly seek new opportunities in international markets.

Since our inception, our vision has been centered around developing robust operational capabilities, providing the necessary infrastructure, and delivering exceptional support services to enhance our performance. Over the years, Estithmar Holding has become synonymous

with the ability to execute large-scale projects in the shortest timeframes, with the highest levels of efficiency. We have continually invested in innovation, ensuring that our products and services align with the ever-evolving needs of various sectors and business units. Moreover, we have strengthened our digital infrastructure and improved operational efficiency to provide the best solutions and services.

This year, we focused heavily on sustainable innovation and the development of advanced technological solutions tailored to the unique needs of our projects and clients across various markets. These innovations have enabled us to improve our services, products, and operational performance, reinforcing our commitment to adding value and creating outstanding experiences for all our stakeholders. We firmly believe that innovation is key to success in today's fast-paced business environment. As such, we will continue to develop and enhance our technological capabilities across all aspects of our business.

Central to our success is the invaluable role played by our employees, whose creativity and dedication empower us to face challenges and consistently move forward. Investing in the development of our people remains one of our top priorities, as we strive to provide a work environment that fosters creativity, collaboration, and innovation.

The unwavering support of our esteemed leadership, represented by the Chairman, the Board of Directors, and the executive team, has been instrumental in guiding us toward these remarkable successes. Their vision and strategic direction have been vital to ensure we remain on the path to excellence.

Finally, I would like to extend my deepest gratitude to all our shareholders and partners for their continued trust and support throughout our journey. I assure you that Estithmar Holding remains committed to achieving even greater success, further solidifying our position as a leading institution from Qatar, to the world.

Group CEO Statement



Eng. Mohamed Bin Badr Al-Sadah

Group Chief Executive Officer

This report highlights the achievements of Estithmar Holding for the year 2024. The company achieved remarkable growth, with a 44% increase in revenues compared to the previous year, and a 20% rise in net profits, contributing to a noticeable improvement in earnings per share and return on assets. Additionally, the company enhanced its investments during the year, reflecting a 25% increase in asset value compared to the previous year.

These results demonstrate Estithmar Holding's ability to drive sustainable growth at better rates on a yearly basis, enabling the company to expand regionally and internationally and grow its investment portfolio, based on the broad trust it has earned from its successful track record locally in all its operational sectors. In 2024, the company signed numerous agreements with regional government entities to transfer its expertise, particularly in healthcare, services, real estate development, and specialized contracting sectors.

In the healthcare sector, Estithmar Holding, through Apex Health, continued to achieve sustainable growth by expanding the application of its hospital management and operation model regionally, including in Iraq and Libya. The company's hospitals in Qatar, such as The View Hospital and the Korean Medical Center, continued to build patients trust by adhering to the highest international quality standards, hosting top medical staff, and activating partnerships with prestigious medical institutions like Cedars-Sinai from the U.S. and Asan Medical Center from Korea. Estithmar Holding's services sector witnessed a growth in revenues, offering a wide range of services including facility management, catering solutions, resources provision, and mega events support. The sector's companies maintained their leadership in 2024 by improving operational efficiency, investing in technology, enhancing customer satisfaction, and expanding into several regional and international markets.

In the real estate development and tourism sector, the company experienced significant development, thanks to the high demand for projects like Al Maha Island, which attracted over 4.7 million visitors in 2024 from Qatar and abroad. Additionally, Katara Hills and Maysan Doha resorts continued to contribute to

luxury hospitality scene in Qatar. Internationally, Rixos Baghdad project is progressing, and the Rosewood Maldives Resort is rapidly advancing toward completion, expected to become one of the top tourist destinations in the Maldives and the world.

The specialized contracting sector made a substantial contribution to the company's revenues through its prominent local and regional activities, especially in the Kingdom of Saudi Arabia. Through Elegancia Arabia, a subsidiary of Estithmar Holding, the sector took part in major projects such as Neom, the Red Sea projects, and Amaala, further solidifying the company's position as a key partner in major regional projects.

At Estithmar Holding, our framework is based on human capital, which we are proud to confirm is one of the most professional, diverse, and inclusive in the region. Therefore, we are committed to developing institutional competencies, organizational excellence, and attracting top talent to ensure we have the necessary skills to achieve our strategic goals. We also prioritize innovation and digital transformation by leveraging advanced technology to enhance efficiency and achieve competitive excellence. To this end, we have used artificial intelligence to improve operational performance, developed advanced digital platforms to provide seamless services to our clients, and created a smart business environment that allows us flexibility and growth in future markets. We also operate within effective frameworks to enhance financial discipline and deliver value to shareholders through strong financial performance, following a disciplined approach to capital management, ensuring sustainable profitability, effective risk management, and ensuring our shareholders benefit from our successes.

Finally, none of these achievements or our future vision would have been possible without the professional teams in Qatar and seven other countries, all of whom work tirelessly toward achieving success. These teams have thrived and accomplished their goals thanks to the wise management of the esteemed Board of Directors, including the Chairman, Vice Chairman, and members, and the executive leadership that continues to lead Estithmar Holding to achieving success and impact year after year.

Board of Directors



**Mr. Mohammad Moutaz
Al-Khayyat**
Chairman



Mr. Ramez Al-Khayyat
Vice Chairman and President



**Mr. Khalid Ghanim
S Al-Hodeifi Al-Kuwari**
Board Member



**Mr. Hamad Ghanim
S S Al-Hodeifi Al-Kuwari**
Board Member



**Sheikh Suhaim Bin
AbdulAziz Al Thani**
Independent Board
Member



**Mr. Abdulla Darwish
Al Darwish**
Independent Board Member



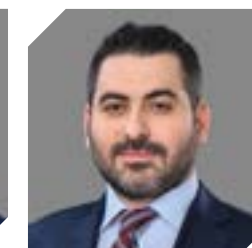
**Dr. Bothaina
Al Ansari**
Independent Board Member



**Mr. Ibrahim Abdulla
Al Abdulla**
Independent Board Member



Mr. Eyad Abdulrahim
Board Member



Mr. Khaled Al Non
Board Member



**Mr. Mohamad Mohamad
Sadiq Al-Dawamaneh**
Board Member

Executive Management



Eng. Mohamed Bin Badr Al-Sadah
Group Chief Executive
Officer



Walid Shalan
Group Chief Financial
Officer



Abd Almunem Al-Sakka
Chief Executive Officer
Elegancia Services



Joe Hazel
Chief Executive Officer
Apex Health



Eyad Elkhorebi
Chief Executive Officer
Elegancia C&I



Marwan Dimas
Group Chief Marketing
& Sales Officer



Riyadh Sowaity
Group Chief Human Resources Officer



Sanaa Daakour
Group Chief Legal Officer



Dr. Fatih Mehmet Gul
Chief Executive Officer
The View Hospital



Ahmed Zaatari
Chief Executive Officer
EWS



Ahmed El Zeftawy
Chief Human Resources Officer
Apex Health



Dr. Zoltan Varga
Chief Medical Officer
Apex Health



Anshul Nanda
Chief Financial Officer
Apex Health



Mike Cook
Chief Commercial Officer
Apex Health



Bob Issa
Chief Marketing & Sales Officer
Apex Health

The Strategy

In 2024, Estithmar Holding implemented a business model focused on driving sustainable growth, fostering innovation, and creating value across all its sectors. The strategy was anchored in key pillars, including optimizing profitability across the company's four clusters, enhancing operational efficiency, forging strategic partnerships, and ensuring the delivery of impactful solutions that benefit the communities surrounding our operations.

Each sector within the company adopted a tailored approach that aligns with its operational dynamics and growth objectives.

Healthcare Sector

The healthcare sector is dedicated to reinforcing Apex Health as a premier provider of medical services, supported by world-class expertise. Success in this sector is driven by four core components:

- Employing world-class medical professionals
- Investing in state-of-the-art technology to stay ahead of industry advancements
- Strengthening and expanding international partnerships to enhance treatment offerings
- Focusing on compassionate care, emphasizing the psychological and emotional well-being of patients

The sector's strategy is centered around expanding Apex Health's local presence while pursuing international growth, reinforcing confidence in the sector's expertise both regionally and globally.

Services Sector

The strategy for the services sector is defined by international expansion and the establishment of strategic partnerships. This includes exploring new markets and broadening the company's global footprint. In 2024, the sector successfully built alliances with international and regional companies, underscoring Estithmar Holding's ability to compete on the global stage.

In preparation for and during the 2022 World Cup, the services sector focused on building critical infrastructure and developing the necessary resources and expertise. Moving forward, the sector continues to expand into new markets, particularly those witnessing growth in construction and infrastructure development.

Ventures & Real Estate Sector

The tourism and real estate development sector's strategy revolves around forging partnerships with leading global brands in tourism and real estate. The sector has entered into strategic alliances with prominent international companies, including Rosewood, Rixos, Accor, Hilton, and others. These partnerships are a key driver of the sector's growth and expansion.

Specialized Contracting Sector

Regional and international expansion is a strategic cornerstone for the specialized contracting sector. Having played a fundamental role in Qatar's urban development leading up to the 2022 World Cup, the sector is now contributing to regional growth, particularly in Saudi Arabia.

The sector's approach integrates services and resources to expedite project execution while mitigating risks associated with pricing fluctuations and supply chain disruptions. This integration ensures efficiency and reliability in delivering large-scale projects.

► The Clusters



Healthcare



Services



Ventures



**Contracting &
Industries**



4
Countries

7
Hospitals

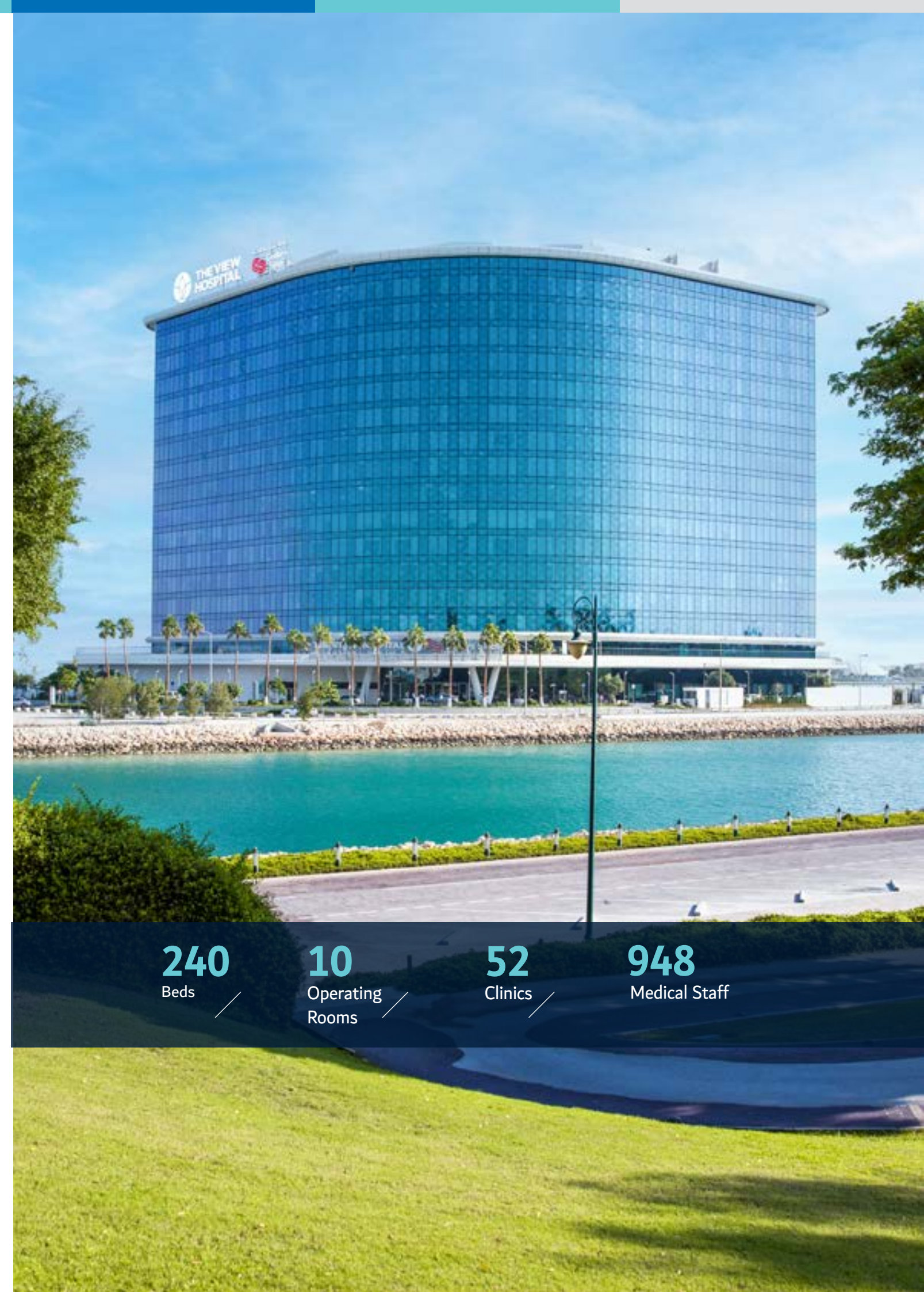
13
Projects

2000
Beds



A modern healthcare institution in affiliation with Cedars Sinai, that focuses on world-class clinical excellence with a mission to become the hospital of choice, providing, the highest, measurable care to our visitors. Building on its clinical excellence, and international partnership approach, The View Hospital delivers outstanding clinical expertise, through highly experienced multi-disciplinary professional teams and systems.

The View Hospital consists of 240 single-bed en-suite rooms, 62 VIP suites, 6 ambassador suites and 3 royal suites and offers comprehensive healthcare services and facilities, both surgical and medical, including, women's health, heart health, diabetes care, executive health, wellness (weight management and bariatric surgery) and family health services.



240
Beds

10
Operating
Rooms

52
Clinics

948
Medical Staff



The Korean Medical Center (KMC) is a specialized medical center and the only facility of its kind in the GCC region to offer specialized Korean medicine, in partnership with renowned Korean health centers the likes of JK Medical Group and Asan Medical Center.

KMC's vision is to be a destination of choice for nationals, expatriates and medical tourists who seek clinical excellence, a superior patient experience and cutting-edge medical technology. KMC is located on the Lusail Boulevard, Lusail City.

KMC's goal is to provide the highest quality of care, to lead in the health sector and to add value to the Qatari community, with 66 procedures treatment rooms, 46 outpatient clinics, 18-day surgery beds, 3 operating rooms and a complete radiology unit.

The main services provided at KMC include: plastic surgery, dermatology, wellness, fertility treatment, spine and joint, ophthalmology, dental, pain management, rehabilitation and Korean traditional medicine, executive health check-ups and primary care services.



66

Procedure
Treatment Rooms

3

Operating Rooms

46

Outpatient
Clinics

213

Medical Staff

In Partnership with the best
Korean Healthcare Centers



Located in Karbala Governorate in Iraq, Al Hasan Al Mujtaba Teaching Hospital is a state-of-the-art 492-bed facility that spans 3 buildings, serving as a cornerstone of healthcare services in the region.

The hospital provides comprehensive medical care, including advanced surgical treatments, inpatient hospitalization, and a wide range of outpatient services. Its outpatient clinics cater to specialized needs such as dialysis, physiotherapy, and other medical consultations, ensuring holistic patient care.

Under the management of Apex Health, the hospital is set to undergo significant operational improvements, with a focus on integrating the latest administrative and operational strategies. This initiative aims to optimize efficiency, expand the range of medical specialties, and deliver world-class healthcare services to meet the growing needs of the community.

The partnership underscores a commitment to raising the standard of healthcare in Iraq and fostering sustainable development in the sector.



492
Beds

Dialysis Center

Medical Treatment
Center



Al - Nasriya Teaching Hospital مستشفى الناصرية التعليمي

Located in Dhi Qar Governorate, Iraq, Al Nasiriya Teaching Hospital is a 492-bed healthcare facility dedicated to providing comprehensive medical services to the local population. With 19 specialized medical departments, the hospital is equipped to address a wide range of healthcare needs, from emergency care to specialized treatments and long-term care.

The hospital combines state-of-the-art facilities with a patient-centered approach, ensuring high-quality care across various specialties. Its commitment to excellence in healthcare delivery is supported by a focus on innovative practices, advanced technologies, and streamlined operations.

As part of Apex Health, the hospital will benefit from extensive expertise in healthcare operations. This includes implementing best practices in patient care, streamlining administrative processes, and introducing innovative technologies to enhance service delivery.

Al Nasiriya Teaching Hospital aims to serve as a beacon of modern medical care in Iraq, continually striving to improve healthcare accessibility, enhance patient outcomes, and set new standards for quality in the region.



492
Beds

19
Medical Specialties



This state-of-the-art facility is dedicated to providing specialized medical services, including advanced cardiovascular and vascular surgeries for adults and children.

As part of our commitment, Apex Health oversees all aspects of the hospital's operations, ensuring the highest standards of patient care and service excellence., in addition to training and developing local medical and administrative staff, fostering sustainability, and enhancing the healthcare infrastructure in Libya.

This partnership aligns with our vision to localize healthcare services and make world-class medical treatment accessible within the region. The Misrata Hospital for Cardiovascular Disease and Surgery provides multiple medical services: Detection and Follow-up, Echocardiogram, ECG, Continuous Electrocardiogram, Stress Test, Care Unit for Congestive Heart Failure, Pediatric Cardiology and Therapeutic Nutrition



120
Beds



Algerian Qatari German Hospital stands as an emblem of excellence and innovation in the realm of healthcare, envisioned to be a world-class medical facility. This technology-driven institution is set to address complex medical cases that demand specialized treatment beyond Algeria's borders.

Boasting a capacity of 400 beds, Algerian Qatari German Hospital is meticulously designed to meet the highest standards of medical care. Our commitment to delivering superior patient outcomes and the pursuit of medical advancements are at the core of our vision.

Strategically located in Algeria, this premier medical institution represents a transformative step towards elevating healthcare standards. By forging a powerful partnership with Elegancia Healthcare, we aim to bridge the gap in specialized medical services, offering a diverse range of treatments and procedures to cater to the unique needs of our patients.

With a strong focus on cutting-edge technology, our state-of-the-art hospital is equipped to handle complex and intricate medical cases. We aspire to provide comprehensive, world-class healthcare services that redefine the landscape of medical care in Algeria.



340
Inpatient Beds

20
Operating Rooms

60
ICU Beds



Elegancia Services, a subsidiary of Estithmar Holding, is a cluster specializing in an extensive array of premier services. With a commitment to excellence, we offer a diverse portfolio, including fully integrated facilities management, high-end and industrial catering, manpower supply, marine works, high-grade gabra rocks, and supply & trading services.

Our dedication to delivering nothing short of perfection drives us to consistently provide unparalleled quality, unmatched reliability, and innovative solutions that propel your success. With a focus on meeting and exceeding your unique requirements, we ensure smooth operations to elevate your business to new heights.

15+

Years of experience

250+

Facilities Management
Project Sites

15000+

Workforce

250000+

Meal a Day



Elegancia Facilities Management, an Integrated Facilities Management Company, with over 5,000 staff, operating at +250 site projects across Qatar and the region. As a leading Facilities Management Services Provider, we are committed to achieve and maintain the highest standards in Hard & Soft Services.

Our services are provided through a self-delivery model, known as Integrated Facilities Management, that unifies the delivery of all services, while maintaining the benefits of outsourcing the specialized services as needed, achieving efficiency saving and enhanced performance.



GRADE A Facility Management

4 Mn sqm
of Facilities Management

95%
Client retention

+250
Assets under management

5,000
Manpower

Facilities Management
Soft Services Hard Services
Consultancy Services



Elegancia Catering and Yemek Doha prepare approximately 250,000 meals every day in Qatar for accommodations and corporate dining events.

Elegancia Catering operates in 5,000 sq.m. commercial kitchen and provides corporate hospitality, accommodation catering, mobile kitchens and professional catering consulting services, such as menu design, kitchen and food outlet design, concept and brand creation as well as front desk, management and staff training. It can cater for all occasions: from small gatherings to large-scale events of up to 15,000 guests, including; weddings, social events and corporate dinners that meet the personalized needs of its clients.



55,000 sqm
Kitchens

250,000
Meals / Day

3,000
Manpower

Corporate Hospitality and VIP Dining
Business, Industry & Commercial Catering
Accommodation Catering
Mobile Kitchens Consultation Services

VOILA

BY ELEGANCIA CATERING



Voila by Elegancia catering specializes in providing high-quality catering services for a wide range of occasions, including corporate events, weddings, and private parties. Our focus on premium food selection, stunning presentation, and exceptional customer service sets us apart from our competitors.

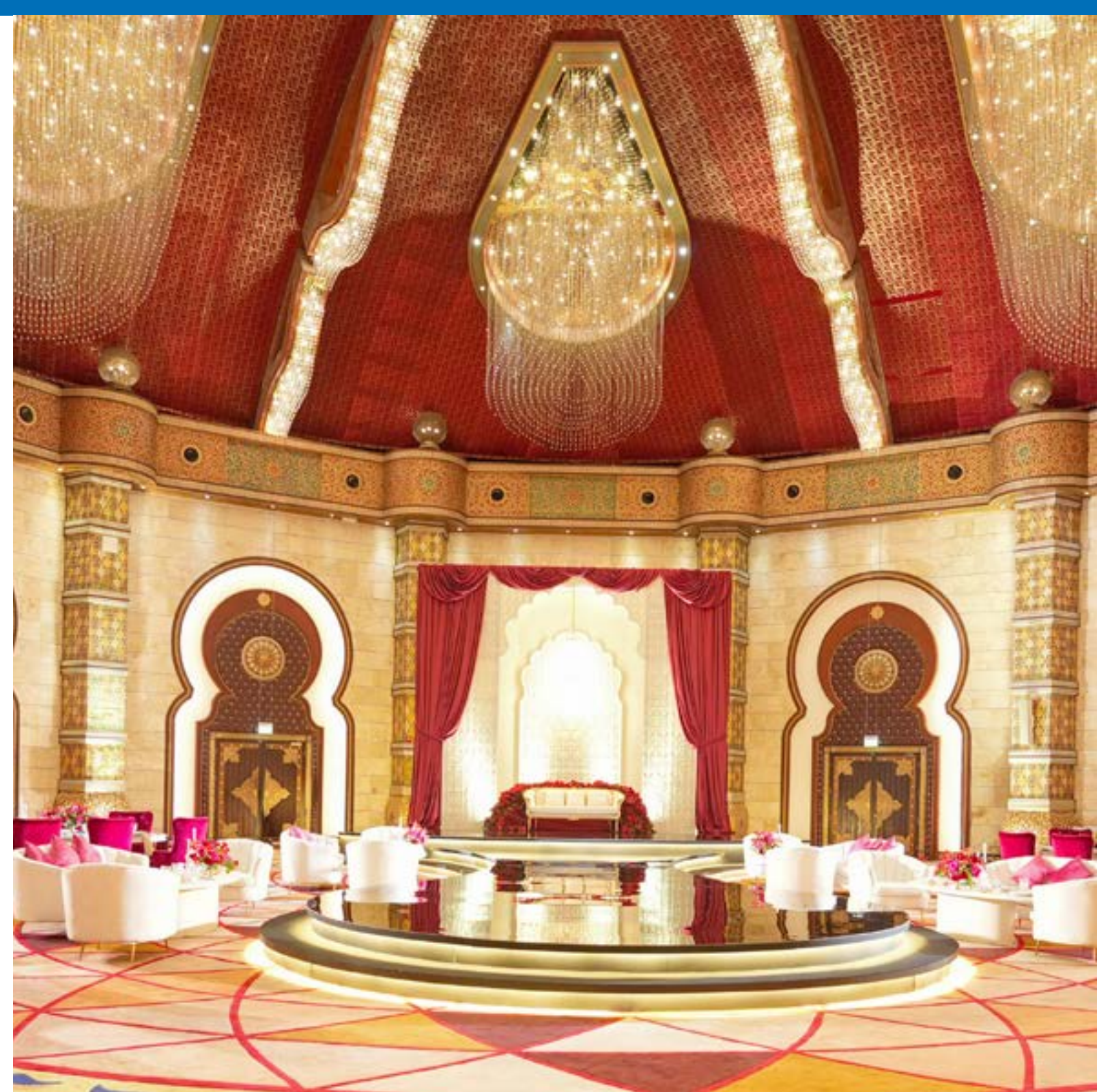


Corporate Hospitality and VIP Dining
Business, Industry & Commercial Catering
Accommodation Catering
Mobile Kitchens Consultation Services

الترفاة



Al Thuraya Ballroom is an exquisite venue that exudes grandeur and sophistication. With its opulent decoration and state-of-the-art facilities, it provides the perfect setting for hosting memorable events and celebrations. This ballroom can hold up to 350 guests.



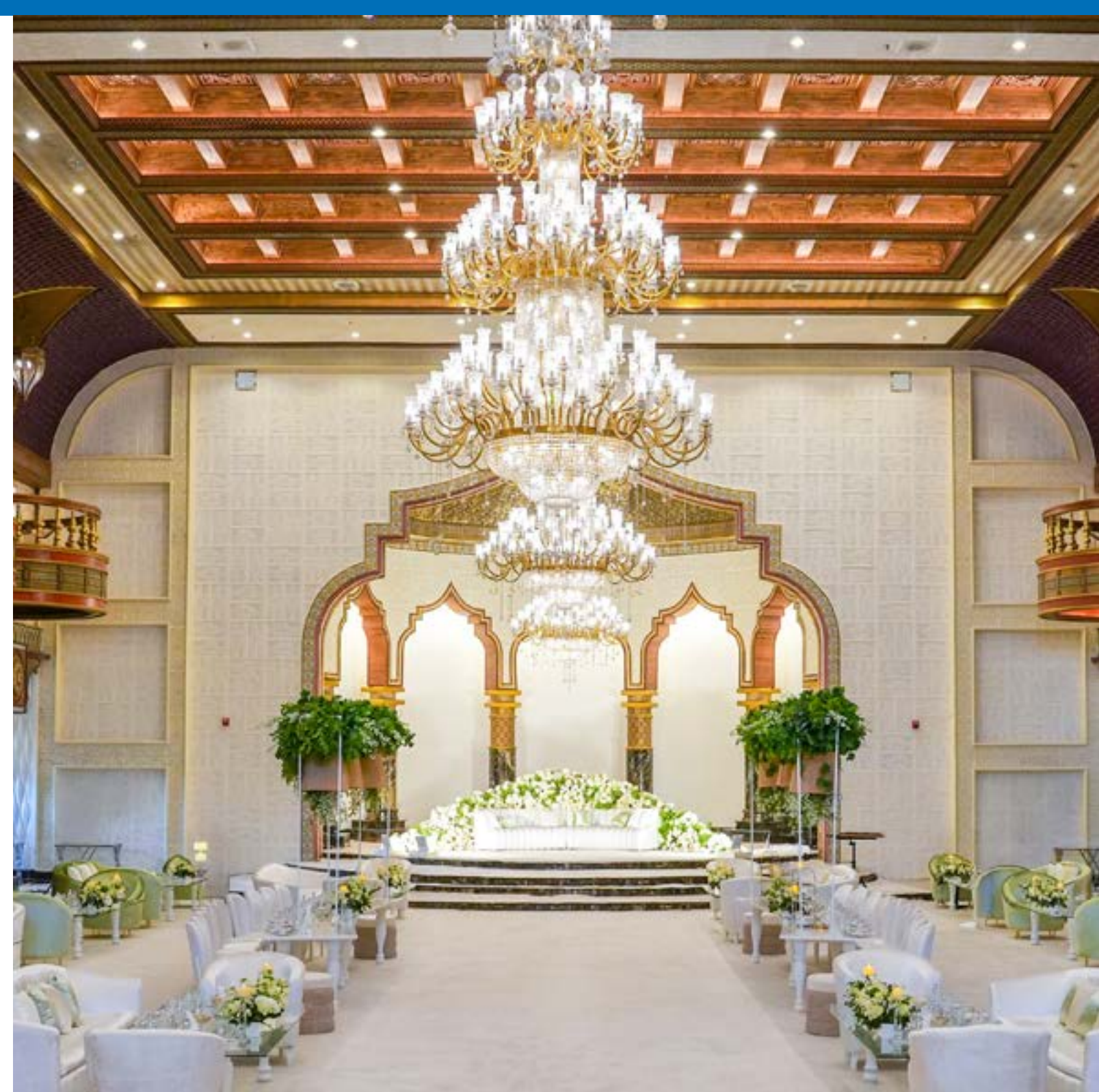
350
People Capacity



أقاعة أرابيسك



The Arabesque Ballroom at the Equestrian Club is a true masterpiece of design, blending traditional Arabian charm with contemporary elegance. Its intricately crafted details and rich cultural motifs create an enchanting ambiance for any occasion. From weddings to corporate events, this ballroom offers a captivating space that leaves a lasting impression on guests. This ballroom can hold up to 450 guests.



450
People Capacity

► elegancia resources



Providing logistical and manpower support to some of the biggest construction projects in Qatar. The company considers the safety and prosperity of the workforce as its top priority. The company's facilities and accommodations offer a safe, comfortable environment for all workers, complying with Qatar's labor laws and international institutions.

We are committed to leading an established, harmonic and corresponding work environment that ensures the workers convenience and the vitality and productivity of the work itself, and to bring the best value, with the best talents to provide Holding The Future services.

Elegancia Resources ensures and maintains proper facilities and living conditions for workers in the country, while contributing in multiple ways to the overall productivity levels of Qatar.



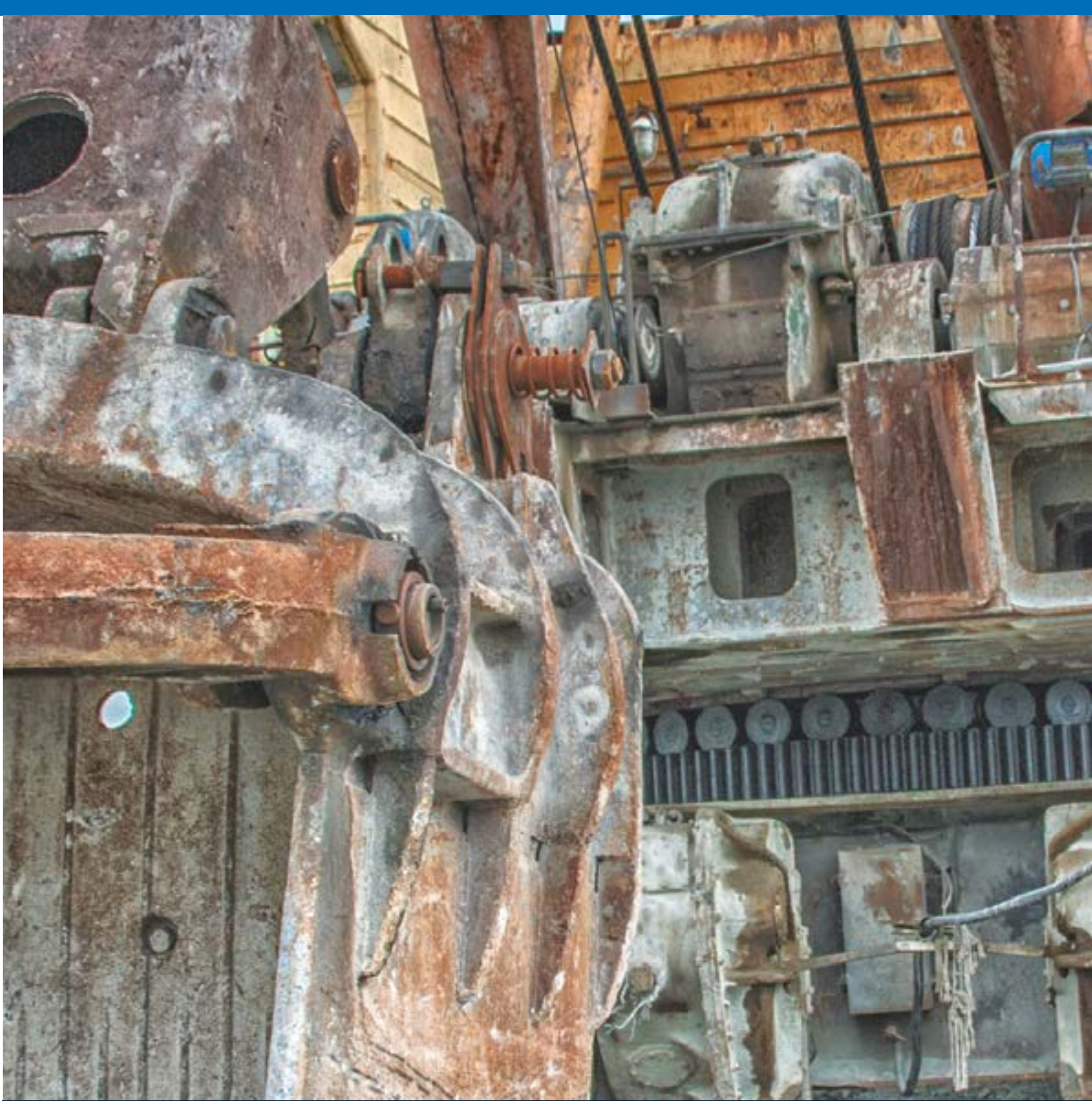
6
Sectors Serviced

400
Transportation Vehicles

6,000
Manpower



Fast-growing delivery transport and logistic solutions for high-grade gabro rocks; providing transportation, shipping solutions and services, offshore and onshore. Our specialized teams and huge fleet of trucks and tippers allow us to provide efficient solutions for our clients and partners.



+60

Trucks Fleet

+45,000

Storage Capacity

sqm

+3.6

Yearly Importing Capacity

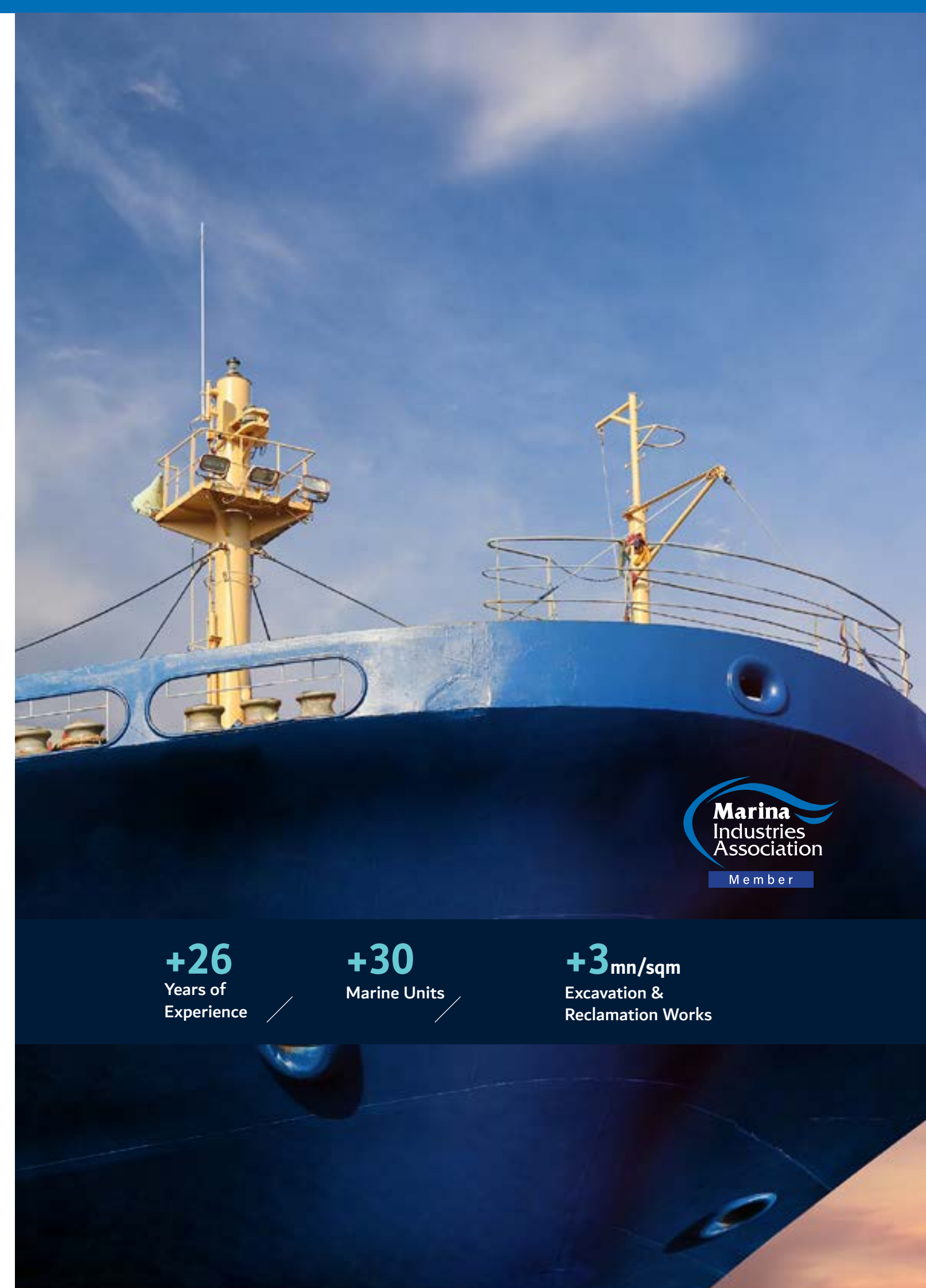
Gabro Supply
Shipping
Land Transportation



Elegancia marine provides innovative turnkey solution including value engineering with focus on equality and QHSSE with full transparency.

Our capabilities include Marine Contracting Works, Shipping & Logistics, Ship Building Supervision, Ship Management, Ship Repair & Maintenance and Shipping Agency.

Elegancia marine owns and operates a diverse fleet of vessels capable to support different types of projects in the marine industry such as transportation, contracting and Oil & Gas.



+26
Years of
Experience

+30
Marine Units

+3mn/sqm
Excavation &
Reclamation Works



Estithmar Ventures Real Estate Development is an equity sponsor in special purpose companies in order to pursue the group's strategy of targeted local investments in the tourism and hospitality industry in line with Qatar's National Vision 2030, as well as to further expand into lucrative international markets.

+650

Apartments and Hotel Rooms

+50

International Restaurant

5 million

Annual Visitors

3

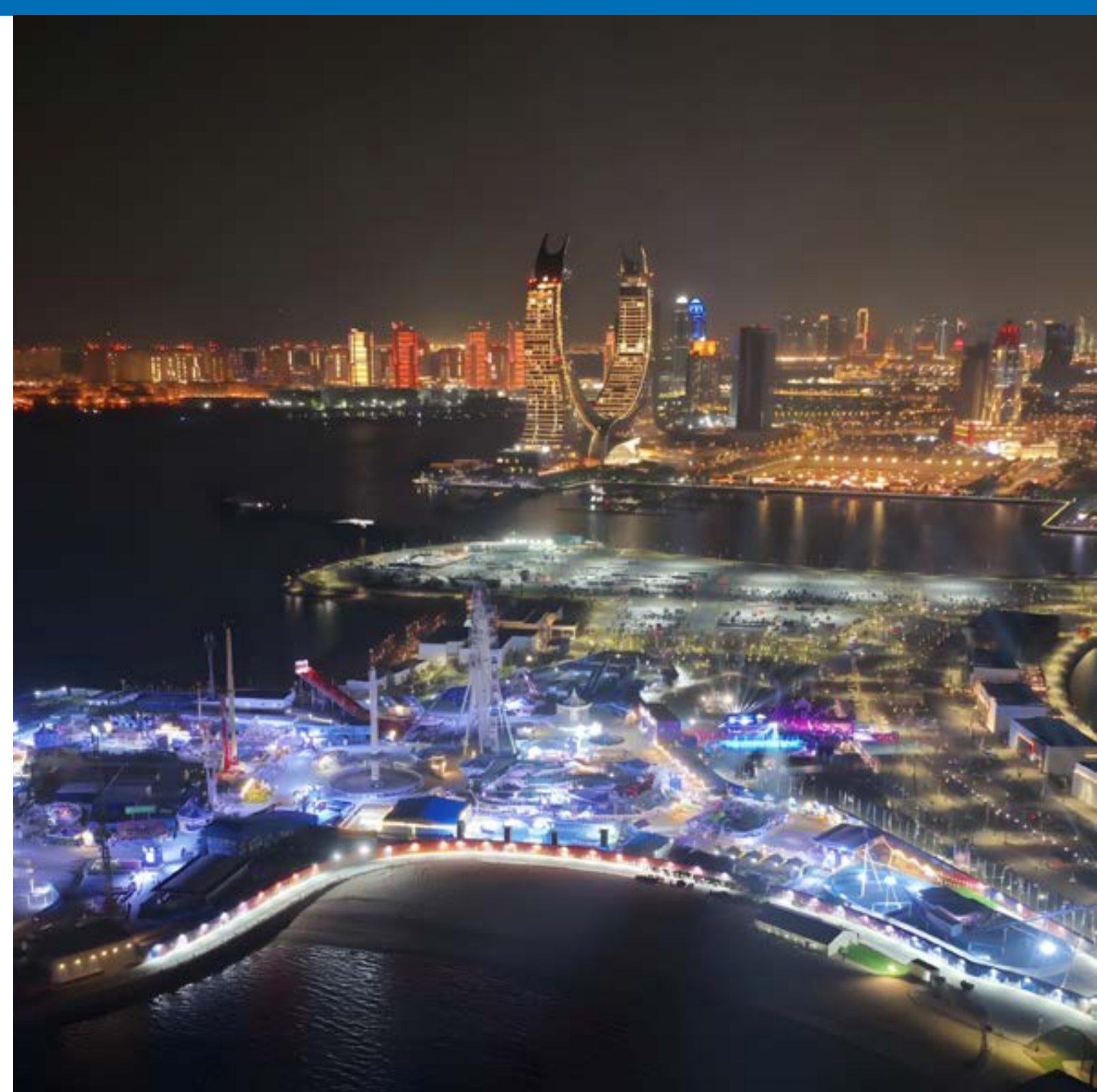
Countries

AL MAHA

ISLAND LUSAIL

The world-class Al Maha Island project is spearheaded by the collaboration of Estithmar Holding subsidiary, Estithmar Ventures, in partnership with Qatari Diar and Qatar Tourism. Al Maha Island stands as a testament to the immense potential within Qatar's tourism sector and reflects Estithmar Holding's agile response to the rapid growth in hospitality, as well as the burgeoning trends in both internal and external tourism in the country.

Al Maha Island sits on 230,000 sqm, it includes Lusail Winter Wonderland and a restaurant district which includes high-end internationally renowned and casual dining brands.



+230,000 sqm
Area

9
Restaurants

1
Beach Club

1
World-Class
Theme Park

BAGATELLE
BEACH CLUB DOHA

ZUMA

EM SHERIF
RESTAURANT

LPM RESTAURANT & BAR

CARBONE

VIVA LA VIDA
viva doha

PARK CHINOIS

Karaki
lounge

MOKA
Café

BERENJAK
DOHA

DOLCE & GABBANA
CASA

دال كجوري اتيليه
THE LUXURY ATELIER

Lusail
Winter
Wonderland
لوسيل وينتر وندرلاند

CARAVAN BAY

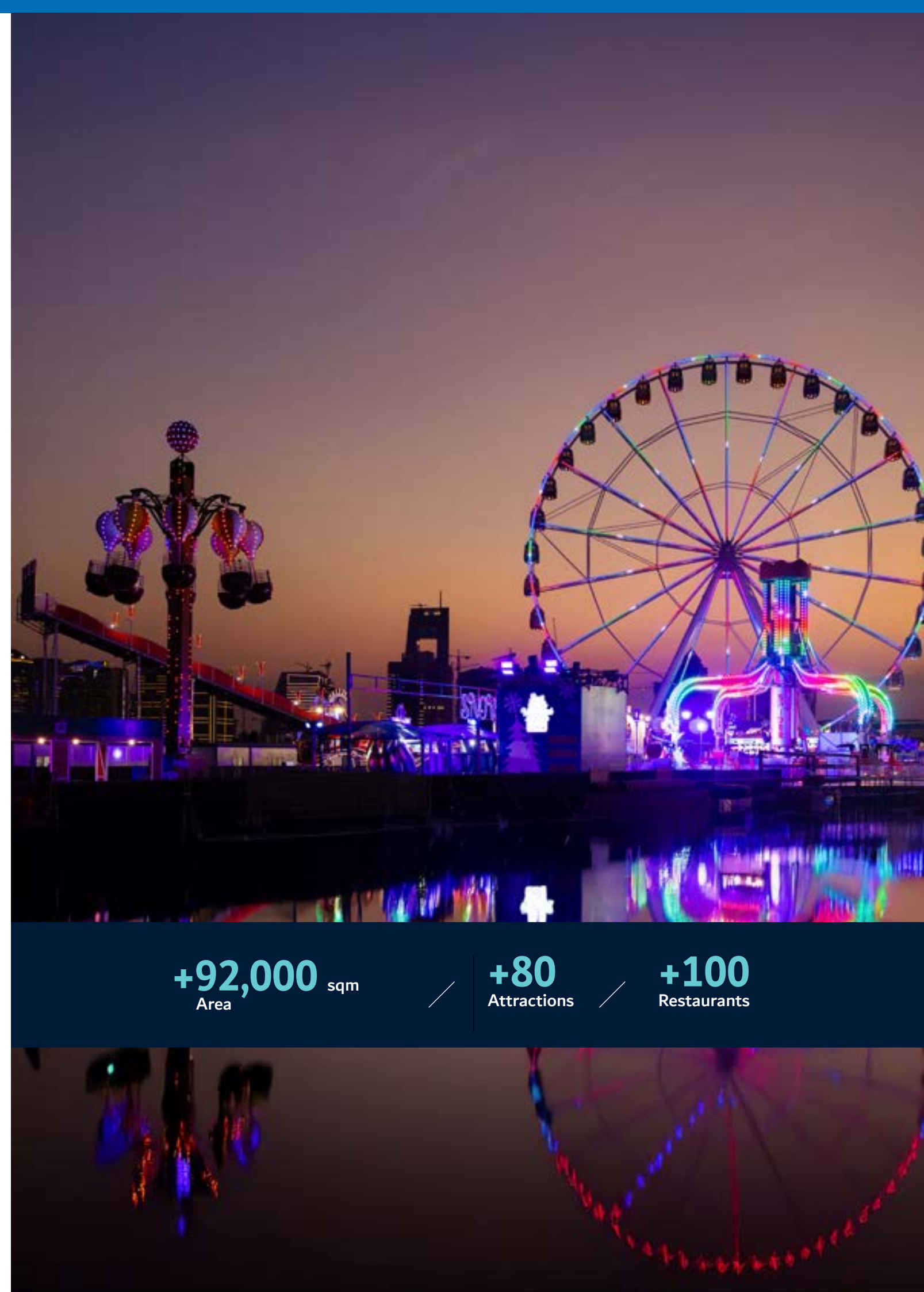
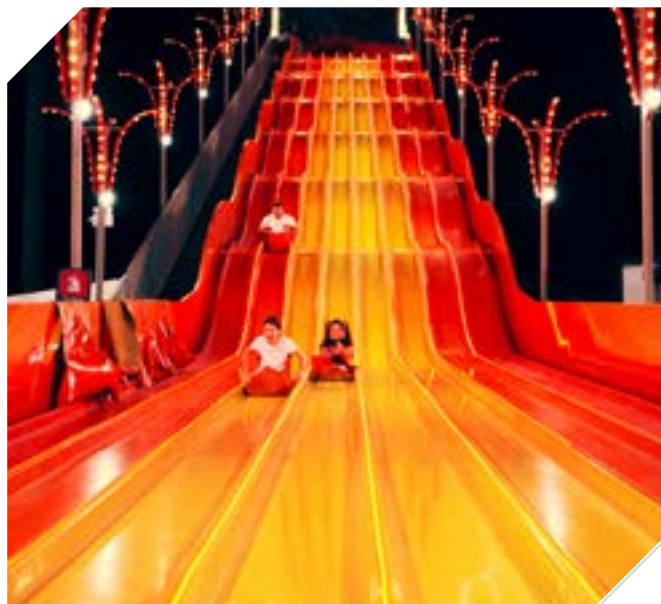
Lusail Winter Wonderland

لوسيل وينتر وندرلاند



Lusail Winter Wonderland has become a pivotal attraction in Qatar's entertainment scene. Located on Al Maha Island, this festive marvel attracts thousands of visitors every year from Qatar and the region .

The park Features a thrilling line-up of over 80 rides and attractions, providing fun-filled and age-appropriate activities for all & a broad selection of bespoke food and beverage outlets.



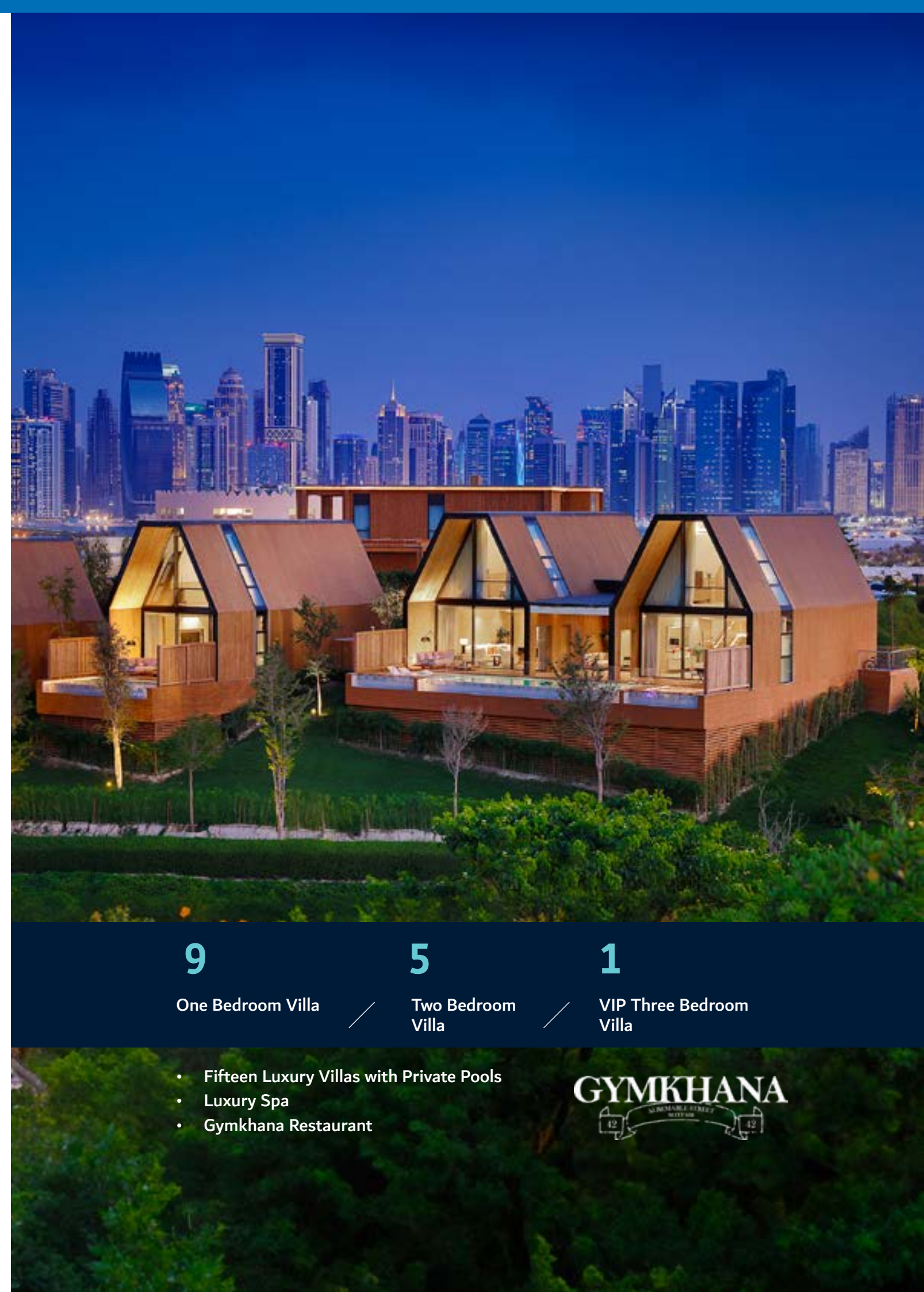
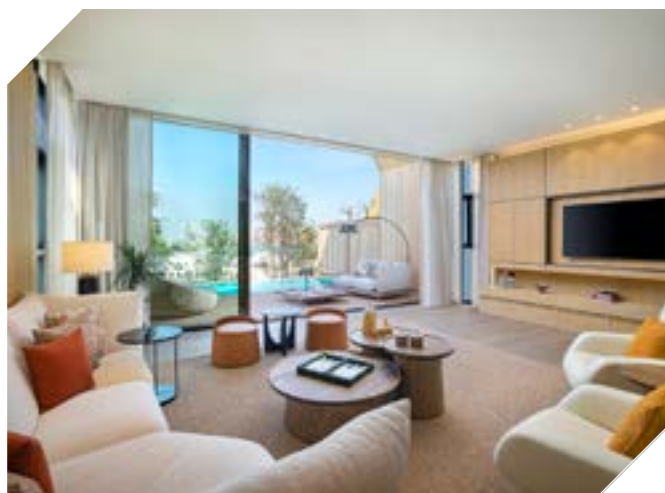
+92,000 sqm
Area

+80
Attractions

+100
Restaurants



Located in the heart of Katara, the much-anticipated Katara Hills caters the highest privacy and comfort for guests. Inspired by Scandinavian architectural style, the carefully designed venture blends the stunning landscaping of Katara's greenery with modern architecture to provide guests with a serene experience in the lap of nature. Katara Hills features 9 one-bedroom villas, 5 two-bedroom villas and one VIP villa.



9

One Bedroom Villa

5

Two Bedroom Villa

1

VIP Three Bedroom Villa

- Fifteen Luxury Villas with Private Pools
- Luxury Spa
- Gymkhana Restaurant



DOHA
LXR HOTELS & RESORTS



Maysan Doha is a luxurious resort and spa, located in Aspire Zone. Maysan has been designed to be a luxurious vacation resort for affluent travelers and visitors who seek exclusivity, high-end experiences and leisure activities for couples and families.

Visitors can enjoy luxurious amenities, such as a wellness centre and spa, outdoor swimming pool, fine dining, as well as a tennis court and a paddle court. Estithmar Ventures owns 100% of this project.



33

Rooms

20

Suites 65 sqm

13

2 bedrooms
Villas 200 sqm

LaCasa
Twentyeight

Luxury Spa
La Casa - All Day Dining

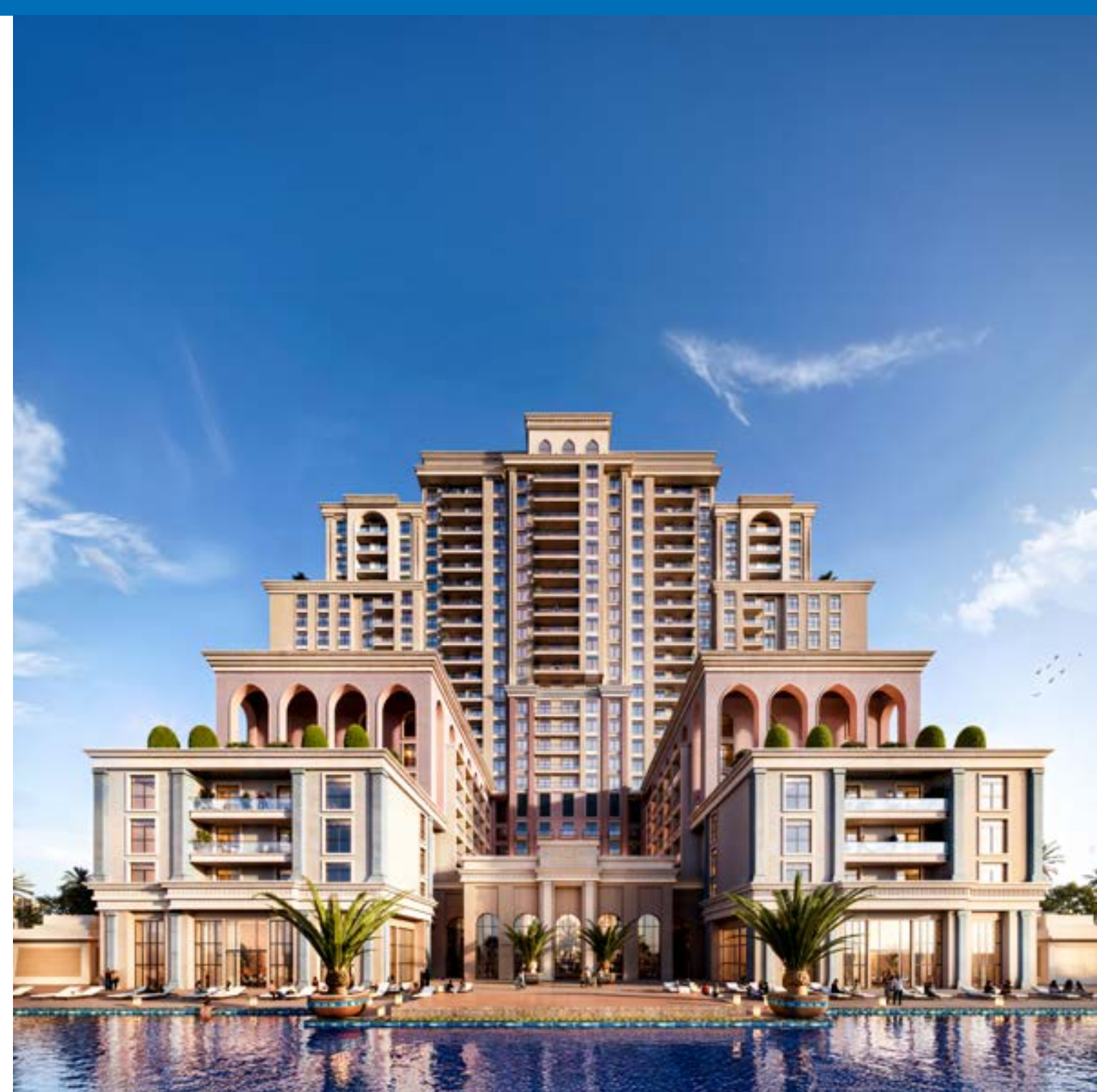
R I X O S

BAGHDAD
HOTEL & RESIDENCES



Rixos Baghdad a mega-touristic project which is set to revolutionize Iraq's tourism and hospitality sectors because of its unique design that blends the legacy of the past with the luxury of the future. This visionary complex will encompass state-of-the-art facilities, a range of international restaurants, grand ceremonial and conference halls that are designed to be of the highest international standards.

Rixos Baghdad is an architectural masterpiece inspired by the grandeur of the legendary hanging garden and will comprise 304 hotel rooms (including 18 deluxe suites and 24 presidential suites). It will also include 163 apartments varying from two to three bedrooms and 9 luxurious villas (varying from 4 to 5 bedrooms)



476
Keys

308
Hotel Rooms

159
Luxurious
Apartments

9
Luxurious
Villas

ROSEWOOD MALDIVES RANFARU



Introducing Rosewood Maldives – a captivating resort destination poised to redefine luxury in the heart of the Maldives' pristine azure waters. Rosewood Maldives promises an exquisite escape that blends timeless elegance with the natural beauty of this tropical paradise.

Rosewood Maldives harmoniously marries breathtaking landscapes with unparalleled hospitality. This exclusive haven offers a collection of secluded villas and residences, each meticulously designed to encapsulate the epitome of luxury living. With a commitment to preserving the surrounding environment, the resort showcases sustainable architecture.



120
Keys

75
Beach Villas

42
Overwater Villas

3
Private Islands



The Contracting and Industries cluster is composed of ten business units that offer a recognized Grade A MEP and landscape contractor, offshore marine, logistics services, as well as, the design, manufacturing and installation of steel, joinery and high-end marble and stonework.



GRADE A

+120000

Square Meter of
Factories

+12000

Workforce

1000

Completed project

elegancia MEP



Elegancia MEP is a Qatari Grade A mechanical, electrical and plumbing (MEP) contractor with over 5,500 workforce, 15 PMP Certified project Managers and +20 MMUP (Ministry of Municipality and Urban Planning) Certified staff. Elegancia MEP offers MEP Solutions to clients in Engineering, Procurement, Construction and Commissioning of MEP Building Services.



GRADE A
MEP Contractor

5,500
Manpower

+50
Projects

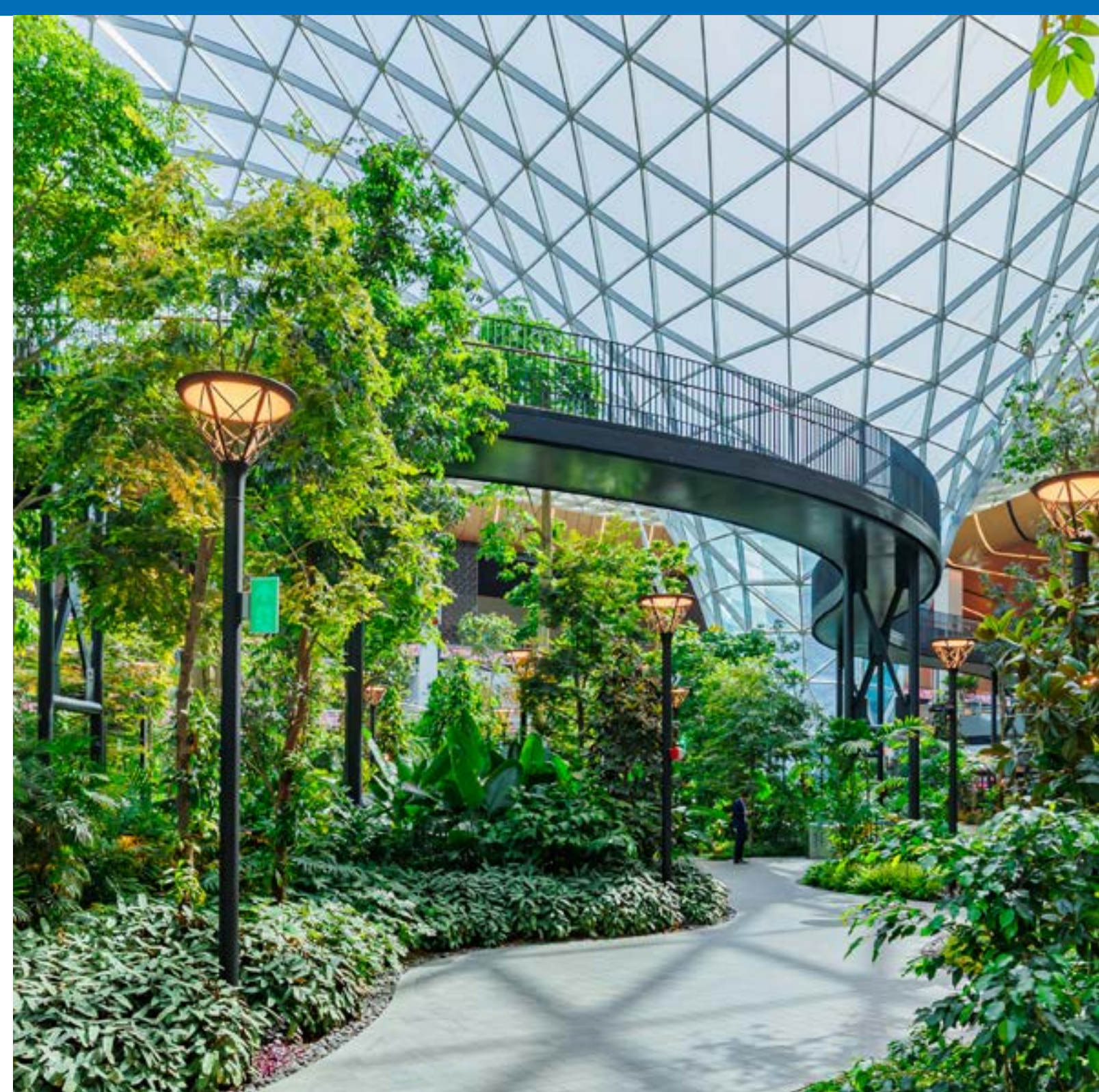




One of the major landscaping players in Qatar, with a wide range of high-end turnkey landscaping services, water features, soft & hard landscape design, and maintenance.

Since its establishment, Elegancia Landscape has strived to be one of the best major landscaping players in Qatar. As a Grade "A" Landscape contractor, Elegancia Landscape enjoys a solid position in the market, with over 2,300 qualified staff. This is supported by our strategic operations team and their organized and well-trained labor force.

Elegancia Landscape is constantly improving and innovating to gain the clients' full trust and confidence. With our unbeatable top class, quality services we challenge ourselves to be greater every day to maintain the level of satisfaction our customers better come to expect from our work.



GRADE A
Landscape Contractor

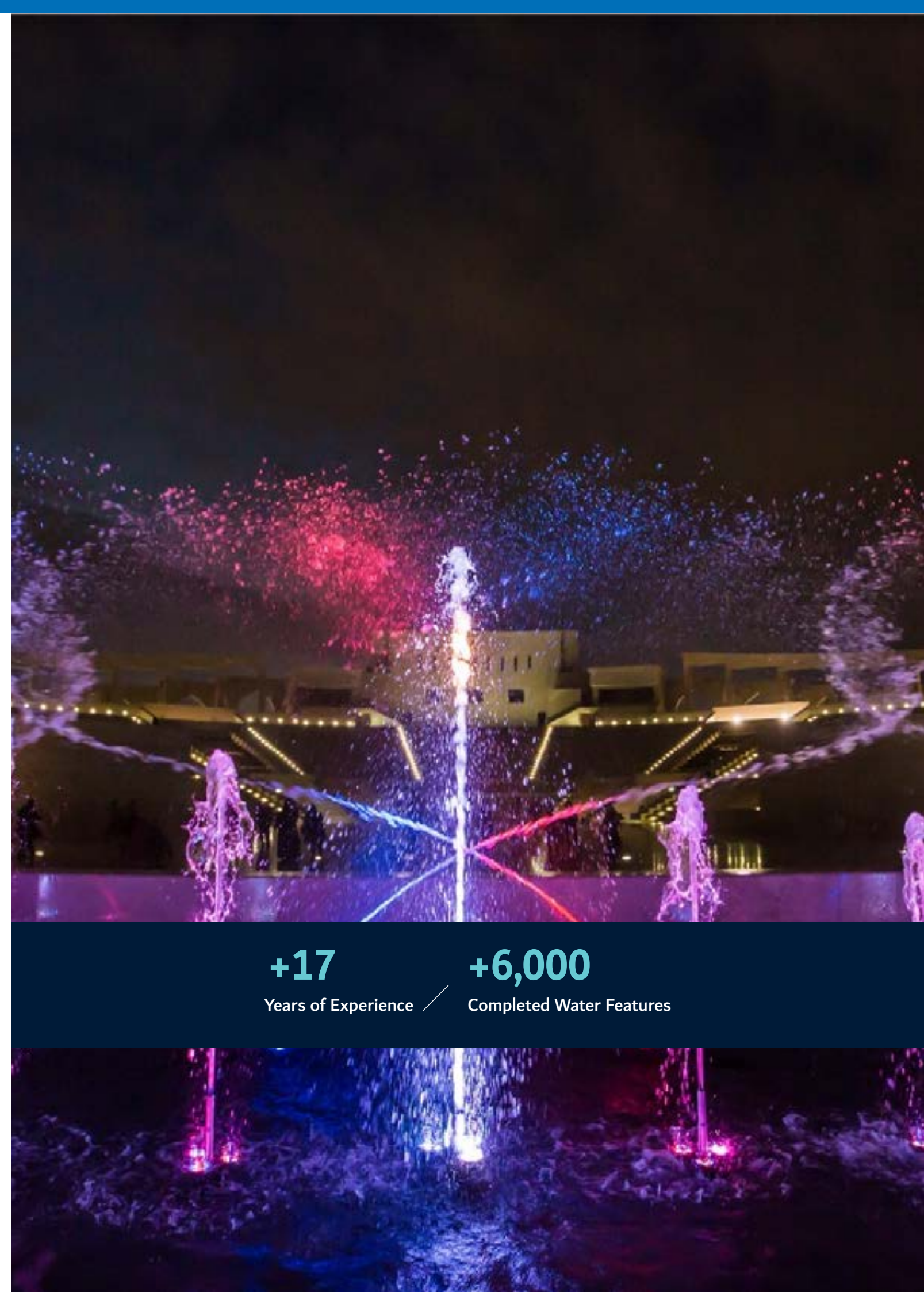
500,000 sqm
Nurseries

+2,300
Manpower





Water Solutions, a subsidiary of Estithmar Holding, is a 17-year-old, market-leading company that specializes in water related projects encompassing wellness & pools, water features, and water management. With More than 6000 Water Related Element completed within the state of Qatar we have the inhouse capabilities and resources to undertake and deliver turnkey projects from A to Z in the 3 interrelated fields in the role of a complex solution provider.



+17

Years of Experience

+6,000

Completed Water Features

elegancia fit-out



Elegancia Fit-Out is specialized in contracting and refurbishment of 5-star hotel & resorts, cultural, immersive and luxury mixed-use developments in the MENA region.

Utilizing our in-house network of specialist contractors coupled with our extensive local and international supply chain, we offer a full turnkey solution fulfilling the need for design, project management, engineering, value engineering, design-build, procurement and fit out all under one contractor to the highest standards of workmanship.



- Hotels & Resorts Commercial Residential
- Malls
- Banking
- Healthcare
- Retail
- F&B

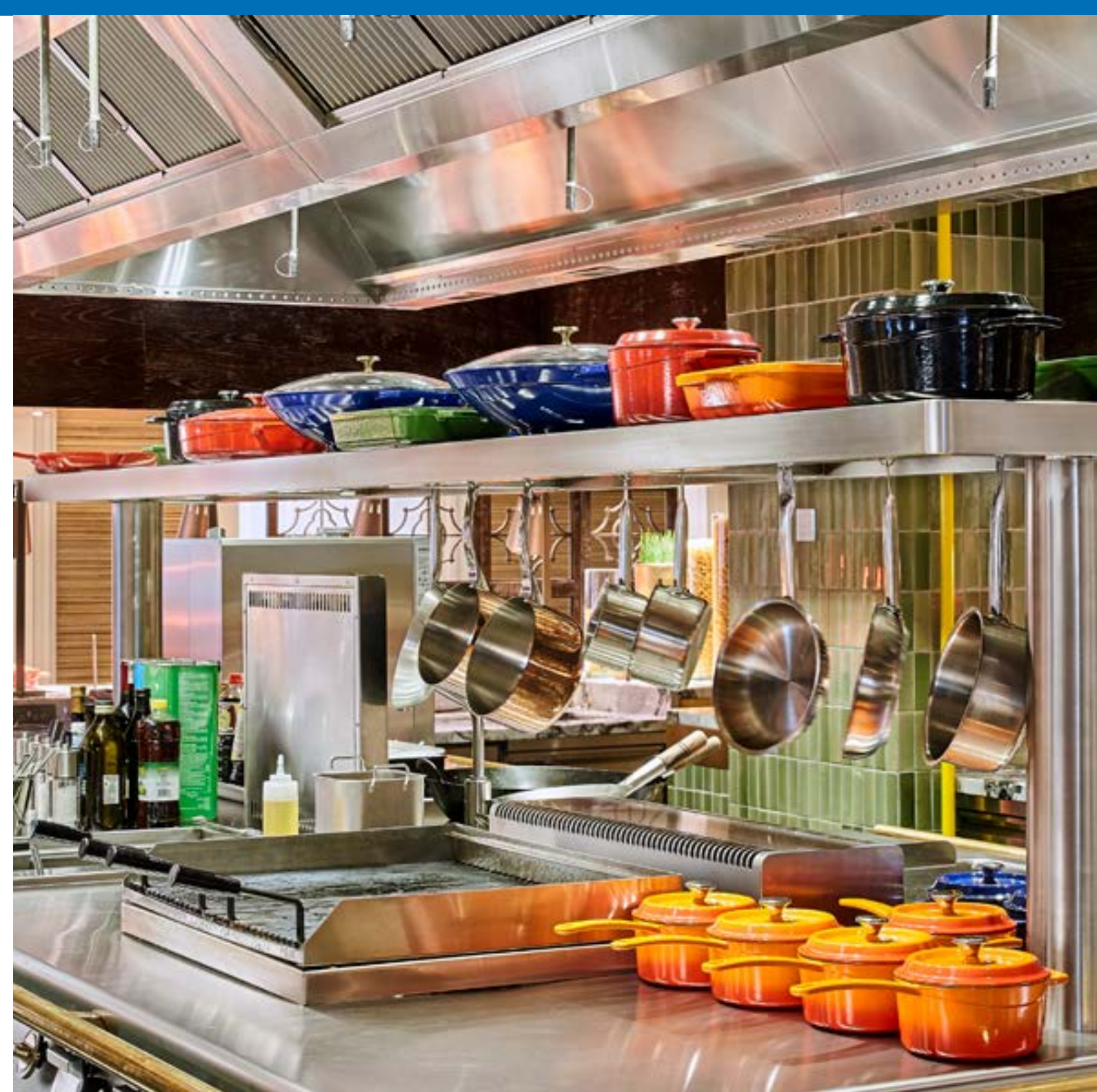


elegancia kitchens



Elegancia Kitchens is specialized in commercial kitchens design, supply and installation of professional kitchen equipment and industrial laundry equipment. Offering the convenience of a single source for competitive, “turn-key” solutions to supply and install all your major foodservice equipment worldwide.

With over 33 years of experience, we expertly develop cost-effective and safety-focused workspaces so you can maximize your productivity. Commercial kitchens prepare food to feed the masses, and we know what it takes to make the process seem effortless.



+33
Years of
Experience

+100
Experts

+1,600
Brands

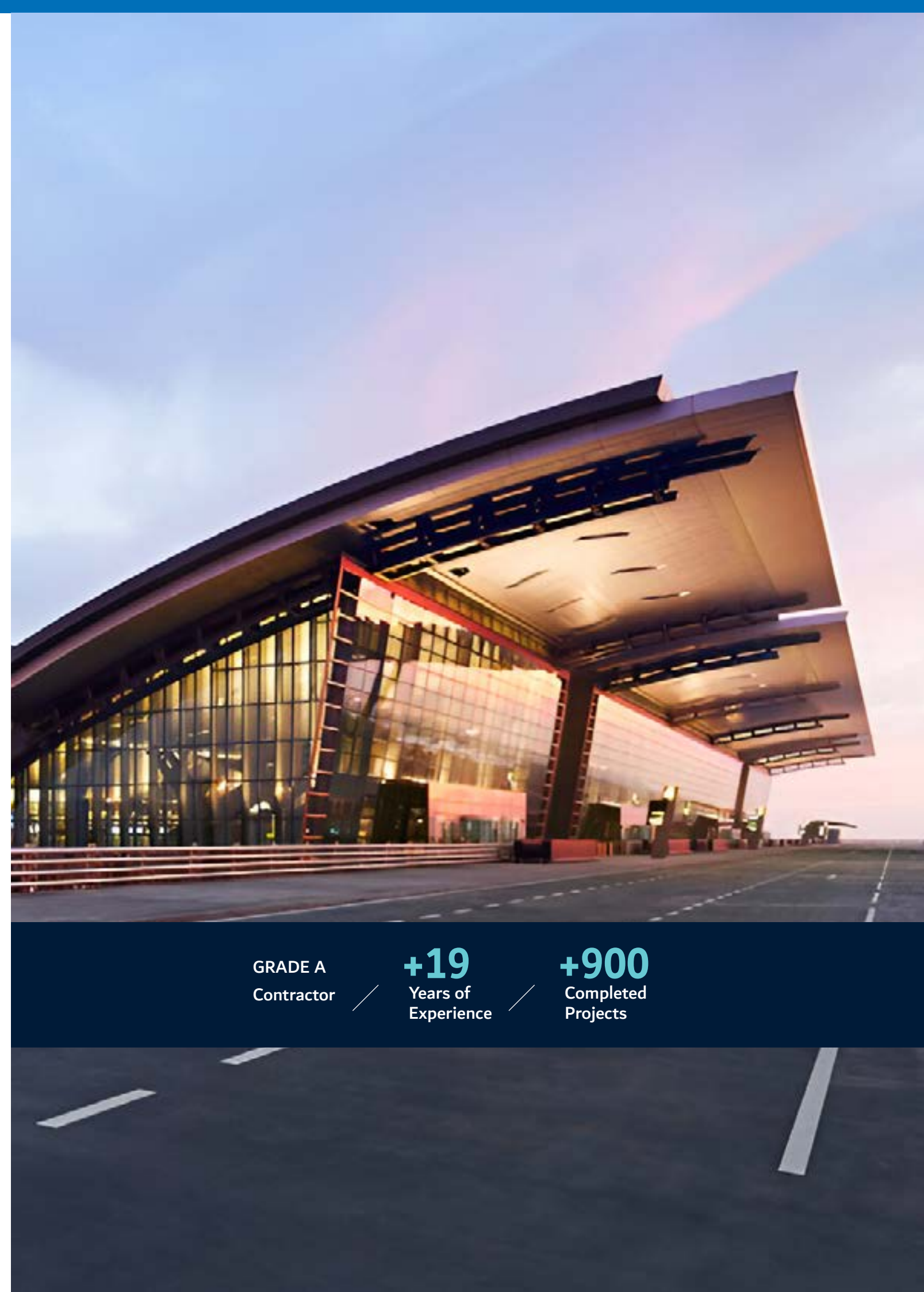
+100
Completed projects



CESCO is specialized in Fire Alarm & Life Safety Solutions, Firefighting Solutions, ELV Systems & Security Solutions, Audio Visual Solutions, and Maintenance Solutions.

CESCO is a distinguished member of the National Fire Protection Association (NFPA) and CESCO is Grade 'A' certified by the Qatar Civil Defense and listed by Kahramaa.

In addition, CESCO is registered and approved by the Qatar Ministry of Interior SSD, thereby verifying CESCO's high performance and commitment to the highest standards.



GRADE A
Contractor

+19
Years of
Experience

+900
Completed
Projects



Elegancia Data Centers is specialized in the Design, Construction, Operation and Maintenance of Data Centers, irrespective of their typology (onsite, colocation, edge, and cloud), build (traditional or modular), capacity and tier rating.

Being part of a large conglomerate with diverse activities and thanks to its expertise, Elegancia Data Centers can provide integrated solutions to Clients and their tenants. Elegancia Data Centers covers the entire execution process (design, engineering, planning, execution, T&C, close-out and DLP) and Facility Management scope (hard and soft services, preventive, and corrective maintenance) through a qualified team of professionals with round the clock help desk and using a powerful CAFM.

Elegancia Data Centers has executed several landmark projects such as Meeza Data Centers in QSTP and Umm Garn, ICT Msheireb.



+17
Years of
Experience

+20,000 sqm
of Major Data Centers
Construction



Al Bidda Switchgear, a subsidiary of Estithmar Holding, Elegancia Contracting & Industries, is a company specialized catering top quality electrical engineering solutions, including manufacture, supply, installation and commissioning of Switchgear and all electrical solutions for local and overseas projects.

Al Bidda Switchgear factory was established in 2015 (on an area of 15000 square meters) is considered the largest factory in the State of Qatar and one of the most important factories in the Gulf Region to manufacture MV (11kV and below) Electrical Air Insulated Switchgear and LV (415V) Electrical Switchgear of different types and sizes which includes Main Distribution Boards, Submain Distribution Boards, Final Distribution Boards, Motor Control Centres and other types of panels. It is fully fledged with state of-the-art machineries to manufacture the metal parts and equipped with automatic powder coating facilities at the highest international standards as well machineries to bunch and bend copper conductor bus bars. This distinguishes Al Bidda Switchgear from other assembly workshops and thus increasing its local in country value (ICV) and Overseas.



17,000 Units

Production Capacity
Distributed among:

MV Switchgear
LV Switchgear
Enclosures



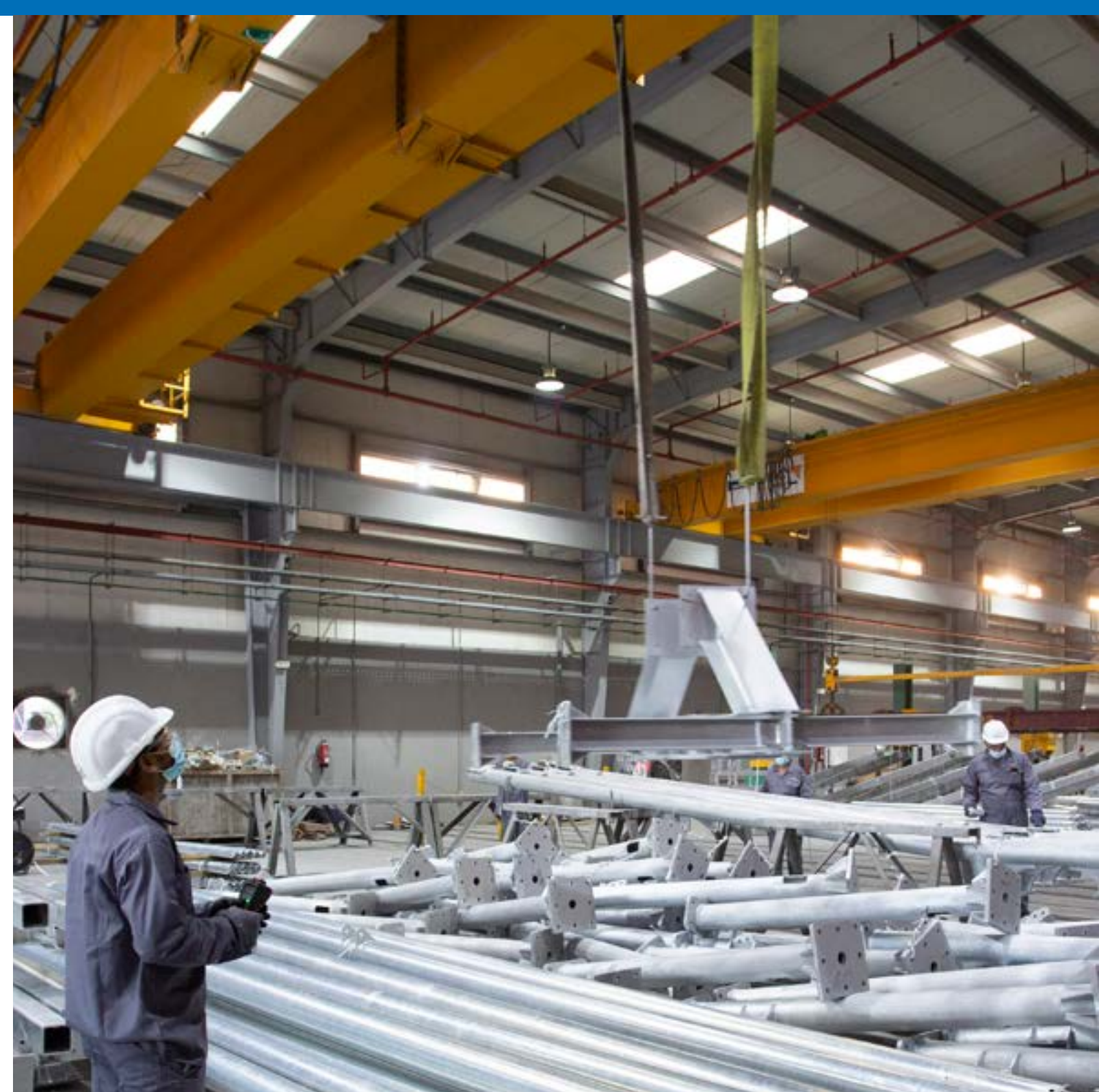
elegancia steel



Elegancia steel is a state-of-the-art steel services company in Qatar, providing design, fabrication, execution, and galvanization of steel works, in addition to offering a wide range of specialty doors and other related steel products.

Elegancia steel's rapid growth and success has led to the expansion of its state-of-the-art production facilities; equipped with sophisticated and modern machineries. steadfast in delivering world-leading steel technologies and first-class manufacturing capabilities, the company has built a strong reputation for its illustrious projects and acclaimed clients in Qatar, Gcc and regional markets.

With the assistance of the company's stakeholders and strategic partners, Elegancia steel has become a reliable name in the sector, eager to progress and contribute to qatar's fast expanding steel industry.



30,000 mt

Annual Galvanizing Capacity with 11 Chemical Treatment Tanks

18,000 mt

Annual Structural Steel Fabrication Capacity

+37,000 sqm

Facilities

+400
Manpower

Steel Fabrication and Installation Steel Galvanization

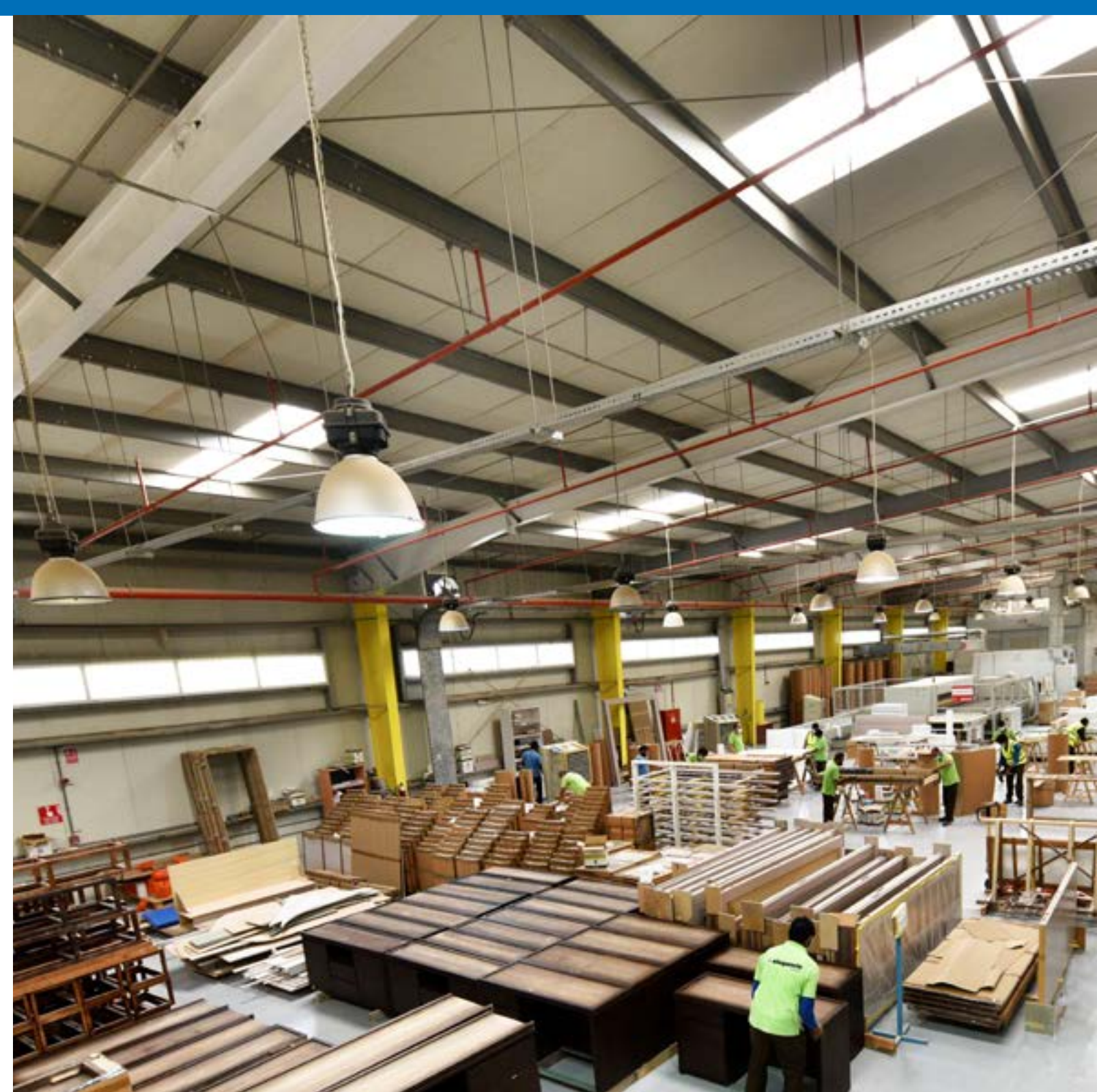
► elegancia joinery



Elegancia Joinery is a leading Qatari company specializing in high-quality, diverse, and innovative joinery and interior solutions. Serving both local and global clients, we excel in delivering exceptional craftsmanship and surpassing expectations.

With expertise in leisure, commercial, and retail sectors, Elegancia Joinery is renowned for its precision and attention to detail. Our skilled team creates bespoke joinery that transforms spaces into stunning works of art.

Driven by client satisfaction, we build enduring partnerships and execute flawless projects. Utilizing cutting-edge technology and innovative design concepts, we redefine possibilities and stay ahead of industry trends. Elegancia Joinery brings your vision to life.



+18,000 sqm
Facilities

#1
Joinery Factory
in Qatar

+1,000
Manpower

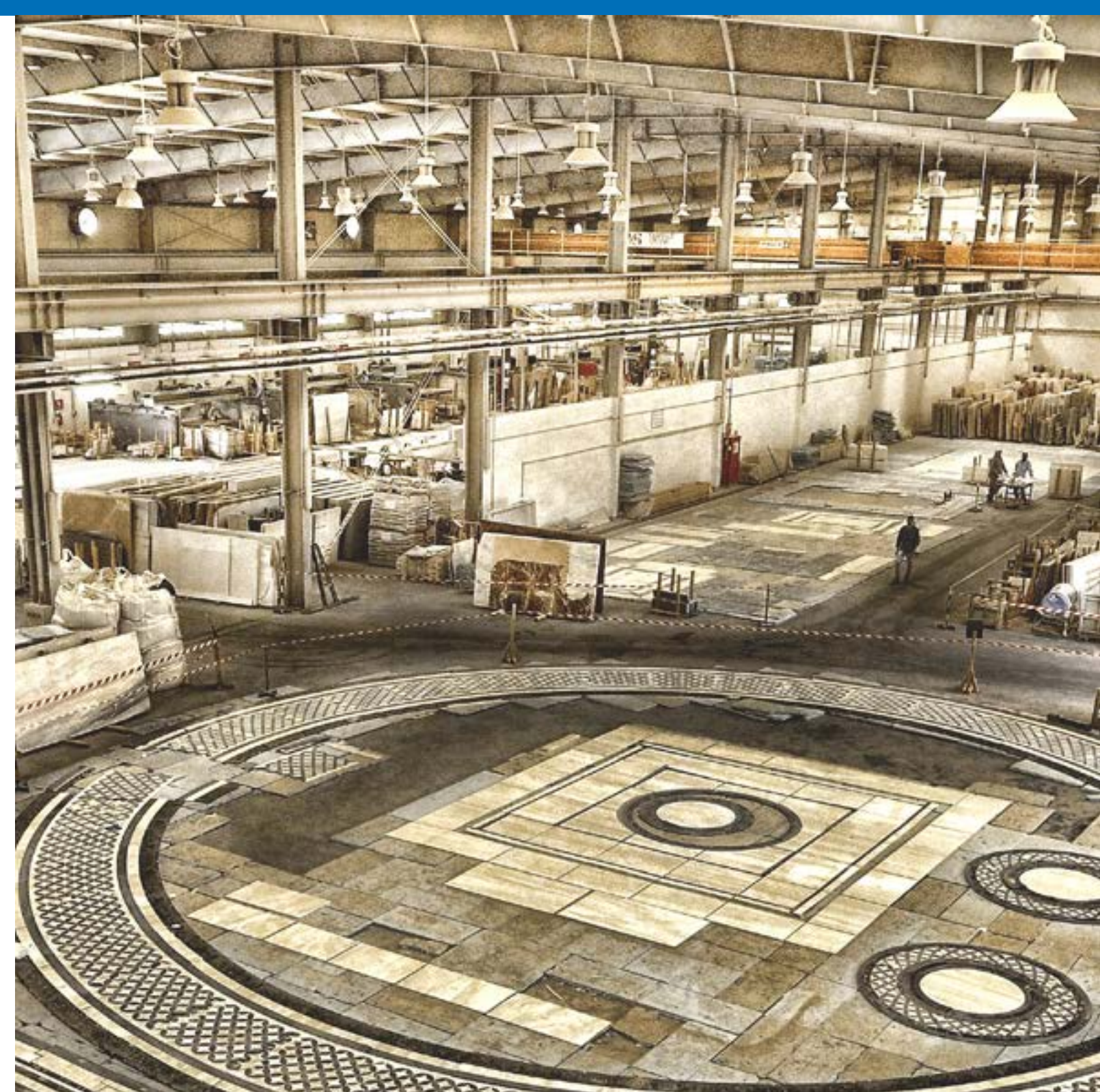


elegancia stones



aElegancia Stones offers solutions for a wide range of high-end marble and stonework from a 23,000 sq.m. plant, including stone slab preparation, distribution and supply and installation services.

Elegancia Stones has more than 1,000 employees across its two divisions: (i) the Trading Division sells stone slabs and has a wide variety of stone types and colours, stored in the production facilities; and (ii) the Contracting Division providing full services for supply and installation of stone works to local contracting companies.



+23,000 sqm
Facilities

+83
Marble Lines

+1,000
Manpower

Marble and Stone Supply



Elegancia Arabia Trading and Elegancia Arabia Limited, two subsidiaries of Investment Holding Company, are based in the Kingdom of Saudi Arabia.

Elegancia Arabia Trading is a Saudi company focused on specialized contracting services, offering integrated solutions in electrical and mechanical engineering, landscape design and implementation, contracting, industrial kitchen and laundry services, water management solutions, firefighting and alarm systems, in addition to expertise in steel fabrication, carpentry, stonework, and marine construction.

Elegancia Arabia Trading Limited offers a comprehensive range of catering services, ranging from tailor-made gourmet catering to gourmet culinary solutions. In addition to catering services, the company excels in facilities management and human resources solutions, ensuring the highest standards of service across all sectors.



+5,500
Manpower

+20
Projects

Certified company
by PIF

International Partnerships



The People

We believe our people are our most valuable asset. They are the backbone of our business and contribute to its success by bringing their skills, knowledge, and experience to the table. Thus, taking care of our people has become a top priority for Estithmar. We are not only concerned with attracting top talent but also retaining them, developing their skills, promoting their well-being, and engaging them in meaningful work. We are committed to finding the best possible candidates for each position, utilizing a range of tools and strategies to identify top talent. However, we also recognize the importance of retention and reducing turnover. We understand that losing valuable employees can be costly in terms of time, money, and productivity. As such, we have implemented a range of measures to foster employee engagement, satisfaction, and development. We provide ongoing training and development opportunities, competitive compensation and benefits packages, and a supportive and collaborative work environment. By caring about both talent acquisition and retention, we are building a strong and sustainable organization that can continue to thrive and grow over the long term. These are our critical factors in driving employee satisfaction, productivity, and organizational success.

Competencies Framework:

We realize the importance of having a clear and comprehensive competencies framework to guide our hiring, performance evaluations, and employee development initiatives. As a result, we developed a comprehensive framework that outlines the key skills, knowledge, and behaviors required for success within each role and level of the organization. The framework is regularly updated to ensure that it reflects the changing needs of our business and industry, and it serves as a valuable tool for managers and employees alike. By having a well-defined competencies framework, we are able to ensure that we are hiring the right people for the right roles, providing targeted training and development opportunities, and measuring performance in a fair and objective manner. This framework is essential for building a strong and capable workforce that is aligned with our company's goals and values.

Talent Development:

Talent development is a crucial aspect of any organization's success. By investing in employee skills, we can ensure that we have the right people in the right roles, equipped with the skills and knowledge needed to excel in their jobs. At Estithmar, we recognize the importance of talent development and are committed to facilitating both internal and external training opportunities for our employees. Through these programs, we aim to equip our employees with the skills they need to excel in their current roles and to prepare them for their next career steps. By investing in our employees' development, we are not only improving their job satisfaction and performance but also building a more resilient and adaptable workforce that can navigate the challenges of a rapidly changing business environment. The learning journey of our people starts at the gate of the organization. Our new joiners start their onboarding by attending a Corporate Induction session, where they are equipped with all the information needed related to Estithmar

and the essential HR policies & procedures. Followed with a General Orientation session where employees get to learn more about their company, department, and their job role. Moreover, as a part of the probation confirmation process, employees are required to attend 8 mandatory online courses through our system "SAP SuccessFactors". 5 courses reflect our 5 core values (Leadership, Accountability, Resilience, Quality, Collaboration), along with the "SAP SuccessFactors" familiarization course that helps them to easily navigate through the company's system. In addition, they are requested to attend "Career Development" course that explains the career development model, our competencies framework, how to aspire for their next role, and how to assess the competencies gap. The last course is "Performance Management", which helps the employees understand our performance appraisal system, how to evaluate themselves and their team, and the key measurements of assessment.

Estithmar Holding Q.P.S.C.

Furthermore, the learning journey doesn't stop with the onboarding process, as continuous learning and development opportunities are essential for employees' growth and success within the organization. To enhance the skills of our employees, our company has invested in LinkedIn Learning. As of today, our people have access to more than 17,000 free courses taught by real-world professionals. Employees can receive courses recommendations tailored for them, use project files and quizzes to practice while they learn, view courses anytime from their laptops or phones, and earn a certificate once they complete the course.

To encourage our employees, a Ceremony is held every quarter, to celebrate our top LinkedIn learners. 45 winners have been chosen in 2024, we celebrated their efficiency & efficacy in learning and for completing all the course assignments. During the ceremony we award our champions with certificates, prizes, and we feature their pictures in our HR magazine "HR Pulse".

In 2024, a comparative study was conducted by the Learning and Development team to show the growth of the training activities. The main purpose of the study is to recapitulate all the training activities distributed along technical and soft skills, in addition to the internal and external trainings within the organization. Taking in consideration the Coverage Ratio in all departments that points out that all employees are getting trained. Therefore, the estimations are being properly determined at the beginning of every year upon conducting the Training Needs Analysis (TNA).

As part of our Continuing Professional Development (CPD) initiative, and as per the business needs, the L&D Unit introduces and recommend new training topics to allow the employees develop their knowledge and professionalism and stay updated with the latest trends in the business industry. An increase in soft skills training was observed within each quarter. Thus, it can be deduced that our employees are becoming more considerate to upscale their behavioral competencies.

The table below shows the training hours on technical & soft skills:

2024	Number of trained employees	Number of training hours
Number of Training Hours	9	1,500
LinkedIn Learning	4,429	16,572

Career Development:

We recognize the importance of investing in the career development of our people and thus implemented a comprehensive framework to support their growth and progress within Estithmar. The framework includes a variety of programs, such as mentorship, skills training, and competencies evaluations, all aimed at providing employees with the tools and resources necessary to advance their careers. The framework is designed to offer employees the option to choose from three distinct paths to further their professional growth. The importance of such an initiative cannot be overstated, as it not only benefits individual employees by enhancing their skills and knowledge, but it also contributes to the overall success of the company by creating a workforce that is engaged, motivated, and capable of taking on new challenges

To ensure that all employees were aware of this new initiative, we ran a series of awareness webinars. These webinars covered all our employees and were designed to provide an overview of the framework, the system, and the various programs that were available to support career development. The webinars were interactive, allowing employees to ask questions and provide

feedback. By running these webinars, we were able to ensure that all employees were aware of the new initiative and understood how they could benefit from it. Additionally, the webinars served as a valuable tool for engaging with employees and fostering a culture of learning and growth within the organization. Overall, the webinars were a successful initiative in raising awareness of the new career development initiative and promoting employee engagement.

Succession Planning:

To ensure business continuity, we have introduced the Succession planning framework to develop a pipeline of potential future leaders and competent professionals for key roles. Using a systematic approach based on Job Complexity, Replacement Factor and Risk of Departure, we have identified 473 critical roles including leadership and non-leadership positions.

To build our pool of successors, Estithmar has adapted the McKinsey 9-Box Talent Review Grid, as a result we identified 125 as a pool of HiPo's with variable level of readiness to fill a critical role. 25 Individual Development Plans were created, signed and approved for each successor, using the 7010-20-principle to ensure successors are ready. Different learning interventions were included in the IDPs, including but not limited to Mentoring, job shadowing, cross-functional projects and stretch assignments & Leadership development programs.

Estithmar Graduate development program

In recognition of the International Day of Youth, Estithmar Holding proudly launched the Summer Family Internship

Program, reinforcing its commitment to nurturing young talent and equipping them with real-world industry experience. This initiative reflects Estithmar's dedication to fostering the next generation of professionals by providing hands-on exposure to various business functions.

The program received an overwhelming 37 applications, demonstrating the enthusiasm and interest among young individuals in gaining valuable work experience. Following a comprehensive selection process, 12 outstanding candidates were chosen to embark on this enriching journey, officially commencing their internships in Q3 of 2024. These interns have been integrated into different departments, where they actively contribute to projects, develop new skills, and gain firsthand insight into corporate operations.

Beyond the Summer Family Internship Program, Estithmar Holding continues to strengthen its engagement with academia through its strategic collaboration with seven top universities in Qatar. This partnership has successfully facilitated internships for 20 students, who have now completed their training and gained invaluable professional experience.

Through these initiatives, Estithmar Holding remains steadfast in its mission to support youth development, bridge the gap between academic learning and industry practices, and cultivate a skilled workforce for the future. By empowering young minds with the tools and knowledge needed to thrive in the corporate world, Estithmar reaffirms its role as a key contributor to Qatar's talent ecosystem. In recognition of the International Day of Youth, Estithmar Holding proudly launched the Summer Family Internship Program, reinforcing its commitment to nurturing young talent and equipping them with real-world industry experience. This initiative reflects Estithmar's dedication to fostering the next generation of professionals by providing hands-on exposure to various business functions.

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Beyond the Summer Family Internship Program, Estithmar Holding continues to strengthen its engagement with academia through its strategic collaboration with seven top universities in Qatar. This partnership has successfully facilitated internships for 20 students, who have now completed their training and gained invaluable professional experience.

Through these initiatives, Estithmar Holding remains steadfast in its mission to support youth development, bridge the gap between academic learning and industry practices, and cultivate a skilled workforce for the future. By empowering young minds with the tools and knowledge needed to thrive in the corporate world, Estithmar reaffirms its role as a key contributor to Qatar's talent ecosystem.

Going forward: Leadership Development programs.

Employee Engagement:

We understand the importance of engaging with our employees on a regular basis and keeping them informed about HR-related news, updates, and events. As a result, we implemented an internal HR newsletter "HR Pulse" that is sent out to all employees on a monthly basis. The newsletter includes a variety of content, such as latest updates, wellbeing, training opportunities, development topics, and employee recognition programs. We also include fun and engaging elements, such as employee spotlights and trivia questions, to keep the newsletter interesting and enjoyable to read. By implementing this newsletter, we have seen an increase in employee engagement and satisfaction, as employees feel more connected to the company and are better informed about HR-related matters. Additionally, the newsletter serves as a valuable tool for HR to communicate important information to employees in a timely and efficient manner. Overall, the internal HR newsletter has been a successful initiative in enhancing communication and engagement within our organization. As we are always keen on listening to our employees' feedback, and as part of our plan to increase the employee engagement rate, we are now in the process of collaborating with a global organization that provides companies with the highest standards of excellence in HR practices and employee experience by using a rigorous assessment methodology and a framework reflecting the very latest trends in people practices.

Recognition & Awards:

Estithmar has been awarded as on the Best Places to Work in Qatar, partnered with the "Best Places To Work" to carry out this survey. A globally recognized organization: assessing organization's excellence in people practices and employee experience worldwide. They use data driven insights and human-centered solutions to drive impactful change and certify organizations to be recognized as an employer of choice.

As a result of their assessment of Estithmar internal HR practices and employee experience, it's not a surprise to find that we are officially certified with a remarkable score of 76%, complying with global best practices. Succession Planning, Recognition programs and HR resources were the top factors, drove Estithmar to be awarded. Estithmar HR Team will continue to develop strategies through targeted initiatives, feedback mechanisms, and recognition programs, fostering a culture of engagement across the organization.

Talent Acquisition:

At Estithmar, we pride ourselves on the efficiency of our talent acquisition process. We have developed a comprehensive and streamlined approach to identifying, attracting, and onboarding the best possible candidates for each position. Our process begins with a thorough analysis of the role and the skills and experience required to excel in it. We then utilize a range of recruitment channels, including job boards, social media, and professional networks, to identify potential candidates. We have developed a rigorous screening and interview process, which allows us to assess candidates' skills, experience, and cultural fit. We also work closely with hiring managers to ensure that the process is tailored to their needs and that they are fully involved in the decision-making process. Overall, our talent acquisition process is designed to be efficient, effective, and focused on finding the best possible candidates for each position.

Achievements

Successfully filled

1350

Positions

Average days to hire was

48

Days / vacancy

Retention rate of High Performers

99.04%

Across the group

Turnover rate

10.41%

Voluntary

Turnover rate

6.87%

Involuntary

1071 Hiring below mid-point with a saving of

3.5mn QAR

Initiatives:

Empowering Diversity & Inclusion through issuing new policies and increasing the number of females to 1501 females which is equivalent to 25 % from total manpower.

Regional Expansion:

In the 3rd quarter of 2024, our HR team expanded regionally covering Estithmar Properties, establishing a HR operational team that provides support to labor and staff in IRAQ to ensure consistency across all Estithmar companies and subsidiaries, setting an example for managing global teams. Estithmare HR team will continue to expand their functions across HR, by adding a Talent acquisition team to support the organization.

Government Affairs:

The Government Affairs department has shown exceptional performance in 2024 by finalizing all transactions related to visa issuance, QID renewals, and Hamad Health Card renewals in a timely and efficient manner. The department has a team of dedicated and experienced professionals who work tirelessly to ensure that all processes are streamlined and executed with precision. The team has successfully issued over 2700 new QID and renewed over 15,338; processed more than 2915 Work Visa; and issued more than 2,317 new Hamad Health Card and renewed over 10794. In addition, The Government affairs team has extended their support in ensuring all the new hires deployment to Estithmar Properties issuing a 1186 visa to IRAQ during Q4 of 2024 , the Government Affairs department is a crucial component of the HR operations, and their exceptional performance is a testament to their hard work and dedication.

Employee Relations:

The Employee Relations department plays a crucial role in maintaining a positive work environment and ensuring that the needs of the employees are met. They are responsible for handling complaints and resolving conflicts that arise in the workplace, as well as responding to employee tickets in a timely and efficient manner. The department also recognizes important events such as the Start of the Quarter and takes steps to ensure that all employees are aware of any changes or updates that may affect them. Furthermore, they play a critical role in the onboarding and separation process, ensuring that new hires are properly integrated into the company and that departing employees are provided with the necessary resources and support to make a smooth transition. Overall, the Employee Relations department is an integral part of any organization, and their effective management of employee concerns and needs can have a significant impact on the success and productivity of the company.

We have a stronghold of more than 2700 employees with more than 60 diverse nationalities. A testament of employee loyalty is 29% or those who have been in the company for more than 3 years. With a focus on being customer-centric, employee's over-all experience from recruitment to onboarding, and all throughout their active cycle up to their final exit – all these have been affirmative and efficient due to the HR process being integrated in SAP. And as we move towards digitalization, platforms have also been introduced such as Daizy, An AI application that can respond to any inquiries on company policies and processes, instantly.

Workers Welfare:

Estithmar WWD aims to create a positive environment to

support the well-being and rights of workers for enhanced productivity, job satisfaction, and contribution towards the achievement of organizational goals. It ensures a healthy and safe work environment and addressed grievances, legal compliances, and fair treatment. It promotes physical, emotional, and financial health, fostering social responsibility. These are achieved through stringent inspections and monitoring, exercising impartial and effective grievance handling through Power Connect and Workers Committee Meetings, orientations, and skills development programs.

Initiatives:

- Implementation of Grievance Mechanism, leave submittal and worker's performance assessment using "Power connect application".
- Worker Orientations Providing a standardized orientation for all new labor hires by clearly communication expectations, policies and responsibilities, and all information that will help and guide the workers to understand the work environment, living conditions, state of Qatar rules and regulations for successful new beginning that will lead for an easy engagement.
- Health & Safety Awareness: Maintaining a safe and healthy environment enhances the company's overall reputation, attracting and retaining top talent that leads to increased company efficiency, productivity and success. Health & Safety encompasses policies, procedures and practices designed to protect workers from potential hazards in their workplace and promote safe work practices.
- Establishment of Workers' Helpdesk at all labor camps to assist workers with their requirements.
- Appointment of Workers' Representatives and formulation of the Workers Welfare Committee (WWC).
- Periodical inspections, maintenance, and upkeep of accommodation and welfare facilities.
- Provision of welfare amenities like well-equipped Gym, Supermarkets, Barbershops, and Cafeterias operating throughout the accommodations to fulfill workers' daily needs.
- Provision of outdoor sporting facilities such as Football, Basketball, Volleyball, and Badminton courts for workers' physical activity, in addition to indoor sports facilities such as Table tennis, Billiards, Chess, Billiard, and Carrom to engage workers during their leisure time.
- Organization of several sporting competitions, tournaments, and activities which witnessed large participation from workers.
- Various training & skill development programs such as Basic English courses, Basic Computer Courses, etc. for workers to feel competent and confident in their abilities.

Committee meetings

36

with 94 closed findings

Site Inspections

84

with 389 closed findings

Camp inspections

94

with 773 closed findings

Kitchen inspections

25

with 73 closed findings

Worker grievances

3327

received and closed

English course

4361

workers attended

Workers participated

2520

in workers training workshop.

Sustainability

Driving a Sustainable Growth and Leading Business Responsibly

Sustainability is a key part of Estithmar Holding's strategy. We aim to create long-term value while minimizing environmental impact across all our operations. This includes reducing our carbon footprint, adopting renewable energy solutions, and participating in responsible community initiatives that support the well-being of the communities in which we operate. We are committed to keeping pace with global sustainability standards in our growth trajectory.

Our Commitment



Our Strategy

1

Review and Refinement

Reviewing Estithmar Holding's ESG goals and performance to identify areas for improvement and make necessary adjustments to ensure effectiveness.

2

Adaptation

Adapting to the emerging ESG trends, regulations, and best practices, and align the business performance to the ESG approach.

3

Fostering a Culture of Sustainability

Cultivating a corporate culture that prioritizes sustainability and ESG-driven decision-making, empowering employees at all levels to contribute to the ESG goals and initiatives.

Integrating the United Nations SDGs in our Operations

Governance, Compliance and Risk Management



ESG in Business



Employee Value Proposition



Responsible Procurement & Supply Chain



Climate Action



Corporate Social Responsibility



Diversity & Inclusion



Actions

Environmental

Waste Management Strategies

including recycling and waste-to-energy initiatives, to minimize environmental impact and promote a circular economy.

Green Buildings

ensuring that our office spaces and investment properties adhere to the highest sustainability standards, with a focus on energy efficiency, water conservation, and the use of eco-friendly materials.

Social

Education and Skills Training

supporting educational initiatives and skills training programs that empower the community and prepare the workforce of the future.

Healthcare and Wellness Initiatives

including promotion of healthy lifestyles, to improve the well-being of our employees and the community.

Governance

Transparent Reporting

regularly publishing detailed reports on financial performance, ESG initiatives, and progress towards our sustainability goals.

Anti-Corruption channels

empowering employees, suppliers and clients at all levels to safely report corruption, and publish a clear policy to combat different types of mal-practices.

Corporate Social Responsibility

As a responsible national enterprise, Estithmar Holding is committed to fostering positive social impact within the communities in which it operates. The company actively promotes sustainable development, advocates for a healthy lifestyle, conserves natural resources, and strives to add meaningful value to society.

Estithmar Holding is dedicated to supporting Qatar National Vision 2030, aligning its efforts with the four key pillars: social, human, environmental, and economic development. Through its Corporate Social Responsibility (CSR) initiatives, the company contributes to sustainable, long-term societal progress. Understanding that CSR extends beyond traditional philanthropy, Estithmar Holding champions initiatives that create strategic, lasting social change and bring measurable positive impacts to the community. Throughout 2024, the company organized and supported a variety of community development activities, including:

Social Activities:

1. International Women's Day Celebration: Estithmar Holding marked International Women's Day by showcasing successful women leaders within the Group. This initiative highlighted their achievements across various sectors and was supported by engaging content shared on the Group's social media platforms, celebrating women's fundamental role within the organization.
2. International Youth Day: The company celebrated International Youth Day by launching a month-long training program for young university students, both locally and internationally, providing them with valuable educational opportunities.
3. Discounts and Offers: In recognition of the dedicated service of Qatar's Armed Forces, Police, public sector employees, and Qatari retirees, Estithmar Holding extended special discounts and exclusive offers, honoring their contributions to the country and society.

Environmental Activities:

1. Qatar Sustainability Week: Estithmar Holding participated in Qatar Sustainability Week by organizing internal awareness campaigns aimed at educating employees on sustainability practices, particularly those related to the work environment.



2. Energy Efficiency Initiatives: Through its subsidiary, Al Maha Island LLC, the company achieved a 30% reduction in electricity consumption by implementing a series of sustainability and energy-saving measures.

Sports Activities:

1. Qatar Sports Club Sponsorship: Estithmar Holding is proud to be the main sponsor of Qatar Sports Club, a prominent institution in the country that plays an essential role in fostering a culture of physical fitness and safety within Qatari society.
2. Amir Cup 2024: As part of its commitment to supporting sports, particularly football, Estithmar Holding provided sponsorship for the Amir Cup 2024, Qatar's largest football tournament, further contributing to the national sporting culture.
3. Ooredoo Marathon: Through its subsidiary Elegancia Health Care LLC (formerly Apex Health), Estithmar Holding supported the 2024 Ooredoo Marathon, contributing to one of Qatar's most important sporting events.

These efforts reflect Estithmar Holding's ongoing commitment to CSR, emphasizing its dedication to fostering social, environmental, and economic progress across Qatar and beyond.

Awards & Recognitions



Estithmar Holding was awarded the prestigious IFN Qatar Deal of the Year 2024 award for launching its QAR 3.4 billion sukuk program.



Estithmar Holding led the first Qatari riyal listing on the London Stock Exchange, marking the first time the Qatari riyal has been cleared by Eurosystems.



Estithmar Holding has been ranked as one of the best places to work in Qatar by the Great Places to Work organization.



Elegancia Facilities Management, a subsidiary of Estithmar Holding, won the FM Mobilisation of the Year award at the Facilities Management Middle East Awards 2024.



Estithmar Holding was awarded the Best Chief Financial officer at the 2024 International Finance Magazine Awards.



Lusail Winter Wonderland, a projects by Estithmar Holding, received accreditation and compliance certificate for the highest international safety standards from TUV NORD.



Apex Health, a subsidiary of Estithmar Holding, received two awards at Qatar Medicare 2024:

- Global Health Impact Leadership
- Best Digital Healthcare Transformation



Elegancia Facilities Management training center received accreditation as a Training Member of The British Institute of Cleaning Science (BICSc).



Microscopic view of a leaf vein structure, showing a network of veins and smaller capillaries, rendered in a blue-tinted, high-contrast style.

Governance Report

Risk Management

Estithmar Holding Q.P.S.C. remains unwavering in its commitment to achieving its strategic objectives by effectively identifying, assessing, and mitigating risks while capitalizing on opportunities for sustainable growth. As a publicly listed entity, our approach to risk management is aligned with global best practices and regulatory requirements, supporting the creation of long-term shareholder value.

Operating in an increasingly complex and dynamic business environment, Estithmar Holding recognizes the critical importance of a robust and integrated risk governance framework. This framework contributes towards safeguarding of the company's assets, reputation, and financial performance, enabling us to meet both our immediate and future objectives. Through continual strengthening of our Enterprise Risk Management (ERM) framework, we remain focused on embedding risk-based decision-making at all levels of the organization.

Risk Management Strategy & Approach

Our risk management strategy is designed to foster a proactive and structured approach to risk identification, assessment, and mitigation. The company employs a comprehensive risk appetite framework, ensuring that business decisions align with approved risk tolerance levels. Central to our approach are the following core principles:

1. **Accountability at All Levels:** Risk ownership is deeply embedded across all business functions, creating a culture of responsibility, awareness, and continuous vigilance.
2. **Integration with Corporate Strategy:** Risk management is integrated into strategic planning, budgeting, and operational processes, reinforcing its role in shaping the company's direction.
3. **Data-Driven Decision-Making:** By leveraging cutting-edge analytics, automation tools, and continuous monitoring systems, we are empowered to assess risk exposures in real time, allowing for swift and informed responses to emerging threats.
4. **Adaptability & Resilience:** The company builds resilience by conducting scenario planning, engaging in stress testing, and preparing contingency plans to ensure that we can adapt to unforeseen challenges.
5. **Regulatory Compliance & Ethical Conduct:** We are committed to adhering to all relevant laws, regulations, and ethical standards, ensuring transparency, fairness, and integrity across all our operations.

Risk Governance Structure

At Estithmar Holding, risk governance follows a structured Three Lines Model, which defines clear roles and responsibilities across the organization. This model facilitates effective risk management, enhances internal controls, and ensures accountability at all levels.

- **First Line:** Business units and operational teams are responsible for identifying and managing risks within their specific domains. Each function is empowered to act as the first line of defense in managing day-to-day risk exposures.
- **Second Line:** The Risk and Compliance functions provide expertise, oversight, and support to the first line, supporting alignment with organizational risk management objectives.
- **Third Line:** The Internal Audit function offers independent and objective assurance on the effectiveness of our risk management and internal control processes. This function assesses the adequacy of the overall governance framework and provides valuable insights for continuous improvement.

The Board of Directors, supported by the Risk and Audit Committee, retains ultimate oversight responsibility for risk governance. The Group CEO is charged with the implementation of the risk management policy, while the Risk Management Function ensures ongoing monitoring and reporting of risks.

Risk Management Process

Estithmar Holding's approach to risk management is anchored in the widely recognized COSO ERM Framework, which ensures that risk management is integrated into the company's governance and decision-making processes. The framework provides a systematic approach, comprising eight essential components that guide the identification, assessment, and mitigation of risks.

1. **Governance & Culture:** At the core of our process is a strong organizational culture of risk awareness and shared responsibility. This ensures that risk management principles align with our overall mission, business objectives, and risk appetite.
2. **Strategy & Objective-Setting:** We closely align our risk management efforts with our strategic goals, ensuring that all business objectives are pursued within acceptable risk parameters. This process allows us to set clear objectives while taking into account the potential risks that could impact their achievement.

3. Performance: We continuously assess the risks that could hinder our performance, ensuring that we can take proactive steps to mitigate any potential disruptions to the execution of our business plan.
4. Review & Revision: Recognizing that risks evolve, our risk management process is regularly reviewed and adjusted to ensure that it remains effective in addressing new challenges and opportunities.
5. Risk Assessment: We identify and prioritize risks based on their potential impact and likelihood, ensuring that we focus our efforts on managing the most critical risks to the business.
6. Risk Response: Following risk assessment, we determine the appropriate response, whether it be risk avoidance, mitigation, sharing, or acceptance, depending on the risk's nature and its potential impact on the organization.
7. Control Activities: We implement control activities that align with our risk responses. These include policies, procedures, and operational practices designed to ensure that risks are effectively mitigated and managed.
8. Information & Communication: Transparency and timely communication are critical in our risk management approach. Relevant risk data is communicated across all levels of the organization to support informed decision-making and ensure alignment with risk management objectives.

By embedding the COSO ERM framework into our operations, Estithmar Holding ensures that risk management is a continuous, dynamic process that supports the achievement of our strategic objectives while protecting our stakeholders' interests.

Key Risk Categories & Mitigation Strategies

As part of our continuous efforts to manage and mitigate risks, Estithmar Holding has identified several key risk categories that could impact the achievement of our strategic objectives. Below are the principal risks we face, along with our strategic approaches to mitigate them:

A. Strategic Risks

Geopolitical Threats

Ongoing regional instability, economic fluctuations, and geopolitical tensions present continuous challenges to our operations. To mitigate these risks, we employ a robust scenario planning framework, diversify our operations across multiple markets, and maintain proactive engagement with key regulatory authorities.

Macroeconomic Conditions

Fluctuating global and regional economic conditions continue to impact market dynamics and financial performance. To safeguard against these risks, we closely monitor economic indicators, adjusting our strategies through agile budgeting and forecasting to remain responsive to changing economic landscapes.

Regional Expansion Risks

As Estithmar Holding expands its footprint in new regions, it faces increasing regulatory and operational complexities. We address these challenges by employing a structured market entry framework that ensures due diligence, regulatory alignment, and operational readiness before entering new markets.

B. Operational Risks

Cybersecurity Threats

The risk of external cyber-attacks targeting our IT infrastructure remains a persistent threat. In response, we continue to invest in advanced cybersecurity measures, implement real-time threat monitoring systems, and run employee awareness programs to strengthen our defense mechanisms.

Competition & Pricing Pressures

The markets in which we operate are highly competitive, requiring agility and innovation. We address this through digital transformation, product innovation, and cost optimization to enhance our competitive positioning and meet evolving customer needs.

Supply Chain Disruptions

Global supply chain volatility, whether due to geopolitical tensions or economic instability, can impact procurement and project timelines. To mitigate this, we have established diversified supplier networks, created contingency plans, and continuously monitor potential disruptions to maintain operational continuity.

C. Legal & Compliance Risks

Regulatory Challenges

Operating across multiple jurisdictions exposes us to evolving regulatory requirements. Our dedicated legal and compliance team ensures ongoing alignment with both local and international regulations, helping us navigate the complex regulatory landscape efficiently.

Litigation Exposure

As with any large organization, Estithmar faces the potential for legal disputes, which may pose reputational and financial risks. Our approach includes proactive legal risk assessments and collaboration with top-tier law firms to manage litigation and minimize exposure.

D. Financial Risks

Liquidity & Funding Risks

Effective cash flow management remains critical to sustaining growth. We enhance the liquidity through diversified funding strategies, including debt instruments issuance, and maintain a strategic balance between debt and equity to ensure financial stability.

Credit Risk Management

Our exposure to counterparties necessitates robust credit assessment mechanisms. We ensure stringent credit policies are followed and utilize risk-adjusted financing solutions to mitigate potential losses arising from credit risk.

Foreign Exchange & Interest Rate Risks

Volatile currency fluctuations and interest rate changes can impact our financial stability. To manage this, we utilize hedging strategies and financial instruments designed to minimize exposure to these risks.

Continuous Improvement & Risk Oversight

Estithmar Holding's approach to risk management is anchored in continuous improvement and transparency. We adopt the Combined Assurance Model, integrating the efforts of our risk, compliance, and internal audit functions to enhance efficiency and provide stakeholders with comprehensive insights into our risk management activities. In support of this, we conduct regular risk assessments, participate in scenario planning to anticipate emerging risks, and leverage automation for real-time monitoring of our risk landscape. This forward-thinking approach ensures that we are always prepared for evolving risks, enhancing our ability to make informed and timely decisions.

Conclusion

Estithmar Holding remains steadfast in its commitment to proactive risk management, governance excellence, and sustainable value creation. By continually enhancing our risk framework, we ensure the company is not only resilient but also adaptable to the challenges of an ever-evolving business environment. Our integrated approach to risk management allows us to safeguard the interests of our shareholders, employees, and other stakeholders, ensuring long-term success and growth.

▶ Annual Governance Report

In accordance with the Corporate Governance Code for
Companies and Legal Entities Listed on the Main Market
issued by Qatar Financial Markets Authority (QFMA)
pursuant to Resolution No. 5 of 2016.

Introduction

- Definitions
- Disclosures in Annual Report

First: Procedures followed by the Company in implementing the provisions of this Code

Second: Disclosure of any violations committed during the year, including violations and penalties imposed for non-compliance with the implementation of any of the principles or provisions of this Code, their reasons, the remedial measures taken, and ways to avoid the same in the futur.

Third: Disclosure of information related to Board Members and Committees and Senior Executive Management in the Company and their responsibilities, powers, and activities during the year, as well as their remunerations.

A. Board Members

1. Board Charter
2. Board Responsibilities
3. Board Chairman
4. Board Meetings
5. Board Secretary
6. Board Committees
7. Internal Control System
8. External Control
9. Disclosure and Transparency Requirements
10. Stakeholder Rights
11. Shareholders’ Rights Related to General Assembly
12. Facilitating Effective Participation in General Assembly & Voting
13. Shareholders’ Rights Regarding Dividends Distribution
14. Shareholders’ Rights Regarding Major Transactions
15. Stakeholders’ Rights (Non-Shareholders)
16. The Company’s Corporate Social Responsibility

B. Board Committees

1. Audit & Risk Management Committee
2. Nominations and Remuneration Committee
3. Executive Committee
4. Investment Committee
5. Tenders Committee

C. Senior Executive Management in the Company and their responsibilities, powers, and work during the year, as well as their remunerations

D. Remunerations

Fourth: Disclosure of the procedures of risk management and internal control of the Company, including the supervision of financial affairs, investments, and any relevant information

Fifth: Disclosure of Committees’ work, including number of meetings held and their recommendations

Sixth: Disclosure of the procedures followed by the Company in identifying, assessing, and managing risks; comparative analysis of the Company’s risk factors; and discussion of the systems in place to address drastic or unexpected market changes

Seventh: Disclosure of the Board’s performance assessment, Board members’ commitment to achieving the Company’s interest, performing Committees’ work, and attending the meetings of the Board and its Committees; and disclosure of the Senior Executive Management’s performance assessment regarding the implementation of the internal control system and risk management including identification of the number of appeals, complaints, proposals, notifications and the way followed by the Board to address regulatory issues

Eighth: Disclosure of failures into applying the internal control system, wholly or partly, or weaknesses in the implementation thereof; and disclosure of contingencies that have affected or may affect the Company’s financial performance, and the procedures followed by the Company in addressing internal control failures (particularly the problems disclosed in the Company’s annual reports and financial statements)

Ninth: Disclosure of the Company’s compliance with applicable Stock Market (QE) listing and disclosure rules and requirements

Tenth: Disclosure of any conflict or dispute to which the Company is party, including arbitration and lawsuits

Eleventh: Disclosure of operations and transactions entered into by the Company with any “Related Party”

Twelfth: Management’s Report of Internal Control Over Financial Reporting

Thirteenth: Managements’ Report on Compliance with QFMA Law and Relevant Legislations Including the Code.

Introduction

Governance is one of the most important management and control systems for companies in general, and for listed shareholding companies in particular. Such importance is due to the fact that governance entrenches the principles of good governance; determines the functions and responsibilities of the Board of Directors, Senior Executive Management and employees of the Company; promotes the principles of justice and equality among stakeholders; ensures productive control and risk management; enhances transparency and disclosure; regulates stakeholders’ rights; and promotes community advancement. This can improve the Company’s performance in general and inevitably ends in achieving the true meaning of the principle of upholding the interests of the public, the Company, and stakeholders, placing them before any other interest.

From that standpoint and based on the commitment of Estithmar Holding Q.P.S.C. to the principles of Corporate Governance Code for Companies and Legal Entities Listed on the Main Stock Market, particularly those promulgated under the QFMA Board of Directors’ decision No. 5 of 2016, published in the Official Gazette on 15/05/2017, and out of the keenness of the Board to implement the rules of governance, the Company adopts the best management practices with a view to achieving a good governance level. By doing so, the Company aims to: promote the confidence of current and prospective investors; spread the Company’s governance culture; consolidate the values of justice and equality among stakeholders and non-discrimination on the basis of race, gender and religion; promote transparency and disclosure and provision of information to the Authority and stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly; uphold the values of the Company’s corporate social responsibility; giving the public interest of the Company and stakeholders a priority

over personal interest, and undertake duties, tasks and functions in good faith, integrity, honor, and sincerity and take the responsibility arising therefrom before both stakeholders and society. All that can be achieved by establishing the following principles:

Transparency

This principle is based on good faith, honesty, and openness; upholding of the values of self-censorship and integrity; exercising of great caution, diligence, and honesty in performing the tasks and functions assigned to each and every employee and official in the Company, including the Chairman, Board members, Senior Executive Management, all employees and other parties related to the Company. This principle determines the framework of disclosure and provision of the information required by the Authority, other regulatory bodies, or stakeholders at the right time and in the manner that enables the requester of information to take the proper decision. It also regulates insiders’ way of dealing in the securities issued by the Company or any of its subsidiaries as well as serving to avoid and reduce conflicts of interest and achieve public interest under the concept of fair investment in the market.

Responsibility Taking and Acknowledgement

This principle aims to determine the rights, duties and responsibilities in the Company; develop an appropriate control mechanism to hold each official/employee accountable for his work and assess his performance; and assess the Company’s overall performance in accordance with best international standards whether the control process is carried out internally by the Board and its committees or by the internal audit, each within its scope of competence, or externally by an auditor. It also aims to make each official acknowledge his responsibility even when delegating some of his functions or powers to others since such delegation is only related to tasks not responsibilities. In addition, this principle aims to outline the social responsibility of the Company and its role towards the development and prosperity of society and preservation of the environment.

Justice and Equality

Stakeholders, first and foremost shareholders, have equal rights and shall be treated without any discrimination whatsoever on the basis of race, gender or religion, and they shall have all the same rights arising from their shared ownership or capacity in the Company. This principle also covers stakeholders’ rights in the Company, whether shareholders or others that have a position or an interest in the Company, such as employees, creditors, clients, and suppliers. This is aimed to enable them to exercise and enjoy their rights, particularly the rights related to the General Assembly and accessible participation therein, including the rights to vote, candidacy and election of Board members, dividends, access information, and adopt the bonus and incentives policy in the Company, including bonuses of the Chairman and members of the Board and Senior Executive Management.

Commitment

The Company takes into account the protection of the rights of investors and stakeholders in general, enabling them to exercise such rights, as well as upholding of values of protecting the rights of minority shareholders and employees of the Company by adopting preferential treatment for small investors and minority shareholders. The pillars of such treatment involve: not allowing the majority to control the minority; not allowing one or more Board members to dominate the decision-making process; and adopting cumulative voting method in the election of Board members. This method of voting gives each shareholder voting rights equivalent to the number of shares owned by them and allows them to cast the said votes for a single

candidate or divide them among selected candidates without any duplication of votes. The said method could increase the opportunities of minority shareholders to enjoy fair representation on the Board and provide an appropriate mechanism that enables all shareholders and other stakeholders to access information to the extent that protects the interests and rights of the Company and others, as well as a mechanism for submitting appeals and complaints and reporting any violations or risks that might threaten the Company.

Definitions:

- 1. **Company:** Estithmar Holding Q.P.S.C.
- 2. **Chairman:** The Board chairman.
- 3. **Board:** The Board of Directors of the company
- 4. **Governance:** System by which a company is directed and controlled. The governance specifies the foundations and principles of the distribution of rights and responsibilities among the different participations in the Company – such as the Board of Directors, managers, shareholders, and other Stakeholders – and spells out the rules and procedures for making decisions of the Company’s affairs.
- 5. **Executive Board Member:** A Board member who performs an executive role and/ or has a full-time position.
- 6. **Non-Executive Board Member:** A Board member who does not have a full-time management position at the Company or who does not receive a wage.
- 7. **Independent Board Member:** A Board member, who has complete independence.
- 8. **Corporate Governance Code:** Qatar Financial Markets Authority (QFMA) Resolution No. 5 of 2016 for Companies and Legal Entities Listed on the Main Market and its amendments.
- 9. **Law:** Commercial Companies Law No. (11) of 2015 Amended by Law No. (8) of 2021.
- 10. **Authority:** Qatar Financial Markets Authority (QFMA).
- 11. **Related Party:** A person is considered a Related Party to the Company if that person is a Board member of the Company or a company of its Company; is a Member of the Senior Executive Management of the Company or any company of its Company; owns at least (5%) of the Company shares or any of its Company; or is a relative of any of the former mentioned to the second degree. It also includes the legal persons controlled by a member of the Board of the Company or any company of its Company or of Senior Executive Management and their relatives to the second degree, or that participated in a project or a partnership of any kind with the Company or any company of its Company.

Disclosures in the Annual Report

The Board is committed to submitting an annual governance report in accordance with the applicable regulations. In its annual report, the Company shall disclose its commitment to applying the principles and provisions of the Governance Code. In case of non-compliance with any principle or provision of the Code for reasons accepted by the Authority, taking into account the public interest, the market interest or the protection of investors, the Company shall specify in the Governance Report the article or articles that it has not complied with and express the justifications for non-compliance or the reasons for violation, as the case may be, provided that the Governance Report is part of the annual report of the Company, including the following:

First: Procedures followed by the Company in implementing the provisions of this Code:

In fact, the Company has adopted the Governance Code No. 5/2016 since the Constituent General Assembly of the Company held on May 8, 2017, which approved the Company’s Articles of Association and finally announced the establishment of the Company.

In 2024, the Company adhered to the application of governance systems. To explain, during 2024, the Company held nine (9) meetings for the Audit and Risk Management Committee, one (1) meeting for the Nominations and Remuneration Committee, eight (8) meetings for the Executive Committee, two (2) meetings for the Investment Committee, one (1) for the Tendering Committee and nine (9) Board meetings, one (1) Ordinary General Assembly meeting.

At the level of the Board of Directors, the most important topics discussed were the discussion and approval of all the periodic financial statements at the specified times in accordance with the law and regulations, the Audit and Risk Management Committee reports during the fiscal year 2024 as well as the budget for Estithmar and its subsidiaries scheduled for the year 2025, and the business plan for the subsidiaries, especially with regard to the expansion plan outside Qatar. For this reason, the Board of Directors decided to establish several companies outside Qatar and approved important projects and partnerships.

The Board of Directors has called for one (1) meeting for the Ordinary General Assembly and on 20/3/2024 to discuss the financial statements for the year 2023.

In addition to the above, the Company made effective disclosures in a way ensuring justice and transparency, preventing conflicts of interest and exploitation of information not available to the public, and clarifying the rules to be followed when dealing in securities by insiders. The Board meetings, resolutions and recommendations, periodic financial statements, and the place and

time of holding the General Assembly meetings were disclosed and all the essential data, a list of the names and data of the members of the Board of Directors and its committees, the list of the insiders of material events, the recommendations of the committees, and the lawsuits. Also, the contracts signed by the company, the data of the subsidiaries that were established, all the periodic and immediate information, and the basic data of the Company were disclosed according to the applicable laws and regulations and notifications about essential matters.

During the Financial Year 2024, the Company carried out all disclosure procedures stipulated in the applicable laws and regulations, particularly to QFMA, Qatar Stock Exchange and Qatar Central Securities Depository. The Company’s website was updated to keep the shareholders updated with all the news and disclosures issued by the Company.

Second: Disclosure of any violations committed during the year, including violations and penalties imposed for non-compliance with the implementation of any of the principles or provisions of this Code, their reasons, the remedial measures taken and ways to avoid the same in the future:

Throughout the year 2024, the company has not committed any violations, nor has it faced any penalties, due to its commitment to implementing corporate governance principles. The company has also ensured the accuracy and clarity of all disclosed information and has fully adhered to disclosure requirements in accordance with the applicable governance rules and regulations.

Third: Disclosure of information relating to Board Members and Committees and Senior Executive Management in the Company and their responsibilities, powers and work during the year, as well as their remunerations:

A. BOD Members:

The Board shall consist of eleven (11) members to be elected by the Ordinary General Assembly by secret ballot.

During the year 2024, the Board of Directors consisted of the following members:

SN.	Data, Brief CV, and Qualifications of Board Member
1.	Mr. Mohammad Moutaz Al-Khayyat Chairman Chairman of Power International Holding a business conglomerate that operates in several sectors being contracting, industries, services, agri-food industries, real estate, hospitality tourism, entertainment, and healthcare. Chairman of UCC Holding. Chairman of Baladna QPSC, Qatar’s leading dairy company Chairman of Assets Group real estate development Chairman of Aura Group, Qatar’s biggest F&B and entertainment group Mr. Mohammad Moutaz holds a bachelor’s degree in Global Business from the University of West Scotland, United Kingdom
2.	Mr. Ramez Al Khayyat Vice Chairman Vice Chairman and Group CEO of Power International Holding a business conglomerate that operates in several sectors being contracting, industries, services, agri-food industries, real estate, hospitality, tourism, entertainment, and healthcare. Vice Chairman and Managing Director of UCC Holding. Managing Director of Baladna QPSC, Qatar’s leading dairy company, Vice Chairman and Managing Director of Assets Group real estate development. Vice Chairman and Managing Director of Aura Group, Qatar’s leading Hospitality and Entertainment Group. Mr. Ramez holds a bachelor’s degree in Global Business from the University of West Scotland, United Kingdom.
3.	Mr. Khalid Ghanim S Al-Hodeifi Al-Kuwari Board Member (Non-Independent, Non-Executive) Mr. Khalid has been a board member of Estithmar Holding since 2017. Mr. Khalid is a retired Officer in the Qatari Ministry of Interior. He is also a businessman. Mr. Khalid holds a bachelor’s degree in Police Sciences.from the Durham University College in England.

4.	Mr. Hamad Ghanim S Al-Hodeifi Al-Kuwari Board Member (Non-Independent, Non-Executive) Mr. Hamad has been a board member of Estithmar Holding since 2017. Mr. Hamad is a former Officer at the Qatari Armed Forces from 2000 till 2006 as well as at the Qatari Police. Additionally, Mr. Hamad worked at Emiri Diwan of the State of Qatar. Mr. Hamad holds a Diploma in Military Science from the Royal Military Academy, Sandhurst England.
5.	Mr. Khaled Al Non Board Member (Non-Independent, Non-Executive) Mr. Khaled commenced his career in Italy in international trade and moved to Qatar in 2017, as the Procurement Director at Baladna QPCS, where he played a pivotal role in the company’s initial success. He then progressed to lead the Supply Chain Department as a General Manager, managing the end-to-end supply chain process. Subsequently, he took on the role of General Manager for the New Ventures Department, spearheading business diversification and expansion in Qatar and the international market.
6.	Sheikh Suhaim Bin AbdulAziz Al Thani Board Member (Independent, Non-Executive) Sheikh Suhaim is currently working in the position of managing the protocol for the visit and meeting of His Highness the Emir, in the Protocol Department at the Amiri Diwan. Vice President of Qatar Sports Club, Head of Al-Bidaa Group, Chairman of the Board of Directors of Al-Bidaa Industries and Services. Sheikh Suhaim holds a bachelor’s degree in business administration and marketing - Arab Academy of Sciences - Egypt, and a master’s degree in business administration- University of Plymouth - United Kingdom
7.	Mr. Abdulla Darwish Al Darwish Board Member (Independent, Non-Executive) Chairman of the Board of Directors of Energy City Company, Member of the Executive Committee of Energy City Company, Vice President of Al-Bidaa Group, Vice Chairman of the Board of Directors of Al-Bidaa Industries and Services, Chairman and CEO of the Andalusian Hospitality Company - Malaga - Spain. Mr. Abdulla holds a bachelor’s degree in business administration from Northampton University - United Kingdom, he holds a Diploma in Business Administration from North Atlantic College
8.	Dr. Bothaina Al Ansari Board Member (Independent, Non-Executive) Advisor to the Chairman of the Board of Directors of Just State Real Estate Company, Member of the Association to Promote the Role of Women in the Technological Sector - Hillary Clinton Initiative, Vice-Chairman of the Board of Directors of Graduates in Qatar and Secretary of the Fund, Vice President of the Association of MBA Alumni - Qatar University, Honorary Ambassador of the Qatar Cancer Society. She was awarded the title of ‘Businesswoman of the Year 2011’ - Entrepreneur magazine. Dr. Bothaina Al Ansari holds a PhD in Business Administration from Nottingham Trent University - United Kingdom and a master’s degree in business administration - Qatar University, she holds a master’s degree in strategic planning - the American University - Cairo - the Arab Republic of Egypt and graduated from Qatar Leadership Center - Executive Program
9.	Mr. Ibrahim Abdulla Al Abdulla Board Member (Independent, Non-Executive) Mr. Ibrahim has more than twenty-five years of experience in the real estate and administrative fields, especially in local and foreign human resources. He also held many high administrative positions during his work in the state. Mr. Ibrahim is a member of the Board of Directors of the Granada Trading Company, a member of the Board of Directors of the Lighting Design Company, and HR Director of Asian African Human Resources in the Qatari Diar Company Mr. Ibrahim holds a bachelor’s degree from the College of Science - Qatar University.

10.	Mr. Eyad Abdulrahim Representing Urbacon for Trading and Contracting WLL Board Member (Non-Independent, Non-Executive) Mr. Eyad has over 25 years of experience in leading Finance departments in the region. He has led major publicly listed companies and family business finance departments and has also assumed board and top management positions within. He has also performed on major regional and international boards of directors. Mr. Eyad has worked with some of the major institutions within the Middle East and GCC including Emaar, The Economic City, Al Futtaim Group Real Estate, Dubai Properties Group, Arabtec Holding, DEPA LTD, Standard Chartered Bank, and Arab Bank. He has led several IPOs in the region in addition to major restructuring, complex money market transactions, and growth responsibilities within his career. Eyad is a well-proven leader within the Finance community in the MENA area and the GCC in particular. He holds an MBA degree from UOWD in Dubai and a degree in Accounting and Finance.
11.	Mr. Mohamad Mohamad Sadiq Al-Dawamaneh Representing Highness Holding Company WLL Board Member (Non-Independent, Non-Executive) Mr. Mohamad is the Business Development Manager of Power International Holdings. Mr. Mohamad holds a bachelor’s degree in civil engineering - Geotechnical Engineering - College of Civil Engineering

The Company is committed to the competence and effectiveness of Board members. It shall ensure that Board members are qualified with sufficient knowledge of administrative matters and relevant experience to perform their duties effectively, and that they devote enough time to do their job with integrity and transparency in order to achieve the Company’s interest, goals and objectives. Board members shall meet the applicable requirements, namely: None is under twenty-one years of age; none has been sentenced to a criminal penalty, or an offence against honor or integrity, or any of the crimes referred to in Article 40) of Law No. 8 of 2012 on Qatar Financial Markets Authority, and Articles (334) and (335) of Law No. 11 of 2015 promulgating the Commercial Companies Law; none is banned from practicing any work in the entities subject to the Authority’s oversight under Article (35 (paragraph 12)) of Law No. 8 of 2012 referred to; and none has been declared bankrupt. Moreover, all the Board of Directors members, except for the independent members, are shareholders and owners of “100,000 shares” one hundred thousand shares of the Company’s shares mentioned in the Company’s Articles of Association.

Such shares shall be deposited with the Depository Authority with restrictions on trading, mortgage, or seizure until the end of membership period and approval of the Financial Statements of the last fiscal year in which the member performed his duties. Such shares shall also be allocated to guarantee the rights of the Company, shareholders, creditors and third parties for liability against Board members.

The members of the Board also acknowledged not occupying any position prohibited by law to be combined with the membership of the Board, based on written declarations signed on 30/12/2024,

The Board shall ensure that no one or more members shall control the decision-making process in the Company by approving the Company’s authority matrix The authority matrix detailed the powers of the Board, Executive Management, general managers, and senior employees in the Company and its subsidiaries in terms of decision making, including plans and budget, corporate governance, periodic reports and control, policies and procedures, salary scales, employee relations and affairs, banking and financial matters, payment and contractual obligation signing powers, stock inventory pricing, contract amendments, financial and legal settlements, disposal of assets and public relations. It also included a detailed analysis of the control systems and risk policies of the Company and its subsidiaries.

In addition to the above, the Company shall ensure that no Board member may combine any of the prohibited positions at the same time. That is, no Board member, whether in person or in capacity, may serve as a board chairman or a vice-chairman for more than two companies headquartered in the State, nor serve as a board member for more than three shareholding companies headquartered in the State, nor serve as a delegated director in more than one shareholding company headquartered in the State, nor combine two board memberships of two companies exercising a homogeneous activity. The Company shall not allow combining the position of the Board Chairman with any other executive position in the Company.

1. Board Charter:

The Company committed to preparing the Charter of the Board in 2017 and published it on its website www.estithmarholding.com, and the Company amends the Charter.

2. Board Responsibilities:

The Board shall represent all shareholders and exert due diligence and care in managing the Company in an effective and productive manner so as to achieve the interest of the Company, partners, shareholders and stakeholders, and achieve public interest as well as promote investments in the State and enhance community development. The Board shall also bear the responsibility for protecting shareholders from illegal or arbitrary practices and business, or from any acts or decisions that may be harmful to them, cause discrimination among them, or let a Company dominate another.

The responsibilities of the Board are clearly defined in the Company’s Articles of Associations and in “the Board Charter” referred to above.

Without violating the provisions of the law, the Board shall carry out its functions and duties and bear its responsibility according to the following:

- The Board shall carry out its duties responsibly, in good faith and with due diligence. Its decisions should be based on sufficient information received from Executive Management, or from any other reliable source.
- A Board member shall represent all shareholders and shall be committed to achieving whatever is in the interest of the Company, not the interest of the person he represents or the person that voted in favor of his appointment to the Board
- The Board shall determine the powers to be delegated to the Executive Management and the procedures for taking any decision and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The Executive Management shall submit to the Board periodic reports on the exercise of delegated powers in order to consider the proposed recommendations and make administrative decisions thereon.
- The Board shall ensure that procedures are laid down for familiarizing the new Board members with the Company’s business and, in particular, the financial and legal aspects, and providing them with the necessary training.
- The Board will ensure that sufficient information about the Company is made available to all Board members in general, and to non-executive members in particular, to enable them to perform their duties and roles efficiently.
- The Board didn’t conclude any loan contracts with terms exceeding three years and did not sell or mortgaged the property of the Company, or discharged the Company’s debtors from their obligations, unless it is authorized to do so under the Company’s Articles of Association and according to the conditions stipulated therein and with the approval of the General Assembly, unless such acts fall within the normal scope of the Company’s purposes.
- The Board assumed all the powers and authorities necessary to manage the Company and delegated some functions to its committees, particularly the Audit and Risk Management Committee, the Nominations and Remuneration Committee, and the Executive Committee.

3. Board Chairman:

The Chairman serves as the head of the Company, represents it before others and before the judiciary, is primarily responsible for ensuring the proper management of the Company in an effective and productive manner, and works to achieve the interest of the Company, partners, shareholders, and stakeholders. The Board Charter defines the tasks and responsibilities of the Chairman as follows:

- Ensuring that the Board discusses all the main issues in an efficient and timely manner;
- Approving the agenda of the Board meeting, taking into consideration any matter proposed by any Board member;
- Encouraging all Board members to collectively and effectively participate in the conduct of the Board’s affairs to ensure that the Board is undertaking its duties to achieve the best interest of the Company;
- Making available for the Board members all data, information, documents and records of the Company, and the Board and its committees;
- Creating effective communication channels with shareholders and communicating their opinions to the Board;
- Allowing effective participation by non-executive Board members in particular and promoting constructive relations between executive and non-executive Board members; and
- Keeping Board members constantly informed about the implementation of the provisions of the Governance Code, allowing the Chairman to authorize the Audit and Risk Management Committee or others in this regard.

4. Board Meetings:

The Board shall meet at the invitation of its Chairman in accordance with the Company’s Articles of Associations or at the request of two of its members. The invitation, accompanied by the agenda, shall be sent to each member at least one week prior to the appointed date of the meeting. Any member may request the addition of one or more items to the agenda, and the Chairman shall confirm the addition of such new items to the agenda. During 2024, the Board held nine (9) Board meetings, at intervals not exceeding three months. Those meetings were attended by the majority of members. All members participated in the meetings of the Board in person or by means of modern communication technology, so that all members heard and participated in the proceedings of the Board and the issuance of its decisions Members who were absent provided excuses that were accepted by the Board.

The decisions of the Board were always passed by a majority vote of those present or their representatives. All meetings were signed by the Chairman and the Secretary, as well as all members presents. Some decisions were made in a written and valid form that is enforceable for all purposes, with at least half of the members signing in accordance with Article 33 of the Company’s Articles of Association.

All the minutes of meetings were signed by the Chairman and the Secretary. Accordingly, the Board complied with the provisions of Article 104 of Companies Law, Article 14 of the Governance Code, and Article 33 of the Company’s Articles of Association.

The schedule of Board meetings in 2024 is as follows:

Meeting No.	Date	Attended Directors
1/2024	28/01/2024	11
2/2024	21/02/2024	10
3/2024	08/04/2024	9
4/2024	29/04/2024	10
5/2024	17/07/2024	10
6/2024	06/08/2024	9
7/2024	28/10/2024	11
8/2024	22/12/2024	8
9/2024	22/12/2024	10

5. Board Secretary:

The Secretary provided the needed assistance for the Chairman and all members of the Board in conducting their duties and committed to the conduct of all work of the Board, including:

- Recording the minutes of Board meetings, setting out the names of attending and absent members, indicating all that has taken place during meeting discussions, and recording members’ objections to any decision issued by the Board.
- Recording Board decisions in the register prepared for this purpose as per the issuance date.
- Recording the meetings held by the Board in a serial numbered register prepared for this purpose and arranged as per the holding date, setting out the names of attending and absent members, meeting discussions, and members’ objections, if any.
- Keeping Board meetings’ minutes, decisions, and reports, as well as all Board records and correspondence in paper and electronic records, as the case may be. Invitations were always sent electronically, and none of the Board members objected. The Secretary confirmed that invitations were delivered to all members.
- Sending to Board members and participants - if any - the meeting invitations accompanied the agenda at least one week prior to the appointed date of the meeting and receiving members’ requests to add one or more items to the agenda and indicating the submission date thereof.

- Fully coordinating between the Chairman and members, and among members themselves, as well as between the Board, Related Parties and Stakeholders in the Company, including shareholders, management, and employees.
- Enabling the Chairman and members to have timely access to all information, documents, and data of the Company.
- Keeping Board members’ acknowledgments of not combining prohibited positions according to the law and the provisions of this Code.

6. Board Committees:

The Board of Directors has five Committees, the Audit and Risk Committee, the Nominations and Remunerations Committee, the Executive committee, the Investment Committee and the Tenders’ Committee.

The Board prohibited chairing more than one of the Board Committees mentioned in the governance regulations. The chairmanship of the Audit Committee was not combined with the membership of any other committee. None of the committees held a meeting except with the attendance of its chairman and at least one member. Minutes were prepared for each meeting, indicating meeting discussions, and signed by the committee’s chairman and the members present.

Committees shall submit annual reports to the Board, including their work and recommendations. The Board approved the recommendations of the committees at its first meeting after the convening of these committees. In this regard, the Board shall include the work of the committees in the annual report.

7. Internal Control System:

The Company shall adopt the policy and proposal submitted by the Audit and Risk Management Committee on the Company’s internal control system. The said proposal shall include a control mechanism; the duties and functions of the Company’s departments and divisions as well as the provisions and procedures of responsibility therein; and awareness and education programs for employees about the importance of self-control and internal controls. It shall also include the Company’s risk management plan that identifies, at least, the major risks that the Company may face, particularly those related to new technology; determines the Company’s ability to take risks; sets up mechanisms to identify, measure and monitor risks; and implements awareness programs and develops ways to mitigate them. The Internal Control System of the Company shall include establishing one more efficient and independent unit to assess and manage risks, carry out financial audit, and oversee the Company’s compliance with the controls of financial transactions, especially those done with any Related Party. The said unit shall be managed by one or more internal auditors enjoying competence and experience in financial audit, performance assessment and risk management. The internal auditors enjoy access to all the Company’s departments to follow up their work. A decision was made by the Board regarding the appointment, functions, and remuneration of internal auditors. They shall report to the Board.

The internal auditor shall submit to the Audit and Risk Management Committee a report every three months on the Company’s internal control work in accordance with article (22) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market. Based on the recommendation of the Audit and Risk Management Committee, the Board shall determine the data to be included in the report, including at least the following:

- Procedures of control and supervision in respect of financial affairs, investments, and risk management.
- Review of the development of risk factors in the Company and the suitability and effectiveness of the systems adopted by the Company to face drastic or unexpected changes in the market.
- Comprehensive assessment of the Company’s performance regarding its implementation of the Internal Control System in compliance with provisions of this Code.
- The Company’s compliance with applicable market listing and disclosure rules and requirements
- The Company’s compliance with Internal Control Systems when determining and managing risks.
- The risks faced by the Company and their types, causes and the actions taken in relation thereto.
- Proposals for addressing violations and eliminating the causes of risks.

8. External Control:

The Audit and Risk Management Committee shall review and study the offers of External Auditors registered in the Authority’s External Auditors List and then submit to the Board a recommendation with reasons for choosing one or more offers to appoint the Company’s external auditor. Once the Board has approved the recommendation, it shall be included in the agenda of the Company’s General Assembly meeting. The General Assembly shall appoint one or more external auditors for one-year renewable for a similar period or other similar periods up to a maximum of five consecutive years, provided that no external auditor may be reappointed before the passing of two consecutive years.

9. Disclosure and Transparency Requirements:

The Board shall comply with the disclosure requirements, including the financial reports, the number of shares owned by the Chairman, Board members, Senior Executive Management, and major shareholders or controlling shareholders. It shall also comply with the disclosure requirements regarding the information related to the Chairman, Board members and Board committees, as well as their academic and practical experiences as reflected in their CVs, and whether any of them is a member of the board, senior executive management, or board committees of another company.

The Company made all immediate and periodic disclosures in accordance with the QFMA’s regulations. It disclosed the financial statements for the fiscal year ended 2023 as well as the financial statements for the first quarter, first half and third quarter of the fiscal year 2024. The Board disclosed the number of shares held by the Chairman, members of the Board and major shareholders, and the information related to the Chairman and members of the Board according to the law, especially on the Company’s website www.estithmarholding.com. The Company also maintained updated copies of the Shareholders’ Register at the end of each month.

The shares held by the Chairman and members of the Board, the Senior Executive Management and major shareholders, and their percentage of the Company’s capital until 31/12/2024, are as follows:

Name	Title	Number of Shares	Capital Share (%)
Mr. Mohammad Moutaz Al-Khayyat	Chairman of the Board	670,509,225	19,70%
Mr. Ramez Al Khayyat	Vice Chairman of the Board	647,747,776	19,82%
Mr. Khalid Ghanim S Al-Hodeifi Al-Kuwari	Board Member	7,666,120	0.23%
Mr. Hamad Ghanim S Al-Hodeifi Al-Kuwari	Board Member	100,000	0,00%
Sheikh Suhaim Bin AbdulAziz Al Thani	Board Member- Independent	-	-
Mr. Abdulla Darwish Al Darwish	Board Member- Independent	-	-
Dr. Bothaina Al Ansari	Board Member- Independent	-	-
Mr. Ibrahim Abdulla Al Abdulla	Board Member- Independent	268,500	0, 01%
Mr. Eyad Abdulrahim representing Urbacon for Trading and Contracting WLL	Board Member- Managing Director	633,898,970	18,62%
Mr. Khaled Al Non	Board Member	100.000	0.00%
Mr. Mohamad Mohamad Sadiq Al-Dawamaneh representing Highness Holding Company WLL	Board Member	8,250,067	0,24%
Mr. Wessam Hajj Ali	Secretary of the Board	-	-
Mr. Mohammad Badr Al Sadah	Group Chief Executive Officer	397,059	0,01%
Mr. Walid Nemr Shalan	Group Chief Financial Officer	-	-
Mrs. Sanaa Daakour	Group Chief Legal Officer	-	-
Mrs. Christine Salibi	Senior Investor Relations Specialist	-	-
Mr. Ahmad Radwan Akkam	Investor Relations Specialist	-	-

Major shareholders who own more than 5% of the Company’s capital as of 31/12/2024 are:

Name	Number of Shares	Capital Share (%)
Mrs. Sumaia Saber Hamcho	685,862,402	20.15%
Mr. Mohammad Moutaz Al-Khayyat	670,509,225	19.70%
Mr. Ramez Al Khayyat	647,747,776	19.82%
Urbacon for Trading and Contracting WLL	633,898,970	18,62%

The Company is committed to disclosing transactions and dealings with Related Parties as well as the transactions made by Board members, Senior Executive Management and insiders.

The Company is also committed to determining its policy on dealing with rumors by denying or confirming. Moreover, the Company is committed to making clear disclosures in writing and in a manner that is not inconsistent with the Authority’s relevant legislation. The Board shall ensure the accuracy and validity of the Company’s disclosures and its commitment to all disclosure rules.

10. Stakeholder Rights:

The Company is committed to ensuring equal treatment of all shareholders. Its Articles of Association include the shareholders’ rights to cumulative voting, dispose of shares, receive dividends, and attend General Assembly meetings and participate in deliberations and vote on their decisions. The Company is also committed to allowing shareholders to request any information but with no harm to the interests of the Company. In this respect, the Company has a website that enables all shareholders to view its documents and information, including but not limited to:

- List of Board members, showing independent and non-independent members and executive and non-executive members, and determining the term of Board seat for each member separately and indicating whether the member occupies a seat in any of the boards of other companies.
- The Secretary of the Board and the decision to appoint him, along with his academic qualifications or experience certificate in accordance with Article 16 of the Corporate Governance Code and the legal entities listed on the Main Stock Market.
- List of the Company’s authorized signatories.
- List of Insiders.
- Shareholding ratio of Board members in capital.
- Capital structure and major shareholders’ share in the Company’s capital.
- An explanatory statement detailing the Company’s structure of ownership in any subsidiary and determining ownership ratios.
- The Company’s organizational structure shows senior executives.
- Articles of Association.
- Commercial Register.
- List of the Company’s policies and procedures.
- External Auditor.
- Contact data.
- Articles of Association and Memorandum of Association and the amendments thereof.
- Governance Charter.
- Financial Statements.
- Copies of the minutes of the Company’s general assembly meetings and a summary of the decisions issued pursuant thereto.

11. Shareholders’ Rights Related to General Assembly:

The Company’s Articles of Associations include regulating the shareholders’ rights related to the General Assembly Meeting, including:

- Articles 45 and 55 of the Company’s Articles of Association of the Company provide for the right of shareholder(s) owning at least 10% of the Company’s capital, and for serious reasons, to invite the General Assembly to convene, and the right of shareholders representing at least 25% of the Company’s capital to invite the Extraordinary General Assembly to convene pursuant to the procedures prescribed by the law and regulations in this regard.

- Article 46 of the Articles of Association provides that if a number of shareholders representing at least 5% of the Company’s capital require the inclusion of certain matters on the meeting agenda, the Board must include them. Otherwise, the General Assembly may decide to discuss these matters at the meeting.
- Article 49 of the Company’s Articles of Association provides for the right to attend meetings of the General Assembly; to have the opportunity to participate actively in these meetings and in deliberations taking place therein; to discuss the matters on the agenda; and to be informed about the date and place of the General Assembly meeting, the issues included in the agenda and the rules governing discussions and asking of questions. Moreover, shareholders are entitled to ask Board members questions and receive answers from them to the extent that this does not jeopardize the interest of the Company. They are also entitled to appeal to the General Assembly if the answer to their questions is deemed insufficient, and the General Assembly’s decision shall be binding in this respect.
- Article 48 of the Company’s Articles of Association provides for the right of a shareholder to appoint, by virtue of a written special and fixed proxy, another shareholder who is not a member of the Board to attend the meeting of the General Assembly on his behalf, provided that the number of shares held by the proxy shall not exceed 5% of the Company’s capital shares. In addition, minor and interdicted shareholders are entitled to attend the meetings of the General Assembly, and they are represented by their legal representatives. Shareholders are also entitled to vote on the General Assembly’s resolutions and to receive all information on the rules and procedures governing the voting process.
- Shareholders have the right to object to any decision that is deemed to be issued for the interest or harm of a certain Company of shareholders, or that brings a special benefit to the members of the Board or others without regard to the Company’s interests. They are also entitled to demonstrate this in the meeting minutes and to invalidate the decisions to which such shareholders objected in accordance with the provisions of the law in this regard.

12. Facilitating Effective Participation in General Assembly & Voting:

The Company enables shareholders to review the minutes and results of the General Assembly meetings by immediately disclosing them to the Qatar Financial Markets Authority, the Qatar Stock Exchange and the Ministry of Commerce and Industry. It also places the minutes on the Company’s website.

There is no impediment to any shareholder using his right to vote, especially since the voting process is cumulative and it is done through secret ballot.

13. Shareholders’ Rights Regarding Dividends Distribution:

Article 69 of the Company’s Articles of Association stipulates that the remainder of the net profits after deducting the legal reserve, and the optional reserve shall be allocated for the distribution of profits to the shareholders or to rotate them in part or in full according to what is proposed by the Board of Directors and approved by the General Assembly. The shareholder is entitled to his share of the profits in accordance with the regulations and controls applied by the Qatar Financial Markets Authority and the financial market in which the shares are listed.

The eligibility to obtain the profits approved by the General Assembly for distribution, whether in cash or free shares, shall be for the shareholder registered in the Shareholders Register at the depository at the end of trading on the day of the General Assembly.

It is also permissible, by virtue of a decision of the Ordinary General Assembly, based on a proposal by the Board of Directors, to distribute interim profits to the shareholders who own the company’s shares on the maturity date, with a maximum of 85% of the net profits for that period. The decision determines the maturity date in accordance with the regulations and controls in force at the Qatar Financial Markets Authority. And the Qatar Stock Exchange, if the Board of Directors finds that such distribution is justified.

14. Shareholders’ Rights Regarding Major Transactions:

In accordance with Article 27 of its Articles of Association, the Company guarantees by virtue of cumulative voting the protection of shareholders’ rights in general and minority shareholders in particular. Also, the Company is committed to protecting shareholders’ rights in general, as it complies with the laws, especially the Commercial Companies Law and the laws and regulations of Qatar Financial Markets Authority.

The Company’s Articles of Association provide protection to shareholders in the event of concluding major transactions or actions that may prejudice the interests of shareholders, such that:

1. Neither the Chairman nor any member of the Board may engage in any business that would compete with the Company’s business, or trade for their own account or for the account of others in one of the activities of the Company. Otherwise, the Company may claim compensation or consider the operations undertaken by them as if being carried out for their account.
2. Neither the Chairman of the Board, one of its members nor one of the directors may engage in any work similar to that of the Company’s activity, or have a direct or indirect interest in contracts, projects and engagements made to the Company’s account.
3. The Company shall not provide any monetary loan of any kind to any member of its Board or guarantee any loan made by

one of them with third parties. Any act contrary to the provisions of this Article shall be considered null and void without prejudice to the right of the Company to claim compensation from the violator if necessary.

4. The Chairman and members of the Board or employees of the Company shall be prohibited from exploiting any information acquired by any of them, by virtue of their membership or position, to make a gain for himself, his spouse, or children or for any of his relatives up to the fourth degree either directly or indirectly as a result of dealing in the Company’s securities. Moreover, neither of them shall have a direct or indirect interest with any entity that carries out operations intended to affect the prices of securities issued by the Company. Such prohibition shall remain valid for three years after the expiration of membership of the office on the Board or the end of his employment in the Company.
5. The Board shall disclose the transactions and dealings concluded by the Company with any related party where the latter has an interest that may conflict with the interests of the Company.
- Shareholders have the right to object to any decision that is deemed to be issued for the interest or harm of a certain Company of shareholders, or that brings a special benefit to the members of the Board or others without regard to the Company’s interests. They are also entitled to demonstrate this in the meeting minutes and to invalidate the decisions to which such shareholders objected in accordance with the provisions of the law in this regard.
7. Each shareholder may individually file a case if the Company does not file the same, in the event that the fault that has occurred may cause damage thereto as a shareholder, provided that the shareholder shall notify the Company of his intention to file the lawsuit. Any provision in the Company’s Articles of Association contrary to this shall be considered null and void.

Further, under Article 45 of its Articles of Association, the Company shall prohibit any kind of discrimination among shareholders for any reason and shall treat small and minority shareholders on an equal footing with major shareholders in all cases, especially when the Company intends to enter into major transactions that may harm their interests or prejudice the ownership of the Company’s capital. That is, it is not permitted to enter into major transactions that involve owning, selling, leasing, exchanging or otherwise disposing of (except for the establishment of collaterals) the assets of the Company or assets to be acquired by the Company, or those transactions that would change the essential nature of the Company’s business, or those whose gross value exceeds 10% of the lesser value of either the market value of the Company or the net asset value of the Company’s assets according to the latest announced financial statements, except through the following actions:

1. A decision about this effect shall be made by the General Assembly.
2. Such transactions should be preceded by the disclosure of the agreement to be entered.
3. Approvals shall be obtained from the regulatory authorities on major transactions and the instructions of the official bodies to protect the rights of the minority shall be followed.

15. Stakeholders’ Rights (Non-Shareholders):

The Board stated in the Corporate Governance Charter that it adopts an “early warning” policy to encourage the Company’s employees to report any suspicious, immoral, or illegal behavior that harms the Company’s reputation through the mechanism approved for this purpose. Moreover, the Board shall ensure the confidentiality and protection of reports made by employees against any negative reactions by their colleagues or by the employees responsible.

16. The Company’s Corporate Social Responsibility:

As a responsible national entity, the company believes in the principle of social responsibility towards the community in which it operates. The company is committed to continuously promoting the values of development, protecting and preserving human life, health, natural resources, and the environment. It also strives to add value to the society in which it operates.

Estithmar Holding is wholly committed to supporting the Qatar National Vision 2030 across its four pillars: social, human, environmental, and economic. Our commitment is translated into tangible support for Corporate Social Responsibility (CSR) initiatives that foster sustainable contributions, positively impacting the Qatari society.

Recognizing that CSR must transcend traditional philanthropy and revenue generation, we strategically align our efforts to create genuine social impact. Estithmar Holding focuses on supporting initiatives that bring about meaningful change within the Qatari community.

During the year 2024, the Company organized activities aimed at community development according to the following:

Sports Activities:

- Sponsorship of Qatar Sports Club:
Estithmar Holding proudly serves as the main sponsor of Qatar Sports Club, one of the major sports clubs in Qatar. The club plays an active role in promoting the culture of sports and physical well-being within the Qatari community.
- Support for the Amir Cup 2024:
In alignment with the societal support for sports in general, and football in particular, Estithmar Holding supported the Amir Cup 2024, which is the largest football tournament in Qatar.
- Support for the Ooredo Marathon:
Estithmar Holding, by its subsidiary Elegancia Healthcare WLL formerly, Apex Healthcare WLL now, supported the Ooredo Marathon 2024 through The View Hospital.

Social Activities:

- Estithmar Holding celebrated International Women’s Day by highlighting successful female leaders within the group across its various sectors and companies. The company produced materials that were broadcast on the group’s social media platforms to support and celebrate the significant role women play within the company.
- The company also celebrated International Youth Day by launching a month-long training program aimed at university students both within Qatar and abroad, as well as the children of employees.
- Estithmar Holding offered exclusive discounts and special offers to members of the Qatar Armed Forces, Qatar Police, public sector employees, and retired Qataris, in recognition of their outstanding service to the nation and community.

Environmental Activities:

- Estithmar Holding participated in Qatar’s Sustainability Week by organizing internal awareness campaigns to educate employees on sustainability practices, particularly those related to the workplace environment.
- Through its subsidiary, Al Maha Island WLL, Estithmar Holding reduced electricity consumption by 30% through a series of measures supporting sustainability and energy conservation.

The Company also paid the amounts owed to the Fund for Supporting Sports, Cultural and Social Activities, which amounted to /8,693,809/ Qatari riyals for the year 2023. Once the financial statements for the fiscal year ending on 31/12/2024 are approved, the amounts due to the Sports, Cultural and Social Activities Support Fund for the year 2024 will be paid.

B. Board Committees:

1. Audit & Risk Management Committee:

The Committee shall consist of at least three (3) members appointed by the Board with financial and accounting expertise. Committee meetings shall be held in the State of Qatar and can be held in-person or by using any modern means of technology communication. Meetings shall be held at intervals not exceeding two months. The Committee shall send its report to the Board. As defined in its charter, the Audit and Risk Management Committee shall have several powers, particularly those related to financial reporting, internal control system, internal audit system, compliance control system, oversight over external auditors, direction of attention to key issues, and handling of risk management and compliance matters.

The Committee shall submit its reports to the Board, document its minutes in writing by a Secretary, and take its decisions by simple majority. Meetings of the Committee shall be convened by the Chairman or two members of the Committee, and quorum shall be constituted by the presence of two members.

In 2024, the Audit and Risk Management Committee held nine (9) meetings at intervals not exceeding two months.

Member	Title
Mr. Abdulla Darwish Al Darwish	Chairman of the Audit & Risk Management Committee - Independent Board Member
Mr. Ibrahim Abdulla Al Abdulla	Member of the Audit and Risk Management Committee - Independent Board Member
Mr. Eyad Abdulrahim	Member of the Audit and Risk Management Committee – Non- Independent Board Member

2.Nominations and Remuneration Committee:

The Committee shall consist of at least three members and shall hold its meetings in the State of Qatar. The Committee shall report to the Board. As defined in its charter, the Committee shall develop the rules and criteria adopted by the General Assembly for the election of the best candidates for membership of the Board, nominate those whom it deems appropriate for the membership of the Board in the event of vacancy of any of its seats develop the succession plan of the management of the Company to ensure quick appointment of replacements nominate those it deems appropriate to fill any of the Executive Management posts, receive candidature applications to the Board and submit the same to the Board along with recommendations, prepare and submit an annual report to the Board containing a comprehensive analysis of the Board’s performance; and determine the role of the annual bonus policy in the Company, as well as the bases for granting allowances and incentives across the Company.

The Committee shall submit its reports to the Board, keep minutes for its meetings, and take its decisions by simple majority. Meetings of the Committee shall be convened by the Chairman or two members of the Committee at least one week prior to its meeting. The quorum shall be constituted by the presence of two of its members.

In 2024, the Nominations and Remuneration Committee held one (1) meeting.The current members of the committee are:

Member	Title
Dr. Bothaina Al Ansari	Chairwoman of the Nominations and Remuneration Committee
Mr. Ibrahim Abdulla Al Abdulla	Member of the Nominations and Remuneration Committee
Mr. Eyad Abdulrahim	Member of the Nominations and Remuneration Committee
Mr. Mohamad Al-Dawamaneh	Member of the Nominations and Remuneration Committee
Mr. Murad Sahawneh	Member of the Nominations and Remuneration Committee

3. Executive Committee:

The Executive Committee consists of at least three members, and its meetings are held in the State of Qatar and its reports are sent to the Board of Directors. The Committee shall have the powers stipulated in the Charter of the Executive Committee, particularly reviewing the long-term strategies, the annual work plan, and the Company’s budget in line with the Company’s strategy, economic and market changes, and regulatory requirements, approving the reallocation of the budget and matching it with the approved elements according to the quarterly reports of the departments, reviewing the promotion of business and product developments, and distributing resources.

The Committee keeps records of its meetings, takes its decisions by simple majority, and its chairman or two of its members invite to its meetings at least a week in advance. Its quorum shall be the presence of two of its members, including the chairman.

The Executive Committee of the company held eight (8) meetings during the year 2024.

The current members of the committee are:

Member	Title
Mr. Ramez Al Khayyat	Chairman of the Executive Committee
Mr. Eyad Abdulrahim	Member of the Executive Committee
Mr. Khaled Al Non	Member of the Executive Committee

4. Investment Committee

It consists of four members, and its meetings are held in the State of Qatar and its reports are sent to the Board of Directors. The Committee shall have the powers stipulated in the Charter of the Investment Committee, particularly reviewing the new investments that the company wishes to enter into to present them to the Board with recommendations.

The Committee keeps records of its meetings, takes its decisions by simple majority, and its chairman or two of its members invite to its meetings at least a week in advance. Its quorum shall be the presence of two of its members, including the chairman.

The Investment Committee of the company held two (2) meetings during the year 2024.

The current members of the committee are:

Member	Title
Mr. Ramez Al Khayyat	Chairman of the Investment Committee
Mr. Eyad Abdulrahim	Member of the Investment Committee
Mr. Khaled Al Non	Member of the Investment Committee
Mr. Ismaeel Makdisi	Member of the Investment Committee

5. Tendering Committee

It consists of at least three members, and its meetings are held in the State of Qatar and its reports are sent to the Board of Directors. The Committee shall have the powers stipulated in the Charter of the Tenders Committee, particularly reviewing the tenders conducted in the company to present them to the Council with the appropriate recommendation.

The Committee keeps records of its meetings, takes its decisions by simple majority, and its chairman or two of its members invite to its meetings at least a week in advance. Its quorum shall be the presence of two of its members.

The Tendering Committee of the company held one (1) meeting during the year 2024.

The current members of the committee are:

Member	Title
Mr. Khaled Al Non	Chairman of the Tendering Committee
Mr. Eyad Abdulrahim	Member of the Tendering Committee
Mr. Mohammad Al dawamneh	Member of the Tendering Committee

C. Senior Executive Management in the Company and their responsibilities, powers, and work during the year, as well as their remunerations:

As of 31/12/2024, the Organizational Structure of Executive Management consists of:

1. Mr. Mohamad Badr Al Sadah: Group Chief Executive Officer
2. Mr. Walid Nemr Shalan: Group Chief Financial Officer
3. Mrs. Sanaa Daakour: Group Chief Legal Affairs Officer
4. Mr. Riad Al Sowaity: Group Chief Human Resources Officer.
5. Mrs. Christine Salibi: Investor Relations Director until 20/10/2024.
6. Mr. Ahmad Radwan Akkam: Investor Relations Specialist commencing 20/10/2024.

The directors of the Executive Management have performed all the tasks assigned to them to the fullest, and each of them has fulfilled the responsibilities assigned thereto throughout the year.

D. Remunerations

Article 36 of the Company's Articles of Association states that the General Assembly shall be entitled to determine the bonuses of the members of the Board, provided that the percentage of such bonuses shall not exceed 5% of the Company's net profit after deduction of statutory reserves and deductions and distribution of dividends to shareholders by not less than 5% of the paid-up capital.

The bonuses for Senior Executive Management shall be based on the same criteria adopted for the Company's employees, provided that the evaluation is conducted by the Nominations and Remuneration Committee based on the approved Executive Management Performance Appraisal System.

Accordingly, the entitlement to bonus depends mainly on the overall assessment of employee performance, which varies in terms of objectives from time to time in light of the circumstances and challenges faced by the Company and based on the recommendation of the Nominations and Remuneration Committee and approval by the Board.

The Company did not distribute any bonuses to the members of the Board of Directors for the year 2023, at the Ordinary General Assembly held on 20/03/2024, as a result of not distributing any profits for the year 2023.

The value of the Board members' remuneration for the year 2024, if granted to them, will be determined in the Governance Report for the year 2025.

Fourth: Disclosure of the procedures of risk management and internal control of the Company, including the supervision of financial affairs, investments, and any relevant information:

The Board of Directors appointed the members of the Audit and Risk Management Committee as indicated previously and appointed an internal auditor for the Company to submit a report on the Company's internal control work every three months in support of the provisions of Article 22 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market. The Internal Auditor prepared the internal audit reports, and the general managers were invited to discuss the reports with the Audit and Risk Management Committee and the necessary recommendations were taken for each company apart. The Company works on studying its investments in all sectors and cooperates with its subsidiaries to reduce risk level by studying the contracts of supply, import, contracting and other contracts in the Company in terms of legal, financial, administrative, and operational aspects. The Company has also started to develop computational systems that link all subsidiaries to the Holding Company for effective and productive communication. In addition, it began to link the subsidiaries together to reduce the cost of work undertaken by them, including the unified systems of financial and legal affairs, personnel, and supply, as well as to standardize the way of dealing with banks to ensure the most successful distribution of the Company's resources and financial and technical capabilities.

Fifth: Disclosure of Committees' work, including number of meetings and their recommendations:

As explained above.

Sixth: Disclosure of the procedures followed by the Company in identifying, assessing, and managing risks; comparative analysis of the Company's risk factors; and discussion of the systems in place to address drastic or unexpected market changes:

The risk management policy aims to identify potential weaknesses and risks, and procedures to avoid them, as well as actions to address and reduce their effects upon occurrence thereof. The risk management policy also studies the status of subsidiaries and identifies the high, medium and low risk points in order to contain them and not allow their adverse effects to exacerbate. This includes the study of external auditors' reservations, profitability ratios, liquidity rates, financial management policy, procurement management policy, and other operational, technological, and environmental risks, as well as crises management procedures.

The Company shall assess the operational risks at the Company level. The internal auditor shall also study the risks in cooperation with the Executive Management and the managers of subsidiaries in order to identify the weaknesses and their seriousness and make the necessary recommendations. These risks shall be addressed and followed by the Executive Management, committees, and the Board, each according to their functions and in coordination with the executive management in each subsidiary apart.

The Board has overall responsibility for the development and supervision of the Company's risk management framework, which includes the Company's main financial liabilities, such as loans, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and provide guarantees to support its operations.

In this regard, the Company is exposed to the following risks as a result of its utilization of financial instruments:

1. Credit risk
2. Liquidity risk
3. Market risk
4. Operational risk

1. Credit Risk:

Credit risk is the risk of a financial loss to the Company as a result of a customer's or counterparty's failure to meet its contractual obligations. These risks arise mainly from the Company's trade and other receivables.

2. Liquidity Risk:

Liquidity risk is the risk that arises from the Company's inability to meet its obligations as they become mature. The Company's approach to liquidity management is to ensure, to the extent possible, that sufficient liquidity is always available to meet liabilities when due under both normal and difficult circumstances without incurring unacceptable losses or damage to the Company's reputation.

The Company uses an activity-based cost method to determine the cost of its products and services, which helps to monitor cash flow requirements and optimally invest cash proceeds. Moreover, the Company typically ensures that it has sufficient cash available on demand to meet expected operating expenses, including servicing the financial liabilities but excluding the potential impact of extremely difficult conditions that are not reasonably foreseeable, such as natural disasters.

3. Market Risk:

Market risk is the risk arising from changes in market prices, such as foreign exchange rates and interest rates and share prices that affect the Company's income or the value of its financial instruments.

• **Currency Risk:**

The Company's exposure to currency risk arises from sales, purchases and loans in currencies other than the functional currencies used by the companies concerned of the Company. Most of the Company's transactions are affected in currencies used by the Company's companies or in currencies with a fixed exchange rate compared with the currency used.

• **Interest Rate Risk:**

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market interest rate risk arises mainly from interest bearing loans and facilities. The Company adopts a policy ensuring that the interest rate risk is reviewed on a regular basis.

4. Operational Risk:

Operational risk is the risk of direct or indirect loss arising from a wide range of causes associated with the Company's operations, employees, technology, and infrastructure, or from external events other than credit, market, or liquidity, such as those arising from legal and regulatory requirements and generally accepted standards of corporate conduct. Operational risks arise from all the operations of the Company.

The objective of the Company is to manage operational risks in order to avoid financial losses and damage to the reputation of the Company and ensure overall cost effectiveness as well as avoid control restriction measures that limit the spirit of initiative and creativity.

The main responsibility for developing and implementing controls to address operational risks is assigned to the senior management in each business unit. This responsibility is supported by the development of Company-wide operational risk management standards in the following areas:

- Requirements for proper segregation of duties including independent authorization of transactions;
- Requirements for transaction settlement and monitoring;
- Adherence to regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for periodic assessment of operational risks faced by the Company and adequacy of controls and procedures to address identified risks;
- Requirements for reporting operational losses and proposed procedures to address them;
- Development of an emergency plan;
- Training and professional development;
- Ethical and business standards, and
- Risk mitigation, including insurance when this is effective.

Compliance with the Company's standards is supported by a periodic review program carried out by the Internal Audit Department. The findings reached by the Internal Audit Department are discussed with the business unit management concerned, and reports are submitted to the Audit Committee, the Executive Committee, the Board and Senior Management of the Company.

Seventh: Disclosure of the Board's performance assessment, Board members' commitment to achieving the Company's interest, performing Committees' work, and attending the meetings of the Board and its Committees; and disclosure of the Senior Executive Management's performance assessment regarding the implementation of the internal control system and risk management including identification of the number of appeals, complaints, proposals, notifications and the way followed by the Board to address regulatory issues

The Nominations and Remuneration Committee shall be responsible for assessing the performance of the Board and the extent to which Board members are committed to achieving the Company's interests and fulfilling their obligations stipulated in the Corporate Governance Code, the Commercial Companies Law, the Company's Articles of Association, and the relevant laws and regulations. The Board held nine (9) meetings during 2024. Members of the Board attended most meetings, which were held at intervals not exceeding two months.

The Board approved the financial statements for the fiscal year ending 2023, as well as the financial statements for the first quarter, the first half and the third quarter of the financial year 2024. The auditors' reports were reviewed and discussed. In addition, the Board discussed the governance systems extensively. Those decisions were made after thorough discussion and consensus, and no reservation was made about any of the Board's decisions.

During 2024, the Company disclosed the recommendations of the Board and the work of the Committees in accordance with the approved regulations. The Audit and Risk Management Committee studied the risks in the subsidiaries through the internal auditor and discussed them with the Executive Management of the Company and with the general managers of the subsidiaries. Steps were taken to reduce risk levels and followed up at successive meetings of the Audit and Risk Management Committee, as well as in the regular meetings of the Executive Management in the Company with the general managers of subsidiaries where the minutes of the meetings were recorded. These steps were followed up closely and periodically.

No complaints, grievances or communications were submitted to the Board during the year 2024.

Eighth: Disclosure of failures in the internal control system, wholly or partly, or weaknesses in the implementation thereof; and disclosure of contingencies that have affected or may affect the Company's financial performance, and the procedures followed by the Company in addressing internal control failures (particularly the problems disclosed in the Company's annual reports and financial statements):

Internal control aims to verify the extent of the Company's compliance with the financial and legal procedures and systems. The internal units of the Company carry out internal control operations according to their financial or legal powers. The Company assigned an internal audit to assess the risks associated with the Company's activities, accounting operations, main business risks, internal audit plan of the Company and its subsidiaries, and comprehensive financial audit; and review the performance of the Company and its subsidiaries in a precise manner. Recommendations shall then be presented to the Board to reduce risks and improve the performance of the Company and its subsidiaries.

Ninth: Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements:

The Company complied with all the applicable market listing and disclosure rules and requirements. All periodic and immediate reports were disclosed, and material information was immediately disclosed. The Company established an Investor Relations Division to keep the Company updated with the laws and regulations adopted in this regard.

Tenth: Disclosure of any conflict or dispute to which the Company is party, including arbitration and lawsuits

The following are the disputes and conflicts in which Estithmar Holding is either a plaintiff or defendant:

1- Estithmar Holding Company Q.P.S.C.

Plaintiff: Against Six Construct/Midmac JV

Defendant: Ahli Bank.

(A) In February 2011, a subsidiary of the Company, Debbas Contracting Qatar WLL, entered into a sub-contract for executing the electromechanical works of Doha Convention Center Project within 22 months (by the joint venture of Debbas Contracting and ETA Star Engineering & Contracting WLL (under liquidation)), with the "Main Contractor" (Six Construct/Midmac JV).

The absence of a solution to resolve the dispute in an amicable manner resulted in the Subcontractor filing lawsuit No. 568/2016 in January 2018 against both Qatari Diar (the "Employer") and the Main Contractor, demanding the payment of QR625,861,657.

(B) In October 2018, QNB Al Ahli filed lawsuit No. 2926/2018 against the Subcontractor, the Company and others, requesting the payment of the total outstanding amount of the loan.

On 9/29/2022, the first instance judgment was issued, ruling for the plaintiffs (Debbas Contracting and ETA Star Engineering & Contracting WLL, and Estithmar Holding) with an amount of /61,096,281.39/ Qatari riyals, and dismissing the case filed against the plaintiffs from the Midmac and Six Construct Consortium.

The first judgment was also issued in the lawsuit filed by Al-Ahli Bank, which obligated all defendants jointly and severally, including the company, to pay an amount of /154,045,151.5/ Qatari riyal.

The company has appealed against the two judgments mentioned in Appeal No. 1901/2022, The appeal ruling upheld the first judgment, so the Company filed a cassation appeal against the appeal judgment, and the cassation is still under discussion.

The Court of Cassation accepted the appeal and referred the case back to the Court of Appeal. The case has been registered in the Court of Appeal under case number (700029/2024).

The Court of Appeal has decided to refer the matter back to the Expert Committee for a comprehensive review of the submitted documents and to consider the objections raised.

The case remains under review by the Court of Appeal, pending the expert report. Meanwhile, a settlement agreement has been signed between the Group and Ahli Bank, under which the ongoing dispute with Ahli Bank has been resolved in exchange for a payment of QAR 120 million by the Group. In return, Ahli Bank has waived the remaining amount awarded in the judgment.

2- Estithmar Holding Q.P.S.C.

Defendant with several companies, Al-Hodaifi Company and Falcon Ready Mix Concrete Company.

From the plaintiff Dukhan Bank (Formerly International Bank of Qatar) before the Civil Court of First Instance (Third Circuit) with the number 3110/2020.

The Company signed with QIIB in December 2012 a banking facility agreement and it was agreed upon in accordance with the aforementioned agreement between the bank and the Company and a list of subsidiary companies that were specified in a separate annex to grant the Company and some subsidiary companies, including Falcon Ready Mix Concrete Company, banking facilities. Falcon Company used an amount of /12,550,993.51/ Qatari riyals and stopped paying, so it was entitled to the aforementioned amount as of 5/28/2019.

A ruling was issued requiring Estithmar Holding Q.P.S.C, Al-Hodaifi Group, and Falcon Ready Mix to jointly and severally pay the amount due to Dukhan Bank.

The judgment was appealed, and the Court of Appeal upheld the decision of the Court of First Instance.

A settlement was subsequently reached with Dukhan Bank, the amount was paid, and the case has been closed.

Eleventh: Disclosure of operations and transactions entered into by the Company with any “Related Party”:

Without prejudice against the provisions of the law in this regard, the Board shall comply with the principles of governance and with the disclosure of the transactions and dealings entered into by the Company with any “Related Party”. The auditor shall review all transactions and dealings entered into by the Company with any Related Party and they shall be disclosed in the periodic financial statements.

The Board shall constantly and regularly review and update governance applications, apply the best principles of governance and uphold the fair-trading principle among shareholders. The Board shall also update professional conduct rules embodying the Company’s values, and constantly and regularly review its policies, charters, and internal procedures which shall be binding upon the Company’s Board members, Senior Executive Management, advisors, and employees. The most important of which are the charters of the Board and its committees, the policy of the Company’s dealings with Related Parties, and the Insiders’ trading rules.

The Company discloses its dealings and transactions with any related party according to the following:

- The Company and some of its subsidiaries signed lease contracts according to which the Company’s headquarters and some of its subsidiaries were rented in the Eighteen Tower located in the Lusail area, owned by Mrs. Somaya Hamsho, Owner of shares in the Company exceeding 5%. The aforementioned lease contracts were signed in exchange for fair rental rates consistent with what is circulating in the Qatari market in order to unify the headquarters of all subsidiaries, as Elegancia companies have been based in the aforementioned tower since before the completion of the reverse acquisition transaction.

-The signing of a management and operation agreement between The Palace Hotel Company W.L.L., one of the Company’s subsidiaries, and Assets Hotels and Resorts Management W.L.L to manage and operate Maysan Hotel - Doha, as Assets is a company specialized in hotels management. The aforementioned agreement was signed after seeking the assistance of a third party, who confirmed that it preserves the company’s rights and confirmed that it was carried out on an arm’s length basis.

- The signing of a management and operation agreement between Tilal Hotel WLL, one of the Company’s subsidiaries, and Assets Hotels and Resorts Management W.L.L to manage and operate Katara Hills Hotel, as Assets is a company specialized in hotels management. The aforementioned agreement was signed after seeking the assistance of a third party, who confirmed that it preserves the company’s rights and confirmed that it was carried out on an arm’s length basis.

- The signing of lease agreements for Al Maha Island restaurants and operation agreement between Al Maha Island WLL, one of the Company’s subsidiaries, and Aura International for Hospitality Services and Restaurants Management WLL. The rents have been set at an agreed-upon minimum guaranteed amount or a percentage of the revenues generated, whichever is higher, and the agreements were carried out on an arm’s length basis.

- The signing of a management and operation agreement between Al Maha Island WLL, one of the Company’s subsidiaries, and Aura Entertainment Services W.L.L to manage and operate Lusail Winter Wonderland, as Aura is a company specialized in entertainment venues management. The aforementioned agreement was signed after seeking the assistance of a third party, who confirmed that it preserves the company’s rights and confirmed that it was carried out on an arm’s length basis.

- The subsidiary companies of Estithmar have signed subcontracting agreements with UrbaCon Trading & Contracting as subcontractors for some of its projects.

Twelfth: MANAGEMENT’ REPORT OF INTERNAL CONTROL OVER FINANCIAL REPORTING:

In accordance with the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) Issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) Of 2016, the Board of Directors of Estithmar Holding Q.P.S.C., its consolidated subsidiaries are responsible for establishing and maintaining adequate internal control over financial reporting (“ICOFR”).

The management of Estithmar Holding Q.P.S.C., and its consolidated subsidiaries, is responsible for establishing and maintaining adequate internal control over financial reporting (ICOFR). Our internal control over financial reporting is a process designed under the supervision of our Company Chief Executive Officer and Company Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm’s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes our disclosure controls and procedures designed to prevent misstatements.

To determine whether a material weakness in internal controls over financial reporting exists as of 31 December 2024, we have conducted an evaluation of the suitability of design, implementation and operating effectiveness of internal controls over financial reporting, based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

We have covered all the material business and operating companies in our assessment of internal control over financial reporting of significant processes as of December 31, 2024.

Risks in Financial Reporting:

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have adverse consequences. A lack of fair presentation arises when one or more amounts in a financial statement or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine those risks of financial reporting, the Company has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements and assessed the suitability of design of the Company’s internal controls over financial reporting based on the framework established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result, in establishing ICOFR, the management has adopted the following financial statements objectives:

The COSO Framework includes 17 basic principles, and 5 components:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Controls covering each of the 17 principles and 5 components have been identified and documented.

As a result, in establishing ICOFR, the management has adopted the following objectives financial statement:

- Existence/Occurrence – assets and liabilities exist, and transactions have occurred.
- Completeness – all transactions are recorded; account balances are included in the financial statements.
- Valuation / Measurement – assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights, Obligations and Ownership – rights and obligations are appropriately recorded.
- Presentation and Disclosures – classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of the Internal Control System:

Functions Involved in the System of Internal Control over Financial Reporting:

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICOFR involves staff based on various functions across the organization.

The processes that were determined as significant are entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill Impairment, legal contingencies and commitments, financial reporting, and periodic closing of the financial records.

In determining the above processes, the management exercised professional judgement and considered the amount of balances and transactions, that if materially misstated would influence economic decisions that users make on the basis of the financial statements.

Controls to Minimize the Risk of Financial Reporting Misstatement:

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process,
- are preventative or detective in nature,
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on financial statements include entity level controls and IT general controls such as system access and deployment controls whereas control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item,
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application- enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or Company of individuals such as authorization of transactions.

Measuring Design and Operating Effectiveness of Internal Control:

The Company has undertaken a formal evaluation of the adequacy of the design of the system of ICOFR. This evaluation incorporates an assessment of the design of the control environment as well as individual controls, which make up the system of ICOFR taking into account:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the design of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an important component of the evaluation since such evidence either may bring additional control issues to the attention of management or may corroborate findings.

Conclusion:

As a result of the assessment of the design, implementation, and operating effectiveness of Internal Controls over Financial Reporting (ICOFR), management did not identify any significant deficiency/ material weaknesses in the Company’s design and implementation and operating effectiveness of Internal Controls over Financial Reporting for significant processes and concluded that ICOFR is appropriately designed, implemented, and operating effectively as of December 31, 2024.

This report on Internal Control over Financial Reporting was approved by the Board of Directors on February 13th, 2025, and was signed on its behalf by the Chairman.

External Auditors:

Russell Bedford and Partners external auditors of the Company, has issued a reasonable assurance report on the management’s assessment of suitability of design, implementation and operating effectiveness of internal controls over financial reporting as of 31 December 2024 in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (‘IAASB’). The external auditors also issued an independent assurance report to the shareholders regarding the company’s compliance with the Qatar Financial Markets Authority Law and related legislations including the corporate governance system for companies and legal entities listed in the main market.

The independent auditor read out the two aforementioned reports after declaring the quorum and the president of the meeting reciting his speech.

Thirteenth: Managements’ Report on Compliance with QFMA Law and Relevant Legislations Including the Code:

In accordance with the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016, the Board of Directors of Estithmar Holding Q.P.S.C. has prepared the attached Corporate Governance Report 2024.

This report is the outcome of Estithmar Holding Q.P.S.C.’s continuous commitment towards the implementation of sound governance that embraces best practice guidelines and engrains concrete values into its internal governance policies

Such achievements, we believe, not only fulfil Estithmar Holding Q.P.S.C., compliance with the Governance Code for Companies & Legal Entities Listed on the Main Market (the “Code”) issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016, but also reflects Estithmar Holding Q.P.S.C., responsibilities towards its Shareholders and Stakeholders.

Responsibilities of the Board

The Board of Directors are committed to implementing governance principles set out in the Code, which are: justice and equality among Shareholders and Stakeholders without discrimination regardless of their race, gender, and religion. Transparent information and required disclosures are provided to QFMA, Shareholders and Stakeholders within the required timeframe and in accordance with the relevant laws and regulations. The principles also include upholding the values of corporate social responsibility and prevailing the public interest of the Company, Shareholders and Stakeholders over any personal interest. The Company is guided by these principles, as it endeavors to exercise its duties conscientiously and with integrity. In parallel, the Company also strives to project these values in its dealings with Shareholders, Stakeholders and eventually society.

Management’s assessment on compliance with QFMA’s relevant regulations including the Corporate Governance Code as of December 31, 2024.

In accordance with Article 2 of the Code, we have carried out an assessment of its compliance with QFMA’s relevant regulations applicable to the Company including the Code.

Conclusion

As a result of the assessment, the management concluded that there is a process in place to ensure compliance with the QFMA’s laws and relevant regulations including the Code.

External auditors

Russell Bedford and Partners, the external audit firm of the Company, has issued a limited assurance report on the management assessment on compliance with the QFMA’s relevant regulations including the Code as of December 31, 2024.

- End -

Mr. Mohammad Moutaz Al-Khayyat
Chairman

Reasonable Assurance Report

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT

To the Shareholders of
Estithmar Holding Q.P.S.C.
Doha – State of Qatar

Report on the Directors' assessment of the suitability of the design, implementation and operating effectiveness of internal controls over financial reporting of significant processes as of December 31, 2024 of Estithmar Holding Q.P.S.C., hereinafter referred to as the "Company" and its subsidiaries together referred as the "Group" in connection with the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority's (QFMA's) Board pursuant to Decision No. (5) of 2016.

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Management's Internal Control Statement on assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (Management Internal Control Statement) as of December 31, 2024, based on the framework issued by the Committee of Sponsoring Organisations of the Treadway Commission "COSO framework".

Responsibilities of the directors and those charged with governance

The Board of Directors are responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies, and making accounting estimates and judgements that are reasonable in the circumstances.

The Group's assessment of its internal control system is presented by the Management to the Board of Directors in the form of the Management's Internal Control Statement contained in the Corporate Governance Report, which includes:

- The management's assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- The description of the process and internal controls over financial reporting for the Significant Process of (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records);
- The control objectives; including identifying the risks that threaten the achievement of the control objectives;
- Designing and implementing controls to achieve the stated control objectives; and
- Identification of control gaps and failures; how they are remediated; and procedures set to prevent such failures or to close control gaps.

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

Responsibilities of the directors and those charged with governance (Continued)

The Group has assessed the design, implementation and operating effectiveness of its internal control system as at December 31, 2024, based on the criteria established in the Internal Control- Integrated Framework 2013 issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO framework"). These responsibilities include the design adequate internal financial controls that would ensure the orderly and efficient conduct of its business, including:

- Adherence to the Group's policies;
- The safeguarding of its assets;
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records;
- The timely preparation of reliable financial information; and
- Compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016.

Responsibilities of the Assurance Practitioner

Express a reasonable assurance opinion on the fairness of the presentation of Management's Internal Control Statement, based on the criteria established in COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's internal controls over financial reporting of "Significant Processes" presented in the Corporate Governance Report to achieve the related control objectives stated in that description based on our assurance procedures.

Reporting on internal controls over financial reporting

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Management's Internal Control assessment of suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting of significant processes in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework. A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to impact the decisions of the users of financial statements.

For the purpose of this engagement, the processes that were determined as significant are: (entity level controls, procurement to payment, revenues, receivables, inventory management, payroll, contract revenue recognition, borrowings, investment management, goodwill impairment, legal contingencies and commitments, financial reporting and periodic closing of the financial records). An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design, implementation and operating effectiveness of the controls in an organization involves performing procedures to obtain evidence about the suitability of design and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included:

- Obtaining an understanding of internal controls over financial reporting for significant processes;
- Assessing the risk that a material weakness exists; and
- Testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control Environment
2. Risk Assessment
3. Control Activities

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

Reporting on internal controls over financial reporting (Continued)

In carrying out our engagement, we obtained understanding of the following components of the control system (Continued):

4. Information and Communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the Corporate Governance Report.

Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the Corporate Governance Report were achieved. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Management's Internal Control Statement over their assessment of the suitability of design and operating effectiveness of the Group's internal controls over financial reporting.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Meaning of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the International Financial Reporting Standards, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements

Inherent limitations

Because of the inherent limitations of internal financial controls over financial reporting and compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT (CONTINUED)

Inherent limitations (Continued)

Furthermore, the controls activities designed, implemented and operated as of December 31, 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting and compliance with applicable laws and regulations prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report but, does not include Management's Internal Control Statement. Our conclusion on the Management's Internal Control Statement does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

Opinion

In our opinion, the Management's Internal Control Statement set out in the Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of the Group's Internal Controls over Financial Reporting as at December 31, 2024.

For Russell Bedford & Partners
Certified Public Accountants

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



Doha – Qatar
February 13, 2025

Limited Assurance Report



Russell Bedford & Partners Certified Public Accountants

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders
Estithmar Holding Q.P.S.C.
Doha – Qatar

Report on compliance with the Qatar Financial Markets Authority's law and regulations and Other Relevant Legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over Board of Directors' assessment of compliance of Estithmar Holding Q.P.S.C. referred as the "Company" with the QFMA's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market (the "Code") as of December 31, 2024 as noted in the Board of Director's Corporate Governance Report (Corporate Governance Report), excluding provisions listed under Other information section of this report.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for preparing the accompanying Corporate Governance Report that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Company's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the 'Report on compliance with the QFMA's law and relevant legislations, including the Code', as set out in the Corporate Governance Report excluding disclosure on Corporate Social Responsibility mentioned within the disclosures of the Corporate Governance Report.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the "Board of Directors' Governance Report on compliance with the QFMA's law and relevant legislations, including the Code" presented in the Corporate Governance Report excluding disclosure on Corporate Social Responsibility mentioned within the Corporate Governance Report do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

Reporting on compliance with QFMA's law and relevant legislations, including the Code

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole, is not prepared in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

Reporting on compliance with QFMA's law and relevant legislations, including the Code (Continued)

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Accordingly, we do not express a reasonable assurance opinion about whether the Board of Directors' statement of compliance with the QFMA's law and relevant legislations, including the Code, taken as a whole has been prepared, in all material respects, in accordance with the 's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies of the Company, and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code (the 'Requirements'); the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these Requirements. This included analyzing the key processes and controls for reporting compliance with the Requirements;
- Considered the disclosures by comparing the contents of the Corporate Governance Report against the requirements of Article 4 of the Code;
- Agreed the relevant contents of the Corporate Governance Report to the underlying records maintained by the legal and compliance department of the Company;
- Performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the Requirements, and observed evidences gathered by the Company's management and assessed whether violations of the Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the (IESBA) Code.

Our firm applies International Standard on Quality Control (ISQC) 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT (CONTINUED)

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Governance Report and the methods used for determining such information.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the Directors' Report on compliance with QFMA's law and relevant legislations including the Code' presented in disclosures of the Corporate Governance Report the "Directors' Statement") which we obtained prior to the date of this assurance report.

Our conclusion on the Board of Director's Corporate Governance Report on compliance with applicable QFMA laws and relevant legislations including the Code does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the applicable sections of the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance report or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the QFMA.

Emphasis of Matter

We draw attention to the fact that this assurance report relates to Parent Company Estithmar Holding Q.P.S.C. on stand-alone basis only and not the Group as a whole. Our conclusion is not modified in this respect.

Conclusion

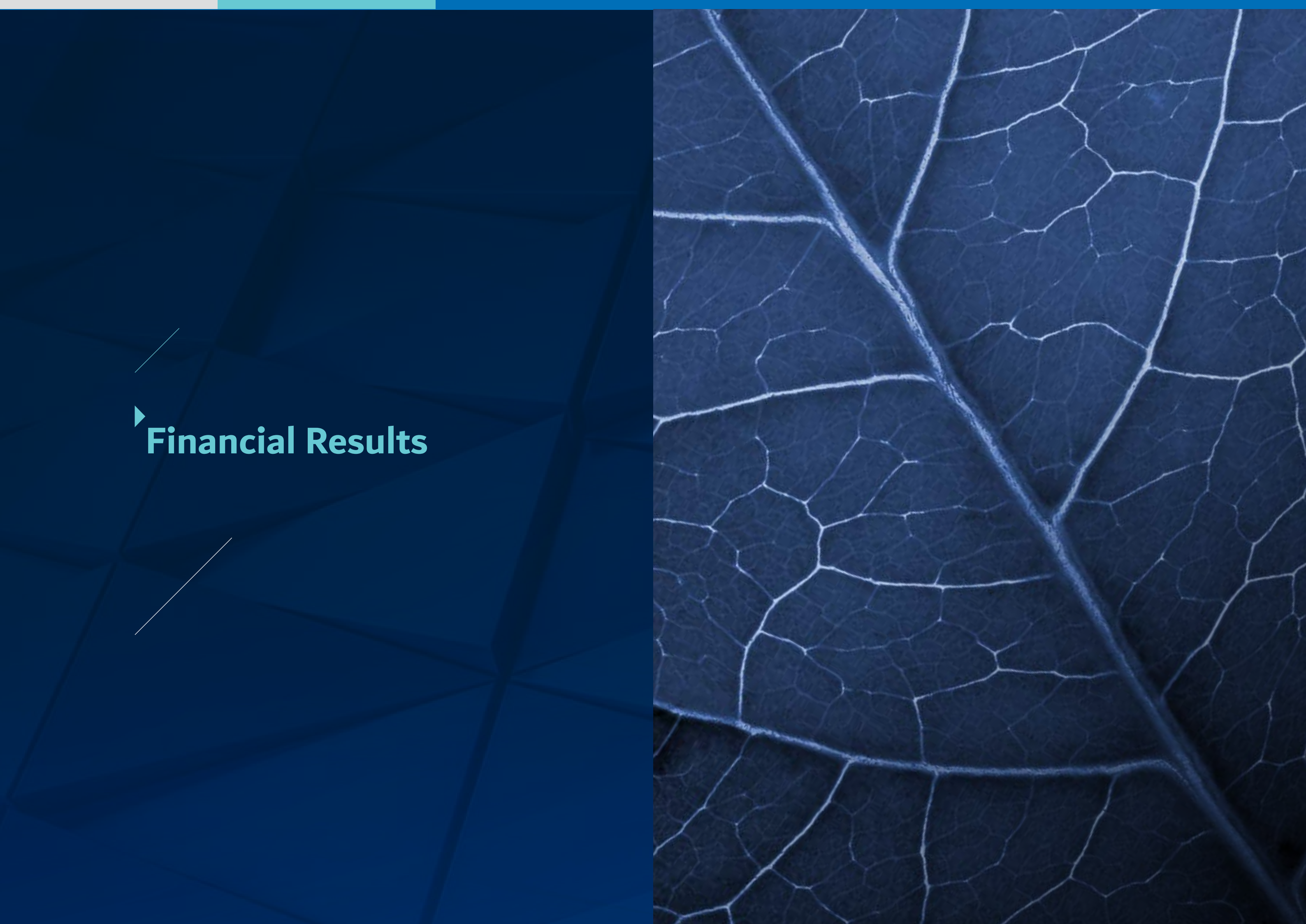
Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' report on compliance with QFMA's law and relevant legislations, including the Code, as presented in the Board of Director's Corporate Governance Report, do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at December 31, 2024.

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

Hani Mukhalmer
License No. (275)
QFMA License No. (1202013)



Doha – Qatar
February 13, 2025



Financial Results

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the consolidated financial statements of Estithmar Holding Q.P.S.C. (the "Company" or "legal parent") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements, including material accounting information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the other ethical requirements that are relevant to our audit of the Group's consolidated financial statements as implemented in the State of Qatar, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. We identified the following key audit matters which were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters (Continued)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment assessment of goodwill As of December 31, 2024, the goodwill amounted to QAR 3,240 million. And which is approximately 29% of the total assets as of the same date. Annual impairment assessment of goodwill was a key audit matter due to: - Management hired an independent consultant to perform the impairment test. - Also taking into consideration the resolution by H.E. the Minister of Economy and Commerce, determining the Company's share capital by the full value according to the valuation including the goodwill resulted from the valuation and the approval of the authorities of the Ministry of Economy and Commerce, Qatar Financial Markets Authority and Qatar Stock Exchange. - The goodwill was recognized after the verification from the issuance of the updated Commercial Registration for the Company with new share capital amounting to QAR 3,404 million. based on the valuation for the Company and its subsidiaries and the related assumptions. - Judgement is required in identifying indicators of impairment and required the management to make various assumptions in the formal estimate. The use of significant management judgement over identifying impairment assessment of goodwill, as disclosed in note 39 to the consolidated financial statements.	Our audit procedures focused on assessing the reasonableness of key assumptions used by management in conducting the impairment assessment. These procedures included: - Obtaining an understanding of management's impairment assessment process. - Evaluating the reasonableness of the Group's key assumptions and justifications for the initial allocation of goodwill to the respective cash-generating units ("CGU"). - Evaluating the reasonableness of the Group's key assumptions and justifications for its formal estimate of recoverable amount. - Evaluating the consultant's competence, independence, capabilities and objectivity. - Considering the adequacy of the Group disclosures in note 39 to the consolidated financial statements in respect of impairment testing.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters (Continued)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Recognition and measurement of group revenue The major components of the Group's revenue comprise of revenue from construction contracting and industries amounting to QAR 1,951 million for the year ended December 31, 2024, as disclosed in notes 25 and 40 to the consolidated financial statements. Revenue was a key audit matter due to the following: - Construction contracting and industries revenue is recognized overtime by reference to the Group's progress toward completing the contracts. Management judgement is required to estimate the total contracting costs, variations or claims recognized as contract revenue, and provision for liquidated damages that will affect the measure of progress and revenue and profit margins recognized from specialized contracting contracts. - Revenue recognition is inherently subjective and requires significant management judgement and errors in the recognition of revenue could have a material impact on the Group's profit for the year.	We identified specialized contracting and industries segment with significant revenue streams and performed procedures including the following to address specific risks identified in relation to revenue. These procedures included: - Obtaining and understanding of and assessing the design, implementation and operating effectiveness of the management's key internal controls over revenue recognition. - Discussing with the Group management and project managers the performance of the major contracts in progress during the year and comparing the contract revenue recognized for a sample of contracts in progress during the year with certifications from quantity surveyors appointed by the customers or payment applications from the in-house surveyor. - On a sample basis, inspecting project contract agreements with customers and subcontractors to identify key terms and conditions, including contracting parties, contract period, contract sum, scope of the work and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and cost to complete under the forecasts of contracts.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters (Continued)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment allowance for accounts receivable The Group accounts receivable are stated in the consolidated statement of financial position at their carrying amount less any provision for impairment. As of December 31, 2024, the net of accounts and notes receivable was QAR 1,202 million, after provisions for impairment of QAR 116 million, as disclosed in note 15 to the consolidated financial statements The impairment allowance for accounts receivable of the Group was a significant risk due to the following: • There are inherent risks relating to customer's credit risk profile which varies due to the size of each customer and the industries that the customers operate in. The risk is whether the accounts receivable is recoverable and determining an appropriate provision for potentially impaired accounts receivable requires significant management judgement. • Impairment allowances represent management's best estimate of the losses expected within receivables as at the reporting date. Management has assessed the receivable balances individually based on the age of debts to identify any objective evidence of impairment. • Given the level of subjectivity nature of significant management judgements involved and transition adjustments are likely to be subject to scrutiny from investors/regulators resulted in impairment of accounts receivable.	Our audit procedures focused on assessing the reasonableness of key assumptions used by management in conducting the impairment allowance for accounts receivable. These procedures included: • Understanding and evaluating the design, implementation and operating effectiveness of management's key internal controls in respect of the valuation of trade debtors, which included credit control procedures and the application of the Group's doubtful debt provisioning policy. • On sample basis circularized trade receivables confirmations to verify existence and tested the reconciliation where discrepancies were identified and testing the subsequent collections for outstanding trade receivables, where applicable. • Assessing, on a sample basis, whether items in the trade debtors' ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation, which included sales invoices and goods delivery notes. • Assessing the adequacy of consolidated financial statements disclosure as per the required accounting standards.

Other information

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the financial year 2024 but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Responsibilities of the management and those charged with governance for the consolidated financial statements

The Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and applicable provisions of Qatar Commercial Companies' Law and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Auditor’s responsibilities for the audit of the consolidated financial statements (Continued)

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulations precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021, we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Group has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditors' report.
- Furthermore, the physical count of the Group's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the Qatar Commercial Companies Law, or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Group's consolidated financial position or performance as at and for the year ended December 31, 2024.

For Russell Bedford and Partners
Certified Public Accountants

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

Doha, State of Qatar
February 13, 2025

Consolidated Statement of Financial Position

ESTITHMAR HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	December 31,	
		2024	2023
		QAR	QAR
ASSETS:			
Non-current assets:			
Property, plant and equipment	6	2,182,156,388	1,853,765,414
Investment property	7	807,219,615	320,307,755
Intangible assets	8	38,521,684	34,780,635
Goodwill	39 a	3,240,035,090	3,240,035,090
Right-of-use assets	9 a	268,327,899	257,023,902
Investments in equity accounted investees	10	41,691,966	29,750,017
Retention receivables	11 a	125,560,740	50,899,584
Financial assets at fair value through profit or loss	12	31,063,777	31,000,000
Total non-current assets		6,734,577,159	5,817,562,397
Current assets:			
Inventories	13	310,184,385	220,059,754
Retention receivables	11 a	78,332,935	83,602,803
Contract assets	14 a	1,128,248,696	524,938,701
Trade and other receivables	15	2,087,511,263	1,429,270,209
Due from related parties	16 a	530,962,092	743,217,067
Cash and bank balances	17	434,206,221	197,483,131
Total current assets		4,569,445,592	3,198,571,665
TOTAL ASSETS		11,304,022,751	9,016,134,062
EQUITY AND LIABILITIES:			
Equity:			
Share capital	18	3,404,037,500	3,404,037,500
Legal reserve	19	56,870,749	56,870,749
Other reserve		-	3,923,960
Revaluation reserve	20	2,822,397	-
Reserve for renewal of furniture, fixtures and equipment		-	705,908
Retained earnings		1,736,710,224	1,342,495,037
Total equity attributable to owners' of the company		5,200,440,870	4,808,033,154
Non-controlling interests		35,341,128	(4,454,954)
Total equity		5,235,781,998	4,803,578,200
Non-current liabilities:			
Lease liabilities	9 c	262,612,969	253,444,149
Loan from a related party	16 d	9,870,002	29,521,473
Employees' end of service benefits	21	112,889,099	98,623,756
Sukuk financing	22 c	645,891,393	-
Loans and borrowings	23 a	1,281,059,705	1,279,700,075
Retention payable		4,013,674	1,332,267
Total non-current liabilities		2,316,336,842	1,662,621,720
Current liabilities:			
Lease liabilities	9 c	9,639,749	16,761,370
Contract liabilities	14 a	36,998,987	16,348,145
Due to related parties	16 c	170,930,194	125,301,539
Sukuk financing	22 c	19,225,809	-
Loans and borrowings	23 a	1,491,076,717	807,840,143
Income tax liability		8,190,503	4,315,286
Trade and other payables	24	2,015,841,952	1,579,367,659
Total current liabilities		3,751,903,911	2,549,934,142
Total liabilities		6,068,240,753	4,212,555,862
TOTAL EQUITY AND LIABILITIES		11,304,022,751	9,016,134,062

These consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on February 13, 2025:

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

.....
Mohamed Badr Al-Sadah
Group CEO

The accompanying notes 1 to 40 form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss & Other Comprehensive Income

ESTITHMAR HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	Year ended December 31,	
		2024 QAR	2023 QAR
Revenue	25	4,216,345,260	2,919,078,392
Cost of operations	26	(3,201,049,837)	(2,117,809,453)
Gross profit		1,015,295,423	801,268,939
Other income		96,755,329	96,589,821
General and administrative expenses	27	(525,574,612)	(433,798,862)
Provision/ (reversal) for impairment of financial assets	28	(11,525,834)	25,186,505
Management fees		(265,103)	(2,904,923)
Share of results of equity accounted investee (net of tax)	10 c	11,699,282	385,904
Reserve for renewal of furniture, fixtures and equipment		-	(465,613)
Operating profit		586,384,485	486,261,771
Finance costs	29	(156,354,553)	(129,179,959)
Profit for the year before tax		430,029,932	357,081,812
Provision for income tax expenses		(7,788,720)	(4,816,329)
Net profit for the year		422,241,212	352,265,483
Other comprehensive income			
Other comprehensive income not be reclassified to profit or loss in subsequent periods:			
- Revaluation of property and equipment	7 a	2,822,397	-
Total comprehensive income for the year		425,063,609	352,265,483
Net profit attributable to:			
Equity holders of the parent		404,323,269	347,752,340
Non-controlling interests		17,917,943	4,513,143
Net profit for the year		422,241,212	352,265,483
Total comprehensive income attributable to:			
Equity holders of the parent		407,145,666	347,752,340
Non-controlling interests		17,917,943	4,513,143
Total comprehensive income for the year		425,063,609	352,265,483
Basic and diluted earnings per share (Attributable to the owners' of the Company)	30	0.119	0.102

The accompanying notes 1 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

The accompanying notes 1 to 40 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

ESTITHMAR HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

		Year ended December 31,	
		2024	2023
	Notes	QAR	QAR
Cash flows from operating activities:			
Net profit before tax		430,029,932	357,081,812
Adjustments for:			
Depreciation of property, plant and equipment	6	129,786,184	129,675,430
Depreciation transferred to capital work in progress	6 a	(5,124)	(14,687)
Impairment of property and equipment	6	-	10,632,997
Fair value changes in investment property	7	(613,788)	(267,031)
Fair value gain on financial assets measured at fair value through profit or loss	12	(63,777)	-
Gain on disposals of property plant and equipment		(827,542)	(3,377,933)
Gain on transfer to a related party		(8,326,030)	-
Amortization of intangible assets	8	9,651,641	8,767,084
Depreciation of right-of-use assets	9 a	16,352,933	20,963,789
Interest expenses on lease liabilities	9 c	9,214,951	3,512,685
Modification of lease contract		(18,261,589)	-
Share of results of equity accounted investees	10 a	(11,699,282)	(385,904)
Net effect of derecognition of lease contract		(1,142,302)	(1,113,372)
Provision for impairment for slow moving inventories	13 a	2,887,141	10,324,483
Provision/ (Reversal) for trade and other receivables	28	11,525,834	(25,507,471)
Provision for employees' end of service benefits	21	37,256,969	33,314,373
Sukuk financing premium amortized		(23,770)	-
Interest expenses on loan and borrowings		147,139,602	125,667,274
Net movement in reserve for renewal of furniture, fixtures and equipment		(705,908)	465,613
Operating income before changes in working capital		752,176,075	669,739,142
Changes in:			
Inventories		(93,011,772)	3,552,088
Retention receivables		(69,391,288)	1,390,207
Contract assets		(603,309,995)	426,804,130
Trade and other receivables		(669,770,598)	(97,274,393)
Due from related parties		248,155,241	(252,184,123)
Retention payable		2,681,407	4,275
Contract liabilities		20,650,842	(108,877,041)
Due to related parties		25,636,432	16,365,976
Trade and other payables		445,057,183	(432,276,459)
Cash generated from operating activities		58,873,527	227,243,802
Employees' end of service benefits paid	21	(22,991,626)	(34,285,407)
Income tax paid		(3,913,503)	(3,971,923)
Net cash generated from operating activities		31,968,398	188,986,472
Cash flows from investing activities			
Acquisition of property, plant and equipment		(817,994,649)	(290,247,454)
Acquisition of investment property	7	(131,022,261)	(7,621,650)
Proceeds from sale of property, plant and equipment		1,547,842	34,399,407
Proceed from sales of investment property		-	254,842
Acquisition of intangible assets	8	(13,512,460)	-
Utilization of reserve for renewal of furniture, fixtures and equipment		-	(243,777)
Investments in equity accounted investee	10	(242,667)	(29,364,113)
Net cash used in investing activities		(961,224,195)	(292,822,745)
Cash flows from financing activities			
Net movement in loans and borrowings		684,596,204	284,129,142
Net movement in Sukuk financing		646,450,000	-
Net movement in bank balances restricted as collateral		(83,463,582)	(3,883,313)
Payment of lease liabilities		(21,724,515)	(24,629,407)
Interest paid		(146,744,917)	(125,667,274)
Changes in non-controlling interest		3,402,115	-
Net cash generated from financing activities		1,082,515,305	129,949,148
Net increase in cash and cash equivalents		153,259,508	26,112,875
Cash and cash equivalents at beginning of the year,	17 a	192,699,039	166,586,164
Cash and cash equivalents at the end of the year,	17 a	345,958,547	192,699,039

The accompanying notes 1 to 40 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION:

- 1.1. Estithmar Holding Q.P.S.C. (the "Company" or "legal parent") 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 shareholders of the Estithmar Holding Q.P.S.C., were resolved in their Extraordinary General Meeting (EGM) was held on April 12, 2022 the acquisition of Elegancia Group W.L.L ("Elegancia Group" or "legal subsidiary") by way of share swap (the "Transaction") pursuant to Article 45 of the Offering & Listing of Securities on the Financial Markets Rulebook of the QFMA, Article 195 of the Companies Law, and Article 2 of the QFMA M&A Rules, increase of the authorized and paid up share capital of the Company by QAR 2,574,037,500 (from QAR 830,000,000 to QAR 3,404,037,500) and the issuance of new shares of the Company to the Elegancia Group owners in consideration for their shares in Elegancia Group on the basis of every 1 share, the Elegancia Group owners will be receive 3.10125 new shares of the Company. The acquisition of Elegancia Group by the Company is deemed to be a reverse acquisition under the provisions of IFRS 3 "Business Combinations".
- 1.3. 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.
- 1.4. The consolidated financial statements as at and for the year ended December 31, 2024, 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 ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
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. (Formerly Elegancia Events 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%
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 WLL (Formerly Elegancia Modular Trading 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 Services 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 of wood and manufacture and trading of 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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
Elegancia Kitchens W.L.L. (Formerly Elegancia Kitchens for Kitchen Equipments Trading and Maintenance W.L.L.)	Trade in heating equipment, maintenance of kitchen and restaurant equipment.	Qatar	100%	100%
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. (Formerly Elegancia 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. (Formerly Mirage Resorts W.L.L.)	Managing tourist resorts	Qatar	100%	100%
Venture Royal Resort W.L.L.	Managing tourist resorts	Qatar	100%	100%
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.	Managing tourist resorts	Qatar	90%	90%
Apex Healthcare W.L.L. (Formerly Elegancia Healthcare W.L.L.)	Providing management consulting services, facility management services, management and operating of professional labour.	Qatar	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
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%
Elegancia Healthcare LIBQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Healthcare ALQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Galvanization 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. (Formerly Elegancia Steel Trading 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%
Mega Steel Tech Trading and Contracting W.L.L. (Formerly Steel Tech Trading and Contracting W.L.L.) (Note ii)	Manufacturing, trading and installation of fabricated doors, conditioning ducts, windows and cabinets.	Qatar	-	100%
Elegancia Steel Tech Factory W.L.L. (Note ii)	Manufacturing, trading and installation of fabricated doors, windows, cabinets, and air-conditioning ducts.	Qatar	-	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
Elegancia Steel Doors Trading and Contracting W.L.L.	Manufacturing and installation of fabricated doors.	Qatar	100%	100%
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 of 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. (Note i)	Contracting and maintenance activities.	Qatar	100%	100%
Trelco Technical Services W.L.L.	Trading of electrical devices	Qatar	100%	100%
Elegancia Water Solutions W.L.L. (Formerly known as Watermaster Qatar W.L.L.)	Water treatment and contracting activities.	Qatar	100%	100%
Elegancia Mechanical Engineering Company	Electrical and sanitary contracting, installation of electromechanical equipment & installation.	Kingdom of Saudi Arabia	100%	-
Elegancia Healthcare IRQ Serices W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Elegancia healthcare KAQ Serives W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Algerian Qatari Healthcare Services SPA	Management consulting, Medical services agency & facilities management	Algeria	60%	-
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%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			DECEMBER 31, 2024	DECEMBER 31, 2023
Elegancia SAQ Catering Services W.L.L.	Administration of restaurants and kitchens & Catering food services	Qatar	100%	-
Elegancia Services Holding L.L.C.	Acting as holding company (owning and maintaining one or more Subsidiary)	Qatar	100%	-
Elegancia Healthcare KAQ Holding Services L.L.C.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Modern Style Construction Co, W.L.L.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	-
Consolidated Engineering System Limited	Contracting and maintenance activities.	Kingdom of Saudi Arabia	100%	-
Elegancia Services Kazakhstan Ltd	General service providing	Kazakhstan	100%	-
KMC Nutrition Services W.L.L.	Management consulting, Medical services agency	Qatar	100%	-
KMC Cosmo Trading W.L.L.	Management consulting, Medical services agency	Qatar	100%	-
Apex Healthcare Services KAZ Ltd	Management consulting, Medical services agency	Kazakhstan	100%	-
AHKAZ Healthcare Services L.L.P.	Management consulting, Medical services agency	Kazakhstan	100%	-

Note i:

The Group owns indirect ownership percentage equal to the voting rights in Construction Development Contracting and Trading Company W.L.L., equivalent to 49% respectively, through its subsidiary, Trelco Limited Company W.L.L. which is fully owned by the legal parent.

Note ii:

Pursuant to the Share Sale and Purchase Agreement dated December 17, 2024, the two group subsidiaries, Mega Steel Tech Trading and Contracting W.L.L. and Elegancia Steel Tech Factory W.L.L., have been transferred to Urbacon Trading and Contracting Company W.L.L., which is also a related party of the ultimate parent of the Group.

The consolidated financial statements as at and for the year ended December 31, 2024, comprise of below listed associate and joint venture companies of the Group which have been accounted for under the equity method of accounting and joint operation which accounts for share of assets and liabilities, income and expenses related to operation are:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

2. BASIS OF PREPARATION:

Subsequent to the EGM held on April 11, 2022, the Company acquired the 100% of the issued share capital of Elegancia Group by issuing 2,574,037,500 new shares to the owners of the Elegancia Group, satisfied through a share-for-share swap and became the legal parent of Elegancia Group. The acquisition of Elegancia Group by the Company is deemed to be a reverse acquisition under the provisions of IFRS 3 “*Business Combinations*”.

The consolidated financial statements for the year ended December 31, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRSs) and have been presented in Qatari Riyals which is the functional and presentation currency of the Group.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

The accounting policies adopted in the preparation of the 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, 2023, except for the adoption of new and amended standards effective as noted below.

3 a) Newly effective standards and amendments to standards:

The accounting policies used in the preparation of the financial statements are based on the IFRS and interpretations including the adoption of new and amended standards and interpretations effective as at January 01, 2024 as noted below:

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 “ <i>Non-current Liabilities with Covenants</i> ”	January 01, 2024
Amendments to IAS 7 and IFRS 7 “ <i>Supplier Finance Arrangements</i> ”	January 01, 2024
Amendments to IAS 1 “ <i>Classification of Liabilities as Current or Non-current</i> ”	January 01, 2024
Amendments to IFRS 16 “ <i>Lease Liability in a Sale and Leaseback</i> ”	January 01, 2024

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:

A number of new standards and amendments are effective for annual periods beginning after January 01, 2025. However, the Company has not applied the following new or amended standards in preparing these financial statements:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES:

4 a) Basis of accounting:

These consolidated financial statements have been prepared on historical cost basis except for goodwill, investment properties and financial assets fair value through profit or loss which are stated at fair value and lease liabilities which are measured at the present value of the lease payments discounted using the Company's incremental borrowing rate. The entity's consolidated financial statements are presented in Qatari Riyal, which is the Company's functional currency. All amounts have been rounded to the nearest Qatari Riyals, unless otherwise indicated.

4 b) Statement of compliance:

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies' Law No. 11 of 2015, as amended by Law No. 8 of 2021.

4 c) Foreign currencies:

Transactions in foreign currencies are recorded in Qatari Riyal at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyal at the rate of exchange prevailing at the date and the resultant gains or losses are included in the statement of profit or loss.

4 d) Basis of consolidation:

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Company made up to December 31 each year. Control is achieved where the Company has:

- power over the investee;
- is exposed or has rights to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting or similar rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other voted holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in the net assets of the consolidated subsidiaries is identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 d) Basis of consolidation (Continued):

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to the transactions between the members of the Group are eliminated on consolidation. The consolidated financial statements provide comparative information in respect of the previous year.

Changes in the Group's ownership interests in certain subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in those subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the shareholders of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

4 e) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

In case the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent the Group has an obligation to the equity accounted investee or has made payments to third parties on behalf of the equity accounted investee.

4 f) Property, plant and equipment:

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified accordingly. Any gain arising on this re-measurement is recognized in profit or loss to the extent that it reverses a previous impairing loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in the revaluation reserve. Any loss is recognized in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 f) Property, plant and equipment (Continued):

iii) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Profit or losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and is included in profit and loss account.

iv) Subsequent expenditure

Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

v) Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated. The estimated useful lives of property, plant and equipment are as follows:

Building improvements	5 - 50 years
Furniture and fixtures	3 - 5 years
Machinery and equipment	3 - 7 years
Office equipment	3 - 5 years
Medical equipment and tools	2 - 3 years
Motor vehicles	3 - 5 years
Scaffolding	2 - 5 years
Fleet crafts	10 - 25 years
Crafts small boats	5 - 7 years
Computer equipment	2 - 4 years
Vessel equipment	3 - 5 years
Dry docking	2 - 3 years
Plant	3 - 5 years
Tents and shades	5 years
IT equipment	3 - 5 years
Electric equipment	3 - 5 years
Leasehold improvements	5 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4 g) Capital work in progress:

All expenditures and costs incurred in the development during construction phase are capitalized and are initially recorded as capital work in progress. These costs will be transferred to property, plant and equipment when the assets are ready for their intended use.

4 h) Intangible assets and goodwill:

i) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 h) Intangible assets and goodwill (Continued):

iii) Amortization

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated lives and is generally recognized in profit or loss. Goodwill is not amortized.

The estimated useful lives are as follows:

Franchise right	5 years
Manufacturing license	3 - 5 years
IT Software	5 years

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4 i) Investment properties:

Investment property is initially measured at cost and subsequently measured at fair value with any change therein recognized in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When investment property that was previously classified as property and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

4 j) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognized on the trade date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 j) Financial instruments (Continued):

ii) *Subsequent measurement*

For the purposes of subsequent measurement, financial assets are classified by the Group as follows:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost includes accounts receivable and certain accounts of other debit balances, contract assets, due from related parties and retention receivables.

Financial assets at fair value through profit or loss

The Group's investment in unquoted equity instrument cannot be classified as an instrument within a cash flow and business model to hold to collect solely payments of principal and interest nor held to collect solely payments of principal and interest and sell. Accordingly, as permitted by IFRS 9, the Group has measured the instrument at fair value through profit or loss (FVTPL). Management of the Group used earnings-based valuation methods for valuing its unlisted equity shares and the fair value gains/ losses from this valuation has been recognized directly in the statement of profit or loss.

iii) *Impairment of financial instruments*

The Group recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost. The Group considers a financial asset to be in default in case of:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- Indications that a debtor will enter bankruptcy; or
- Observable data indicating that there is measurable decrease in expected cash flows from a Group of financial assets.

Financial assets measured at amortized cost

The financial assets at amortized cost comprise of trade receivables and cash at bank under IFRS 9 and loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for certain financial assets at an amount equal to lifetime ECLs. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 j) Financial instruments (Continued):

iii) *Impairment of financial instruments (Continued)*

Financial assets measured at amortized cost (Continued)

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days in average past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used. The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

iv) *Financial liabilities*

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. Financial liabilities that are not designated as FVTPL, are measured subsequently at amortized cost using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 j) Financial instruments (Continued):

v) *Derecognition of financial assets and liabilities*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4 k) Inventories:

Inventories are stated at the lower of cost and net realizable value after taking an allowance for any slow moving or obsolete items. Cost comprises the purchase price, import duties, transportation handling and other direct costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method for construction materials, spares and merchandise. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4 l) Construction contracts in progress:

Construction contracts in progress represents the gross amount expected to be collected from customers for contract work performed to date. It is measured costs incurred plus profits recognized to date less progress billing and recognized losses. In the statement of financial position, construction contracts in progress for which costs incurred plus recognized profits exceed progress billing and recognized losses are presented as accounts and other receivables. Contracts for which progress billing and recognized losses exceed costs incurred plus recognized profits are presented as deferred income / revenue. Advances received from customers are presented as deferred income / revenue.

4 m) Income tax:

Income Tax is provided in accordance with Qatar Income Tax Regulations set out in Qatar Income Tax Law No. 24 of 2018. Income tax expense comprises current tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

4 n) Leases:

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Group as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 n) Leases (Continued):

The Group as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in, in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

The Group's accounting policy under IFRS 16 has not changed from the comparative year. As a lessor the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

4 o) Payables and accruals:

Payables and accruals are stated at their cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or not to the Group.

4 p) Provisions:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of the resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4 q) Related parties:

The Group, in the normal course of its business, enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. These transactions have been carried out on the basis of terms agreed between the Group and the management of such related parties.

4 r) Employees' end of service benefits:

Employees' end of service benefits represents terminal gratuity and are provided for services rendered based on entitlements stipulated in the employees' contracts of employment and their length of service, subject to the completion of a minimum service period. End of service indemnities are provided in accordance with the Qatari Labor Law No. 14 of 2004.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 s) Contract balances:

Contract assets and contract liabilities

The Group has determined that contract assets and liabilities are to be recognized at the performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately in the consolidated financial statements. The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

4 t) Current vs. non-current classification:

The Group presents assets and liabilities based on current/non-current classification.

An asset is current when:

- It is expected to be realized or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period (or receivable on demand); or
- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period (or payable on demand); or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

4 u) Revenue recognition:

Revenue from contracts with customers

The Group is in the business of contracting, specialized contracting, maintenance service, sale of goods, chemicals, security equipment (fire alarm, CCTV), electrical material, building material, installation, real estate property renting and providing project management services, hotel operations, entertainment, and healthcare services. Revenue from these sources is recognized in the consolidated statement of profit or loss and other comprehensive income by the Group as follows:

TYPE OF SERVICE	NATURE, TIMING AND SATISFACTION OF PERFORMANCE OBLIGATIONS	REVENUE RECOGNITION
Construction contracts	The Group builds civil construction and electro-mechanical works for customers based on the design on their premises. Each project commences on receipt of advances from a customer and its length depends on the complexity of the design.	Revenue is recognized over time using an input method usually percentage of completion to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances a customer-controlled asset.
Revenue from sale of goods	These are arising from sale of electrical materials, building materials, food items and trading goods.	Revenue is recognized when control over the goods is transferred to the buyer.
Sales of security equipment	These are revenue from sale of and installation of security equipment which are completed over time.	Revenue is recognized over time, using an input method to measure progress towards complete satisfaction of the service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4. MATERIAL ACCOUNTING POLICIES (CONTINUED):

4 u) Revenue recognition (Continued):

Revenue from contracts with customers (Continued)

TYPE OF SERVICE	NATURE, TIMING AND SATISFACTION OF PERFORMANCE OBLIGATIONS	REVENUE RECOGNITION
Installation services	The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.	The Group recognizes revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.
Rendering of services	These are revenue from rendering of services. Since the customer consumes the benefits as and when services are rendered by the Group. Invoices are usually issued upon completion of the job as agreed in the specific contract.	Revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue is assessed based on the input method. The related costs are recognized in the statement of profit or loss when they are incurred.
Investment property rental income	These are revenue arising from renting investment property.	Rental income from investment property is recognized as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease. Rental income from other property is recognized as other income.

4 v) Expenses recognition:

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably. An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

4 w) Finance costs:

The Group's finance costs include interest expense. Interest expense is recognized using the effective interest method.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associates assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimated. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimated are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net assets, working capital and cash flow positions as at December 31, 2024. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED):

Useful lives, residual values and related depreciation charges of property, plant and equipment

Management determines the estimated useful lives and residual values of its property, plant and equipment to calculate the depreciation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear. Management reviews the residual value and useful lives annually. Future depreciation charge would be adjusted where management believes the useful lives differ from previous estimates.

Useful lives of intangible assets

Management determines the estimated useful lives of its intangible assets for calculating amortization. This estimate is determined based on the expected patten of consumption of future economic benefits embodied in the assets.

Lease period

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option: or not exercise a termination option. Extension options are only included in lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the leases. During the year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets.

Determining the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of financial assets

The Group's management reviews periodically items classify as receivables to assess whether a provision for impairment should be recorded in the statement of profit or loss and other comprehensive income. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

Impairment of financial assets (Continued)

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Fair value of investment property

The fair value of investment property is determined by valuation from an external professional real estate valuer using recognized valuation technique and the principals of IFRS 13 "*Fair Value Measurement*". These valuations entail significant estimates and assumptions about the future.

Goodwill

Management tests annually whether goodwill has endured any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in use calculations. These calculations required the use of estimates.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old, unusable or obsolete, an estimate is made of their net realizable value. For individual significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence, based on historical selling price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED):

Provision for employees' end of service benefits

Management has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the relevant labor laws. Management does not perform an actuarial valuation as required by IAS 19 "*Employee Benefits*" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Contingent liabilities

Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with the development of significant assumptions and estimates relating to the consequences of such future events.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

7. INVESTMENT PROPERTY:

Cost:

Balance at the beginning of the year
Transfer to property, plant and equipment
Transfer from property, plant and equipment (Note 6 a)
Addition during the year
Disposal during the year
Fair value changes in investment property
Balance at the end of the year

Accumulated depreciation:

Balance at the beginning of the year
Transfer to property, plant and equipment
Balance at the end of the year

Fair value at the end of the year

7 a) Transfer from property, plant and equipment:

On January 01, 2024, properties of Maysan LXR Hotel and Katara Hills Hotel transferred "Property, Plant and Equipment" to "Investment Property".

The properties were revalued before being transferred to investment property, resulting in a revaluation gain of QAR 2,822,397.

7 b) Investment properties are recorded at fair value, which has been determined based on valuation performed by accredited independent valuers as of December 31, 2024. The valuers is an accredited independent consultant with recognised and relevant credentials and with recent experience in the location and category of the investment property being valued.

The Company's management confirms that the assumptions used in the valuation of investment properties performed by the consultant is in-line with current market assumptions applicable to the prevailing real estate market in the State of Qatar.

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

Rent income

Fair value gain on investment property

	2024 QAR	2023 QAR
Balance at the beginning of the year	320,307,755	259,277,427
Transfer to property, plant and equipment	-	(257,076,721)
Transfer from property, plant and equipment (Note 6 a)	355,275,811	310,473,210
Addition during the year	131,022,261	7,621,650
Disposal during the year	-	(254,842)
Fair value changes in investment property	613,788	267,031
Balance at the end of the year	807,219,615	320,307,755
Accumulated depreciation:		
Balance at the beginning of the year	-	168,500,000
Transfer to property, plant and equipment	-	(168,500,000)
Balance at the end of the year	-	-
Fair value at the end of the year	807,219,615	320,307,755

Year ended December 31,	
2024	2023
QAR	QAR
68,426,956	40,610,809
613,788	267,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

PROPERTY, PLANT AND EQUIPMENT:

PROPERTY, PLANT AND EQUIPMENT:	Building		Furniture and fixtures		Machinery and equipment		Office equipment and tools		Motor vehicles		Scaffolding		Fleet crafts		Small boats		Computer equipment		Vessel equipment		Dry docking		Plant		Tents and shades		IT equipment		Electric equipment		Leasehold improvements		Capital work in progress		Total	
	Improvements	QAR	Assets	QAR	Equipment	QAR	Equipment	QAR	Wholes	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR		
1 at January 01, 2024	909,497,418	41,160,346	276,419,053	16,748,568	14,997,626	140,088,798	393,249	166,577,483	375,000	48,093,794	786,727	25,126,183	25,321,951	3,029,322	4,828,817	3,569,015	545,197,478	389,352,392	2,610,007,728																	
	282,418	11,730,195	107,039,530	483,290	-	18,433,186	-	-	-	10,184,902	-	-	20,500	-	591,098	240,624	2,774,385	667,740,920	824,441,661																	
	-	43,521	-	-	-	4,521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	1,234,508	(7,687,130)	-	-	-	(897,220)	-	-	-	(914,678)	-	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																
	(21,339,912)	(682,149)	(174,881)	-	-	(593,400)	-	(6,506,429)	-	(6,073)	(83,689)	(1,035,915)	(844,660)	(14,500)	-	-	-	(23,619,740)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Disposals	(89,375,671)	(43,871,108)	(38,283,702)	(7,232,818)	(4,497,628)	(50,938,534)	(393,249)	(16,071,054)	(375,000)	(57,367,943)	(83,038)	(24,042,268)	(24,497,791)	(3,014,822)	(5,419,885)	(3,862,689)	(491,617,882)	(761,438,452)	(3,029,252,902)																	
1 at January 01, 2024	330,068,868	23,517,785	99,186,748	11,534,382	12,141,680	111,422,657	393,249	72,089,657	375,000	21,538,519	586,813	20,671,911	22,028,803	2,893,106	4,036,683	3,041,044	7,668,125	-	746,808,317																	
During the year	46,060,532	(1,713,512)	21,938,583	889,985	1,164,238	(180,097)	-	3,163,986	-	12,441,914	41,473	2,671,526	1,430,167	112,197	23,637	586,288	24,497,791	-	126,075,340																	
Disposals	(8,348,223)	(662,189)	(174,881)	-	(3,872)	(820,000)	-	(6,161,039)	-	(914,678)	(83,689)	(1,034,724)	(844,660)	(14,500)	-	-	(6,073)	-	(10,828,951)																	
Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
Construction work in progress	(21,339,912)	(682,149)	(174,881)	-	-	(593,400)	-	(6,506,429)	-	(6,073)	(83,689)	(1,035,915)	(844,660)	(14,500)	-	-	-	-	(23,619,740)																	
Depreciation	(89,375,671)	(43,871,108)	(38,283,702)	(7,232,818)	(4,497,628)	(50,938,534)	(393,249)	(16,071,054)	(375,000)	(57,367,943)	(83,038)	(24,042,268)	(24,497,791)	(3,014,822)	(5,419,885)	(3,862,689)	(491,617,882)	(761,438,452)	(3,029,252,902)																	
1 at January 01, 2024	46,060,532	(1,713,512)	21,938,583	889,985	1,164,238	(180,097)	-	3,163,986	-	12,441,914	41,473	2,671,526	1,430,167	112,197	23,637	586,288	24,497,791	-	126,075,340																	
During the year	(8,348,223)	(662,189)	(174,881)	-	(3,872)	(820,000)	-	(6,161,039)	-	(914,678)	(83,689)	(1,034,724)	(844,660)	(14,500)	-	-	(6,073)	-	(10,828,951)																	
Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
Construction work in progress	(21,339,912)	(682,149)	(174,881)	-	-	(593,400)	-	(6,506,429)	-	(6,073)	(83,689)	(1,035,915)	(844,660)	(14,500)	-	-	-	-	(23,619,740)																	
Depreciation	(89,375,671)	(43,871,108)	(38,283,702)	(7,232,818)	(4,497,628)	(50,938,534)	(393,249)	(16,071,054)	(375,000)	(57,367,943)	(83,038)	(24,042,268)	(24,497,791)	(3,014,822)	(5,419,885)	(3,862,689)	(491,617,882)	(761,438,452)	(3,029,252,902)																	
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During the year	46,060,532	(1,713,512)	21,938,583	889,985	1,164,238	(180,097)	-	3,163,986	-	12,441,914	41,473	2,671,526	1,430,167	112,197	23,637	586,288	24,497,791	-	126,075,340																	
Disposals	(8,348,223)	(662,189)	(174,881)	-	(3,872)	(820,000)	-	(6,161,039)	-	(914,678)	(83,689)	(1,034,724)	(844,660)	(14,500)	-	-	(6,073)	-	(10,828,951)																	
Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
Construction work in progress	(21,339,912)	(682,149)	(174,881)	-	-	(593,400)	-	(6,506,429)	-	(6,073)	(83,689)	(1,035,915)	(844,660)	(14,500)	-	-	-	-	(23,619,740)																	
Depreciation	(89,375,671)	(43,871,108)	(38,283,702)	(7,232,818)	(4,497,628)	(50,938,534)	(393,249)	(16,071,054)	(375,000)	(57,367,943)	(83,038)	(24,042,268)	(24,497,791)	(3,014,822)	(5,419,885)	(3,862,689)	(491,617,882)	(761,438,452)	(3,029,252,902)																	
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During the year	(8,348,223)	(662,189)	(174,881)	-	(3,872)	(820,000)	-	(6,161,039)	-	(914,678)	(83,689)	(1,034,724)	(844,660)	(14,500)	-	-	(6,073)	-	(10,828,951)																	
Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
Construction work in progress	(21,339,912)	(682,149)	(174,881)	-	-	(593,400)	-	(6,506,429)	-	(6,073)	(83,689)	(1,035,915)	(844,660)	(14,500)	-	-	-	-	(23,619,740)																	
Depreciation	(89,375,671)	(43,871,108)	(38,283,702)	(7,232,818)	(4,497,628)	(50,938,534)	(393,249)	(16,071,054)	(375,000)	(57,367,943)	(83,038)	(24,042,268)	(24,497,791)	(3,014,822)	(5,419,885)	(3,862,689)	(491,617,882)	(761,438,452)	(3,029,252,902)																	
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Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
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Investment property	(131,130)	(7,687,130)	-	-	(3,872)	(897,220)	-	(6,506,429)	-	(6,073)	-	-	-	-	-	-	278,169,884	(277,214,162)	(386,795,601)																	
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1 at January 01, 2024	330,068,868	23,517,785	99,186,748	11,534,382	12,141,680	111,422,657	393,249	72,089,657	375,000	21,538,519	586,813	20,671,911	22,028,803	2,893,106	4,036,683	3,041,044	7,668,125	-	746,808,317																	
During the year	46,060,532	(1,713,512)	21,938,583	889,985	1,164,238	(180,097)	-	3,163,986	-	12,441,914	41,473	2,671,526	1,430,167	112,197	23,637	586,288	24,497,791	-	126,075,340																	
Disposals	(8,348,223)	(662,189)	(174,881)	-	(3,872)	(820,000)	-	(6,161,039)	-	(914,678)	(83,689)	(1,034,724)	(844,660																							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

8. INTANGIBLE ASSETS:

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Cost:				
Balance at January 01, 2023	34,439,120	1,542,288	9,720,064	45,701,472
Transferred from work in progress	-	3,595,244	-	3,595,244
Transfer from a related party	-	-	7,666	7,666
Balance at December 31, 2023	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)
Balance at December 31, 2024	44,317,890	3,776,333	13,223,292	61,317,515
Accumulated amortization:				
Balance at January 01, 2023	525,151	1,204,922	4,022,740	5,752,813
Amortization during the year	6,980,904	231,851	1,554,329	8,767,084
Transfer from a related party	-	-	3,850	3,850
Balance at December 31, 2023	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)
Balance at December 31, 2024	14,433,663	521,242	7,840,926	22,795,831
Carrying amounts:				
At December 31, 2023	26,933,065	3,700,759	4,146,811	34,780,635
At December 31, 2024	29,884,227	3,255,091	5,382,366	38,521,684

8 a) Amortization expenses for the year was presented in the consolidated financial statements as follows:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Cost of operations (Note 26)	6,972,698	7,126,960
General and administrative expenses (Note 27)	2,678,943	1,640,124
Total	9,651,641	8,767,084

9. LEASES:

9 a) Right-of-use assets

	2024 QAR	2023 QAR
Balance at the beginning of the year	257,023,902	98,926,054
Additions during the year	35,130,136	215,916,667
Modification of lease contract	8,407,278	-
Depreciation of right-of-use assets (Note 9 b)	(16,352,933)	(20,963,789)
Depreciation expenses transferred	(74,561)	(74,561)
Depreciation expenses transferred to a capital work in progress	(2,977,557)	(8,407,278)
Derecognition due to early termination of the lease contract	(10,883,617)	(28,373,191)
Transfer to a related party	(1,944,749)	-
Balance at the end of the year	268,327,899	257,023,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

9. LEASES (CONTINUED):

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

	Year ended December 31,	
	2024	2023
	QAR	QAR
Cost of operations (Note 26)	869,881	1,060,162
General and administrative expenses (Note 27)	15,483,052	19,903,627
Total	16,352,933	20,963,789

9 c) Lease liabilities

	2024 QAR	2023 QAR
Balance at the beginning of the year	270,205,519	94,030,092
Additions during the year	35,130,136	216,472,631
Modification of lease contract	(9,854,311)	-
Interest expense for the year (Note 9 d)	9,214,951	3,512,685
Interest expenses transferred	53,933	451,770
Interest expenses transferred to a capital work in progress	3,464,331	9,854,311
Payments during the year	(21,728,225)	(24,629,407)
Derecognition due to early termination of the lease contract	(12,025,919)	(29,486,563)
Transfer to a related party	(2,207,697)	-
Balance at the end of the year	272,252,718	270,205,519

The lease liabilities are presented as follows:

Non-current	262,612,969	253,444,149
Current	9,639,749	16,761,370
Total	272,252,718	270,205,519

9 d) Interest expense on finance lease arrangements

	Year ended December 31,	
	2024	2023
	QAR	QAR
Interest expense for the year (Note 29)	9,214,951	3,512,685

9 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.

10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES:

10 a) Investment in equity accounted investees movement during the year are as follows:

	2024 QAR	2023 QAR
Balance at the beginning of the year	29,750,017	-
Investment acquisitions during the year	242,667	29,364,113
Share of results of equity accounted investees (net of tax) (Note 10 c)	11,699,282	385,904
Balance at the end of the year (Note 10 b)	41,691,966	29,750,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED):

10 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 December 31, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	December 31,	
			2024 QAR	2023 QAR
Al Bidda Industries and Services W.L.L.	Qatar	50%	26,014,180	27,620,326
CME Wakra Water W.L.L.	Qatar	40%	14,978,282	1,757,780
Mena Facilities Management W.L.L.	Jordan	50%	456,837	371,911
AWJ AL OULA Catering Services	KSA	50%	242,667	-
Total			41,691,966	29,750,017

10 c) The details of the share of results of equity accounted investees (net of tax) for the year ended December 31, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	Year ended December 31,	
			2024 QAR	2023 QAR
Al Bidda Industries and Services W.L.L.	Qatar	50%	(1,606,146)	(1,379,674)
CME Wakra Water W.L.L.	Qatar	40%	13,220,502	1,655,780
Mena Facilities Management W.L.L.	Jordan	50%	84,926	109,798
Share of results of equity accounted investees (net of tax)			11,699,282	385,904

11. RETENTION RECEIVABLES:

	December 31,	
	2024 QAR	2023 QAR
Retention receivables	208,041,100	138,027,526
Less: impairment of retention receivables (Note 11 c)	(4,147,425)	(3,525,139)
Net value of retention receivables	203,893,675	134,502,387

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

	December 31,	
	2024 QAR	2023 QAR
Non-current	125,560,740	50,899,584
Current	78,332,935	83,602,803
Total	203,893,675	134,502,387

11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

11. RETENTION RECEIVABLES (CONTINUED):

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

	2024 QAR	2023 QAR
Balance at the beginning of the year	3,525,139	5,518,307
(Reversal)/ provision for impairment of retention during the year	(89,413)	320,966
Written off during the year	-	(1,706,169)
Transfer	711,699	(607,965)
Balance at the end of the year	4,147,425	3,525,139

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	2024 QAR	2023 QAR
Balance at the beginning of the year	31,000,000	31,000,000
Fair value gain	63,777	-
Balance at the end of the year	31,063,777	31,000,000

12 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.

13. INVENTORIES:

	December 31,	
	2024 QAR	2023 QAR
Raw materials	150,935,341	112,946,763
Finished goods	51,977,958	49,527,581
Electrical and electronic materials	41,167,694	32,589,146
Pharmaceutical and other medical inventories	40,256,595	13,224,768
Supplies and consumables	38,262,998	22,224,291
Steel bars	5,245,244	4,504,310
Spare parts	1,650,206	1,460,708
Other materials	6,578,935	9,863,165
	336,074,971	246,340,732
Less: provision for slow moving inventories (Note 13 a)	(25,890,586)	(26,280,978)
Total	310,184,385	220,059,754

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

	2024 QAR	2023 QAR
Balance at the beginning of the year	26,280,978	19,752,606
Provision for for slow moving inventories (Note 27)	2,887,141	10,324,483
Written off during the year	(3,277,533)	(3,796,111)
Balance at the end of the year	25,890,586	26,280,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

14. CONTRACT ASSETS AND LIABILITIES:

	December 31,	
	2024	2023
	QAR	QAR
Contracts valued at cost plus attributable profit	6,663,772,425	5,553,108,159
Less: Progress billings	(5,572,522,716)	(5,044,517,603)
Total	1,091,249,709	508,590,556

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

	December 31,	
	2024	2023
	QAR	QAR
Contract assets	1,128,248,696	524,938,701
Contract liabilities	(36,998,987)	(16,348,145)
Total	1,091,249,709	508,590,556

15. TRADE AND OTHER RECEIVABLES:

	December 31,	
	2024	2023
	QAR	QAR
Accounts receivable	1,247,247,821	723,126,862
Notes receivables	70,131,589	107,809,755
Total accounts and notes receivables (Note 15 a)	1,317,379,410	830,936,617
Less: allowance for impairment of accounts and notes receivables (Note 15 a)	(115,621,314)	(110,840,817)
Net accounts and notes receivables	1,201,758,096	720,095,800

Advances paid to suppliers (Note 15 b)	336,353,288	294,509,561
Accrued revenue	242,415,920	231,621,491
Prepayments	100,989,921	41,271,233
Refundable deposits	4,743,998	5,237,668
Due from staff	7,073,092	1,244,849
Other receivables (Note 15 c)	194,176,948	135,289,607
Total	2,087,511,263	1,429,270,209

15 a) The aging of the receivable is as follows:

	December 31,	
	2024	2023
	QAR	QAR
i) Aging of neither past due nor impaired Up to 90 days	557,546,691	458,090,337
ii) Aging of past due but not impaired 91 - 180 days	491,804,879	67,078,522
Above 180 days	152,406,526	194,926,941
	644,211,405	262,005,463
iii) Aging of past due impaired Above 180 days	115,621,314	110,840,817
Tota	1,317,379,410	830,936,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

15. TRADE AND OTHER RECEIVABLES (CONTINUED):

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

	2024	2023
	QAR	QAR
Balance at the beginning of the year	110,840,817	143,054,264
Provision/ (reversal) for impairment of accounts receivables (Note 28)	12,065,941	(25,507,471)
Transfers (to)/ from	(852,831)	607,965
Written off during the year	(6,432,613)	(7,313,941)
Balance at the end of the year	115,621,314	110,840,817

15 c) Advances paid to suppliers are presented as follows:

	December 31,	
	2024	2023
	QAR	QAR
Advances paid to suppliers	337,532,146	295,912,777
Less: provision for impairment of advance paid to suppliers	(1,178,858)	(1,403,216)
Net advance paid to suppliers	336,353,288	294,509,561

15 d) Other receivables are presented as follows:

	December 31,	
	2024	2023
	QAR	QAR
Other receivables	203,122,231	143,578,435
Less: provision for impairment of other receivables	(8,945,283)	(8,288,828)
Net other receivables	194,176,948	135,289,607

15 e) 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.

16. 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.

16 a) Due from related parties

	December 31,	
	2024	2023
	QAR	QAR
Shareholders		
Urbacon Trading and Contracting W.L.L.	90,307,054	66,537,241
Affiliates		
REE Asyad JV	103,439,154	307,553,934
Aura Hospitality W.L.L.	43,603,441	37,959,845
Stark Securities Company W.L.L.	61,561,214	5,412,749
Infraroad Trading and Contracting Co. W.L.L.	31,451,676	27,380,561
Power International Holding Co. W.L.L.	22,708,945	34,011,993
UCC Promar JV	19,401,215	5,494,287
Aura International – W.L.L.	17,762,372	19,790,096
Subtotal carried forward	390,235,071	504,140,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 a) Due from related parties (Continued)

	December 31,	
	2024	2023
<i>Affiliates (Continued)</i>	QAR	QAR
Subtotal brought forward	390,235,071	504,140,706
The Algeria National Investment Fund	16,439,366	-
Assets Hotels and Resort Management	15,739,542	-
Pentagram Design Trading and Contracting W.L.L.	11,607,827	13,088,703
Golden Bay Contracting and trading W.L.L.	11,770,065	12,683,631
Al Bidda Switchgear W.L.L.	11,209,581	-
Servicom - W.L.L.	10,123,770	308,651
Aura Entertainment Services W.L.L.	8,680,331	8,564,908
Joury Tours and Travels W.L.L.	6,086,361	-
UCC Infraroad Limak JV	5,998,964	1,227,439
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,481	5,279,186
Assets Properties Management W.L.L.	4,712,823	13,025,986
UCC Acciona JV	4,692,959	4,065,271
UCC-Bahadir-Tedeschia Joint Venture	3,903,592	58,318,823
Lusail Queen Yacht	2,927,434	2,373,495
Urbacon Plant, Machinery and Vehicle	2,697,873	-
Baladna Food Industries W.L.L.	2,660,927	-
Mina Facilities Management (Jordan)	2,483,244	2,828,605
Al Hodaifi Group W.L.L.	2,097,120	2,586,299
Arab Builders Company W.L.L.	2,022,518	-
Syrian American Medical Centre	2,019,087	420,827
Mega Steel Tech Trading and Contracting	1,516,887	-
Prolines - W.L.L.	1,412,411	10,123,770
Trelco Security Equipment Services W.L.L.	1,136,562	1,136,562
Premiere Events	959,182	-
Elegancia Imar Lavajet JVL	660,176	-
Urbacon Holding W.L.L.	401,893	22,295,064
Snathe Qatar - W.L.L.	308,651	-
The Eight Hotel W.L.L.	304,629	-
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	-
Urbacon Workshop Department	241,635	45,574,652
Urbacon Saudi Company	184,224	-
Orient Pearl Restaurant W.L.L.	171,038	-
Ithaafushi Investment (Private) Limited	152,475	991,599
Em Sherif by the Sea - Al Maha	110,739	51,178
Aura Lifestyle - W.L.L.	97,002	35,798
United Foods Services W.L.L.	71,505	69,905
Building Development Technology Company W.L.L.	59,306	59,306
Union Iron and Steel Company L.L.C	47,591	47,591
Moka Caffè	43,280	34,802
Debbas Enterprise (Lebanon)	31,031	31,031
Highness Holding Co W.L.L.	19,584	-
Gemini Hospitality W.L.L.	23,707	23,707
Zuma Al Maha Island	19,500	-
Basta Restaurant W.L.L.	17,950	25,218
Urbacon And Infraroad Joint Venture	6,908	2,963,778
Damasca One Restaurant W.L.L.	3,886	295,510
Subtotal carried forward	531,974,168	712,964,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 a) Due from related parties (Continued)

	December 31,	
	2024	2023
<i>Affiliates (Continued)</i>	QAR	QAR
Subtotal brought forward	531,974,168	712,964,857
Loyalty for Business Development and Investment Holding W.L.L.	1,300	-
Palma Group W.L.L.	826	-
Yemek Istanbul Catering Services Hizmetleri Sanayi	-	13,287,245
UCC Promar Marine Contracting W.L.L.	-	1,112,385
Temasq Beauty Lounge &Spa	-	61,585
Electromech Contracting and Trading W.L.L.	-	14,697,189
Pizza One	-	592,658
Ithaafushi Maldives Projects	-	441,758
Debbas Holding Co	-	316,783
Baladna for Animal Production W.L.L.	-	246,001
Mr. Hamad Al - Hodaifi	-	240,000
Touchwood SAL	-	98,000
Cuizina SAL Offshore	-	60,000
Levant Restaurants W.L.L.	-	26,550
Foodmania Restaurant W.L.L.	-	13,750
I Shield W.L.L.	-	9,702
Mr.Sultan Bin Ghanem Al Hodaifi	-	3,000
Elegancia Hospitality and Facility Management Services L.L.C (OMAN)	-	500
Total	531,976,294	744,171,963
Less: allowance for impairment of due from related parties (Note 16 b)	(1,014,202)	(954,896)
Net due from related parties	530,962,092	743,217,067

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

	2024	2023
	QAR	QAR
Balance at the beginning of the year	954,896	954,896
Impairment provision for the year (Note 28)	59,306	-
Balance at the end of the year	1,014,202	954,896

16 c) Due to related parties

	December 31,	
	2024	2023
	QAR	QAR
CME Wakra Water	109,458,630	44,831,966
Assets Real Estate Development W.L.L.	30,443,382	33,522,125
Llanuras Trading & Contracting W.L.L.	12,843,739	-
Baladna for Animal Production W.L.L.	4,489,916	-
Credo Trading Co. W.L.L.	3,636,994	4,461,430
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Lacasa - W.L.L.	1,283,666	1,290,934
Gilifushi Maldives	1,982,016	1,200,602
Debbas Holding Co	1,507,961	-
UCC-SACYR	461,447	10,144
Consolidated Security Services Co. W.L.L.	456,877	230,560
Subtotal carried forward	169,227,314	88,210,447

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 c) Due to related parties (Continued)

	December 31,	
	2024	2023
	QAR	QAR
Subtotal brought forward	169,227,314	88,210,447
Printshop For Printing Services W.L.L.	338,820	190,060
Forad SARL	308,824	308,824
AWJ Al OULA Catering Services	242,667	-
Gymkhana - W.L.L.	230,793	763,085
Eleganica Canteen	155,838	-
Joury Logistic Company W.L.L.	151,111	189,958
Elife Detergent Factory W.L.L.	91,404	-
Elan London Cafe - W.L.L.	82,182	82,182
International Design & Consultant Company W.L.L.	52,293	3,770,604
Global Tourist & Travels W.L.L.	44,730	185,333
Qatar Duct	4,218	4,218
Urbacn Plant, Machinery and Vehicle	-	13,350,000
Baladna Food Industries W.L.L.	-	9,122,656
Assets Hotels and Resort Management	-	4,786,389
Loyalty for Business Development and Investment Holding W.L.L.	-	2,400,000
Joury Tours And Travels W.L.L.	-	972,686
The Eight Hotel W.L.L.	-	268,142
Orient Pearl Restaurant W.L.L.	-	245,535
Trelco Customs Clearance Co.	-	164,148
The Canteen W.L.L.	-	155,838
Arab builders Company W.L.L.	-	118,915
Palma Group W.L.L.	-	7,374
Premiere Events	-	5,145
Total	170,930,194	125,301,539

16 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:

	2024	2023
	QAR	QAR
Balance at the beginning of the year	29,521,473	28,783,355
Interest expense for the year (Note 29)	394,685	738,118
Settled during the year	(20,046,156)	-
Balance at the end of the year	9,870,002	29,521,473

16 e) Transactions with related parties

	Year ended December 31,	
	2024	2023
	QAR	QAR
Revenue	834,891,557	895,741,143
Expenses	166,959,038	232,434,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 f) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel of the Company are the board of directors and/or personnel holding the designation of general manager and above. Transactions with key management personnel and transactions with close family members of the key management personnel; if any, also have been taken into consideration in the following disclosure:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Short term benefits	22,436,586	14,589,707
Post employment benefits	700,373	650,931
Total	23,136,959	15,240,638

17. CASH AND BANK BALANCES:

	December 31,	
	2024	2023
	QAR	QAR
Cash in hand	1,009,900	3,118,266
Cash at bank - current & deposit accounts	344,948,647	189,580,773
- cash margin held against letter of guarantees	88,247,674	4,784,092
Total	434,206,221	197,483,131

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

	December 31,	
	2024	2023
	QAR	QAR
Total cash and cash equivalents	434,206,221	197,483,131
Restricted cash (cash margin held against bank guarantees)	(88,247,674)	(4,784,092)
Net cash and cash equivalents	345,958,547	192,699,039

18. SHARE CAPITAL:

	December 31,	
	2024	2023
	QAR	QAR
Authorized and issued share capital (Note 18 a)	3,404,037,500	3,404,037,500
Total	3,404,037,500	3,404,037,500

18 a) 3,404,037,500 ordinary shares of QAR 1 per share.

19. 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 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.

20. REVALUATION RESERVE:

The revaluation surplus relates to the revaluation of property, plant and equipment immediately before its transferred as investment property (Note 7 a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

21. EMPLOYEES' END OF SERVICE BENEFITS:

	2024 QAR	2023 QAR
Balance at the beginning of the year	98,623,756	99,594,790
Provision for the year	37,256,969	33,314,373
Payments made during the year	(22,991,626)	(34,285,407)
Balance at the end of the year	112,889,099	98,623,756

22. SUKUK FINANCING:

According to the Offering Circular dated January 20, 2024, the Group 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.

	2024 QAR	2023 QAR
Issuance during the year (Note 22 a)	645,000,000	-
Unamortized premium (Note 22 b)	1,426,230	-
Accrued profit during the year (Note 29)	18,690,972	-
Balance at the end of the year	665,117,202	-

Type	Profit Rate	Tenor	Number of Certificates	Value of Issued QAR	Value as at December 31, 2024 QAR
Tranche 1	8.75%	3 Years	50,000	500,000,000	514,461,805
Tranche 2	8.75%	3 Years	14,500	145,000,000	150,655,397
				645,000,000	665,117,202

22 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.

22 b) Movement in Unamortized premium is presented as follows:

	2024 QAR	2023 QAR
Issued during the year	1,450,000	-
Amortized during the year	(23,770)	-
Balance at the end of the year	1,426,230	-

22 c) The sukuk financing is presented in the consolidated statement of financial position as follows:

	December 31,	
	2024 QAR	2023 QAR
Non-current	645,891,393	-
Current	19,225,809	-
Total	665,117,202	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

22. SUKUK FINANCING (CONTINUED):

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

- a) The Finance Costs Coverage Ratio is equal to or higher than 2.75:1; and
b) Debt-to-Equity Ratio: Must be equal to or less than 0.75:1 (save for the financial year ending 31 December 2024,

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

23. LOANS AND BORROWINGS:

	December 31,	
	2024 QAR	2023 QAR
Term loans (Note 23 b)	1,632,534,095	1,552,189,099
Bills discounting facilities (Note 23 c)	472,168,325	87,036,409
Projects finance (Note 23 d)	148,521,427	159,460,395
Murabaha (Note 23 e)	30,678,097	127,860,826
Short term financing facilities (Note 23 f)	488,234,478	160,993,489
Total loan and borrowings	2,772,136,422	2,087,540,218

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

	December 31,	
	2024 QAR	2023 QAR
Non-current	1,281,059,705	1,279,700,075
Current	1,491,076,717	807,840,143
Total	2,772,136,422	2,087,540,218

23 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 10% per annum.

23 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 90% 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%.

23 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.

23 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

23. LOANS AND BORROWINGS (CONTINUED):

23 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+0.15% to QMRL+0.75% per annum and interest is accrued daily and compounded monthly.

24. TRADE AND OTHER PAYABLES:

	December 31,	
	2024	2023
	QAR	QAR
Accounts payable	477,351,858	468,971,920
Accrued expenses	539,953,539	389,710,071
Advances from customers	617,092,710	322,012,854
Provisions for leave salary, air ticket and others	89,009,845	70,617,840
Provision for maintenance cost	49,811,776	39,608,845
Retentions payables	23,722,224	23,616,239
Notes payable	11,869,542	73,286,009
Social and sport funds contribution	10,108,082	8,693,809
Due to staff	712,496	873,026
Other payables	196,209,880	181,977,046
Total	2,015,841,952	1,579,367,659

25. REVENUE:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Revenue from contract with customer	4,147,918,304	2,878,467,583
Rental income from investment property	68,426,956	40,610,809
Total	4,216,345,260	2,919,078,392

25 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 year ended December 31, 2024:

	Year ended December 31,	
	2024	2023
	QAR	QAR
i) Timing of revenue recognitions		
Product transferred at a point in time	2,731,667,534	1,794,371,707
Product transferred over the time	1,484,677,726	1,124,706,685
Total revenue	4,216,345,260	2,919,078,392
ii) Type of customers		
External parties	3,381,453,703	2,023,337,249
Related parties	834,891,557	895,741,143
Total revenue	4,216,345,260	2,919,078,392
iii) Revenue by primary geographical markets		
Local operations	3,222,522,659	2,807,621,551
Foreign operations	993,822,601	111,456,841
Total revenue	4,216,345,260	2,919,078,392

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

26. COST OF OPERATIONS:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Salaries and other benefits to employees	1,195,120,596	932,038,875
Direct materials	870,974,710	332,012,844
Subcontractor costs	320,490,535	320,947,673
Cost of services	211,151,475	63,895,946
Depreciation of property, plant and equipment (Note 6 a)	106,068,982	103,049,698
Rent expenses	102,223,090	48,713,420
Repairs and maintenance expenses	66,309,920	41,586,995
Professional fees	43,422,009	7,909,512
Transportation chargers	34,568,342	36,579,727
Site overhead costs	183,344,296	27,636,289
Amortization of intangible assets (Note 8 a)	6,972,698	7,126,960
Government expenses	8,266,495	13,094,064
Depreciation of right-to-use assets (Note 9 b)	869,881	1,060,162
Machinery hiring chargers	1,359,877	-
Other direct costs	49,906,931	182,157,288
Total	3,201,049,837	2,117,809,453

27. GENERAL AND ADMINISTRATIVE EXPENSES:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Salaries and other benefits to employees	202,171,262	167,404,129
Facility services expenses	61,365,283	10,517,410
Professional fees expenses	52,024,654	39,056,128
Utilities expenses	31,138,588	9,675,579
Depreciation of property, plant and equipment (Note 6 a)	23,712,078	26,611,045
Repair and maintenance expenses	19,621,608	5,468,046
Depreciation of right-of-use assets (Note 9 b)	15,483,052	19,903,627
IT Expenses	13,569,648	9,276,231
Group shared expenses	16,848,463	48,000,598
Marketing and development expenses	11,175,758	18,164,872
Rent expenses	11,785,812	3,717,470
Amortization of intangible assets (Note 8 a)	2,678,943	1,640,124
Communication expenses	2,476,298	1,339,584
Bank commission and charges	1,282,266	1,792,641
Provision for slow moving inventories (Note 13 a)	2,887,141	10,324,483
Impairment loss on property, plant and equipment (Note 6)	-	10,632,997
Miscellaneous expenses	57,353,758	50,273,898
Total	525,574,612	433,798,862

28. REVERSAL/ (IMPAIRMENT PROVISION) FOR FINANCIAL ASSETS:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Provision/ (reversal) for impairment of accounts receivables (Note 15 b)	12,065,941	(25,507,471)
Impairment provision for advance paid to suppliers and other receivables	(510,000)	-
(Reversal)/ Provision for impairment of retention receivables (Note 11 c)	(89,413)	320,966
Impairment provision for due from related parties (Note 16 b)	59,306	-
Total	11,525,834	(25,186,505)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

29. FINANCE COST:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Interest expenses on loans and borrowings	128,053,945	124,929,156
Profit for the sukuk financing (Note 22)	18,690,972	-
Interest expenses on leases (Note 9 d)	9,214,951	3,512,685
Interest expenses on loans from a related party (Note 16 d)	394,685	738,118
Total	156,354,553	129,179,959

30. BASIC AND DILUTED EARNINGS PER SHARE:

The calculation of basic earnings per share ("EPS") is arrived by dividing the profit attributable to the shareholders of the Parent Company for the year by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31,	
	2024	2023
	QAR	QAR
Profit for the year attributable to shareholders of the parent (QAR)	404,323,269	347,752,340
Weighted average number of shares outstanding during the year	3,404,037,500	3,404,037,500
Basic earnings per share (Qatari Riyals per share)	0.119	0.102

31. COMMITMENTS AND CONTINGENCIES:

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

	December 31,	
	2024	2023
	QAR	QAR
Performance Bonds	871,678,823	579,353,774
Advance Payment Guarantees	1,052,508,468	463,062,534
Retention Bonds	650,000	320,000
Tender Bonds	37,364,951	50,456,019
Letter of Credits	367,344,753	13,514,149
Post Dates Cheques Payables	8,749,814	295,257,763
Guarantee Cheque	1,686,724	-
Corporate Guarantees	98,350,664	-

32. SOCIAL AND SPORTS FUND CONTRIBUTION

According to Qatari Law No. 13 of 2008 and the related clarifications issued in January 2010, the Group is required to contribute 2.5% of its consolidated net profit attributable to the shareholders of the Company to the Social and Sport Activities Support Fund ("DAAM") of Qatar. The Group transferred from its retained earnings and accrued as at December 31, 2024 an amount of QAR 10,108,082. (2023: QAR 8,693,809)

33. FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- 33 a) Credit risk
- 33 b) Liquidity risk
- 33 c) Market risk
- 33 d) Interest rate risk

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

33. FINANCIAL RISK MANAGEMENT (CONTINUED):

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. Management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analysed the risks faced by the Group and to monitor risks.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

33 a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The carrying amount of financial assets represents the maximum credit exposure.

The tables below detail the gross maximum exposure to credit risk of the Group's financial assets:

	December 31,	
	2024	2023
	QAR	QAR
Trade and other receivables (except non-financial assets)	1,643,094,962	1,092,244,566
Due from related parties	530,962,092	743,217,067
Contract assets	1,128,248,696	524,938,701
Retention receivables	203,893,675	134,502,387
Financial assets at fair value through profit or loss	31,063,777	31,000,000
Cash at banks	433,196,321	194,364,865
Total	3,970,459,523	2,720,267,586

The Group limits its exposure to credit risk from trade receivables by:

- i) Evaluating the creditworthiness of each counter-party prior to entering into contracts;
- ii) Establishing sale limits for each customer, which are reviewed regularly;
- iii) Establishing maximum payment periods for each customer, which are reviewed regularly; and
- iv) Periodically reviewing the collectability of its trade receivables for identification of any impaired amounts.

Measurement of ECLs

The table in note 15 b) to the consolidated financial statements provides information about exposure to credit risk and ECL for trade and other debit balances as at December 31, 2024 and December 31, 2023.

Cash at banks

The Group's cash at bank is held with banks that are independently rated by credit rating agencies.

	December 31,	
	2024	2023
	QAR	QAR
Cash at banks	433,196,321	194,364,865

The Group's bank deposits are held with credit worthy and reputable banks with high credit ratings. As a result, management believes that credit risk in respect of these balances is immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

33. FINANCIAL RISK MANAGEMENT (CONTINUED):

33 b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The table below summarizes the contractual maturities of the Group's financial liabilities at the reporting date.

December 31, 2024

	Contractual cash flows		
	Carrying amount	Within one year	Above 1 year
	QAR	QAR	QAR
Non-derivative financial liabilities			
Loans and borrowings	2,772,136,422	1,491,076,717	1,281,059,705
Sukuk financing	665,117,202	19,225,809	645,891,393
Lease liabilities	272,252,718	9,639,749	262,612,969
Loan from a related party	9,870,002	-	9,870,002
Due to related parties	170,930,194	170,930,194	-
Retention payables	27,735,898	23,722,224	4,013,674
Trade and other payables	1,236,205,397	1,236,205,397	-
Total	5,154,247,833	2,950,800,090	2,203,447,743

December 31, 2023

	Contractual cash flows		
	Carrying amount	Within one year	Above 1 year
	QAR	QAR	QAR
Non-derivative financial liabilities			
Loans and borrowings	2,087,540,218	807,840,143	1,279,700,075
Lease liabilities	270,205,519	16,761,370	253,444,149
Loan from a related party	29,521,473	-	29,521,473
Due to related parties	125,301,539	125,301,539	-
Retention payables	24,948,506	23,616,239	1,332,267
Trade and other payables	1,123,511,881	1,123,511,881	-
Total	3,661,029,136	2,097,031,172	1,563,997,964

33 c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The Group is exposed to foreign currency risk on its imports and transactions with foreign subsidiaries.

33 d) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity analysis

The Group is exposed to interest rate risk mainly on bank borrowing and overdrafts. A 1% increase or decrease is used when reporting interest rate risk to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

33. FINANCIAL RISK MANAGEMENT (CONTINUED):

33 d) Interest rate risk (Continued)

If the interest rates had been 1% higher/lower and all other variables were held constant, the Group's net income would be impacted as follows:

	December 31,	
	2024	2023
	QAR	QAR
Term loans (Note 23 b)	1,632,534,095	1,552,189,099
Factor finance (Note 23 c)	472,168,325	87,036,409
Projects finance (Note 23 d)	148,521,427	159,460,395
Murabaha loans (Note 23 e)	30,678,097	127,860,826
Short term financing facilities (Note 23 f)	488,234,478	160,993,489
Total bank exposure subject to interest rate risk	2,772,136,422	2,087,540,218
1% increase/ decrease effect on net income	27,721,364	20,875,402

34. 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.

35. EVENTS AFTER THE REPORTING PERIOD:

35 a) On January 27, 2025, Estithmar Holding Q.P.S.C. had scheduled an Extraordinary General Assembly (EGM) to discuss the proposed acquisition of a property (title deed number 96053) by one of its subsidiaries, The View Hospital W.L.L., from related parties. The proposed transaction was valued at QAR 2,060,000,000, with financing structured as a combination of a long-term loan from Qatar National Bank (QNB) amounting to QAR 1,442,000,000 and an equity increase of QAR 618,000,000 through a private placement of new shares.

However, on January 26, 2025, the Board of Directors of Estithmar Holding Q.P.S.C. announced the cancellation of the scheduled EGM. A new date for the meeting will be determined, and shareholders will be informed through an official announcement in local newspapers.

As of the date of these financial statements, the acquisition transaction has not been finalized, and its approval remains subject to shareholder approval at a future EGM. Management will continue to monitor developments and assess any financial impact accordingly.

35 b) On January 30, 2025, Estithmar Holding finalized a EUR 150 million Push Strategy transaction in collaboration with SACE, the Italian insurance financial group owned by Italy's Ministry of Economy and Finance, and Intesa Sanpaolo, a leading European banking group.

Under this agreement, SACE has provided a financial guarantee for the facility issued by Intesa Sanpaolo through its IMI Corporate & Investment Banking Division to Estithmar Holding. This transaction is aimed at supporting Qatar's economic growth by facilitating partnerships in strategic industries, including healthcare, real estate, tourism, and specialized contracting.

In return, Estithmar Holding has committed to fostering business matching opportunities with Italian companies within its key sectors, further strengthening commercial ties between the Italian and Qatari markets.

Management has assessed this event and determined that it is a non-adjusting subsequent event, as it pertains to agreements finalized after the reporting period and does not impact the financial position as of the reporting date.

There have been no other material events occurring after the reporting date, aside from those mentioned in 35 a) and 35 b), that required adjustments or further disclosures in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

36. 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.

37. 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 consolidated financial statements for the year ended December 31, 2024. Such reclassifications did not have any effect on the net profit and equity of the comparative year.

38. LEGAL CASES:

38.1. Debbas – ETA JV vs. Midmac – Six Construct JV

One of the Group's subsidiaries, Debbas Enterprises Qatar W.L.L. ("Debbas") has entered into a Joint Venture with ETA Star Engineering and Contracting W.L.L. (Under liquidation) ("EDJV") in February 2011 to carry out the electromechanical works of Doha Exhibition and Convention Center for the main contractor Midmac Contracting/ Six Construct JV ("SMJV"), with a total contract value of QAR 430,000,000 to be executed within 22 months.

- A. EEDJV has obtained a credit facility from Al Ahli Bank Q.P.S.C. ("Al Ahli Bank") in 2011 to finance this project and the total outstanding balance including accrued interest as of December 31, 2020 amounted to QAR 152,696,565 (2019: QAR 148,463,224).
- B. Al Ahli Bank filed a lawsuit No. 2926/2018 against EDJV and other, requesting to pay an amount of QAR 178,529,133 plus accrued interest to cover the outstanding loan balance that was obtained from Al Ahli Bank to finance the project construction works.
- C. Accordingly, the EDJV filed a lawsuit No. 568/2018 against SMJV and Qatari Diar "(the client)" requesting them to pay an amount of QAR 625,861,657 being the remaining costs of the original contract, the additional works carried out based on the site instructions, extensions of time, and compensation for the opportunity
- D. On March 21, 2019, the Court of First Instance decided to combine the two cases, such as case numbers 568/18 and 2926/2018. Subsequently, on April 30, 2019, the Court decided to delegate the case to a panel of experts.
- E. On September 29, 2022 the Court resolved that EDJV should pay to Al Ahli Bank QAR 156,045,152 against the amount outstanding on loans and bank facilities, which includes outstanding principal interest on those facilities. In addition, the Court rules that the SMJV should pay to EDJV amounted to QAR 63,096,261 against all outstanding balances and performance bond of QAR 43,000,000 should be returned to the Al Ahli Bank.
- F. EDJV appealed the court judgment under appeal number 1857/2022 and SMJV also appealed the judgment under appeal number 1901/2022. The Court of Appeal combined the two cases under case number 1857/2022. On November 29, 2023, the court judgment was issued in confirming the judgment of the Court of First Instance.
- G. During the interim period the legal case in relation to Debbas Enterprises Qatar W.L.L. (disclosed above A to F), a settlement agreement was signed between the Group and Al Ahli Bank, according to which the existing dispute with Al Ahli Bank was settled in return for the Group paying QAR 120 million and the Al Ahli Bank waived the rest of the adjudged amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

38. LEGAL CASES (CONTINUED):

38.1. Debbas – ETA JV vs. Midmac – Six Construct JV (Continued)

- H. EDJV appealed the judgment to the Court of Cassation and the case was submitted under number 19/2024. On April 23, 2024, the Court of Cassation issued its judgment accepted the cassation case and returned the case file back to the Court of Appeal.
- I. The case was submitted to the Court of Appeal under case number 700029/2024. Moreover, on 10 June 2024, the court decided to refer the matter back to the experts panel to thoroughly investigate the documents presented in the case.
- J. The experts submitted their report. The court of appeal did not adopt it and decided to appoint a new experts panel. The case is ongoing and the next hearing is on 10-02-2025.

38.2. Debbas - QDSBG

A lawsuit has been raised by QDSBG against Debbas Enterprises (one of Estithmar subsidiaries) to demand the completion of the work of the LCP project and hand over to the project owner the spare parts and guarantees necessary to issue the accreditation certificate, in addition to 69,498,491 riyals, the value of the additional amounts paid in excess to Debbas Company, in addition to delay fines. QDSBG is claiming Debbas to pay an amount of 109,508,421 QAR, the value of the additional amount paid in excess to the defendant, in addition to the amount allocated to complete the work subject to the contract through subcontractors. In addition to an amount of 5,000,000 QAR compensation.

A sub-suit was filed by Debbas demanding the following: - Obliging QDSBG to pay an amount of QAR 227,161,704, , as a result of the time extension.

On 9/11/2023 the court of first instance issued its judgment in favor of Debbas obliging QDSBG to pay QAR 82,000,000.

Both Debbas and QDSBG appealed the court of first instance judgment.

On January 30, 2025 the Court of appeal issued its judgment in favor of Debbas obliging QDSBG to pay QAR 7,688,728.97.

38.3. Elegancia Landscape – QDSBG

There is an ongoing arbitration case that is related to a Subcontract Agreement related to landscape and irrigation along the Eastern Dukhan Road. QDSBG is claiming additional costs due to abandonment and difference in the final account and measurements of quantities. The amount of QDSBG's claim is (QAR 23,716,403.86).

Elegancia Landscape also has a counter claim pertaining to the claims for Extension of Time due to delay events attributable to QDSBG, specifically including Prolongation from 30 January 2020, to 30 June 2022, the Covid-19 related claims and Extended maintenance period. The amount of the counter claim is (QAR 42,716,455.47).

The arbitrators were appointed, and arbitration is ongoing

39. BUSINESS COMBINATION:

On April 12, 2022 the Company obtained Qatar Financial Markets Authority (QFMA) approval on reverse acquisition transaction, the transaction was executed by issuing 2,574,037,500 newly issued shares of "Estithmar Holding" by QAR 1 in share swap transaction as each Elegancia Group shareholder will get worth of share equal to 3.10125 for each share of Estithmar.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

38. LEGAL CASES (CONTINUED):

38.1. Debbas – ETA JV vs. Midmac – Six Construct JV (Continued)

- H. EDJV appealed the judgment to the Court of Cassation and the case was submitted under number 19/2024. On April 23, 2024, the Court of Cassation issued its judgment accepted the cassation case and returned the case file back to the Court of Appeal.
- I. The case was submitted to the Court of Appeal under case number 700029/2024. Moreover, on 10 June 2024, the court decided to refer the matter back to the experts panel to thoroughly investigate the documents presented in the case.
- J. The experts submitted their report. The court of appeal did not adopt it and decided to appoint a new experts panel. The case is ongoing and the next hearing is on 10-02-2025.

38.2. Debbas - QDSBG

A lawsuit has been raised by QDSBG against Debbas Enterprises (one of Estithmar subsidiaries) to demand the completion of the work of the LCP project and hand over to the project owner the spare parts and guarantees necessary to issue the accreditation certificate, in addition to 69,498,491 riyals, the value of the additional amounts paid in excess to Debbas Company, in addition to delay fines. QDSBG is claiming Debbas to pay an amount of 109,508,421 QAR, the value of the additional amount paid in excess to the defendant, in addition to the amount allocated to complete the work subject to the contract through subcontractors. In addition to an amount of 5,000,000 QAR compensation.

A sub-suit was filed by Debbas demanding the following: - Obliging QDSBG to pay an amount of QAR 227,161,704, , as a result of the time extension.

On 9/11/2023 the court of first instance issued its judgment in favor of Debbas obliging QDSBG to pay QAR 82,000,000.

Both Debbas and QDSBG appealed the court of first instance judgment.

On January 30, 2025 the Court of appeal issued its judgment in favor of Debbas obliging QDSBG to pay QAR 7,688,728.97.

38.3. Elegancia Landscape – QDSBG

There is an ongoing arbitration case that is related to a Subcontract Agreement related to landscape and irrigation along the Eastern Dukhan Road. QDSBG is claiming additional costs due to abandonment and difference in the final account and measurements of quantities. The amount of QDSBG's claim is (QAR 23,716,403.86).

Elegancia Landscape also has a counter claim pertaining to the claims for Extension of Time due to delay events attributable to QDSBG, specifically including Prolongation from 30 January 2020, to 30 June 2022, the Covid-19 related claims and Extended maintenance period. The amount of the counter claim is (QAR 42,716,455.47).

The arbitrators were appointed, and arbitration is ongoing

39. BUSINESS COMBINATION:

On April 12, 2022 the Company obtained Qatar Financial Markets Authority (QFMA) approval on reverse acquisition transaction, the transaction was executed by issuing 2,574,037,500 newly issued shares of "Estithmar Holding" by QAR 1 in share swap transaction as each Elegancia Group shareholder will get worth of share equal to 3.10125 for each share of Estithmar.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

39. BUSINESS COMBINATION (CONTINUED):

39 a) The share capital of the Company was determined to be QAR 3,404,037,500 to reflect its value as per evaluation and not as per book value of partners' equity as of reversal acquisition date, due to legal considerations represented by determining the Company's share capital at QAR 3,404,037,500 by H.E the Minister of Commerce and Industry and consequent approvals by the Ministry of Commerce and Industry, Qatar Financial Markets Authority (QFMA) and Qatar Stock Exchange on the share capital of the reverse acquisition transaction in which the Prospectus took a similar approach. Therefore, the shareholders approved the same in their Constituent General Assembly. Due to all of these approvals and to this reverse acquisition transaction, it resulted with a goodwill

39 b) Management impairment assessment on Goodwill

Goodwill acquired in a business combination is allocated to each of the acquirer's CGUs or a group of CGUs that is expected to benefit from the synergies of the combination, management is undergoing the reorganization of the current operating segment's structure post-acquisition and there is expected to be a change in the composition of the segments and the CGUs, accordingly, the goodwill amounted to QAR 3,240,035,090 cannot be reliably allocated to the CGUs as of December 31, 2024.

The recoverable amount of the CGU was determined based on fair value less cost of disposal calculated using the CGU's share market price as of December 31, 2024. The fair value less cost of disposal of the CGU is significantly higher than the carrying value of the CGU, therefore it is assumed to be the recoverable amount, and thus no impairment exists.

Further, based on guidelines provided in IAS 36, since the fair value is higher than the carrying value, it is not required to calculate the value in the use of the CGUs.

40. OPERATING SEGMENTS (CONTINUED):

	Corporate QAR	Contracting and industries QAR	Services QAR	Healthcare QAR	Ventures QAR	Eliminations and adjustments QAR	Total QAR
Revenue							
External customers	-	492,393,243	1,082,721,272	304,417,599	143,805,135	-	2,023,337,249
Inter-segment	-	744,227,929	524,026,366	-	34,384,523	(406,897,675)	895,741,143
Total revenue	-	1,236,621,172	1,606,747,638	304,417,599	178,189,658	(406,897,675)	2,919,078,392
Segment profit/ (loss)	(17,302,037)	130,940,314	366,398,479	-	(63,984,916)	848,566	352,265,483
Income/ (expenses)							
Other income	85,028,010	25,969,417	11,526,684	25,717,380	40,501,128	(92,152,798)	96,589,821
Cost of operations	-	(974,350,860)	(1,185,586,087)	(190,257,215)	(200,230,345)	432,615,054	(2,117,809,453)
General and administrative expenses (including impairment provision)	(88,572,892)	(129,681,934)	(23,874,181)	(196,439,635)	(36,079,133)	66,035,418	(408,612,357)
Management fees	-	-	-	-	(2,904,923)	-	(2,904,923)
Total assets	5,349,146,097	2,786,042,106	2,143,302,552	711,837,320	1,284,849,752	(3,259,043,765)	9,016,134,062
Total liabilities	1,686,849,263	1,945,484,026	1,142,254,058	756,752,644	553,341,887	(1,872,126,016)	4,212,555,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

40. 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 year ended December 31, 2024 and 2023:

December 31, 2024	Contracting and industries					Eliminations and adjustments		
	Corporate QAR	QAR	Services QAR	Healthcare QAR	Ventures QAR	QAR	Total QAR	
Revenue								
	External customers	-	1,287,390,252	1,075,578,865	949,219,688	69,264,898	-	3,381,453,703
Inter-segment		-	663,534,918	543,844,232	826,343	69,469,932	(442,783,868)	834,891,557
	Total revenue	-	1,950,925,170	1,619,423,097	950,046,031	138,734,830	(442,783,868)	4,216,345,260
Segment profit	(28,107,482)	155,734,148	298,468,135	33,750,044	(37,603,633)	-	422,241,212	
Income/(expenses)								
	Other income	121,410,436	31,784,695	5,626,949	8,425,082	42,568,205	(113,060,038)	96,755,329
Cost of operation: General and administrative expenses (including impairment provision)		-	(1,681,736,610)	(1,232,839,288)	(582,566,620)	(148,097,324)	444,192,005	(3,201,049,837)
		(119,734,252)	(127,887,717)	(62,133,703)	(311,617,013)	(27,379,662)	111,651,901	(537,100,446)
Total assets	7,080,014,131	3,350,600,620	2,501,706,408	1,652,450,935	1,881,128,184	(5,161,877,527)	11,304,022,751	
Total liabilities	3,474,522,373	2,317,495,740	1,121,984,922	1,429,279,789	681,145,509	(2,956,187,580)	6,068,240,753	



Linked 

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