

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

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

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

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

Introduction

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

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

Scope of review

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

Conclusion

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

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



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



**Doha, Qatar
October 28, 2025**

ESTITHMAR HOLDING Q.P.S.C.
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

	Notes	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	2,851,026,411	2,182,156,388
Investment property	6	815,954,374	807,219,615
Investment property under development		13,610,850	-
Intangible assets	7	33,028,828	38,521,684
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	263,136,086	268,327,899
Investments in equity accounted investees	9	65,210,919	41,691,966
Retention receivables	10 a	174,518,608	125,560,740
Financial assets at fair value through profit or loss	11	31,063,777	31,063,777
Total non-current assets		7,487,584,943	6,734,577,159
Current assets:			
Inventories	12	418,892,296	310,184,385
Retention receivables	10 a	71,985,282	78,332,935
Contract assets	13 a	1,366,854,247	1,128,248,696
Trade and other receivables	14	2,101,855,175	2,087,511,263
Due from related parties	15 a	1,020,181,932	530,962,092
Cash and bank balances	16	580,113,676	434,206,221
Total current assets		5,559,882,608	4,569,445,592
TOTAL ASSETS		13,047,467,551	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
Foreign currency translation reserve		1,207,476	-
Retained earnings		2,124,004,109	1,736,710,224
Total equity attributable to owners' of the company		5,929,345,981	5,200,440,870
Non-controlling interests		2,562,582	35,341,128
Total equity		5,931,908,563	5,235,781,998
Non-current liabilities:			
Lease liabilities	8 c	262,651,085	262,612,969
Loan from a related party	15 d	-	9,870,002
Employees' end of service benefits	20	133,885,945	112,889,099
Sukuk financing	21 b	645,490,266	645,891,393
Loans and borrowings	22 a	1,820,181,594	1,281,059,705
Retention payable		13,819,694	4,013,674
Total non-current liabilities		2,876,028,584	2,316,336,842
Current liabilities:			
Lease liabilities	8 c	14,088,899	9,639,749
Contract liabilities	13 a	9,399,593	36,998,987
Due to related parties	15 c	163,957,585	170,930,194
Sukuk financing	21 b	5,081,190	19,225,809
Loans and borrowings	22 a	1,567,315,854	1,491,076,717
Income tax liability		13,936,858	8,190,503
Trade and other payables	23	2,465,750,425	2,015,841,952
Total current liabilities		4,239,530,404	3,751,903,911
Total liabilities		7,115,558,988	6,068,240,753
TOTAL EQUITY AND LIABILITIES		13,047,467,551	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 October 28, 2025:


Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President


Juan Leon Fuertes
Holding 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 AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Notes	Three months period ended September 30,		Nine months period ended September 30	
		2025	2024	2025	2024
		QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue	24	1,827,358,573	1,308,714,711	4,900,411,888	2,955,493,564
Cost of operations	25	(1,269,674,425)	(1,033,893,215)	(3,288,878,006)	(2,236,799,070)
Gross profit		557,684,148	274,821,496	1,611,533,882	718,694,494
Other income		10,503,960	18,602,675	72,546,814	75,620,500
General and administrative expenses	26	(234,612,831)	(132,954,404)	(589,087,133)	(336,703,014)
Provision for impairment of financial assets	27	(35,915,604)	(5,339,469)	(168,728,688)	(6,836,946)
Share of results of equity accounted investee (net of tax)	9 c	2,869,044	3,961,322	13,100,453	8,293,141
Operating profit		300,528,717	159,091,620	939,365,328	459,068,175
Finance costs	28	(54,610,764)	(41,938,456)	(216,461,385)	(105,319,123)
Profit for the period before tax		245,917,953	117,153,164	722,903,943	353,749,052
Provision for income tax expenses		(7,893,962)	(630,205)	(20,232,163)	(954,076)
Net profit for the period		238,023,991	116,522,959	702,671,780	352,794,976
Other comprehensive income					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
- Exchange differences on translation of foreign operations		1,636,039	-	1,596,897	-
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods:</i>					
- Revaluation of property and equipment		-	-	-	2,822,397
Total comprehensive income for the period		239,660,030	116,522,959	704,268,677	355,617,373
Net profit attributable to:					
Equity holders of the parent		240,321,127	114,685,687	727,697,635	335,738,941
Non-controlling interests		(2,297,136)	1,837,272	(25,025,855)	17,056,035
Net profit for the period		238,023,991	116,522,959	702,671,780	352,794,976
Total comprehensive income attributable to:					
Equity holders of the parent		241,751,499	114,685,687	728,905,111	338,561,338
Non-controlling interests		(2,091,469)	1,837,272	(24,636,434)	17,056,035
Total comprehensive income for the period		239,660,030	116,522,959	704,268,677	355,617,373
Restated basic and diluted earnings per share (Attributable to the owners' of the Company)	29	0.064	0.031	0.194	0.090

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



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

December 30, 2025 (Reviewed)

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

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Notes	Nine months period ended September 30	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit for the period before tax		722,903,943	353,749,052
Adjustments for:			
Depreciation of property, plant and equipment	5	117,923,533	95,323,420
Depreciation transferred to capital work in progress	5 a	-	(2,761)
Impairment of property and equipment		3,286,618	-
Property and equipment write-off		30,738,920	-
Gain on disposals of property plant and equipment		(4,706,956)	(1,047,816)
Amortization of intangible assets	7	8,487,081	6,969,744
Depreciation of right-of-use assets	8 a	16,196,723	11,455,252
Interest expenses on lease liabilities	8 c	10,419,909	5,777,804
Share of results of equity accounted investees	9 a	(13,100,453)	(8,293,141)
Net effect of derecognition of lease contract		-	(1,131,155)
Provision for impairment for slow moving inventories	12 a	13,076,831	(1,744,403)
Provision for employees' end of service benefits	20	35,971,609	28,941,859
Provision for impairment loss on financial assets	27	168,728,688	6,836,946
Sukuk financing premium amortized		(401,128)	-
Interest expenses on loan and borrowings		149,573,325	99,541,319
Net movement in reserve for renewal of furniture, fixtures and equipment		-	(705,908)
Exchange loss on foreign currency loan		56,468,151	-
Operating income before changes in working capital		1,315,566,794	595,670,212
Changes in:			
Inventories		(121,784,742)	(93,010,939)
Retention receivables		(42,610,215)	(33,528,191)
Contract assets		(320,083,932)	(434,087,457)
Trade and other receivables		(101,594,219)	(232,111,428)
Due from related parties		(489,219,840)	4,949,873
Retention payable		9,806,020	641,104
Contract liabilities		(27,599,394)	(16,348,145)
Due to related parties		(16,997,341)	(48,248,798)
Trade and other payables		451,505,370	331,320,508
Cash generated from operating activities		656,988,501	75,246,739
Employees' end of service benefits paid	20	(14,788,362)	(17,397,277)
Income tax paid		(14,485,808)	(4,054,003)
Net cash generated from operating activities		627,714,331	53,795,459
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(841,395,599)	(572,951,167)
Acquisition of investment property	6	(8,734,759)	(709,020)
Investment property under development		(13,610,850)	-
Proceeds from sale of property, plant and equipment		24,923,269	1,322,589
Acquisition of intangible assets	7	(2,994,225)	(2,819,779)
Investments in equity accounted investee		(10,418,500)	(242,500)
Net cash used in investing activities		(852,230,664)	(575,399,877)
Cash flows from financing activities			
Net movement in loans and borrowings		558,892,875	813,645,835
Net movement in bank balances restricted as collateral		(122,133,060)	(23,206,177)
Payment of lease liabilities		(16,937,553)	(8,806,549)
Interest paid		(163,376,812)	(96,017,014)
Dividends paid to non-controlling interests		(8,154,722)	-
Changes in non controlling interest		-	(158,000)
Net cash generated from in financing activities		248,290,728	685,458,095
Net increase in cash and cash equivalents		23,774,395	163,853,677
Cash and cash equivalents at beginning of the period,	16 a	345,958,547	192,699,039
Cash and cash equivalents at the end of the period,	16 a	369,732,942	356,552,716



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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION:

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

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
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 Security Services W.L.L. (formerly 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%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Elegancia Kitchens 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.	Real estate development, hotel and facility management	Qatar	100%	100%
Al Maha Island W.L.L.	Trading and processing games, water games, administration of restaurant services	Qatar	100%	100%
Destinations Development and Events W.L.L.	Tickets selling organizing public concerts and events	Qatar	100%	100%
Estithmar Properties W.L.L.	Real estate development, hotel management	Qatar	100%	100%
Elegancia Medicare Agency W.L.L.	Managing tourist resorts	Qatar	100%	100%
Venture Royal Resort W.L.L. (Mortgaged for Doha Bank)	Managing tourist resorts	Qatar	90%	90%
Tilal Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
The Palace Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	100%	100%
Royal Resorts W.L.L. (Mortgaged for Doha Bank)	Managing tourist resorts	Qatar	90%	90%
Apex Healthcare W.L.L.	Providing management consulting services, facility management services, health services agencies, management and operating of professional labour.	Qatar	100%	100%
The View Hospital W.L.L.	The main activities of the Company are executing specialized health centers related to health and beauty, skin diseases, single day surgery, treatment by laser, eyes diseases, nose ear and throat, urinary channels, birth and microscopic injection, diet, dermatology and a general hospital.	Qatar	100%	100%
Korean Medical Center W.L.L.	The main activities of the business consist of executing special health centers for dermatologists, nose, ear and throat, single day surgery, skin diseases, diet, medical laboratories, family medicine, Chinese acupuncture, physical therapy, internal, urinary channels, eyes diseases, treatment by laser, helping to giving birth and microscopic injection, health and beauty, diagnostic x-ray laboratory, diabetics, endocrine glands, diagnostic x- ray, pediatrics and spinal column and teeth complex.	Qatar	100%	100%
EWS Management and Consultancy and Medical Services W.L.L.	Managing and operating the professionals, labours, and facility management.	Qatar	100%	100%
Apex Healthcare LIBQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Apex Healthcare ALQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Elegancia Galvanized Steel Manufacture Metals and Cables W.L.L.	Production and formation of metals, production of steel sections and production of cable carriers and accessories.	Qatar	100%	100%
Elegancia Steel W.L.L.	Fabrication, erection and trading of steel bars which include services for the alteration in the size and shape of the steel bars.	Qatar	100%	100%
Elegancia Steel Doors Trading and Contracting W.L.L.	Manufacturing and installation of fabricated doors.	Qatar	100%	100%
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%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Elegancia Mechanical Engineering Company S.P.C.	Electrical and sanitary contracting, installation of electromechanical equipment & installation.	Kingdom of Saudi Arabia	100%	100%
Apex Healthcare IRQ Serices W.L.L.	Management consulting, medical services agency and facilities management	Qatar	100%	100%
Elegancia healthcare KAQ Serives W.L.L.	Management consulting, medical services agency and facilities management	Qatar	100%	100%
Algerian Qatari Healthcare Services SPA	Management consulting, medical services agency and facilities management	Algeria	60%	60%
Elegancia Services W.L.L.	Managing sports facilities and utility, administration of restaurants and kitchens, park department & management and operation of the celebration halls.	Qatar	100%	100%
Elegancia SAQ Catering Services W.L.L.	Administration of restaurants and kitchens & Catering food services	Qatar	100%	100%
Elegancia Services Holding L.L.C.	Acting as holding company (owning and maintaining one or more Subsidiary)	Qatar	100%	100%
Elegancia Healthcare KAQ Holding Services L.L.C.	Management consulting, medical services agency & facilities management	Qatar	100%	100%
Modern Style Construction Co, W.L.L.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	100%
Consolidated Engineering System Ltd.	Contracting and maintenance activities.	Kingdom of Saudi Arabia	100%	100%
Elegancia Services Kazakhstan Ltd.	General service providing	Kazakhstan	100%	100%
Apex Nutrition Services W.L.L. (formerly KMC Nutrition Services W.L.L.)	Management consulting, medical services agency	Qatar	100%	100%
Apex Cosmo Trading W.L.L. (formerly 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%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Apex Clinics Services W.L.L.	General health Center	Qatar	100%	-
Estithmar International Properties W.L.L.	Real estate development	Qatar	100%	-
Estithmar Human Resources and Management Consulting W.L.L.	Manpower supply and consulting	Qatar	100%	-
Qatara Human Resources Management Consulting W.L.L.	Manpower supply and consulting	Egypt	100%	-
Elegancia Services L.L.P.	Construction and maintenance services	Kazakhstan	60%	-
CESCO SYR Services W.L.L	Management consulting, Contracting and maintenance activities.	Syria	100%	-
Elegancia MEP Mechanical Electrical and Plumbing Services SYR W.L.L	Management consulting, electrical and sanitary contracting and installation of electromechanical equipment.	Qatar	100%	-
Elegancia Kitchens Equipment SYR W.L.L	Management consulting, trade in heating equipment, maintenance of kitchen and restaurant equipment.	Qatar	100%	-
Elegancia Services LIBQ W.L.L	Management consulting, Construction and maintenance services.	Libya	100%	-
Elegancia Steel Trading SYR W.L. L	Management consulting, metal structures and constructions, and stainless-steel requirements for kitchens.	Qatar	100%	-
Elegancia Steel L.L.C	Management consulting, metal structures and constructions, and stainless-steel requirements for kitchens.	Syria	100%	-
Elegancia MEP Services L.L.C	Management consulting, electrical and sanitary contracting and installation of electromechanical equipment.	Syria	100%	-
Elegancia Kitchens Maintenance and Services L.L.C	Management consulting, trade in heating equipment, maintenance of kitchen and restaurant equipment.	Syria	100%	-

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2025	DECEMBER 31, 2024
Elegancia Arabia Contracting W.L.L.	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Kingdom of Saudi Arabia	100%	-
Elegancia Arabia 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.	Kingdom of Saudi Arabia	100%	-
Elegancia Human Resources SYR W.L.L.	Manpower supply related services.	Qatar	100%	-
Elegancia Human Resources L.L.C.	Manpower supply related services.	Syria	100%	-
Estithmar Consulting Services L.L.C.	Consulting Services	Qatar	100%	-
Estithmar Properties Delaware L.L.C.	Real estate development, hotel management	USA	100%	-
Estithmar Properties SYR W.L.L.	Real estate development, hotel management	Qatar	100%	-
Estithmar Properties SYR L.L.C.	Real estate development, hotel management	Syria	100%	-
Estithmar Asian Properties W.L.L.	Real estate development, hotel management	Qatar	100%	-

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

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION (CONTINUED):

1.4 Associates/ joint ventures (Continued):

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

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

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

2. BASIS OF PREPARATION:

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

3. MATERIAL ACCOUNTING POLICIES:

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

3 a) Newly effective standards and amendments to standards:

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

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

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

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

New standard and amendments are effective for periods beginning after January 01, 2026. 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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

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

TOPIC	EFFECTIVE DATE
Amendments to IFRS 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.

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT:																			
	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and Tools	Motor vehicles	Scaffolding	Fleet crafts	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
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	48,670	5,367,808	36,246,130	3,030,483	-	20,104,718	-	-	-	9,067,802	-	49,356,420	-	-	26,159	600,029	21,185,859	696,361,521	841,395,599
Transfer	(445,429,130)	-	(94,283,027)	-	94,283,027	-	-	-	-	3,701	-	-	292,209	(295,910)	-	-	445,429,130	-	-
Disposals during the period	-	(70,693)	(11,990)	-	-	(15,104,765)	-	(38,639,010)	-	(3,190)	(21,700)	(5,717,193)	-	-	-	-	-	-	(59,568,541)
Write off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,487,718)	(19,251,202)	(30,738,920)
Balance as at September 30, 2025 (Reviewed)	443,995,211	49,174,223	325,234,815	20,263,301	109,280,653	155,936,487	393,249	117,432,044	375,000	67,026,256	671,338	67,681,495	24,790,000	2,718,912	5,446,044	4,402,668	946,745,073	1,438,747,171	3,780,313,940
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)	6,365,686	3,573,913	25,922,469	750,536	-	10,753,996	-	2,514,322	-	12,573,149	31,021	3,503,146	649,425	56,378	104,178	222,106	50,903,208	-	117,923,533
Transfer	(107,301,607)	-	7,562,069	-	(7,562,069)	-	-	-	-	3,701	-	292,209	(295,910)	-	-	-	107,301,607	-	-
Related to disposals during the period	-	(32,948)	(11,990)	-	-	(15,064,512)	-	(16,832,643)	-	(2,534)	(21,700)	(5,307,064)	-	-	-	-	-	-	(37,273,391)
Balance as at September 30, 2025 (Reviewed)	267,809,993	30,024,912	154,441,958	13,254,493	6,339,977	109,216,711	393,249	52,311,926	375,000	45,285,032	545,921	20,604,831	23,556,044	2,666,271	4,378,518	3,846,038	182,035,685	-	917,086,559
Impairment:																			
Balance as at January 01, 2025	-	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	10,632,997
Impairment made during the period	3,286,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,286,618
Related to disposals during the period	-	-	-	-	-	-	-	(1,718,645)	-	-	-	-	-	-	-	-	-	-	(1,718,645)
Balance as at September 30, 2025 (Reviewed)	3,286,618	-	-	-	-	-	-	8,914,352	-	-	-	-	-	-	-	-	-	-	12,200,970
Net book value:																			
Balance as at September 30, 2025 (Reviewed)	172,898,600	19,149,311	170,792,857	7,008,808	102,940,676	46,719,776	-	56,205,766	-	21,741,224	125,417	47,076,664	1,233,956	52,641	1,067,526	556,630	764,709,388	1,438,747,171	2,851,026,411
	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, 2024	909,247,957	41,160,345	276,419,053	16,749,568	14,997,626	140,086,768	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	-	-	-	-	-	(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	12,141,880	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	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 (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%	20% - 33.33%	20% - 33.33%	10% - 20%		

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

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	92,729,408	79,481,672
General and administrative expenses (Note 26)	25,194,125	15,838,987
Transfer to capital work in progress	-	2,761
Total	117,923,533	95,323,420

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

6. INVESTMENT PROPERTY:	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
713		
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	8,734,759	131,022,261
Fair value changes in investment property	-	613,788
Balance at the end of the period/ year	815,954,374	807,219,615

6 a) The fair value of investment property is measured on the basis of valuation by an authorized Independent property appraiser and property valuation specialists in the similar industry. The fair value of the land is determined by reference to the market and the fair value of the buildings is determined based on the recent transaction prices of similar property. The Group'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. As of September 30, 2025, the Group relied on the December 31, 2024 valuations.

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

	Nine months period ended September 30	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Rent income (Note 24)	58,670,412	52,882,834

7. INTANGIBLE ASSETS:	Franchise right QAR	License QAR	IT software QAR	Total QAR
Cost:				
Balance at January 01, 2024	34,439,120	5,137,532	9,727,730	49,304,382
Addition during the year	9,878,770	-	3,633,690	13,512,460
Transfer to a related party	-	(1,361,199)	(138,128)	(1,499,327)
Balance at December 31, 2024 (Audited)	44,317,890	3,776,333	13,223,292	61,317,515
Addition during the period	-	-	2,994,225	2,994,225
Balance at September 30, 2025 (Reviewed)	44,317,890	3,776,333	16,217,517	64,311,740
Accumulated amortization:				
Balance at January 01, 2024	7,506,055	1,436,773	5,580,919	14,523,747
Amortization during the year	6,927,608	325,898	2,398,135	9,651,641
Transfer to a related party	-	(1,241,429)	(138,128)	(1,379,557)
Balance at December 31, 2024 (Audited)	14,433,663	521,242	7,840,926	22,795,831
Amortization during the period	5,905,526	118,856	2,462,699	8,487,081
Balance at September 30, 2025 (Reviewed)	20,339,189	640,098	10,303,625	31,282,912

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

7. INTANGIBLE ASSETS (CONTINUED):

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Carrying amounts:				
At December 31, 2024 (Audited)	29,884,227	3,255,091	5,382,366	38,521,684
At September 30, 2025 (Reviewed)	23,978,701	3,136,235	5,913,892	33,028,828

7 a) Amortization expenses for the period was presented in the interim consolidated statement of profit or loss and other comprehensive income as follows:

	Nine months period ended September 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	5,922,517	5,057,633
General and administrative expenses (Note 26)	2,564,564	1,895,000
Transferred to a related party	-	17,111
Total	8,487,081	6,969,744

8. LEASES:

8 a) Right-of-use assets

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	268,327,899	257,023,902
Additions during the period/ year	11,004,910	35,130,136
Modification of lease contract	-	8,407,278
Depreciation of right-of-use assets (Note 8 b)	(16,196,723)	(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	263,136,086	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:

	Nine months period ended September 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Cost of operations (Note 25)	641,543	656,946
General and administrative expenses (Note 26)	15,555,180	10,798,306
Total	16,196,723	11,455,252

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

8. LEASES (CONTINUED):

8 c) Lease liabilities

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	272,252,718	270,205,519
Additions during the period/ year	11,004,910	35,130,136
Modification of lease contract	-	(9,854,311)
Interest expense for the period/ year (Note 8 d)	10,419,909	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	(16,937,553)	(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	276,739,984	272,252,718
The lease liabilities are presented as follows:		
Non-current	262,651,085	262,612,969
Current	14,088,899	9,639,749
Total	276,739,984	272,252,718

8 d) Interest expense on finance lease arrangements

	Nine months period ended September 30	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Finance expense for the period (Note 28)	10,419,909	5,777,804

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:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	41,691,966	29,750,017
Investment acquisitions during the period/ year	10,418,500	242,667
Share of results of equity accounted investees (net of tax) (Note 9 c)	13,100,453	11,699,282
Balance at the end of the period/ year (Note 9 b)	65,210,919	41,691,966

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED):

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

Name of Company	Place of incorporation	Participating interest %	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	27,773,485	26,014,180
CME Wakra Water W.L.L.	Qatar	40%	26,752,370	14,978,282
Power Top Motors W.L.L.L	Syria	25%	10,418,500	-
Mena Facilities Management W.L.L.	Jordan	50%	266,564	456,837
AWJ AL OULA Catering Services LLC	KSA	50%	-	242,667
Total			65,210,919	41,691,966

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

Name of Company	Place of incorporation	Participating interest %	Nine months period ended September 30	
			2025 QAR (Reviewed)	2024 QAR (Reviewed)
Al Bidda Industries and Services W.L.L.	Qatar	50%	1,759,305	298,727
CME Wakra Water W.L.L	Qatar	40%	11,774,088	7,823,146
Mena Facilities Management W.L.L	Jordan	50%	(190,273)	171,268
AWJ AL OULA Catering Services LLC	KSA	50%	(242,667)	-
Share of results of equity accounted investees (net of tax)			13,100,453	8,293,141

10. RETENTION RECEIVABLES:

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Retention receivables	253,390,443	208,041,100
Less: impairment of retention receivables (Note 10 c)	(6,886,553)	(4,147,425)
Net value of retention receivables	246,503,890	203,893,675

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

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Non-current	174,518,608	125,560,740
Current	71,985,282	78,332,935
Total	246,503,890	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.

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

10. RETENTION RECEIVABLES (CONTINUED):

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	4,147,425	3,525,139
Provision/ (reversal) for impairment of retention during the period/ year (Note 27)	2,739,128	(89,413)
Transfer	-	711,699
Balance at the end of the period/ year	6,886,553	4,147,425

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	31,063,777	31,000,000
Fair value gain	-	63,777
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:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Raw materials	160,430,037	150,935,341
Pharmaceutical and other medical inventories	96,594,125	40,256,595
Electrical and electronic materials	85,006,183	41,167,694
Finished goods	51,685,205	51,977,958
Supplies and consumables	37,478,938	38,262,998
Steel bars	3,037,587	5,245,244
Spare parts	3,678,761	1,650,206
Other materials	19,948,877	6,578,935
	457,859,713	336,074,971
Less: provision for slow moving inventories (Note 12 a)	(38,967,417)	(25,890,586)
Total	418,892,296	310,184,385

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

12. INVENTORIES (CONTINUED):

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	25,890,586	26,280,978
Provision for slow moving inventories (Note 26)	13,076,831	2,887,141
Written off during the period/ year	-	(3,277,533)
Balance at the end of the period/ year	38,967,417	25,890,586

13. CONTRACT ASSETS AND LIABILITIES:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	8,770,849,162	6,663,772,425
Less: Progress billings	(7,331,916,127)	(5,572,522,716)
Less: Impaired during the period/ year (Note 27)	(81,478,381)	-
Total	1,357,454,654	1,091,249,709

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Contract assets	1,366,854,247	1,128,248,696
Contract liabilities	(9,399,593)	(36,998,987)
Total	1,357,454,654	1,091,249,709

14. TRADE AND OTHER RECEIVABLES:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	1,262,781,894	1,247,247,821
Notes receivables	92,216,824	70,131,589
Total accounts and notes receivables	1,354,998,718	1,317,379,410
Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(170,523,421)	(115,621,314)
Net accounts and notes receivables	1,184,475,297	1,201,758,096
Advances paid to suppliers (Note 14 b)	437,231,350	336,353,288
Accrued revenue	145,596,371	242,415,920
Prepayments	86,189,914	100,989,921
Refundable deposits	11,279,252	4,743,998
Due from staff	5,610,270	7,073,092
Other receivables (Note 14 c)	231,472,721	194,176,948
Total	2,101,855,175	2,087,511,263

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

14. TRADE AND OTHER RECEIVABLES (CONTINUED):

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	115,621,314	110,840,817
Provision for impairment of accounts receivables (Note 27)	71,452,031	12,065,941
Transfers from/ (to) related parties	59,306	(852,831)
Written off during the period/ year	(16,609,230)	(6,432,613)
Balance at the end of the period/ year	170,523,421	115,621,314

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Advances paid to suppliers	438,660,208	337,532,146
Less: provision for impairment of advance paid to suppliers	(1,428,858)	(1,178,858)
Net advance paid to suppliers	437,231,350	336,353,288

14 c) Other receivables are presented as follows:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Other receivables	243,103,382	203,122,231
Less: provision for impairment of other receivables	(11,630,661)	(8,945,283)
Net other receivables	231,472,721	194,176,948

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

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Shareholders		
Urbacon Trading and Contracting W.L.L.	340,479,047	90,307,054
Affiliates		
Llanuras Trading & Contracting W.L.L.	193,299,499	-
Stark Securities Company W.L.L.	86,930,001	61,561,214
Subtotal carried to the next page	620,708,547	151,868,268

ESTITHMAR HOLDING Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025****15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):**

15 a) Due from related parties (Continued)	September 30, 2025	December 31, 2024
	QAR	QAR
<i>Affiliates (Continued)</i>	(Reviewed)	(Audited)
<i>Subtotal brought from the previous page</i>	620,708,547	151,868,268
Aura Hospitality W.L.L.	81,790,075	43,603,441
REE Asyad JV	70,771,639	103,439,154
Pentagram Design Trading and Contracting W.L.L.	21,848,787	11,607,827
Aura International – W.L.L.	20,472,320	17,762,372
Aura Entertainment Services W.L.L.	19,121,610	8,680,331
The Algeria National Investment Fund	16,439,366	16,439,366
UCC-SACYR	15,850,716	-
Urbacon Workshop Department	13,644,464	241,635
Assets Properties Management W.L.L.	14,136,131	4,712,823
Golden Bay Contracting and trading W.L.L.	13,247,287	11,770,065
Infraroad Trading and Contracting Co. W.L.L.	11,828,070	31,451,676
Yemek Istanbul Catering Services Hizmetleri Sanayi	11,720,561	-
Power International Holding Co. W.L.L.	10,506,830	22,708,945
Al Bidda Switchgear W.L.L.	10,283,118	11,209,581
Servicom - W.L.L.	10,123,770	10,123,770
Urbacon Plant, Machinery and Vehicle	10,013,079	2,697,873
Assets Hotels and Resort Management	9,346,508	15,739,542
AWJ Al OULA Catering Services	6,410,333	-
UCC Acciona JV	5,750,948	4,692,959
UCC Promar Marine Contracting W.L.L.	5,746,864	-
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,471	5,279,481
UCC-Bahadir-Tedeschia Joint Venture	4,094,642	3,903,592
Joury Tours and Travels W.L.L.	3,484,515	6,086,361
Promotors-JO	3,382,553	-
Urbacon And Infraroad Joint Venture	3,182,671	6,908
Premiere Events	3,168,753	959,182
Mina Facilities Management (Jordan)	2,483,990	2,483,244
Prolines - W.L.L.	1,412,411	1,412,411
Al Bawani and Urbacon Joint Venture	776,405	-
Urbacon Holding W.L.L.	652,209	401,893
The Eight Hotel W.L.L.	568,618	304,629
Syrian American Medical Centre	442,827	2,019,087
UCC Infraroad Limak JV	352,944	5,998,964
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
Lusail Queen Yacht	285,986	2,927,434
Orient Pearl Restaurant W.L.L.	236,836	171,038
Elegancia Imar Lavajet JVL	154,962	660,176
Em Sherif by the Sea - Al Maha	110,739	110,739
Moka Caffè	88,733	43,280
Urbacon Saudi Company	85,255	184,224
United Foods Services W.L.L.	71,505	71,505
Palma Group W.L.L.	50,826	826
<i>Subtotal carried to the next page</i>	1,031,021,005	502,667,733

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	September 30, 2025	December 31, 2024
	QAR	QAR
<i>Affiliates (Continued)</i>	(Reviewed)	(Audited)
Subtotal brought from the previous page	1,031,021,005	502,667,733
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
Joury logistic company W.L.L.	20,646	
Highness Holding Co W.L.L.	20,320	19,584
Zuma Al Maha Island	19,500	19,500
Basta Restaurant W.L.L	17,950	17,950
UCC Promar JV	14,502	19,401,215
Neftestoiservice LTD	12,610	-
Damasca One Restaurant W.L.L.	3,886	3,886
Loyalty for Business Development and Investment Holding W.L.L.	1,300	1,300
Baladna Food Industries W.L.L.	-	2,660,927
Arab Builders Company W.L.L.	-	2,022,518
Al Hodaifi Group W.L.L.	-	2,097,120
Mega Steel Tech Trading and Contracting	-	1,516,887
Ithaafushi Investment (Private) Limited	-	152,475
Trelco Security Equipment Services W.L.L.	-	1,136,562
Aura Lifestyle - W.L.L.	-	97,002
Building Development Technology Company W.L.L.	-	59,306
Total	1,031,260,598	531,976,294
Less: allowance for impairment of due from related parties (Note 15 b)	(11,078,666)	(1,014,202)
Net due from related parties	1,020,181,932	530,962,092

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

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

15 c) Due to related parties	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
CME Wakra Water	96,676,020	109,458,630
Arab builders Company W.L.L.	29,039,559	-
Assets Real Estate Development W.L.L.	21,977,787	30,443,382
Credo Trading Co. W.L.L.	3,414,159	3,636,994
Imar trading and Contracting Co . W.L.L.	3,190,949	-
Subtotal carried forward	154,298,474	143,539,006

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 c) Due to related parties (Continued)

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Subtotal brought forward	154,298,474	143,539,006
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Baladna Food Industries W.L.L.	2,575,677	-
Debbas Holding Co	1,507,961	1,507,961
Mega Steel Tech Trading and Contracting	783,958	-
Printshop For Printing Services W.L.L.	474,663	338,820
Aura Lifestyle - W.L.L.	471,559	-
Consolidated Security Services Co. W.L.L.	334,140	456,877
Forad SARL	308,824	308,824
The Canteen W.L.L.	155,838	-
Elife Detergent Factory W.L.L.	155,618	91,404
Elan London W.L.L.	82,182	82,182
Ithaafushi Investment (Private) Limited	67,515	-
Global Tourist & Travels W.L.L.	44,730	44,730
International Design & Consultant Company W.L.L.	29,542	52,293
Qatar Duct	4,218	4,218
Llanuras Trading & Contracting W.L.L.	-	12,843,739
Baladna for Animal Production W.L.L.	-	4,489,916
Gilifushi Maldives	-	1,982,016
Lacasa - W.L.L.	-	1,283,666
UCC-SACYR	-	461,447
AWJ Al OULA Catering Services	-	242,667
Gymkhana - W.L.L.	-	230,793
Eleganica Canteen	-	155,838
Joury Logistic Company W.L.L.	-	151,111
Total	163,957,585	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:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	9,870,002	29,521,473
Finance cost for the period/ year (Note 28)	341,131	394,685
Settled during the period/ year	(10,211,133)	(20,046,156)
Balance at the end of the period/ year	-	9,870,002

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

16. CASH AND BANK BALANCES:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Cash in hand	1,067,194	1,009,900
Cash at bank - current and deposit accounts	368,665,748	344,948,647
- cash margin held against letter of guarantees	210,380,734	88,247,674
Total	580,113,676	434,206,221

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

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Total cash and cash equivalents	580,113,676	434,206,221
Restricted cash (cash margin held against letter of guarantees)	(210,380,734)	(88,247,674)
Net cash and cash equivalents	369,732,942	345,958,547

17. SHARE CAPITAL:

	September 30, 2025	December 31, 2024
	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	3,744,441,250	3,404,037,500

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.

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

18. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No. 11 of 2015 whose certain provision were subsequently amended by law No. 8 of 2021 ("amended QCCL") 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 amended QCCL.

19. REVALUATION RESERVE:

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

20. EMPLOYEES' END OF SERVICE BENEFITS:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	112,889,099	98,623,756
Provision for the period/ year	35,971,609	37,256,969
Transferred to related parties	(186,401)	-
Payments made during the period/ year	(14,788,362)	(22,991,626)
Balance at the end of the period/ year	133,885,945	112,889,099

21. SUKUK FINANCING:

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

	September 30, 2025	December 31, 2024
	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	(401,128)	1,426,230
Profit paid during the period/ year	(56,437,500)	-
Profit for the period/ year (Note 28)	42,292,882	18,690,972
Balance at the end of the period/ year	650,571,456	665,117,202

Type	Profit Rate	Tenor	Number of Certificates	Value of Issued QAR	Value as at September 30, QAR
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	147,047,151
				645,000,000	650,571,456

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:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Non-current	645,490,266	645,891,393
Current	5,081,190	19,225,809
Total	650,571,456	665,117,202

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

21. SUKUK FINANCING (CONTINUED):

21 c) 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

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

22. LOANS AND BORROWINGS:

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Term loans (Note 22 b)	2,229,480,466	1,632,534,095
Bills discounting facilities (Note 22 c)	210,473,918	472,168,325
Projects finance (Note 22 d)	209,921,223	148,521,427
Murabaha (Note 22 e)	15,255,281	30,678,097
Short term financing facilities (Note 22 f)	722,366,560	488,234,478
Total loan and borrowings	3,387,497,448	2,772,136,422

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

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Non-current	1,820,181,594	1,281,059,705
Current	1,567,315,854	1,491,076,717
Total	3,387,497,448	2,772,136,422

22 b) Term loans

Term loans comprise of various loan facilities obtained from local and foreign banks for multiple financing purposes. These loans are secured by corporate guarantees, while certain older facilities are backed by personal guarantees. The loans have different maturity dates. Interest rates on local bank facilities range from QMRL + 0% to QMRL + 1.5% per annum, whereas foreign bank facilities bear interest rates of EURIBOR + 1.05%, 10%, and 10.5% per annum.

22 c) Factor finance

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

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.

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22. LOANS AND BORROWINGS (CONTINUED):

22 f) Short term financing facility

The Group has engaged in multiple credit facility agreements with local banks to fulfil their day-to-day working capital needs. These loans bear interest at rates ranging from QMRL + 0.15% to QMRL + 0.50% per annum. The minimum rates for certain facilities range from 5.1% to 6% per annum, while some facilities carry a fixed interest rate of 4.5% per annum. Interest is accrued daily and compounded monthly.

23. TRADE AND OTHER PAYABLES:

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Accounts payable	636,218,568	477,351,858
Accrued expenses	708,555,171	539,953,539
Advances from customers	555,435,477	617,092,710
Provisions for leave salary, air ticket and others	86,403,292	89,009,845
Provision for maintenance cost	44,006,184	49,811,776
Retentions payables	20,479,294	23,722,224
Notes payable	32,158,849	11,869,542
Social and sport funds contribution	-	10,108,082
Due to staff	903,990	712,496
Other payables	381,589,600	196,209,880
Total	2,465,750,425	2,015,841,952

24. REVENUE:

	Nine months period ended September 30,	
	2025 QAR (Reviewed)	2024 QAR (Reviewed)
Revenue from contract with customer	4,841,741,476	2,902,610,730
Rental income from investment property (Note 6a)	58,670,412	52,882,834
Total	4,900,411,888	2,955,493,564

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:

	Nine months period ended September 30,	
	2025 QAR (Reviewed)	2024 QAR (Reviewed)
i) Timing of revenue recognitions		
Recognized at a point in time	963,151,991	1,537,241,287
Recognized over the time	3,937,259,897	1,418,252,277
Total revenue	4,900,411,888	2,955,493,564
ii) Type of customers		
External parties	3,669,352,201	2,300,834,595
Related parties	1,231,059,687	654,658,969
Total revenue	4,900,411,888	2,955,493,564
iii) Revenue by primary geographical markets		
Local operations	3,554,526,922	2,388,017,839
Foreign operations	1,345,884,966	567,475,725
Total revenue	4,900,411,888	2,955,493,564

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25. COST OF OPERATIONS:

	Nine months period ended September 30,	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	1,104,056,792	850,594,999
Direct materials	1,075,011,682	514,225,305
Subcontractor costs	361,339,391	280,603,398
Site overhead costs	161,949,657	165,703,232
Cost of services	244,616,904	112,304,428
Depreciation of property, plant and equipment (Note 5 a)	92,729,408	79,481,672
Rent expenses	75,248,904	76,970,533
Transportation chargers	44,099,253	25,669,147
Repairs and maintenance expenses	58,807,001	37,136,173
Professional fees	11,167,012	37,445,425
Government expenses	6,626,644	4,228,754
Amortization of intangible assets (Note 7 a)	5,922,517	5,057,633
Depreciation of right-to-use assets (Note 8 b)	641,543	656,946
Machinery hiring chargers	298,862	359,555
Other direct costs	46,362,436	46,361,870
Total	3,288,878,006	2,236,799,070

26. GENERAL AND ADMINISTRATIVE EXPENSES:

	Nine months period ended September 30,	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	185,726,624	127,541,659
Facility services expenses	68,409,766	30,227,937
Professional fees expenses	49,254,658	26,867,405
Property, plant and equipment write off and impairment	34,025,538	-
Depreciation of property, plant and equipment (Note 5 a)	25,194,125	15,838,987
Marketing and development expenses	25,107,990	9,185,116
IT Expenses	21,557,506	9,901,205
Group shared expenses	20,349,705	9,571,411
Repair and maintenance expenses	16,847,597	13,519,498
Property management expenses	15,846,910	11,013,690
Depreciation of right-of-use assets (Note 8 b)	15,555,180	10,798,306
Provision for slow moving inventories (Note 12 a)	13,076,831	-
Rent expenses	12,580,704	7,645,057
Utilities expenses	12,313,793	12,820,831
Communication expenses	7,053,896	1,751,817
Bank commission and charges	4,083,456	1,234,679
Amortization of intangible assets (Note 7 a)	2,564,564	1,895,000
Miscellaneous expenses	59,538,290	46,890,416
Total	589,087,133	336,703,014

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27. PROVISION/ (REVERSAL) FOR IMPAIRMENT OF FINANCIAL ASSETS:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Provision for impairment of contract assets (Note 13)	81,478,381	-
Provision for impairment of accounts receivables (Note 14 a)	71,452,031	7,346,946
Provision for impairment of due from related parties (Note 15 b)	10,123,770	-
Provision for impairment of retention receivable (Note 10 c)	2,739,128	-
Provision for impairment of other receivables (Note 14 c)	2,685,378	-
Provision/ (reversal) for impairment for advance paid to suppliers (Note 14 b)	250,000	(510,000)
Total	168,728,688	6,836,946

28. FINANCE COST:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Finance cost on loans and borrowings	106,939,312	95,622,329
Profit for the sukuk financing (Note 21)	42,292,882	3,524,305
Finance cost on leases (Note 8 d)	10,419,909	5,777,804
Finance cost on loans from a related party (Note 15 d)	341,131	394,685
Exchange loss on foreign currency loan	56,468,151	-
Total	216,461,385	105,319,123

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).

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	727,697,635	335,738,941
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)	0.194	0.090

30. COMMITMENTS AND CONTINGENCIES:

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

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Performance bonds	860,045,155	871,678,823
Advance payment guarantees	853,253,372	1,052,508,468
Retention bonds	650,000	650,000
Tender bonds	63,003,689	37,364,951

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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):

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Letter of credits	740,496,784	367,344,753
Post dates cheques payables	7,876,761	8,749,814
Guarantee cheque	1,485,150	1,686,724
Corporate guarantees	98,350,664	98,350,664

31. CAPITAL RISK MANAGEMENT:

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

32. EVENTS AFTER THE REPORTING PERIOD:

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

33. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

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

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

34. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified in accordance with International Financial Reporting Standards (IFRS) in order to conform with the presentation of the interim condensed consolidated financial statements for the nine months period ended September 30, 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

35. OPERATING SEGMENTS:

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

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

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

September 30, 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	-	1,073,014,411	710,102,237	1,792,799,083	93,436,470	-	3,669,352,201
Inter-segment	88,769	974,206,152	568,224,066	-	58,089,106	(369,548,406)	1,231,059,687
Total revenue	88,769	2,047,220,563	1,278,326,303	1,792,799,083	151,525,576	(369,548,406)	4,900,411,888
Segment profit/ (loss)	364,828,835	8,941,364	184,474,473	588,040,733	20,908,723	(464,522,348)	702,671,780
Income/ (expenses)							
Other income	588,363,415	8,334,667	12,684,498	11,148,104	40,788,685	(588,772,555)	72,546,814
Cost of operations	(124,018)	(1,810,537,445)	(1,016,824,604)	(706,406,484)	(124,533,861)	369,548,406	(3,288,878,006)
General and administrative expenses (including impairment provision)	(99,909,449)	(229,046,877)	(72,440,970)	(457,638,084)	(23,030,648)	124,250,207	(757,815,821)
Total assets	6,826,371,019	3,752,589,525	2,158,030,363	2,417,509,065	2,629,494,408	(4,736,526,829)	13,047,467,551
Total liabilities	2,855,853,615	3,067,442,328	938,141,550	1,564,379,681	806,910,946	(2,117,169,132)	7,115,558,988

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35. OPERATING SEGMENTS (CONTINUED):

September 30, 2024	Corporate QAR (Reviewed)	Contracting and industries QAR (Reviewed)	Services QAR (Reviewed)	Healthcare QAR (Reviewed)	Ventures QAR (Reviewed)	Eliminations and adjustments QAR (Reviewed)	Total QAR (Reviewed)
Revenue							
External customers	-	829,925,774	812,848,345	625,559,317	32,501,159	-	2,300,834,595
Inter-segment	-	430,326,293	355,145,005	2,574,063	53,070,334	(186,456,726)	654,658,969
Total revenue	-	1,260,252,067	1,167,993,350	628,133,380	85,571,493	(186,456,726)	2,955,493,564
Segment profit	(5,072,252)	96,681,897	221,411,717	31,164,565	(477,716)	9,086,765	352,794,976
Income/ (expenses)							
Other income	88,664,014	26,905,186	2,907,475	3,238,252	41,843,108	(87,937,535)	75,620,500
Cost of operations	-	(1,077,617,421)	(885,149,674)	(390,046,558)	(72,730,376)	188,744,959	(2,236,799,070)
General and administrative expenses (including impairment provision)	(80,247,991)	(94,297,429)	(42,087,511)	(191,928,611)	(21,891,339)	86,912,921	(343,539,960)
Total assets	6,127,767,692	3,273,744,373	2,023,777,760	1,333,203,991	1,800,008,619	(4,051,072,266)	10,507,430,169
Total liabilities	2,470,543,145	2,190,807,805	847,171,576	1,165,479,306	1,539,987,813	(2,882,840,271)	5,331,149,374