

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2025
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Estithmar Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at March 31, 2025, comprising the interim consolidated statement of financial position as at March 31, 2025, the related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended, and related explanatory notes.

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

For Russell Bedford & Partners
Certified Public Accountants



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



Doha, Qatar
April 21, 2025

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

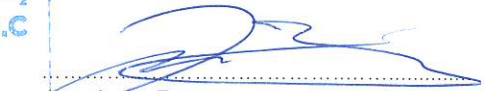
	Notes	March 31, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	2,431,649,204	2,182,156,388
Investment property	6	807,229,615	807,219,615
Intangible assets	7	36,206,450	38,521,684
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	263,443,245	268,327,899
Investments in equity accounted investees	9	48,296,174	41,691,966
Retention receivables	10 a	140,287,867	125,560,740
Financial assets at fair value through profit or loss	11	31,063,777	31,063,777
Total non-current assets		6,998,211,422	6,734,577,159
Current assets:			
Inventories	12	387,046,412	310,184,385
Retention receivables	10 a	80,484,935	78,332,935
Contract assets	13 a	1,190,894,752	1,128,248,696
Trade and other receivables	14	1,998,852,489	2,087,511,263
Due from related parties	15 a	672,241,105	530,962,092
Cash and bank balances	16	608,570,628	434,206,221
Total current assets		4,938,090,321	4,569,445,592
TOTAL ASSETS		11,936,301,743	11,304,022,751
EQUITY AND LIABILITIES:			
Equity:			
Share capital	17	3,744,441,250	3,404,037,500
Legal reserve	18	56,870,749	56,870,749
Revaluation reserve	19	2,822,397	2,822,397
Retained earnings		1,571,096,998	1,736,710,224
Total equity attributable to owners' of the company		5,375,231,394	5,200,440,870
Non-controlling interests		30,086,500	35,341,128
Total equity		5,405,317,894	5,235,781,998
Non-current liabilities:			
Lease liabilities	8 c	261,453,832	262,612,969
Loan from a related party	15 d	10,058,227	9,870,002
Employees' end of service benefits	20	122,094,363	112,889,099
Sukuk financing	21 c	645,757,684	645,891,393
Loans and borrowings	22 a	1,800,314,834	1,281,059,705
Retention payable		6,677,915	4,013,674
Total non-current liabilities		2,846,356,855	2,316,336,842
Current liabilities:			
Lease liabilities	8 c	9,781,894	9,639,749
Contract liabilities	13 a	5,197,147	36,998,987
Due to related parties	15 c	125,295,045	170,930,194
Sukuk financing	21 c	5,081,191	19,225,809
Loans and borrowings	22 a	1,192,919,795	1,491,076,717
Income tax liability		6,007,799	8,190,503
Trade and other payables	23	2,340,344,123	2,015,841,952
Total current liabilities		3,684,626,994	3,751,903,911
Total liabilities		6,530,983,849	6,068,240,753
TOTAL EQUITY AND LIABILITIES		11,936,301,743	11,304,022,751



These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on April 21, 2025:


Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President




Juan Leon Fuyertes
Group Chief Executive Officer

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

ESTITHMAR HOLDING Q.P.S.C.

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Notes	Three months period ended March 31	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
Revenue	24	1,309,282,808	796,643,299
Cost of operations	25	(893,140,648)	(600,931,957)
Gross profit		416,142,160	195,711,342
Other income		51,919,922	44,696,070
General and administrative expenses	26	(193,954,926)	(102,219,421)
(Provision)/ reversal for impairment of financial assets	27	(52,322,646)	5,085,245
Management fees		-	(319,292)
Share of results of equity accounted investee (net of tax)	9 c	6,604,208	1,343,477
Operating profit		228,388,718	144,297,421
Finance costs	28	(53,725,601)	(31,251,221)
Profit for the period before tax		174,663,117	113,046,200
Provision for income tax expenses		(5,127,221)	(545,772)
Net profit for the period		169,535,896	112,500,428
Other comprehensive income			
Other comprehensive income not be reclassified to profit or loss in subsequent periods:			
- Revaluation of property and equipment	6 a	-	2,822,397
Total comprehensive income for the period		169,535,896	115,322,825
Net profit attributable to:			
Equity holders of the parent		174,790,524	111,696,913
Non-controlling interests		(5,254,628)	803,515
Net profit for the period		169,535,896	112,500,428
Total comprehensive income attributable to:			
Equity holders of the parent		174,790,524	114,519,310
Non-controlling interests		(5,254,628)	803,515
Total comprehensive income for the period		169,535,896	115,322,825
Restated basic and diluted earnings per share (Attributable to the owners' of the Company)	29	0.047	0.030



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

ESTITHMAR HOLDING Q.P.S.C.

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Equity attributable to owners' of the company							Total equity QAR	
	Share capital QAR	Legal reserve QAR	Other reserve QAR	Revaluation reserve QAR	Reserve for renewal of fixtures and equipment QAR	Retained earnings QAR	Total QAR		Non-controlling interests QAR
Balance as at January 01, 2024	3,404,037,500	56,870,749	3,923,960	-	705,908	1,342,495,037	4,808,033,154	(4,454,954)	4,803,578,200
Net profit for the period	-	-	-	-	-	111,696,913	111,696,913	803,515	112,500,428
Other comprehensive Income	-	-	-	2,822,397	-	-	2,822,397	-	2,822,397
Transferred to a related party	-	-	(3,923,960)	-	-	-	(3,923,960)	-	(3,923,960)
Balance as at March 31, 2024 (Reviewed)	3,404,037,500	56,870,749	-	2,822,397	705,908	1,454,191,950	4,918,628,504	(3,651,439)	4,914,977,065
Balance as at January 01, 2025 (Audited)	3,404,037,500	56,870,749	-	2,822,397	-	1,736,710,224	5,200,440,870	35,341,128	5,235,781,998
Net profit for the period	-	-	-	-	-	174,790,524	174,790,524	(5,254,628)	169,535,896
Other comprehensive income	-	-	-	-	-	-	-	-	-
Dividend distribution in the form of bonus shares	340,403,750	-	-	-	-	(340,403,750)	-	-	-
Balance as at March 31, 2025 (Reviewed)	3,744,441,250	56,870,749	-	2,822,397	-	1,571,096,998	5,375,231,394	30,086,500	5,405,317,894

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



ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Notes	Three months period ended March 31	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit for the period before tax		174,663,117	113,046,200
Adjustments for:			
Depreciation of property, plant and equipment	5	37,476,669	30,627,436
Depreciation transferred to capital work in progress	5 a	-	(686)
Loss on disposals of property, plant and equipment		-	3,906,575
Amortization of intangible assets	7	2,569,522	2,075,242
Depreciation of right-of-use assets	8 a	4,884,654	2,236,552
Interest expenses on lease liabilities	8 c	3,423,118	745,432
Share of results of equity accounted investees	9 a	(6,604,208)	(1,343,477)
Net effect of derecognition of lease contract		-	(480,083)
Provision for impairment for slow moving inventories	12 a	1,969,617	2,061,216
Provision/ (Reversal) for financial assets	27	52,322,646	(5,085,245)
Provision for employees' end of service benefits	20	14,537,525	8,188,781
Sukuk financing premium amortized		(133,709)	-
Interest expenses on loan and borrowings		50,302,483	30,505,789
Operating income before changes in working capital		335,411,434	186,483,732
Changes in:			
Inventories		(78,831,644)	(43,733,966)
Retention receivables		(16,879,127)	(3,309,791)
Contract assets		(62,646,056)	(56,424,151)
Trade and other receivables		36,336,128	(27,279,127)
Due from related parties		(141,279,013)	(267,232,427)
Retention payable		2,664,241	108,553
Contract liabilities		(31,801,840)	(15,366,359)
Due to related parties		(45,635,149)	(11,580,867)
Trade and other payables		324,502,171	459,725,873
Cash generated from operating activities		321,841,145	221,391,470
Employees' end of service benefits paid	20	(5,332,261)	(8,039,547)
Income tax paid		(7,309,925)	(2,157,837)
Net cash generated from operating activities		309,198,959	211,194,086
Cash flows from investing activities			
Acquisition of property, plant and equipment		(286,969,485)	(94,548,207)
Acquisition of investment property	6	(10,000)	(189,895)
Proceeds from sale of property, plant and equipment		-	497,174
Acquisition of intangible assets	7	(254,288)	-
Net cash used in investing activities		(287,233,773)	(94,240,928)
Cash flows from financing activities			
Net movement in loans and borrowings		221,098,207	(116,562,424)
Net movement in bank balances restricted as collateral		10,008,650	(337,011)
Payment of lease liabilities		(4,440,110)	(1,193,934)
Interest paid		(64,258,876)	(31,251,221)
Net cash generated from/ (used) in financing activities		162,407,871	(149,344,590)
Net increase/ (decrease) in cash and cash equivalents		184,373,057	(32,391,432)
Cash and cash equivalents at beginning of the year,	16 a	345,958,547	192,699,039
Cash and cash equivalents at the end of the year,	16 a	530,331,604	160,307,607



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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION:

- 1.1. Estithmar Holding Q.P.S.C. (the "Company") was established on May 11, 2008 and registered in the State of Qatar under Commercial Registration Number 39127. On May 11, 2017, the legal status of the Company was converted from Limited Liability Company to Qatari Public Shareholding Company.
- 1.2. The Group is engaged in various types of investments in accordance with sound commercial and economic practices. The Group conducted operations both domestically and internationally. The Company's official registered office and place of business is located at Street 303, Lusail City, P.O. Box No. 147966, Doha, State of Qatar.
- 1.3. The interim condensed consolidated financial statements as at and for the three-months period ended March 31, 2025, comprise the assets, liabilities, and results of operations of below listed subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group:

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2025	DECEMBER 31, 2024
Elegancia Group W.L.L.	The Group is engaged in various types of investments inside the State of Qatar in accordance with sound commercial and economic practices.	Qatar	100%	100%
Elegancia Facilities Management S.P.C.	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 W.L.L.	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 Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	100%	100%
Yemek Doha Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	95%	95%
Elegancia Catering & Facility Management IRQ W.L.L.	Catering food services, Administration of restaurants and kitchens & Facilities Management	Qatar	100%	100%
Elegancia Electromechanical Services W.L.L.	Electrical and sanitary contracting, installation of electromechanical equipment, installation, maintenance and repair of elevators, fire warning devices, air conditioning and refrigeration system	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION (CONTINUED):

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION (CONTINUED):

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION (CONTINUED):

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION (CONTINUED):

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. GENERAL INFORMATION (CONTINUED):

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

1.4. The interim condensed consolidated financial statements as at and for the three months period ended March 31, 2025, comprise of below listed associate/ joint venture companies of the Group which have been accounted for under the equity method of accounting are:

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

2. BASIS OF PREPARATION:

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

3. MATERIAL ACCOUNTING POLICIES:

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

3 a) Newly effective standards and amendments to standards:

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

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

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

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

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

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 “ <i>Classification and Measurement of Financial Instruments</i> ”	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 “ <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ”	January 01, 2026
Amendments to IFRS 9 and IFRS 7 “ <i>Power Purchase Agreements</i> ”	January 01, 2026
Amendments to IFRS 18 “ <i>Presentation and disclosures in financial statements</i> ”	January 01, 2027
Amendments to IFRS 19 “ <i>Subsidiaries without Public Accountability: Disclosures</i> ”	January 01, 2027
Amendments to IFRS 10 “ <i>Consolidated Financial Statements</i> ” and IAS 28 “ <i>Investment in Associates and Joint Ventures</i> ” on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

4. USE OF JUDGMENTS AND ESTIMATES:

In preparing the interim condensed consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The material judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual group consolidated financial statements as at and for the year ended December 31, 2024.

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

4. USE OF JUDGMENTS AND ESTIMATES (CONTINUED):

Going concern

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

5. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and Tools	Motor vehicles	Scaffolding	Fleet crafts	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Cost:																			
Balance as at January 01, 2025	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
Additions during the period	-	1,429,298	7,813,267	20,603	4,190,973	10,112,326	-	-	-	3,116,255	-	36,856,660	-	-	-	56,161	1,103,279	222,270,663	286,969,485
Transfer	-	-	-	-	-	-	-	-	-	3,701	-	-	292,209	(295,910)	-	-	-	-	-
Balance as at March 31, 2025 (Reviewed)	889,375,671	45,306,406	391,096,969	17,253,421	19,188,599	161,048,860	393,249	156,071,054	375,000	61,077,899	693,038	60,896,928	24,790,000	2,718,912	5,419,885	3,858,800	492,721,081	983,907,515	3,316,195,287
Accumulated depreciation:																			
Balance as at January 01, 2025	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
Charge during the period (Note 5 a)	2,117,931	1,129,054	7,387,691	159,206	813,330	3,263,419	-	799,582	-	4,041,334	10,226	565,155	199,719	50,683	50,331	75,654	16,813,354	-	37,476,669
Transfer	-	-	-	-	-	-	-	-	-	3,701	-	-	292,209	(295,910)	-	-	-	-	-
Balance as at March 31, 2025 (Reviewed)	370,863,845	27,613,001	128,357,101	12,663,163	14,715,376	116,790,646	393,249	67,429,829	375,000	36,755,751	546,826	22,973,904	23,106,338	2,660,576	4,324,671	3,699,586	40,644,224	-	873,913,086
Impairment:																			
Balance as at January 01, 2025	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at March 31, 2025 (Reviewed)	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
Balance as at March 31, 2025 (Reviewed)	518,511,826	17,693,405	262,739,868	4,590,258	4,473,223	44,258,214	-	78,008,228	-	24,322,148	146,212	37,925,024	1,683,662	58,336	1,095,214	159,214	452,076,857	983,907,515	2,431,649,204

	Building improvements	Furniture and fixtures	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, 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
Transfer to intangible assets	-	43,521	-	-	-	4,521	-	-	-	-	-	-	-	-	-	-	2,774,355	-	2,822,397
Transfer from investment property	-	(7,667,130)	-	-	-	(807,220)	-	-	-	-	-	-	-	-	-	-	(350,938,983)	(7,382,268)	(366,795,601)
Transfer to investment property	1,204,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	276,169,884	(277,374,192)
Transfer during the year	(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 (Audited)	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 5 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 from investment property	-	(1,715,312)	-	-	-	(180,607)	-	-	-	-	-	-	-	-	-	-	-	-	(11,519,790)
Transfer to investment property	(8,248,223)	(662,169)	(174,881)	-	-	(529,000)	-	-	-	(914,678)	-	-	-	-	-	-	-	-	(10,528,951)
Related to disposals/ write off during the year	-	(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 (Audited)	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:																			
Impairment of property, plant and equipment	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at December 31, 2024 (Audited)	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
At December 31, 2024 (Audited)	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

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%

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

Three months period ended March 31	
2025	2024
QAR (Reviewed)	QAR (Reviewed)
Cost of operations (Note 25)	28,417,298
General and administrative expenses (Note 26)	26,836,005
Total	37,476,669
	30,626,750

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

6. INVESTMENT PROPERTY:

	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Cost:		
Balance at the beginning of the period/ year	807,219,615	320,307,755
Transfer from property, plant and equipment	-	355,275,811
Addition during the period/ year	10,000	131,022,261
Fair value changes in investment property	-	613,788
Balance at the end of the period/ year	<u>807,229,615</u>	<u>807,219,615</u>

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

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Rent income	<u>19,347,242</u>	<u>20,619,450</u>

7. INTANGIBLE ASSETS:

	Franchise right	License	IT software	Total
	QAR	QAR	QAR	QAR
Cost:				
Balance at January 01, 2024	34,439,120	5,137,532	9,727,730	49,304,382
Transferred from work in progress	9,878,770	-	3,633,690	13,512,460
Transfer from a related party	-	(1,361,199)	(138,128)	(1,499,327)
Balance at December 31, 2024 (Audited)	<u>44,317,890</u>	<u>3,776,333</u>	<u>13,223,292</u>	<u>61,317,515</u>
Addition during the period/ year	-	-	254,288	254,288
Balance at March 31, 2025 (Reviewed)	<u>44,317,890</u>	<u>3,776,333</u>	<u>13,477,580</u>	<u>61,571,803</u>
Accumulated amortization:				
Balance at January 01, 2024	7,506,055	1,436,773	5,580,919	14,523,747
Amortization during the period/ year	6,927,608	325,898	2,398,135	9,651,641
Transfer from a related party	-	(1,241,429)	(138,128)	(1,379,557)
Balance at December 31, 2024 (Audited)	<u>14,433,663</u>	<u>521,242</u>	<u>7,840,926</u>	<u>22,795,831</u>
Amortization during the period/ year	1,947,529	59,100	562,893	2,569,522
Balance at March 31, 2025 (Reviewed)	<u>16,381,192</u>	<u>580,342</u>	<u>8,403,819</u>	<u>25,365,353</u>
Carrying amounts:				
At December 31, 2024 (Audited)	<u>29,884,227</u>	<u>3,255,091</u>	<u>5,382,366</u>	<u>38,521,684</u>
At March 31, 2025 (Reviewed)	<u>27,936,698</u>	<u>3,195,991</u>	<u>5,073,761</u>	<u>36,206,450</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

7. INTANGIBLE ASSETS (CONTINUED):

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

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	1,952,478	1,696,016
General and administrative expenses (Note 26)	617,044	379,226
Total	2,569,522	2,075,242

8. LEASES:

8 a) Right-of-use assets

	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	268,327,899	257,023,902
Additions during the period/year	-	35,130,136
Modification of lease contract	-	8,407,278
Depreciation of right-of-use assets (Note 8 b)	(4,884,654)	(16,352,933)
Depreciation expenses transferred	-	(74,561)
Depreciation expenses transferred to a capital work in progress	-	(2,977,557)
Derecognition due to early termination of the lease contract	-	(10,883,617)
Transfer to a related party	-	(1,944,749)
Balance at the end of the period/ year	263,443,245	268,327,899

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

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	212,514	245,417
General and administrative expenses (Note 26)	4,672,140	1,991,135
Total	4,884,654	2,236,552

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

8. LEASES (CONTINUED):

8 c) Lease liabilities	<u>March 31, 2025</u> QAR (Reviewed)	<u>December 31, 2024</u> QAR (Audited)
Balance at the beginning of the period/ year	272,252,718	270,205,519
Additions during the period/ year	-	35,130,136
Modification of lease contract	-	(9,854,311)
Interest expense for the year (Note 8 d)	3,423,118	9,214,951
Interest expenses transferred	-	53,933
Interest expenses transferred to a capital work in progress	-	3,464,331
Payments during the period/ year	(4,440,110)	(21,728,225)
Derecognition due to early termination of the lease contract	-	(12,025,919)
Transfer to a related party	-	(2,207,697)
Balance at the end of the period/ year	<u>271,235,726</u>	<u>272,252,718</u>
The lease liabilities are presented as follows:		
Non-current	261,453,832	262,612,969
Current	9,781,894	9,639,749
Total	<u>271,235,726</u>	<u>272,252,718</u>

8 d) Interest expense on finance lease arrangements

	<u>Three months period ended March 31</u>	
	<u>2025</u>	<u>2024</u>
	QAR	QAR
	(Reviewed)	(Reviewed)
Interest expense for the period/ year (Note 28)	<u>3,423,118</u>	<u>745,432</u>

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

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES:

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

	<u>March 31, 2025</u> QAR (Reviewed)	<u>December 31, 2024</u> QAR (Audited)
Balance at the beginning of the period/ year	41,691,966	29,750,017.00
Investment acquisitions during the period/ year	-	242,667
Share of results of equity accounted investees (net of tax) (Note 9 c)	6,604,208	11,699,282
Balance at the end of the period/ year (Note 9 b)	<u>48,296,174</u>	<u>41,691,966</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (CONTINUED):

9 b) Investment in equity accounted investees comprise investment in joint ventures and an associate. The details of the investment in equity account investees as at March 31, 2025 are as follows:

Name of Company	Place of incorporation	Participating interest %	March 31, 2025	December 31, 2024
			QAR (Reviewed)	QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	26,190,911	26,014,180
CME Wakra Water W.L.L.	Qatar	40%	21,577,720	14,978,282
Mena Facilities Management W.L.L.	Jordan	50%	487,133	456,837
AWJ AL OULA Catering Services	KSA	50%	40,410	242,667
Total			48,296,174	41,691,966

9 c) The details of the share of results of equity accounted investees (net of tax) for the three-months period ended March 31, 2025 are as follows:

Name of Company	Place of incorporation	Participating interest %	March 31, 2025	December 31, 2024
			QAR (Reviewed)	QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	176,731	(1,606,146)
CME Wakra Water W.L.L.	Qatar	40%	6,599,438	13,220,502
Mena Facilities Management W.L.L.	Jordan	50%	30,296	84,926
AWJ AL OULA Catering Services	KSA	50%	(202,257)	-
Share of results of equity accounted investees (net of tax)			6,604,208	11,699,282

10. RETENTION RECEIVABLES:

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Retention receivables	227,879,777	208,041,100
Less: impairment of retention receivables (Note 10 c)	(7,106,975)	(4,147,425)
Net value of retention receivables	220,772,802	203,893,675

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

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Non-current	140,287,867	125,560,740
Current	80,484,935	78,332,935
Total	220,772,802	203,893,675

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

10. RETENTION RECEIVABLES (CONTINUED):

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

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	4,147,425	3,525,139
Provision/ (reversal) for impairment of retention during the year	2,959,550	(89,413)
Transfer	-	711,699
Balance at the end of the period/ year	7,106,975	4,147,425

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

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

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

12. INVENTORIES:

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Raw materials	185,066,048	150,935,341
Finished goods	42,339,397	51,977,958
Electrical and electronic materials	68,403,943	41,167,694
Pharmaceutical and other medical inventories	61,961,077	40,256,595
Supplies and consumables	44,751,379	38,262,998
Steel bars	3,777,765	5,245,244
Spare parts	1,728,132	1,650,206
Other materials	6,878,874	6,578,935
	414,906,615	336,074,971
Less: provision for slow moving inventories (Note 12 a)	(27,860,203)	(25,890,586)
Total	387,046,412	310,184,385

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

12. INVENTORIES (CONTINUED):

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

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	25,890,586	26,280,978
Provision for for slow moving inventories (Note 26)	1,969,617	2,887,141
Written off during the period/ year	-	(3,277,533)
Balance at the end of the period/ year	<u>27,860,203</u>	<u>25,890,586</u>

13. CONTRACT ASSETS AND LIABILITIES:

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	7,239,991,185	6,663,772,425
Less: Progress billings	(6,042,721,737)	(5,572,522,716)
Less: Impaired during the period/ year (Note 27)	(11,571,843)	-
Total	<u>1,185,697,605</u>	<u>1,091,249,709</u>

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

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contract assets	1,190,894,752	1,128,248,696
Contract liabilities	(5,197,147)	(36,998,987)
Total	<u>1,185,697,605</u>	<u>1,091,249,709</u>

14. TRADE AND OTHER RECEIVABLES:

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	1,024,171,396	1,247,247,821
Notes receivables	31,444,410	70,131,589
Total accounts and notes receivables	<u>1,055,615,806</u>	<u>1,317,379,410</u>
Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(138,164,535)	(115,621,314)
Net accounts and notes receivables	<u>917,451,271</u>	<u>1,201,758,096</u>
Advances paid to suppliers (Note 14 b)	385,138,432	336,353,288
Accrued revenue	362,221,879	242,415,920
Prepayments	97,778,924	100,989,921
Refundable deposits	4,484,277	4,743,998
Due from staff	11,553,395	7,073,092
Other receivables (Note 14 c)	220,224,311	194,176,948
Total	<u>1,998,852,489</u>	<u>2,087,511,263</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

14. TRADE AND OTHER RECEIVABLES (CONTINUED):

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	115,621,314	110,840,817
Provision for impairment of accounts receivables (Note 27)	24,433,801	12,065,941
Transfers (to)/ from	-	(852,831)
Written off during the period/ year	<u>(1,890,580)</u>	<u>(6,432,613)</u>
Balance at the end of the period/ year	<u>138,164,535</u>	<u>115,621,314</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Advances paid to suppliers	386,317,290	337,532,146
Less: provision for impairment of advance paid to suppliers	<u>(1,178,858)</u>	<u>(1,178,858)</u>
Net advance paid to suppliers	<u>385,138,432</u>	<u>336,353,288</u>

14 c) Other receivables are presented as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Other receivables	229,169,594	203,122,231
Less: provision for impairment of other receivables	<u>(8,945,283)</u>	<u>(8,945,283)</u>
Net other receivables	<u>220,224,311</u>	<u>194,176,948</u>

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

15. RELATED PARTIES TRANSACTIONS AND BALANCES:

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

15 a) Due from related parties

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Shareholders		
Urbacon Trading and Contracting W.L.L.	207,739,780	90,307,054

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Affiliates		
Stark Securities Company W.L.L.	72,489,992	61,561,214
REE Asyad JV	68,105,384	103,439,154
Aura Hospitality W.L.L.	54,884,229	43,603,441
Urbacon Workshop Department	35,346,264	241,635
Power International Holding Co. W.L.L.	23,328,479	22,708,945
Aura International – W.L.L.	19,995,713	17,762,372
Yemek Istanbul Catering Services Hizmetleri Sanayi	19,580,609	-
Urbacon Plant, Machinery and Vehicle	17,618,670	2,697,873
Pentagram Design Trading and Contracting W.L.L.	17,420,678	11,607,827
The Algeria National Investment Fund	16,439,366	16,439,366
UCC Promar Marine Contracting W.L.L.	15,668,977	-
Al Bidda Switchgear W.L.L.	12,768,827	11,209,581
Golden Bay Contracting and trading W.L.L.	11,859,985	11,770,065
Aura Entertainment Services W.L.L.	10,371,608	8,680,331
Servicom - W.L.L.	10,123,770	10,123,770
Infraroad Trading and Contracting Co. W.L.L.	8,751,252	31,451,676
Assets Properties Management W.L.L.	8,140,350	4,712,823
UCC Infraroad Limak JV	6,005,873	5,998,964
Joury Tours and Travels W.L.L.	5,596,878	6,086,361
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,481	5,279,481
UCC Acciona JV	5,113,207	4,692,959
UCC-Bahadir-Tedeschia Joint Venture	4,026,684	3,903,592
Lusail Queen Yacht	3,046,720	2,927,434
AWJ AI OULA Catering Services	2,960,833	-
UCC-SACYR	2,751,656	-
Baladna Food Industries W.L.L.	2,311,086	2,660,927
Mina Facilities Management (Jordan)	2,483,244	2,483,244
Al Hodaifi Group W.L.L.	2,097,120	2,097,120
Arab Builders Company W.L.L.	2,321,063	2,022,518
Syrian American Medical Centre	1,949,549	2,019,087
UCC Promar JV	1,716,466	19,401,215
Prolines - W.L.L.	1,412,411	1,412,411
Mega Steel Tech Trading and Contracting	1,230,203	1,516,887
Trelco Security Equipment Services W.L.L.	1,136,562	1,136,562
Palma Group W.L.L.	902,288	826
Urbacon Holding W.L.L.	500,682	401,893
Assets Hotels and Resort Management	437,219	15,739,542
Urbacon And Infraroad Joint Venture	354,208	6,908
Snathe Qatar - W.L.L.	308,651	308,651
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	291,624
Urbacon Saudi Company	184,226	184,224
Orient Pearl Restaurant W.L.L.	172,038	171,038
Aura Lifestyle - W.L.L.	148,607	97,002
Global Construction Equipment Company W.L.L.	138,162	-
Elegancia Imar Lavajet JVL	126,071	660,176
Electromech Contracting and Trading W.L.L.	116,936	-
Subtotal carried to the next page	686,046,537	530,110,629

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
<i>Affiliates (Continued)</i>		
Subtotal brought from the previous page	686,046,537	530,110,629
Em Sherif by the Sea - Al Maha	110,739	110,739
United Foods Services W.L.L.	71,505	71,505
Building Development Technology Company W.L.L.	59,306	59,306
Ithaafushi Investment (Private) Limited	58,865	152,475
Moka Caffè	55,156	43,280
Union Iron and Steel Company L.L.C	47,591	47,591
Debbas Enterprise (Lebanon)	31,031	31,031
Levant Restaurants W.L.L	26,550	-
Gemini Hospitality W.L.L	23,707	23,707
Highness Holding Co W.L.L.	21,616	19,584
Zuma Al Maha Island	19,500	19,500
Basta Restaurant W.L.L	17,950	17,950
Premiere Events	17,520	959,182
Damasca One Restaurant W.L.L.	3,886	3,886
Loyalty for Business Development and Investment Holding W.L.L.	1,300	1,300
The Eight Hotel W.L.L	-	304,629
Total	686,612,759	531,976,294
Less: allowance for impairment of due from related parties (Note 15 b)	(14,371,654)	(1,014,202)
Net due from related parties	672,241,105	530,962,092

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

	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	1,014,202	954,896
Impairment provision for the period/ year (Note 27)	13,357,452	59,306
Balance at the end of the year	14,371,654	1,014,202

15 c) Due to related parties	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
CME Wakra Water	57,250,633	109,458,630
Llanuras Trading & Contracting W.L.L.	24,295,713	12,843,739
International Design & Consultant Company W.L.L.	14,581,797	52,293
Assets Real Estate Development W.L.L.	12,960,104	30,443,382
Credo Trading Co. W.L.L.	3,626,736	3,636,994
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Baladna for Animal Production W.L.L.	2,194,649	4,489,916
Gilifushi Maldives	1,982,016	1,982,016
Debbas Holding Co	1,507,961	1,507,961
Subtotal carried forward	121,062,295	167,077,617

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 c) Due to related parties (Continued)

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	121,062,295	167,077,617
The Eight Hotel W.L.L	1,420,779	-
Lacasa - W.L.L.	1,283,666	1,283,666
Consolidated Security Services Co. W.L.L.	338,978	456,877
Forad SARL	308,824	308,824
Gymkhana - W.L.L.	230,793	230,793
Printshop For Printing Services W.L.L	217,503	338,820
The Canteen W.L.L.	155,838	-
Joury Logistic Company W.L.L.	110,401	151,111
Elife Detergent Factory W.L.L.	117,020	91,404
Global Tourist & Travels W.L.L.	44,730	44,730
Qatar Duct	4,218	4,218
UCC-SACYR	-	461,447
AWJ AI OULA Catering Services	-	242,667
Eleganica Canteen	-	155,838
Elan London Cafe - W.L.L.	-	82,182
Total	125,295,045	170,930,194

15 d) Loan from a related party

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

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	9,870,002	29,521,473
Interest expense for the period/ year (Note 28)	188,225	394,685
Settled during the period/ year	-	(20,046,156)
Balance at the end of the period/ year	10,058,227	9,870,002

16. CASH AND BANK BALANCES:

	March 31, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Cash in hand	2,000,057	1,009,900
Cash at bank - current and deposit accounts	528,331,547	344,948,647
- cash margin held against letter of guarantees	78,239,024	88,247,674
Total	608,570,628	434,206,221

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

16. CASH AND BANK BALANCES (CONTINUED):

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR (Reviewed)	QAR (Audited)
Total cash and cash equivalents	608,570,628	434,206,221
Restricted cash (cash margin held against letter of guarantees)	<u>(78,239,024)</u>	<u>(88,247,674)</u>
Net cash and cash equivalents	<u>530,331,604</u>	<u>345,958,547</u>

17. SHARE CAPITAL:

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

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

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

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

18. LEGAL RESERVE:

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

19. REVALUATION RESERVE:

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

20. EMPLOYEES' END OF SERVICE BENEFITS:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	112,889,099	98,623,756
Provision for the period/ year	14,537,525	37,256,969
Payments made during the period/ year	<u>(5,332,261)</u>	<u>(22,991,626)</u>
Balance at the end of the year	<u>122,094,363</u>	<u>112,889,099</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

21. 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.

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	665,117,202	-
Issuance during the period/ year (Note 21 a)	-	645,000,000
Unamortized premium movement period/ year (Note 21 b)	(133,709)	1,426,230
Profit paid during the period/ year	(28,218,750)	-
Profit for the period/ year (Note 28)	14,074,132	18,690,972
Balance at the end of the year	<u>650,838,875</u>	<u>665,117,202</u>

<u>Type</u>	<u>Profit Rate</u>	<u>Tenor</u>	<u>Number of Certificates</u>	<u>Value of Issued QAR</u>	<u>Value as at March 31, 2025 QAR</u>
Tranche 1	8.75%	3 Years	50,000	500,000,000	503,524,305
Tranche 2	8.75%	3 Years	14,500	145,000,000	147,314,570
				<u>645,000,000</u>	<u>650,838,875</u>

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

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	QAR	QAR
	(Reviewed)	(Audited)
Non-current	645,757,684	645,891,393
Current	5,081,191	19,225,809
Total	<u>650,838,875</u>	<u>665,117,202</u>

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

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

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

22. LOANS AND BORROWINGS:	March 31, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Term loans (Note 22 b)	2,235,082,120	1,632,534,095
Bills discounting facilities (Note 22 c)	190,807,360	472,168,325
Projects finance (Note 22 d)	126,773,008	148,521,427
Murabaha (Note 22 e)	18,403,197	30,678,097
Short term financing facilities (Note 22 f)	422,168,944	488,234,478
Total loan and borrowings	<u>2,993,234,629</u>	<u>2,772,136,422</u>

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

	March 31, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Non-current	1,800,314,834	1,281,059,705
Current	1,192,919,795	1,491,076,717
Total	<u>2,993,234,629</u>	<u>2,772,136,422</u>

22 b) Term loans

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

22 c) Factor finance

The Group has entered into a credit facility agreements with a local banks. Under the facility, the Group discounts its invoices for a maximum of 150 days by transferring the approved customer's invoice payment to local bank. Maximum loan amount is 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%.

22 d) Projects finance

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

22 e) Murabaha

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

22 f) Short term financing facility

The Group has engaged in multiple credit facility agreements with local banks to fulfill their day-to-day working capital needs. These loans' interest rates are ranged in between QMRL+0.15% to QMRL+0.75% per annum and interest is accrued daily and compounded monthly.

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

23. TRADE AND OTHER PAYABLES:

	March 31, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Accounts payable	520,255,418	477,351,858
Accrued expenses	771,510,532	539,953,539
Advances from customers	612,669,122	617,092,710
Provisions for leave salary, air ticket and others	96,246,402	89,009,845
Provision for maintenance cost	49,471,828	49,811,776
Retentions payables	23,025,467	23,722,224
Notes payable	9,450,227	11,869,542
Social and sport funds contribution	-	10,108,082
Due to staff	730,472	712,496
Other payables	256,984,655	196,209,880
Total	<u>2,340,344,123</u>	<u>2,015,841,952</u>

24. REVENUE:

	Three-months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Revenue from contract with customer	1,289,935,566	776,023,849
Rental income from investment property	19,347,242	20,619,450
Total	<u>1,309,282,808</u>	<u>796,643,299</u>

24 a) Following sub notes illustrates the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the three-months period ended March 31, 2025:

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
<i>i) Timing of revenue recognitions</i>		
Product transferred at a point in time	518,988,988	606,388,566
Product transferred over the time	790,293,820	190,254,733
Total revenue	<u>1,309,282,808</u>	<u>796,643,299</u>
<i>ii) Type of customers</i>		
External parties	1,004,594,824	692,728,237
Related parties	304,687,984	103,915,062
Total revenue	<u>1,309,282,808</u>	<u>796,643,299</u>
<i>iii) Revenue by primary geographical markets</i>		
Local operations	817,141,839	654,596,300
Foreign operations	492,140,969	142,046,999
Total revenue	<u>1,309,282,808</u>	<u>796,643,299</u>

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

25. COST OF OPERATIONS:

	Three months period ended March 31	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	272,514,118	237,741,187
Direct materials	319,228,149	120,371,756
Subcontractor costs	96,318,303	81,266,663
Cost of services	79,860,482	38,930,730
Depreciation of property, plant and equipment (Note 5 a)	28,417,298	26,836,005
Rent expenses	24,333,458	10,196,560
Repairs and maintenance expenses	22,349,853	9,563,432
Site overhead costs	19,568,945	5,912,353
Transportation chargers	7,617,989	11,494,050
Professional fees	7,445,723	7,458,486
Government expenses	2,289,885	2,371,491
Amortization of intangible assets (Note 7 a)	1,952,478	1,696,016
Depreciation of right-to-use assets (Note 8 b)	212,514	245,417
Machinery hiring chargers	51,787	-
Other direct costs	10,979,666	46,847,811
Total	893,140,648	600,931,957

26. GENERAL AND ADMINISTRATIVE EXPENSES:

	Three months period ended March 31	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	82,277,764	35,483,269
Facility services expenses	19,290,535	2,299,099
Professional fees expenses	16,728,986	13,563,358
Depreciation of property, plant and equipment (Note 5 a)	9,059,371	3,790,745
Repair and maintenance expenses	6,625,319	2,048,332
Depreciation of right-of-use assets (Note 8 b)	4,672,140	1,991,135
Marketing and development expenses	4,355,441	1,328,004
Group shared expenses	4,094,085	4,490,273
Utilities expenses	3,455,764	3,024,037
Rent expenses	3,005,800	1,602,175
Provision for slow moving inventories (Note 12 a)	1,969,617	2,061,216
Property management expenses	1,892,801	13,496,011
Communication expenses	788,558	445,250
Amortization of intangible assets (Note 7 a)	617,044	379,226
Bank commission and charges	239,871	577,144
IT Expenses	75,289	1,944,938
Miscellaneous expenses	34,806,541	13,695,209
Total	193,954,926	102,219,421

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

27. PROVISION/ REVERSAL FOR IMPAIRMENT OF FINANCIAL ASSETS:

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Provision/ (reversal) for impairment of accounts receivables (Note 14 a)	24,433,801	(4,925,245)
Reversal for impairment for advance paid to suppliers and other receivables	-	(160,000)
Provision for impairment of retention receivable (Note 10 c)	2,959,550	-
Provision for impairment of contract assets (Note 13)	11,571,843	-
Impairment provision for due from related parties (Note 15 b)	13,357,452	-
Total	52,322,646	(5,085,245)

28. FINANCE COST:

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Interest expenses on loans and borrowings	36,040,126	30,347,822
Profit for the sukuk financing (Note 21)	14,074,132	-
Interest expenses on leases (Note 8 d)	3,423,118	745,432
Interest expenses on loans from a related party (Note 15 d)	188,225	157,967
Total	53,725,601	31,251,221

29. BASIC AND DILUTED EARNINGS PER SHARE:

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

	Three months period ended March 31	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	174,790,524	111,696,913
Restated weighted average number of shares after the bonus shares issued	3,744,441,250	3,744,441,250
Restated basic and diluted earnings per share (Qatari Riyals per share)	0.047	0.030

30. COMMITMENTS AND CONTINGENCIES:

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

	March 31,	December 31,
	2025	2024
	QAR	QAR
	(Reviewed)	(Audited)
Performance Bonds	876,459,641	871,678,823
Advance Payment Guarantees	1,040,566,208	1,052,508,468
Retention Bonds	650,000	650,000
Tender Bonds	32,751,494	37,364,951
Letter of Credits	217,828,019	367,344,753
Post Dates Cheques Payables	6,622,803	8,749,814

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30. COMMITMENTS AND CONTINGENCIES (CONTINUED):

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>QAR</u>	<u>QAR</u>
	<u>(Reviewed)</u>	<u>(Audited)</u>
Guarantee Cheque	<u>6,134,143</u>	<u>1,686,724</u>
Corporate Guarantees	<u>98,350,664</u>	<u>98,350,664</u>

31. CAPITAL RISK MANAGEMENT:

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

32. EVENTS AFTER THE REPORTING PERIOD:

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

33. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

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

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

34. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified in accordance with International Financial Reporting Standards (IFRS) in order to conform with the presentation of the consolidated financial statements for three months the period ended March 31, 2025. Such reclassifications did not have any effect on the net profit and equity of the comparative period/ year.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

35. OPERATING SEGMENTS:

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

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

The following table summarizes the performance of the operating segments in the Group for the period ended March 31, 2025 and 2024:

March 31, 2025	Corporate QAR (Reviewed)	Contracting and industries QAR (Reviewed)	Services QAR (Reviewed)	Healthcare QAR (Reviewed)	Ventures QAR (Reviewed)	Eliminations and adjustments QAR (Reviewed)	Total QAR (Reviewed)
Revenue							
External customers	-	349,695,970	147,534,092	484,601,843	22,762,919	-	1,004,594,824
Inter-segment	-	305,273,971	248,715,159	426,148	19,347,241	(269,074,535)	304,687,984
Total revenue	-	654,969,941	396,249,251	485,027,991	42,110,160	(269,074,535)	1,309,282,808
Segment profit	(15,614,009)	(12,596,806)	60,491,313	124,002,094	13,253,304	-	169,535,896
Income/ (expenses)							
Other income	40,031,565	4,451,742	4,243,883	3,642,158	40,000,000	(40,449,426)	51,919,922
Cost of operations	-	(587,733,578)	(306,341,804)	(211,348,332)	(56,791,469)	269,074,535	(893,140,648)
General and administrative expenses (including impairment provision)	(35,646,405)	(84,021,086)	(26,735,885)	(136,513,960)	(3,809,662)	40,449,426	(246,277,572)
Total assets	6,481,361,682	3,360,211,529	2,439,306,386	1,822,051,078	2,108,033,655	(4,274,662,587)	11,936,301,743
Total liabilities	2,891,483,933	2,483,474,250	1,001,269,769	1,454,877,327	758,774,601	(2,058,896,031)	6,530,983,849

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

35. OPERATING SEGMENTS (CONTINUED):

March 31, 2024	<u>Corporate</u> QAR (Reviewed)	<u>Contracting and industries</u> QAR (Reviewed)	<u>Services</u> QAR (Reviewed)	<u>Healthcare</u> QAR (Reviewed)	<u>Ventures</u> QAR (Reviewed)	<u>Eliminations and adjustments</u> QAR (Reviewed)	<u>Total</u> QAR (Reviewed)
Revenue							
External customers	-	234,822,611	274,630,490	153,125,672	30,149,463	-	692,728,236
Inter-segment	-	56,344,700	93,226,411	-	18,997,565	(64,653,613)	103,915,063
Total revenue	-	291,167,311	367,856,901	153,125,672	49,147,028	(64,653,613)	796,643,299
Segment profit/ (loss)	(4,915,601)	13,578,567	75,738,947	4,887,192	20,735,867	2,475,456	112,500,428
Income/ (expenses)							
Other income	26,646,000	3,342,538	748,788	-	40,000,000	(26,041,256)	44,696,070
Cost of operations	-	(250,453,315)	(278,533,660)	(96,027,799)	(40,570,795)	64,653,612	(600,931,957)
General and administrative expenses (including impairment provision)	(28,639,421)	(22,906,521)	(5,987,910)	(48,956,483)	(16,685,096)	26,041,255	(97,134,176)
Management fees	-	(319,292)	-	-	-	-	(319,292)
Total assets	5,573,743,887	2,891,189,074	2,079,141,613	933,251,566	1,529,727,977	(3,554,087,071)	9,452,967,046
Total liabilities	1,916,362,700	1,851,361,973	991,598,905	832,383,538	1,490,373,962	(2,544,091,097)	4,537,989,981