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

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

ESTITHMAR HOLDING Q.P.S.C.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

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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 it's 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.

Key audit matters (Continued)

<table>
<tr><th>KEY AUDIT MATTER</th><th>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</th></tr>
<tr><td>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.</td><td>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.</td></tr>
</table>

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.	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.
Revenue was a key audit matter due to the following:	**These procedures included:**
• 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.	• 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.

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	Our audit procedures focused on assessing the reasonableness of key assumptions used by management in conducting the impairment allowance for accounts receivable.
The impairment allowance for accounts receivable of the Group was a significant risk due to the following:	**These procedures included:**
• 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.	• 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.

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.

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

Russell Bedford & Partners
Certified Public Accountants
Russell Bedford
taking you further
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Hani Mukhaimer
License No. (275)
QFMA License No. (1202013)

Doha, State of Qatar
February 13, 2025

ESTITHMAR HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Notes	December 31, 2024 QAR	December 31, 2023 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.

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 subsequant 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**

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

ESTITHMAR HOLDING Q.P.S.C.

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

	Equity attributable to owners' of the company								
	Share capital QAR	Legal reserve QAR	Other reserve QAR	Revaluation reserve QAR	Reserve for renewal of furniture, fixtures and equipment QAR	Retained earnings QAR	Total QAR	Non-controlling interests QAR	Total equity QAR
Balance as at January 01, 2023	**3,404,037,500**	**56,870,749**	**3,923,960**	-	**484,072**	**1,003,436,506**	**4,468,752,787**	**(9,126,097)**	**4,459,626,690**
Incorporation of subsidiary	-	-	-	-	-	-	-	158,000	158,000
Net profit for the year	-	-	-	-	-	347,752,340	347,752,340	4,513,143	352,265,483
Reserve for renewal of furniture, fixtures and equipment	-	-	-	-	465,613	-	465,613	-	465,613
Utilization of reserve for renewal of furniture and fixtures	-	-	-	-	(243,777)	-	(243,777)	-	(243,777)
Transfer to social and sports fund activities	-	-	-	-	-	(8,693,809)	(8,693,809)	-	(8,693,809)
Balance as at December 31, 2023	**3,404,037,500**	**56,870,749**	**3,923,960**	-	**705,908**	**1,342,495,037**	**4,808,033,154**	**(4,454,954)**	**4,803,578,200**
Net profit for the year	-	-	-	-	-	404,323,269	404,323,269	17,917,943	422,241,212
Other comprehensive income	-	-	-	2,822,397	-	-	2,822,397	-	2,822,397
Acquisition and changes in non controlling interest	-	-	-	-	-	-	-	22,036,139	22,036,139
Derecognition of NCI for liquidated subsidiaries	-	-	-	-	-	-	-	(158,000)	(158,000)
Net movement of reserve for renewal of furniture, fixtures and equipment	-	-	-	-	(705,908)	-	(705,908)	-	(705,908)
Transferred to a related party	-	-	(3,923,960)	-	-	-	(3,923,960)	-	(3,923,960)
Transfer to social and sports fund activities	-	-	-	-	-	(10,108,082)	(10,108,082)	-	(10,108,082)
Balance as at December 31, 2024	**3,404,037,500**	**56,870,749**	-	**2,822,397**	-	**1,736,710,224**	**5,200,440,870**	**35,341,128**	**5,235,781,998**

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

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ESTITHMAR HOLDING Q.P.S.C.

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

	Notes	Year ended December 31, 2024 QAR	2023 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.

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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%

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%

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%

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%

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%	-

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

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 *"Non-current Liabilities with Covenants"*	January 01, 2024
Amendments to IAS 7 and IFRS 7 *"Supplier Finance Arrangements"*	January 01, 2024
Amendments to IAS 1 *"Classification of Liabilities as Current or Non-current"*	January 01, 2024
Amendments to IFRS 16 *"Lease Liability in a Sale and Leaseback"*	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 *"Lack of Exchangeability"*	January 01, 2025
Amendments to IFRS 9 and IFRS 7 *"Classification and Measurement of Financial Instruments"*	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 "*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7"*	January 01, 2026
Amendments to IFRS 18 *"Presentation and disclosures in financial statements"*	January 01, 2027
Amendments to IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"*	January 01, 2027
Amendments to IFRS 10 *"Consolidated Financial Statements" and IAS 28 "Investment in Associates and Joint Ventures"* on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

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 financials 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.

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 is 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.

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 determine 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.

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.

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:

a) Default or delinquency by a debtor;
b) Restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
c) Indications that a debtor will enter bankruptcy; or
d) 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:

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.

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).

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.

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.

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 cots:

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.

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.

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.

ESTITHMAR HOLDING Q.P.S.C.

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

6. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and Tools	Motor vehicles	Scaffolding	Fleet crafts	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Cost:																			
Balance as at January 01, 2024	909,247,957	41,160,345	276,419,053	16,749,568	14,997,626	140,088,768	393,249	165,577,483	375,000	48,693,794	786,727	25,126,183	25,321,951	3,029,322	4,828,817	3,562,015	545,197,478	389,352,392	2,610,907,728
Additions during the year	262,418	11,730,195	107,039,530	483,250	-	18,433,186	-	-	-	10,184,902	-	-	20,500	-	591,068	240,624	18,415,068	657,040,920	824,441,661
Revaluation surplus	-	43,521	-	-	-	4,521	-	-	-	-	-	-	-	-	-	-	2,774,355	-	2,822,397
Transfer to investment property	-	(7,667,130)	-	-	-	(807,220)	-	-	-	-	-	-	-	-	-	-	(350,938,983)	(7,382,268)	(366,795,601)
Transfer from capital work in progress	1,204,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276,169,884	(277,374,192)	-
Transfer to a related party	(21,339,012)	(662,169)	(174,881)	-	-	(529,000)	-	-	-	(914,678)	-	-	-	-	-	-	-	-	(23,619,740)
Disposals/ write off during the year	-	(727,654)	-	-	-	(6,253,721)	-	(9,506,429)	-	(6,075)	(93,689)	(1,083,915)	(844,660)	(14,500)	-	-	-	-	(18,530,643)
Balance as at December 31, 2024	**889,375,671**	**43,877,108**	**383,283,702**	**17,232,818**	**14,997,626**	**150,936,534**	**393,249**	**156,071,054**	**375,000**	**57,957,943**	**693,038**	**24,042,268**	**24,497,791**	**3,014,822**	**5,419,885**	**3,802,639**	**491,617,802**	**761,636,852**	**3,029,225,802**
Accumulated depreciation:																			
Balance as at January 01, 2024	330,958,085	25,517,935	99,185,708	11,534,362	12,141,680	111,422,557	393,249	72,609,657	375,000	21,536,519	588,813	20,671,911	22,028,903	2,808,106	4,035,663	3,041,044	7,660,125	-	746,509,317
Charge during the year (Note 6 a)	46,036,052	3,494,623	21,958,583	969,595	1,764,238	9,068,103	-	3,181,596	-	12,441,814	41,473	2,671,562	1,430,167	112,197	238,677	582,888	25,794,616	-	129,786,184
Transfer to investment property	-	(1,715,312)	-	-	-	(180,607)	-	-	-	-	-	-	-	-	-	-	(9,623,871)	-	(11,519,790)
Transfer to a related party	(8,248,223)	(662,169)	(174,881)	-	-	(529,000)	-	-	-	(914,678)	-	-	-	-	-	-	-	-	(10,528,951)
Related to disposals/ write off and adjustments	-	(151,130)	-	-	(3,872)	(6,253,826)	-	(9,161,006)	-	(352,939)	(93,686)	(934,724)	(844,660)	(14,500)	-	-	-	-	(17,810,343)
Balance as at December 31, 2024	**368,745,914**	**26,483,947**	**120,969,410**	**12,503,957**	**13,902,046**	**113,527,227**	**393,249**	**66,630,247**	**375,000**	**32,710,716**	**536,600**	**22,408,749**	**22,614,410**	**2,905,803**	**4,274,340**	**3,623,932**	**23,830,870**	**-**	**836,436,417**
Impairment:																			
Balance as at January 01, 2024	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,632,997**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,632,997**
Net book value:																			
At December 31, 2024	**520,629,757**	**17,393,161**	**262,314,292**	**4,728,861**	**1,095,580**	**37,409,307**	**-**	**78,807,810**	**-**	**25,247,227**	**156,438**	**1,633,519**	**1,883,381**	**109,019**	**1,145,545**	**178,707**	**467,786,932**	**761,636,852**	**2,182,156,388**

	Building improvements	Furniture and fixture	Machinery and equipment	Office equipment	Medical equipment and Tools	Motor vehicles	Scaffolding	Fleet craft	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Cost:																			
Balance as at January 01, 2023	649,464,702	35,146,482	231,256,411	13,507,257	13,783,392	146,260,755	393,249	165,577,483	375,000	24,049,776	579,352	22,090,339	25,436,040	3,029,322	4,545,509	2,076,939	864,088,032	213,786,011	2,415,446,051
Additions during the year	3,883,008	6,229,841	40,201,577	3,019,044	1,700,037	4,387,539	-	-	-	4,302,700	207,375	3,035,844	111,598	-	283,308	1,489,691	23,528,385	216,143,783	308,523,730
Transfer to intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,595,244)	(3,595,244)
Transfer from investment property	257,076,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	257,076,721
Transfer to investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(315,791,639)	-	(315,791,639)
Transfer during the year	-	76,519	5,461,682	467,844	550,785	-	-	-	-	20,448,291	-	-	-	-	-	-	9,977,037	(36,982,158)	-
Disposals/ write off during the year	(1,176,474)	(292,497)	(500,617)	(244,577)	(1,036,588)	(10,559,526)	-	-	-	(106,973)	-	-	(225,687)	-	-	(4,615)	(36,604,337)	-	(50,751,891)
Balance as at December 31, 2023	**909,247,957**	**41,160,345**	**276,419,053**	**16,749,568**	**14,997,626**	**140,088,768**	**393,249**	**165,577,483**	**375,000**	**48,693,794**	**786,727**	**25,126,183**	**25,321,951**	**3,029,322**	**4,828,817**	**3,562,015**	**545,197,478**	**389,352,392**	**2,610,907,728**
Accumulated depreciation:																			
Balance as at January 01, 2023	87,494,790	21,568,963	79,666,230	10,779,566	12,676,216	112,787,719	393,249	72,609,657	375,000	11,809,902	564,497	17,343,975	20,955,984	2,666,484	3,478,861	1,254,142	17,513,474	-	473,938,709
Charge during the year (Note 6 a)	75,806,230	4,124,767	18,831,228	992,059	467,564	8,970,367	-	-	-	9,818,190	24,316	3,327,936	1,298,606	141,622	556,802	1,792,476	3,523,267	-	129,675,430
Transfer from investment property	168,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,500,000
Transfer to investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,318,429)	-	(5,318,429)
Related to disposals/ write off during the year	(842,935)	(175,795)	688,250	(237,263)	(1,002,100)	(10,335,529)	-	-	-	(91,573)	-	-	(225,687)	-	-	(5,574)	(8,058,187)	-	(20,286,393)
Balance as at December 31, 2023	**330,958,085**	**25,517,935**	**99,185,708**	**11,534,362**	**12,141,680**	**111,422,557**	**393,249**	**72,609,657**	**375,000**	**21,536,519**	**588,813**	**20,671,911**	**22,028,903**	**2,808,106**	**4,035,663**	**3,041,044**	**7,660,125**	**-**	**746,509,317**
Impairment:																			
Impairment of property, plant and equipment	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at December 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,632,997**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,632,997**
Net book value:																			
At December 31, 2023	**578,289,872**	**15,642,410**	**177,233,345**	**5,215,206**	**2,855,946**	**28,666,211**	**-**	**82,334,829**	**-**	**27,157,275**	**197,914**	**4,454,272**	**3,293,048**	**221,216**	**793,154**	**520,971**	**537,537,353**	**389,352,392**	**1,853,765,414**
Depreciation rates	2% - 20%	20% - 33.33%	15% - 33.33%	20% - 33.33%	33.33 - 50%	20% - 33.33%	20% - 50%	4% - 10%	15% - 20%	25% - 50%	20% -33.33%	33.33% - 50%	20% - 33.33%	20%	20% - 33.33%	20% - 33.33%	10% - 20%		

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

	Year ended December 31, 2024	Year ended December 31, 2023
	QAR	QAR
Cost of operations (Note 26)	106,068,982	103,049,698
General and administrative expenses (Note 27)	23,712,078	26,611,045
Transferred to capital work in progress	5,124	14,687
Total	**129,786,184**	**129,675,430**

7. INVESTMENT PROPERTY:

	2024	2023
	QAR	QAR
Cost:		
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**

7 a) Transfer from property, plant and equipment:
On January 01, 2024, properties of Maysan LXR Hotel and Katara Hills Hotel transfered "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 valuators as of December 31, 2024. The valuators 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:

	Year ended December 31,	
	2024	2023
	QAR	QAR
Rent income	68,426,956	40,610,809
Fair value gain on investment property	613,788	267,031

8. INTANGIBLE ASSETS:

	Franchise right	License	IT software	Total
	QAR	QAR	QAR	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	2023
	QAR	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**

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	2023
	QAR	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 INVESTEES:

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

	2024	2023
	QAR	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**

10. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (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	December 31, 2023
			QAR	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	Year ended December 31, 2023
			QAR	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	December 31, 2023
	QAR	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	December 31, 2023
	QAR	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.

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**

14. CONTRACT ASSETS AND LIABILITIES:

	December 31, 2024 QAR	December 31, 2023 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 QAR	December 31, 2023 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 QAR	December 31, 2023 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 QAR	December 31, 2023 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**

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***

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 a) Due from related parties (Continued)

	December 31,	
	2024	2023
Affiliates (Continued)	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 Caffe	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***

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 a) Due from related parties (Continued)	**December 31,**	
	2024	**2023**
Affiliates (Continued)	**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***

16. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

16 c) Due to related parties (Continued)	December 31, 2024 QAR	December 31, 2023 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
Urbacon 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 QAR	2023 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 QAR	Year ended December 31, 2023 QAR
Revenue	834,891,557	895,741,143
Expenses	166,959,038	232,434,545

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).

21. EMPLOYEES' END OF SERVICE BENEFITS:

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

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	**2023**
	QAR	**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	**2023**
	QAR	**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.

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**

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)**

29. FINANCE COST:

	Year ended December 31, 2024 QAR	2023 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 QAR	2023 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 QAR	2023 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

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.

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.

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.

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.

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: - Obligating 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.

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 transacation, 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:

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	Corporate	Contracting and industries	Services	Healthcare	Ventures	Eliminations and adjustments	Total
	QAR	QAR	QAR	QAR	QAR	QAR	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:	-	(1,681,736,610)	(1,232,839,288)	(582,568,620)	(148,097,324)	444,192,005	(3,201,049,837)
General and administrative expenses (including impairment provision)	(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**

40. OPERATING SEGMENTS (CONTINUED):

December 31, 2023	Corporate	Contracting and industries	Services	Healthcare	Ventures	Eliminations and adjustments	Total
	QAR	QAR	QAR	QAR	QAR	QAR	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**	**- 64,634,923**	**(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**