

Salam International Investment Limited Q.P.S.C.
Condensed consolidated interim financial information
31 March 2026

Salam International Investment Limited Q.P.S.C.

**Condensed consolidated interim financial information
As at and for the three months ended 31 March 2026**

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Independent auditor's report on review of condensed consolidated interim financial information

To the Shareholders of Salam International Investment Limited Q.P.S.C.

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statement of profit or loss for the three-months period ended 31 March 2026;
- the condensed consolidated interim statement of comprehensive income for the three-months period ended 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-months period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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



Independent auditor's report on review of condensed consolidated interim financial information (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter

The corresponding figures presented in the accompanying condensed consolidated interim financial information as at and for the three months ended 31 March 2025 are not reviewed and we do not express any review conclusion on them.

28 April 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registration Number 289
Licence by QFMA: External Auditor's License No. 120153



Salam International Investment Limited Q.P.S.C.

**Condensed consolidated interim statement of financial position
As at 31 March 2026**

In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Property and equipment	5	305,124,106	307,939,893
Right-of-use assets	6 (I)	54,401,975	57,994,308
Intangible assets and goodwill	7	63,294,635	64,003,138
Investment properties	8	2,344,210,060	2,343,675,463
Equity-accounted investees	9	222,869,459	216,794,711
Investment securities	10	103,056,181	106,285,776
Retention receivables		29,064,194	28,008,240
Loan to associate companies	12 (c)	6,539,027	6,539,027
Other assets		10,576,073	10,298,088
Non-current assets		3,139,135,710	3,141,538,644
Inventories		281,985,395	285,654,476
Due from related parties	12 (b)	310,294,389	330,116,677
Retention receivables		34,721,989	33,363,197
Contract assets	14	149,864,396	143,496,242
Trade and other receivables		348,784,031	382,957,679
Other assets		96,387,751	106,885,363
Cash and cash equivalents	11	275,882,150	265,464,562
Current assets		1,497,920,101	1,547,938,196
Total assets		4,637,055,811	4,689,476,840



The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

Salam International Investment Limited Q.P.S.C.

Condensed consolidated interim statement of financial position (continued)

As at 31 March 2026

In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Equity			
Share capital		1,143,145,870	1,143,145,870
Legal reserve		334,931,355	334,931,355
Fair value reserve		2,920,336	6,136,882
Revaluation reserve		8,508,492	8,508,492
Retained earnings		110,186,063	152,592,463
Equity attributable to owners of the Company		1,599,692,116	1,645,315,062
Non-controlling interests		132,096,603	130,719,678
Total equity		1,731,788,719	1,776,034,740
Liabilities			
Borrowings	13	1,796,358,570	1,820,631,571
Lease liabilities	6 (II)	62,939,221	66,074,350
Employees' end of service benefits		56,306,358	55,290,657
Retention payables		6,297,525	5,680,410
Non-current liabilities		1,921,901,674	1,947,676,988
Due to related parties	12 (d)	1,278,968	1,830,346
Bank overdrafts	11	58,003,109	64,332,815
Borrowings	13	419,071,883	448,733,629
Lease liabilities	6 (II)	10,993,692	11,365,726
Retention payables		13,322,253	12,717,972
Advances from customers		66,789,802	53,337,599
Contract liabilities	14	46,206,555	43,897,471
Other liabilities		201,916,070	142,916,289
Trade and other payables		165,783,086	186,633,265
Current liabilities		983,365,418	965,765,112
Total liabilities		2,905,267,092	2,913,442,100
Total equity and liabilities		4,637,055,811	4,689,476,840

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 28 April 2026:


Abdul Salam Issa Abu Issa
 Chief Executive Officer and Board Member





Hekmat Abdel Fattah Younis
 Chief Financial Officer

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.



Salam International Investment Limited Q.P.S.C.

**Condensed consolidated interim statement of profit or loss
For the three months ended 31 March 2026**

In Qatari Riyals

	Note	For the three months ended 31 March	
		2026 (Reviewed)	2025 (Un-reviewed)
Revenue from contract with customers		402,615,740	370,839,589
Real estate revenue		27,955,324	28,249,321
Revenue	14	430,571,064	399,088,910
Operating cost	15	(305,914,637)	(280,902,531)
Gross profit		124,656,427	118,186,379
Other income	16	7,944,192	6,769,649
General and administrative expenses		(80,574,129)	(74,669,842)
Allowance for Impairment of financial assets and contract assets		(4,034,789)	(4,077,674)
Fair value loss on investment properties	17	(132,167)	(120,713)
Operating profit		47,859,534	46,087,799
Finance cost		(24,706,703)	(28,182,293)
Finance income		2,262,707	2,561,768
Net finance cost		(22,443,996)	(25,620,525)
Share of profit of equity-accounted investees, net of tax		2,802,262	944,888
Profit before tax		28,217,800	21,412,162
Income tax expense		(690,388)	(415,037)
Profit for the period		27,527,412	20,997,125
Profit attributable to:			
Owners of the Company		26,152,887	20,235,576
Non-controlling interests		1,374,525	761,549
		27,527,412	20,997,125
Earnings per share			
Basic and diluted earnings per share	19	0.023	0.018



The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

Salam International Investment Limited Q.P.S.C.

Condensed consolidated interim statement of comprehensive income
For the three months ended 31 March 2026

In Qatari Riyals

	For the three months ended 31 March	
	2026 (Reviewed)	2025 (Un-reviewed)
Profit for the period	27,527,412	20,997,125
Other comprehensive income:		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	(3,187,081)	2,180,632
Revaluation of property and equipment	-	4,581,070
Other comprehensive income for the period	(3,187,081)	6,761,702
Total comprehensive income for the period	24,340,331	27,758,827
Total comprehensive income attributable to:		
Owners of the Company	22,965,806	26,997,861
Non-controlling interests	1,374,525	760,966
Total comprehensive income for the period	24,340,331	27,758,827



The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information

Salam International Investment Limited Q.P.S.C.

**Condensed consolidated interim statement of changes in equity
For the three months ended 31 March 2026**

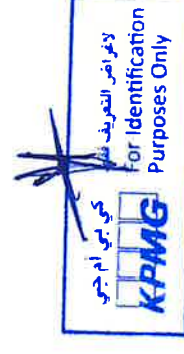
In Qatari Riyals

	<i>Attributable to owners of the Company</i>						Non- controlling interests	Total equity
	Share capital	Legal reserve (1)	Fair value reserve	Revaluation reserve	Retained earnings	Total		
Balance at 1 January 2026 (Audited)	1,143,145,870	334,931,355	6,136,882	8,508,492	152,592,463	1,645,315,062	130,719,678	1,776,034,740
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	26,152,887	26,152,887	1,374,525	27,527,412
Other comprehensive income for the period	-	-	(3,187,081)	-	-	(3,187,081)	-	(3,187,081)
Total comprehensive income for the period	-	-	(3,187,081)	-	26,152,887	22,965,806	1,374,525	24,340,331
<i>Transactions with owners of the Company</i>								
Dividends (2)	-	-	-	-	(68,588,752)	(68,588,752)	-	(68,588,752)
Net movement in non-controlling interests	-	-	-	-	-	-	2,400	2,400
Total transactions with owners of the Company	-	-	-	-	(68,588,752)	(68,588,752)	2,400	(68,586,352)
Reclassification of gain on disposal of investment securities at FVOCI to retained earnings	-	-	(29,465)	-	29,465	-	-	-
Balance at 31 March 2026 (Reviewed)	1,143,145,870	334,931,355	2,920,336	8,508,492	110,186,063	1,599,692,116	132,096,603	1,731,788,719

(1) The legal reserve will be accounted for at the year end.

(2) At the Annual General Meeting on 29 March 2026, a dividend in respect of the profit for the year ended 31 December 2025 amounting to QR 68,588,752 was proposed and declared. These dividends were accrued as of 31 March 2026 and paid subsequently. No other dividend was declared and paid during the period.

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.



Salam International Investment Limited Q.P.S.C.

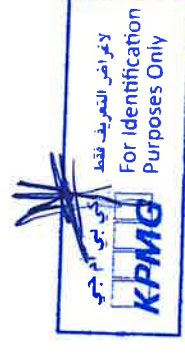
**Condensed consolidated interim statement of changes in equity (continued)
For the three months ended 31 March 2026**

In Qatari Riyals

	<i>Attributable to owners of the Company</i>						Non-controlling interests	Total equity
	Share capital	Legal reserve (1)	Fair value reserve	Revaluation reserve	Retained earnings	Total		
Balance at 1 January 2025 (Audited)	1,143,145,870	325,126,582	(1,481,598)	1,435,112	108,950,795	1,577,176,761	132,107,689	1,709,284,450
<i>Total comprehensive income for the period</i>	-	-	-	-	20,235,576	20,235,576	761,549	20,997,125
Profit for the period	-	-	2,181,215	4,581,070	-	6,762,285	(583)	6,761,702
Other comprehensive income for the period	-	-	2,181,215	4,581,070	20,235,576	26,997,861	760,966	27,758,827
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	-	-
<i>Transactions with owners of the Company</i>	-	-	-	-	-	-	2,465	2,465
Net movement in non-controlling interests	-	-	-	-	215,881	215,881	(341,641)	(125,760)
Acquisition of non-controlling interest without a change in control	-	-	-	-	(45,725,835)	(45,725,835)	-	(45,725,835)
Dividends (2)	-	-	-	-	(45,509,954)	(45,509,954)	(339,176)	(45,849,130)
Total transactions with owner	-	-	-	-	-	-	-	-
Balance at 31 March 2025 (Un-reviewed)	1,143,145,870	325,126,582	699,617	6,016,182	83,676,417	1,558,664,668	132,529,479	1,691,194,147

(2) At the Annual General Meeting on 11 March 2025, a dividend in respect of the profit for the year ended 31 December 2024 amounting to QR 45,725,835 was proposed and declared. These dividends were paid as of 31 March 2025. No other dividend was declared and paid during the period.

The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.



Condensed consolidated interim statement of cash flows
For the three months ended 31 March 2026

In Qatari Riyals

	For the three months ended 31 March	
	2026 (Reviewed)	2025 (Un-reviewed)
Cash flows from operating activities		
Profit before tax	28,217,800	21,412,162
<i>Adjustments for:</i>		
- Depreciation of property and equipment	7,993,874	7,849,910
- Write-offs of property and equipment and intangible assets	-	70
- Amortization of intangible assets	708,503	827,635
- Depreciation on right-of-use assets	3,231,134	3,145,047
- Net fair value loss on investment properties	132,167	120,713
- Provision for slow moving inventories	1,182,958	998,937
- Allowance for impairment of financial assets and contract assets	4,034,789	4,077,674
- Provision for employees' end of service benefits	3,448,712	3,562,323
- Profit on disposal of property and equipment	(57,820)	(487,746)
- Finance costs	25,130,782	29,817,721
- Interest income	(1,741,881)	(1,396,489)
- Dividend income	(520,826)	(348,287)
- Share of results from equity-accounted investees	(2,802,262)	(944,888)
- Gain on derecognition of right-of-use asset and lease liability	(128,916)	-
- Gain on disposal of investment securities	(13,670)	-
Operating profit before working capital changes	68,815,344	68,634,782
Changes in:		
- Inventories	2,486,123	3,511,670
- Other assets	10,219,627	(2,942,638)
- Due from related parties	19,497,497	(3,368,913)
- Retention receivables	(2,414,746)	1,261,873
- Contract assets	(6,368,154)	(9,058,226)
- Trade and other receivables	30,941,086	(11,312,522)
- Due to related parties	(551,378)	220,781
- Retention payables	1,221,396	1,385,426
- Advances from customers	13,452,203	5,642,324
- Contract liabilities	2,309,084	4,755,657
- Trade and other payables	(20,850,179)	(48,305,353)
- Other liabilities	(9,901,761)	(12,599,583)
Cash generated from operating activities	108,856,142	(2,174,722)
Employees' end of service benefits paid	(2,433,011)	(2,356,122)
Income tax paid	(350,084)	-
Net cash from / (used in) operating activities	106,073,047	(4,530,844)



The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (continued)
For the three months ended 31 March 2026

In Qatari Riyals

	For the three months ended 31 March	
	2026	2025
	(Reviewed)	(Un-reviewed)
Cash flows from investing activities		
Acquisition of property and equipment	(5,178,107)	(32,609,296)
Additions to investment properties	(666,764)	(1,667,028)
Acquisition of intangible assets	-	(155)
Proceeds from disposal of property and equipment	57,840	487,672
Proceeds from sale of other investments	56,184	-
Acquisitions of investment in equity-accounted investees	(3,300,000)	(2,132,000)
Dividends received from equity-accounted investees	-	4,158,418
Dividends received	520,826	348,287
Interest received	1,264,445	1,701,348
Net cash used in investing activities	(7,245,576)	(29,712,754)
Cash flows from financing activities		
Proceeds from borrowings	82,571,276	215,007,106
Repayment of borrowings	(136,410,146)	(154,999,596)
Dividend paid	-	(45,725,835)
Net movement in margin deposits against guarantees	47,396	148,183
Net movement in term deposit	-	(6,360,000)
Acquisition of non-controlling interest	-	(125,759)
Net movement in non-controlling interests	2,400	2,464
Payment of lease liabilities	(3,017,048)	(2,908,062)
Finance costs paid	(25,226,659)	(30,085,357)
Net cash used in financing activities	(82,032,781)	(25,046,856)
Net increase / (decrease) in cash and cash equivalents	16,794,690	(59,290,454)
Cash and cash equivalents at the beginning of the period	199,536,824	125,045,746
Cash and cash equivalents at the end of the period	216,331,514	65,755,292



The notes on pages 11 to 28 are an integral part of these condensed consolidated interim financial information.

1 Reporting entity

Salam International Investment Limited Q.P.S.C. (the "Company" or "SIIL") is a public shareholding company incorporated in the State of Qatar under Amiri Decree No. (1) on 14 January 1998. The registered address of the Company is PO Box 15224, Doha, State of Qatar. The commercial registration number of the Company is 20363. The shares of the Company are listed on Qatar Stock Exchange.

These condensed consolidated interim financial information ("interim financial information") as at and for the three months ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

There were no changes in the ownership interest in the subsidiaries and associates during the period.

The primary activities of the Group are to establish, incorporate, acquire, and own enterprises in the contracting, energy and industry, consumer and luxury products, technology, real estate, and development sectors, and to invest in securities in local and overseas market. There were no changes to the primary activities compared to the comparative period.

2 Basis of accounting

These interim financial information for the three months ended 31 March 2026 have been prepared in accordance with the IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual consolidated financial statements"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These interim financial information were authorized for issue by the Company's board of directors on 28 April 2026.

3 Use of judgement and estimates

In preparing these interim financial information, management has made judgements and estimates 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 significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

**Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026**

3 Use of judgement and estimates (continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values are included in Note 8 and Note 20.

4 (a) New standards, amendments and interpretations

Except as described below, the accounting policies applied in these interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

New and amended standards adopted by the Group

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2026:

Effective date	New accounting standards or amendments
1 January 2026	<ul style="list-style-type: none">• Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)• Contract referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)• Annual Improvements to IFRS Accounting Standards (Volume 11)

The application of the amendments had no material impact on the Group's condensed consolidated interim financial information.

4 (b) New and revised standards and interpretations issued but not yet effective

Effective date	New standards or amendments
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosure
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5 Property and equipment

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	956,218,216	1,094,996,900
Additions	5,178,107	79,507,678
Disposals	(317,000)	(107,697,311)
Reclassification to investment property - depreciation offset	-	(24,981,937)
Revaluation of building reclassified to investment property	-	7,073,380
Reclassification to investment properties	-	(24,744,660)
Transfer to investment properties	-	(56,545,875)
Write-offs	-	(11,389,959)
Balance at	<u>961,079,323</u>	<u>956,218,216</u>
Accumulated depreciation		
Balance at the beginning of the period / year	648,278,323	757,885,121
Depreciation	7,993,874	30,503,442
Disposals	(316,980)	(103,789,070)
Reclassification to investment property - depreciation offset	-	(24,981,937)
Write-offs	-	(11,339,233)
Balance at	<u>655,955,217</u>	<u>648,278,323</u>
Carrying amounts at	<u>305,124,106</u>	<u>307,939,893</u>

6 Leases

The Group has lease contracts for lands and other buildings used in its operation. The carrying amount of right-of-use assets and lease liabilities of these leases are as follow:

I. Right of use assets

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	138,347,380	132,681,055
Additions	-	13,857,158
Modifications	-	(5,049,499)
Derecognition	(752,777)	-
Reclassification to investment properties	-	(3,141,334)
Balance at	<u>137,594,603</u>	<u>138,347,380</u>
Accumulated depreciation		
Balance at the beginning of the period / year	80,353,072	67,499,394
Depreciation	3,231,134	12,853,678
Derecognition	(391,578)	-
Balance at	<u>83,192,628</u>	<u>80,353,072</u>
Carrying amounts at	<u>54,401,975</u>	<u>57,994,308</u>

II. Lease liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	77,440,076	80,297,830
Additions	-	13,857,158
Modifications	-	(5,049,499)
Derecognition	(490,115)	-
Interest expense	1,062,931	4,303,569
Principal repayments	(3,017,048)	(11,665,413)
Interest paid	(1,062,931)	(4,303,569)
Balance at	<u>73,932,913</u>	<u>77,440,076</u>

Lease liabilities are presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	62,939,221	66,074,350
Current	<u>10,993,692</u>	<u>11,365,726</u>
Balance at	<u>73,932,913</u>	<u>77,440,076</u>

Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026

In Qatari Riyals

7 Intangible assets and goodwill

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Goodwill	45,447,432	45,447,432
Intangible assets (i)	17,847,203	18,555,706
	63,294,635	64,003,138

(i) Intangible assets

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	78,298,145	78,958,631
Additions	-	87,478
Write-off	-	(747,964)
Balance at	78,298,145	78,298,145
Accumulated amortisation		
Balance at the beginning of the period / year	59,742,439	57,291,846
Amortisation	708,503	3,191,390
Write off	-	(740,797)
Balance at	60,450,942	59,742,439
Carrying amounts at	17,847,203	18,555,706

8 Investment properties

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	2,343,675,463	2,266,930,052
Additions	666,764	8,735,085
Reclassification from property and equipment	-	24,744,660
Reclassification from right-of-use assets	-	3,141,334
Transfer from property and equipment	-	56,545,875
Disposals	-	(21,435,617)
Net fair value (loss) / gain	(132,167)	5,014,074
Balance at	2,344,210,060	2,343,675,463

Investment properties comprises a number of completed commercial, residential and industrial properties that are leased to third parties and vacant lands

Investment properties consist of following:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties	2,329,980,916	2,330,113,083
Property under development	14,229,144	13,562,380
	2,344,210,060	2,343,675,463

8 Investment properties (continued)

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties		
<i>Located in State of Qatar</i>	2,223,090,721	2,223,142,647
<i>Located in United Arab Emirates</i>	106,890,195	106,970,436
	<u>2,329,980,916</u>	<u>2,330,113,083</u>
Property under development		
<i>Located in State of Qatar</i>	14,229,144	13,562,380
	<u>2,344,210,060</u>	<u>2,343,675,463</u>

- The Group has no restrictions on the realisability of its investment properties and has no contractual obligations either to purchase, construct or develop investment properties other than those disclosed in Note 13
- Certain investment properties of the Group with fair value at 31 March 2026 of QR 2,108,000,000 (31 December 2025: QR 2,108,000,000) are mortgaged to a local bank against the facilities obtained by the Group.
- The rental income recognised by the Group during the period ended 31 March 2026 was QR 26,806,038 (31 March 2025: QR 27,058,266) and was included as part of revenue.
- Changes in fair value of the investment properties are recognised as gain or loss in the condensed consolidated interim statement of profit or loss.

Measurement of fair values

The investment properties are stated at fair value, which has been determined based on valuations performed by external independent valuers. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The fair value measurement for investment properties has been categorised as Level 3 of the fair value hierarchy which is the discounted cash flow method or as Level 2 of the fair value hierarchy, which is the market comparison approach.

The key assumptions used in valuation techniques and approach at 31 March 2026 are not significantly different from year end. There has also been no change in the status of the valuation uncertainty as set out in the last annual consolidated financial statements.

9 Equity-accounted investees

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Interest in joint ventures (i)	77,018,069	74,100,489
Interest in associates (ii)	145,851,390	142,694,222
	<u>222,869,459</u>	<u>216,794,711</u>

9 Equity-accounted investees

(i) Interest in joint ventures	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	74,100,489	73,806,106
Share of results from joint venture, net	2,917,580	11,383,493
Dividends received during the period / year	-	(11,089,110)
Balance at	77,018,069	74,100,489

(ii) Interest in associates

(ii) Interest in associates	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	142,694,222	140,414,144
Additions	3,300,000	3,440,000
Share of results from associates, net	(115,318)	(732,542)
Elimination of unrealised gain	(27,514)	-
Dividend received	-	(427,380)
Balance at	145,851,390	142,694,222

10 Investment securities

Non-current investments	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Quoted equity securities – at FVOCI	58,415,641	61,645,236
Unquoted equity securities – at FVOCI	44,640,540	44,640,540
Balance at	103,056,181	106,285,776

(i) The movement in the equity securities at FVOCI is as follows:

(i) The movement in the equity securities at FVOCI is as follows:	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	106,285,776	97,662,178
Additions during the year	-	2,757,000
Disposals during the period / year	(42,514)	(1,721,840)
Net change in fair value during the period / year	(3,187,081)	7,588,438
Balance at	103,056,181	106,285,776

Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026

In Qatari Riyals

11 Cash and cash equivalents

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Cash balances	1,307,847	1,282,137
Bank balances	244,014,303	194,295,739
Short term deposits (Maturity less than 90 days)	30,560,000	69,886,686
Cash and cash equivalents in the statement of financial position	275,882,150	265,464,562
Less: Bank overdraft	(58,003,109)	(64,332,815)
Less: Margin deposits against guarantees	(1,547,527)	(1,594,923)
Cash and cash equivalents in the statement of cash flow	216,331,514	199,536,824

12 Related parties

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard No. 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates, and other related parties.

(a) Transactions with related parties

	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Sales of goods and services:		
Associates	46,750	51,943
Key Management Personnel	280,625	100,299
Other related parties *	623,139	754,340
	950,514	906,582
Real estate income		
Associates	450,890	430,240
Joint ventures	70,200	70,200
Other related parties *	3,724,968	3,864,792
	4,246,058	4,365,232
Operating Costs		
Associates	2,849	481,955
Other related parties *	-	44,100
	2,849	526,055
Finance income		
Joint ventures	477,436	512,131
Other expenses		
Associates	39,697	35,832
Other related parties *	123,205	123,000
	162,902	158,832

12 Related parties (continued)

(b) Due from related parties

	Relationship	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Serene Real Estate S.A.L.	Associate	121,709,229	121,709,229
West Bay Medicare W.L.L.	Other related parties*	142,645,696	141,578,390
Mideco Trading and Contracting W.L.L.	Joint venture	43,867,108	42,530,321
Salam Holdings W.L.L.	Other related parties*	21,963,962	22,248,461
Qatar Boom Electrical Engineering W.L.L.	Other related parties*	18,354,209	18,051,877
Zegna Doha Trading W.L.L.	Associate	4,451,266	15,892,184
Salam Sice Tech Solutions W.L.L.	Joint venture	40,866	10,715,914
Just Kidding	Associate	5,872,727	5,857,727
MO Holding W.L.L.	Other related parties*	4,115,511	4,003,344
Salam Jobson Trading and Marine Services W.L.L.	Joint venture	2,175,252	1,894,010
Mopo Restaurant W.L.L.	Other related parties*	1,287,386	1,863,027
Eco Engineering and Energy Solution L.L.C	Other related parties*	1,182,768	1,182,768
Salam Stores Hugo Boss W.L.L.	Associate	642,467	673,784
Atelier 101	Other related parties*	387,345	387,345
Amiri Gems	Other related parties*	157,554	209,960
Al Hussam Holding W.L.L.	Other related parties*	100,092	126,434
Qatar Aluminium Extrusion Company P.Q.S.C	Associate	195,973	115,175
Nasser Bin Khaleed & Son Trading Company	Other related parties*	97,437	97,439
Mr. Bassam Abu Issa	KMP	-	15,185
OX Fitness W.L.L.	Other related parties*	1,417,477	581,960
Others	Other related parties*	3,081,523	3,031,375
		373,745,848	392,765,909
Allowance for impairment of due from related parties		<u>(63,451,459)</u>	<u>(62,649,232)</u>
		310,294,389	330,116,677

(c) Loan to associate companies

	Relationship	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Dutchkid FZCO and Just Kidding General Trading Company	Associate	21,707,343	21,707,343
Mideco Trading and Contracting W.L.L.	Joint venture	2,215,573	2,215,573
		23,922,916	23,922,916
Allowance for impairment		<u>(17,383,889)</u>	<u>(17,383,889)</u>
As at 31 March		6,539,027	6,539,027

Other related parties* includes entities controlled, jointly controlled or significantly influenced by Key Management Personnel.

12 Related parties (continued)**(d) Due to related parties**

	Relationship	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Shift Point L.L.C.	Joint venture	1,147,447	1,147,447
MBCO Qatar Company W.L.L.	Other related parties*	104,572	653,081
Canon office Imaging W.L.L.	Associate	25,595	29,678
Other related party	Affiliate	1,354	140
		1,278,968	1,830,346

(e) Compensation of key management personnel

	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Short-term and long-term benefits		
Salaries and other short-term benefits	3,971,311	3,904,951
Executive management bonus	2,239,378	1,799,809
End of service benefits	209,101	202,624
	6,419,790	5,907,384

13 Borrowings

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	2,269,365,200	2,215,318,090
Proceeds from borrowings	82,571,276	613,506,376
Repayment of borrowings – principal	(136,410,146)	(557,180,294)
Interest expenses	23,474,306	110,692,571
Interest paid	(23,570,183)	(112,971,543)
Balance at	2,215,430,453	2,269,365,200
	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Terms loans	2,027,197,652	2,046,450,857
Loan against trust receipts	188,232,801	222,914,343
	2,215,430,453	2,269,365,200

The above borrowings represent the loans obtained from various local and foreign banks to finance the construction of buildings and investment properties, working capital requirements, project finance loans and repayment of existing loans. These borrowings carry interest at commercial rates. The fair value of properties at 31 March 2026 amounted to QR 2,108,000,000 (31 December 2025: QR 2,108,000,000) are secured against these borrowings.

13 Borrowings (continued)

Borrowings are presented in the condensed consolidated interim statement of financial position as follows:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Non-current	1,796,358,570	1,820,631,571
Current	419,071,883	448,733,629
Balance at	<u>2,215,430,453</u>	<u>2,269,365,200</u>

The Group's borrowings are subject to various covenants, some of which require compliance within 12 months of the reporting date. As of 31 March 2026, the Group is in compliance with all relevant covenants and expects to remain in compliance with these covenants over the 12 months following the reporting date.

14 Revenue

The Group generates revenue primarily from the sale of products, provision of services and through construction contracts. Other sources of revenue include rental income from owned properties and leased investment properties.

	For the three months ended	
	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Revenue from contracts with customers	402,615,740	370,839,589
Real estate revenue		
- Rental income from investment properties (Note 8)	26,806,038	27,058,266
- Other rental income	1,149,286	1,191,055
Total revenue	<u>430,571,064</u>	<u>399,088,910</u>

The disaggregation of the Group's revenue from contracts with customers are as follow:

	For the three months ended	
	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Major products/service lines		
Contract revenue	154,595,657	135,400,629
Revenue from sale of goods	221,614,531	207,409,750
Service revenue	26,405,552	28,029,210
	<u>402,615,740</u>	<u>370,839,589</u>
Primary geographic markets		
State of Qatar	310,621,007	313,111,023
United Arab Emirates	37,853,258	38,122,783
Saudi Arabia	51,386,531	17,400,741
Others	2,754,944	2,205,042
	<u>402,615,740</u>	<u>370,839,589</u>

14 Revenue (continued)

	For the three months ended	
	31 March 2026	31 March 2025
	(Reviewed)	(Un-reviewed)
Timing of revenue recognition		
Goods transferred at a point in time	221,614,531	207,409,750
Services transferred over time	181,001,209	163,429,839
	<u>402,615,740</u>	<u>370,839,589</u>
Type of customers		
Third party customers	401,665,226	369,933,007
Related parties	950,514	906,582
	<u>402,615,740</u>	<u>370,839,589</u>

A. Contract balances

The following table provide information about contract assets and contract liabilities from contracts with customers:

	31 March 2026	31 March 2025
	(Reviewed)	(Un-reviewed)
Contract assets	149,864,396	143,496,242
Contract liabilities	<u>(46,206,555)</u>	<u>(43,897,471)</u>
Contract assets, net	<u>103,657,841</u>	<u>99,598,771</u>

The contract assets primarily related to the Group's rights to consideration for work completed but not billed at the reporting date on several projects relating to the operating segments such as contracting, technology, and energy and industry. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for several projects relating the operating segments such as contracting, technology, and energy and industry, for which revenue is recognised over time.

15 Operating cost

	For the three months ended	
	31 March 2026	31 March 2025
	(Reviewed)	(Un-reviewed)
Contract costs	125,095,124	109,643,453
Cost of goods sold	159,985,833	149,875,770
Cost of service	17,857,445	17,901,534
Depreciation of property and equipment	1,020,796	958,530
Real estate costs	947,253	1,568,430
Depreciation of right-of-use assets	666,869	572,388
Interest on lease liabilities	334,603	330,098
Interest charged to projects	-	24,046
Bank charges charged to projects	6,714	28,282
	<u>305,914,637</u>	<u>280,902,531</u>

16 Other income

	For the three months ended	
	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Exchange income	1,207,958	2,204,994
Consignment income	744,872	781,004
Profit on disposal of property and equipment	57,820	487,746
Commission income	86,312	176,484
Gain on derecognition of right-of-use asset and lease liability	128,916	-
Rebate from suppliers	3,029,464	1,838,600
Miscellaneous income	2,688,850	1,280,821
	<u>7,944,192</u>	<u>6,769,649</u>

17 Fair value loss on investment properties

	For the three months ended	
	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Fair value loss on investment properties	132,167	120,713
	<u>132,167</u>	<u>120,713</u>

18 Contingent liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
	Letters of credit	<u>70,044,463</u>
Letters of guarantees	<u>242,076,185</u>	<u>193,946,563</u>
Capital commitment	<u>2,621,136</u>	<u>1,325,962</u>

19 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	For the three months ended	
	31 March 2026 (Reviewed)	31 March 2025 (Un-reviewed)
Profit attributable to the owners of the Company	26,152,887	20,235,576
Adjusted weighted average number of outstanding shares	1,143,145,870	1,143,145,870
Basic and diluted earnings per share	<u>0.023</u>	<u>0.018</u>

20 Fair values of financial instruments

The Group's financial assets (trade and other receivables, retention receivables, due from related parties, loans to associate companies, and cash at bank) and financial liabilities (credit facilities, retention payable and trade and other payables) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

The following table shows the carrying amounts and fair values of financial assets, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026

	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Equity securities – FVOCI				
Quoted equity securities	58,415,641	58,415,641	-	-
Unquoted equity securities	44,640,540	-	-	44,640,540
	103,056,181	58,415,641	-	44,640,540

As at 31 December 2025

	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Equity securities – FVOCI				
Quoted equity securities	61,645,236	61,645,236	-	-
Unquoted equity securities	44,640,540	-	-	44,640,540
	106,285,776	61,645,236	-	44,640,540

The following table shows the valuation technique used in measuring Level 2 and level 3 fair values at 31 March 2026 and 31 December 2025 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market approach		

Market approach

The transaction price of an investment in an unquoted equity instrument, which is identical to the investment being valued and made close to the measurement date, might be a reasonable starting point for measuring fair value at the measurement date.

Not applicable

Not applicable

20 Fair values of financial instruments (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<u>Adjusted net asset method</u>		
This valuation model considers the fair value of the investee's assets and liabilities (both recognised in the statement of financial position and unrecognised).	Expected fair value of the assets and liabilities.	The estimated fair value would increase / (decrease) if the adjusted net assets were higher / (lower).
The unquoted equity securities that are carried at adjusted net assets value are valued on the basis of financial statements available.		
The management assessed that fair value considered for unquoted equity securities on the basis of adjusted net assets is appropriate as these investee's value are mainly derived from the holding of assets rather the deploying the assets.		

Sensitivity analysis

For the fair valuation of unquoted equity securities that are carried at adjusted net assets value, reasonably possible changes at the reporting date to the significant unobservable input would have the following effect on other comprehensive income.

	Increase	Decrease
31 March 2026		
Adjusted net assets (5% movement)	<u>2,232,027</u>	<u>(2,232,027)</u>
31 December 2025		
Adjusted net assets (5% movement)	<u>2,232,027</u>	<u>(2,232,027)</u>

**Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026**

21 Operating segments

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the three months ended 31 March 2026 (Reviewed)	Interior and fit-out	Power and energy	Luxury retail and distribution	Technology	Real estate and investments	Total
External revenue	100,530,073	70,342,613	178,467,671	54,174,045	27,056,662	430,571,064
Inter-segment revenue	3,407,170	953,377	442,237	2,185,201	12,111,871	19,099,856
Segment revenue	103,937,243	71,295,990	178,909,908	56,359,246	39,168,533	449,670,920
Segment profit	5,208,019	1,718,306	11,606,781	3,800,595	5,193,711	27,527,412
Segment assets	274,224,615	363,038,227	510,552,421	155,264,363	3,333,976,185	4,637,055,811
Segment liabilities	181,399,362	135,100,846	377,466,221	137,724,970	2,073,575,693	2,905,267,092
Capital expenditures:						
Tangible assets	456,250	1,511,971	388,028	688,995	2,799,627	5,844,871

Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026

21 Operating segments (continued)

For the three months ended 31 March 2025 (Un-reviewed)	Interior and fit-out	Power and energy	Luxury retail and distribution	Technology	Real estate and investments	Total
External revenue	73,171,396	84,760,240	158,403,498	55,432,218	27,321,558	399,088,910
Inter-segment revenue	2,865,251	1,242,844	685,442	3,447,093	11,060,878	19,301,508
Segment revenue	76,036,647	86,003,084	159,088,940	58,879,311	38,382,437	418,390,418
Segment profit	1,280,467	388,596	9,832,754	5,651,918	3,843,390	20,997,125
Segment assets	225,536,407	355,232,844	473,588,946	150,107,859	3,324,685,380	4,529,151,436
Segment liabilities	142,998,448	143,115,072	371,578,753	128,807,342	2,051,457,677	2,837,957,291
Capital expenditures:						
Tangible assets	567,589	1,141,236	3,838,668	1,091,824	27,637,007	34,276,324
Intangible assets	155	-	-	-	-	155
	567,743	1,141,236	3,838,668	1,091,824	27,637,007	34,276,479

Notes to the condensed consolidated interim financial information
As at and for the three months ended 31 March 2026

22 Risk management

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2025.

23 Comparative figures

The corresponding figures presented for 2025 have been reclassified where necessary to preserve the consistency with the 2026 figures. However, such reclassification did not have any effect on the net profit, total assets or total equity for the comparative year.

24 Geopolitical Developments in the Region

During the period ended 31 March 2026, escalating geopolitical developments in the Middle East have increased regional economic uncertainty, including in Qatar, with potential implications for certain sectors in which the Group operates.

Management has considered the impact of these conditions in the application of significant estimates and judgements in preparing these interim financial statements and will continue to monitor developments closely and will reflect any relevant implications in future financial reporting period in accordance with applicable IFRS Accounting Standards.