Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim financial statements

As at and for the six months period ended 30 June 2026

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim financial statements
As at and for the six months period ended 30 June 2026

Contents	**Page(s)**

KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

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

To the Shareholders of Mazaya Real Estate Development Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial statements of Mazaya Real Estate Development Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 June 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the six months period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six months period ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six months period ended 30 June 2026; and
- notes to the condensed consolidated interim financial statements.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

10 August 2026
Doha
State of Qatar

KPMG
P.O.Box 4473
Doha - Qatar

Salim Khalil
KPMG
Qatar Auditor's Registry Number 472
Licensed by QFMA: External Auditor's Licence No.120153

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim statement of financial position
As at 30 June 2026

In Qatari Riyals

	Note	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Property and equipment	6	**1,612,876**	1,391,361
Right-of-use assets	7	**734,167**	878,039
Investment properties	8	**1,084,719,607**	1,267,889,984
Equity accounted investee	9	**19,324,606**	19,245,018
Financial assets		**14,927,197**	15,677,197
Finance lease receivable	10	**930,541,813**	952,092,696
Trade and other receivables	12	**49,449,193**	-
Non-current assets		**2,101,309,459**	2,257,174,295
Development properties	11	**113,682,749**	115,359,159
Finance lease receivable	10	**42,443,763**	41,147,847
Trade and other receivables	12	**41,619,856**	50,440,575
Cash and bank balances	13	**81,387,865**	104,798,599
Current assets		**279,134,233**	311,746,180
Total assets		**2,380,443,692**	2,568,920,475
Equity			
Share capital	14	**1,000,000,000**	1,000,000,000
Legal reserve		**30,881,273**	30,881,273
Retained earnings / (accumulated losses)		**13,587,685**	(21,715,669)
Total equity		**1,044,468,958**	1,009,165,604
Liabilities			
Borrowings	15	**1,198,430,275**	1,341,842,946
Lease liabilities	7	**490,304**	637,453
Provision for employees' end of service benefits		**2,927,502**	2,627,086
Non-current liabilities		**1,201,848,081**	1,345,107,485
Bank overdraft	13	**4,551,701**	-
Borrowings	15	**78,928,148**	84,057,508
Lease liabilities	7	**289,930**	281,321
Income tax payable		**666,646**	500,000
Trade and other payables	16	**49,690,228**	129,808,557
Current liabilities		**134,126,653**	214,647,386
Total liabilities		**1,335,974,734**	1,559,754,871
Total equity and liabilities		**2,380,443,692**	2,568,920,475

These condensed consolidated interim financial statements were approved by the board of directors and were signed on its behalf by the following:

Ibrahim Jaham A Al-Kuwari
Vice chairman

The notes on pages 6 to 16 are an integral part of these condensed consolidated interim financial statements.

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim statement of profit or loss and other comprehensive income
For the six months period ended 30 June 2026 In Qatari Riyals

	Note	For the six months period ended 30 June	
		2026	2025
		(Reviewed)	(Reviewed)
Sale of completed properties	18	**127,064,182**	-
Cost of sale of completed properties	11	**(105,415,089)**	-
Net income from sale of completed properties		**21,649,093**	-
Operating income	17	**67,609,977**	69,546,692
Net income from property management	19	**2,692,737**	2,131,730
Operating expenses		**(5,801,296)**	(4,580,768)
Gross profit		**86,150,511**	67,097,654
Other income	20	**1,405,955**	21,294,025
Share of results of equity accounted investee	9	**79,588**	342,284
Allowance for impairment of financial assets		**(750,000)**	-
General and administrative expenses		**(14,375,030)**	(13,687,319)
Loss on sale of an investment property	8	**(945,377)**	-
Operating profit		**71,565,647**	75,046,644
Finance costs		**(36,037,293)**	(37,986,154)
Profit before income tax		**35,528,354**	37,060,490
Income tax expense		**(225,000)**	-
Profit for the period		**35,303,354**	37,060,490
Other comprehensive income		**-**	-
Total comprehensive income for the period		**35,303,354**	37,060,490
Earnings per share			
Basic and diluted earnings per share	21	**0.035**	0.037

The notes on pages 6 to 16 are an integral part of these condensed consolidated interim financial statements.

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six months period ended 30 June 2026

In Qatari Riyals

	Share capital	Legal reserve	(Accumulated losses) / retained earnings	Total equity
Balance at 1 January 2025 (Audited)	1,000,000,000	25,475,761	(69,013,900)	956,461,861
Total comprehensive income for the period				
Profit for the period	-	-	37,060,490	37,060,490
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	37,060,490	37,060,490
Balance at 30 June 2025 (Reviewed)	1,000,000,000	25,475,761	(31,953,410)	993,522,351
Balance at 1 January 2026 (Audited)	**1,000,000,000**	**30,881,273**	**(21,715,669)**	**1,009,165,604**
Total comprehensive income for the period				
Profit for the period	**-**	**-**	**35,303,354**	**35,303,354**
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**35,303,354**	**35,303,354**
Balance at 30 June 2026 (Reviewed)	**1,000,000,000**	**30,881,273**	**13,587,685**	**1,044,468,958**

كي بي أم جي لأغراض التعريف فقط
KPMG For Identification Purposes Only

The notes on pages 6 to 16 are an integral part of these condensed consolidated interim financial statements.

Mazaya Real Estate Development Q.P.S.C.

Condensed consolidated interim statement of cash flows
For the six months period ended 30 June 2026 In Qatari Riyals

	Note	For the six months period ended 30 June	
		2026	2025
		(Reviewed)	(Reviewed)
Cash flows from operating activities			
Profit before income tax		**35,528,354**	37,060,490
Adjustments for:			
- Depreciation of property and equipment	6	**320,073**	230,401
- Depreciation of right-of-use assets	7	**143,872**	118,256
- Loss on disposal of investment properties	8	**945,377**	-
- Share of results of equity accounted investee	9	**(79,588)**	(342,284)
- Allowance for impairment of financials assets		**750,000**	-
- Reversal of provision for legal settlements	20	**-**	(18,524,905)
- Provision for employees' end of service benefits		**343,227**	296,747
- Profit from deposits with Islamic banks	20	**(1,257,031)**	(1,765,676)
- Finance income from finance lease	17	**(30,095,033)**	(31,313,022)
- Interest expense on lease liabilities	7	**26,460**	31,286
- Income tax expense		**(225,000)**	-
- Finance costs		**36,010,833**	37,954,868
		42,411,544	23,746,161
Changes in:			
- Development properties		**1,676,410**	(43,348,007)
- Finance lease receivable		**50,350,000**	50,350,000
- Trade and other receivables		**(40,628,474)**	167,942,445
- Income tax payable		**166,646**	-
- Trade and other payables		**(80,118,329)**	(119,115,139)
Cash (used in) / generated from operating activities		**(26,142,203)**	79,575,460
Employees' end of service benefits paid		**(42,811)**	(20,372)
Net cash (used in) / from operating activities		**(26,185,014)**	79,555,088
Cash flows from investing activities			
Profit received from deposits with Islamic banks	20	**1,257,031**	1,765,676
Acquisition of property and equipment	6	**(550,989)**	(34,249)
Proceeds from disposal of property and equipment	6	**9,401**	-
Proceeds from disposal of investment properties		**182,225,000**	-
Net cash from investing activities		**182,940,443**	1,731,427
Cash flows from financing activities			
Repayment of lease liabilities	7	**(165,000)**	(138,000)
Proceeds from borrowings		**335,072,613**	16,135,474
Repayments of borrowings		**(485,077,887)**	(22,756,499)
Finance costs paid		**(34,547,590)**	(36,291,329)
Changes in cash at bank - restricted accounts		**73,343**	67,146
Net cash used in financing activities		**(184,644,521)**	(42,983,208)
Net decrease in cash and cash equivalents		**(27,889,092)**	38,303,307
Cash and cash equivalents at the beginning of the period		**97,392,033**	71,855,680
Cash and cash equivalents at the end of the period	13	**69,502,941**	110,158,987

The notes on pages 6 to 16 are an integral part of these condensed consolidated interim financial statements.

1. Reporting entity

Mazaya Real Estate Development Q.P.S.C. (the "Company") is a Qatari Public Shareholding Company incorporated in State of Qatar under commercial registration number 38173. The address of the Company's registered office is Tornado Tower, Majlis Al Taawon Street, West Bay, P.O. Box 18132, Doha, State of Qatar.

The Group is primarily involved in developing and managing residential compounds, real estate investment, land development for resale, construction, project management, real estate marketing, property management, maintenance, and brokerage services.

These condensed consolidated interim financial statements as at and for six months period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as "the Group"). As at the current and comparative reporting date, the Company has the following subsidiaries:

Name of subsidiary	**Country of incorporation**	**Nature of business**	**Shareholding percentage**	
			30 June 2026	31 December 2025
Qortuba Real Estate Investment Company W.L.L.	**Qatar**	**Real estate**	**100%**	100%
Granada Real Estate Investment Company W.L.L.	**Qatar**	**Real estate**	**100%**	100%
Mazaya Brokerage W.L.L. (formerly known as Gulf Spring for Real Estate Brokerage W.L.L.)	**Qatar**	**Real estate brokerage**	**100%**	100%
Facilitx Facility Management W.L.L.	**Qatar**	**Facility management**	**100%**	100%
Mazaya Lebanon for Tourism Development and Real Estate S.A.R.L.	**Lebanon**	**Real estate**	**100%**	100%

These condensed consolidated interim financial statements were authorized for issue by the Company's board of directors on 10 August 2026.

2. Basis of accounting

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with 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 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 financial statements.

3. Use of judgement and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates (including assessment of current geopolitical situation) 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 (including assessment of current geopolitical situation) were materially the same as those described in the last annual consolidated financial statements.

4. Adoption / change in accounting policy

Except as described below for the additional details relating to the different revenue streams, the accounting policies applied in these condensed consolidated interim financial statements are same as those applied in the Group's last annual consolidated financial statements.

Adoption of new accounting policy

(a) Revenue recognition

Revenue from the sale of completed properties
Revenue from sale of completed properties is recognized at a point in time when significant risk and reward related to the property is transferred to the buyer by the Group.

Change in accounting policy

(b) New standards, amendments and interpretations

The Group adopted the following new and amended International Financial Reporting Standards as of 1 January 2026. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Effective Date	New Accounting Standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
	Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7
	Annual improvements to IFRS Accounting Standards – Volume 11

(c) New and amended standards and an interpretation to a standard not yet effective, but available for early adoption.

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning after 1 January 2026 have not been applied in preparing these condensed consolidated interim financial statements.

Effective Date	New Accounting Standards or amendments
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
	Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
Effective date deferred indefinitely / available for optional adoption	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Group is currently evaluating the impact of these amendments. The Group will adopt it when the amendments become effective.

5. Operating segments

The Group operates in a single reportable segment, which is the investment, development, and operations of real estate properties. All activities and significant non-current assets are based in the State of Qatar, with revenue generated entirely within the country. During the period, revenue from a limited number of major customers individually accounted for more than 10% of the Group's total revenue.

6. Property and equipment

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	**4,070,479**	3,445,708
Additions during the period / year	**550,989**	624,771
Disposals during the period / year	**(57,000)**	-
Balance at the end of the period / year	**4,564,468**	4,070,479
Accumulated depreciation		
Balance at the beginning of the period / year	**2,679,118**	2,222,497
Depreciation for the period / year	**320,073**	456,621
Disposals during the period / year	**(47,599)**	-
Balance at the end of the period / year	**2,951,592**	2,679,118
Carrying amounts at the end of the period / year	**1,612,876**	1,391,361

7. Right-of-use assets and lease liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cost		
Balance at the beginning of the period / year	**1,285,032**	1,182,564
Additions during the period / year	**-**	102,468
Balance at the end of the period / year	**1,285,032**	1,285,032
Accumulated depreciation		
Balance at the beginning of the period / year	**406,993**	157,673
Depreciation for the period / year	**143,872**	249,320
Balance at the end of the period / year	**550,865**	406,993
Carrying amounts at the end of the period / year	**734,167**	878,039

In relation to above right-of-use assets, the Group has recorded the following lease liabilities:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**918,774**	1,045,357
Additions during the period / year	**-**	102,468
Payment of lease liabilities for the period / year	**(165,000)**	(289,500)
Interest expense for the period / year	**26,460**	60,449
Balance at the end of the period / year	**780,234**	918,774

7. Right-of-use assets and lease liabilities (continued)

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	**289,930**	281,321
Non-current portion	**490,304**	637,453
	780,234	918,774

8. Investment properties

The movement in the investment properties during the period / year is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**1,267,889,984**	1,265,372,585
Additions during the period / year	**-**	2,517,399
Disposals during the period / year (1)	**(183,170,377)**	-
Balance at the end of the period / year	**1,084,719,607**	1,267,889,984

The investment properties comprise several completed commercial and residential buildings leased to third parties, as well as vacant lands, primarily located in the State of Qatar.

Investment properties consist of following as of the reporting period / year:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Completed properties	**884,238,848**	1,067,409,225
Vacant land	**200,480,759**	200,480,759
Balance at the end of the period / year	**1,084,719,607**	1,267,889,984

(1) During the period, the Group sold one of its investment properties (Gold Plaza) for a total amount of QR 182 million which had a carrying value of QR 183 million. The disposal resulted in a loss of QR 945,377, which has been recognised in profit or loss.

9. Equity accounted investee

The Group has the following equity accounted investee as the reporting period / year:

	Country of corporation	**Holding**	**Principal activity**
Nishan Investment and Real Estate Development	Qatar	11.43%	Real Estate

9. Equity accounted investee (continued)

The movement in equity accounted investee is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**19,245,018**	19,028,117
Share of results for the period / year	**79,588**	216,901
Balance at the end of the period / year	**19,324,606**	19,245,018

The summarized financial information of the Group's equity accounted investee is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current assets	**29,128,051**	28,844,202
Non-current assets	**29,796,841**	27,917,279
Current liabilities	**(2,879,893)**	(3,012,785)
Non-current liabilities	**(36,720,393)**	(34,503,678)
Net assets	**19,324,606**	19,245,018

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Share in the equity accounted investee revenue and results	**79,588**	216,901

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Share of results for the period	**79,588**	342,284

10. Finance lease receivable

The Group entered into finance lease arrangement as a lessor for the construction, maintenance and operation of residential compound with a third party. The compound is specifically constructed by the Group for leasing out to the third party over a term of 21 years and will be transferred to the third party at the end of the lease term.

10. Finance lease receivable (continued)

Finance lease receivable is presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	**42,443,763**	41,147,847
Non-current portion	**930,541,813**	952,092,696
	972,985,576	993,240,543

The following table presents the gross and net investment in the lease:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Amount receivable under finance leases:		
Year 1	**100,700,000**	100,700,000
Year 2	**100,700,000**	100,700,000
Year 3	**101,958,750**	100,700,000
Year 4	**105,735,000**	104,476,250
Year 5	**105,735,000**	105,735,000
Onwards	**925,181,250**	978,048,750
Gross investment in lease	**1,440,010,000**	1,490,360,000
Less: unearned finance income	**(467,024,424)**	(497,119,457)
Present value of minimum lease payments schedule	**972,985,576**	993,240,543
Net investment in the lease at the end of the period / year	**972,985,576**	993,240,543

The finance lease receivable at the end of the reporting period is neither past due nor impaired.

11. Development properties

The movement in development properties during the period / year is as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**115,359,159**	45,055,578
Additions for the period / year (1)	**103,738,679**	70,303,581
Cost of sale for completed properties (Note 18)	**(105,415,089)**	-
Balance at the end of the period / year	**113,682,749**	115,359,159

(1) During the period, the Company acquired plots of land in Fox Hills Lusail and Al Sailiya for QAR 12.9 million and QAR 73.0 million, respectively. These land plots are intended for the development of residential towers for future sale.

12. Trade and other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade receivables	**79,176,916**	38,175,236
Prepayments	**8,448,613**	9,347,055
Refundable deposits	**982,449**	981,649
Other receivables	**2,461,071**	1,936,635
	91,069,049	50,440,575

Trade and other receivables are presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	**41,619,856**	50,440,575
Non-current portion	**49,449,193**	-
	91,069,049	50,440,575

13. Cash and bank balances

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cash in hand	**27,747**	12,378
Cash at bank – current accounts	**14,622,355**	13,121,994
Cash at bank – short-term deposits (1)	**59,404,540**	84,257,661
Cash at bank – restricted accounts (2)	**7,333,223**	7,406,566
Cash and bank balances	**81,387,865**	104,798,599
Less: Cash at bank – restricted accounts (2)	**(7,333,223)**	(7,406,566)
Less: Bank overdraft	**(4,551,701)**	-
Cash and cash equivalents	**69,502,941**	97,392,033

(1) Short-term deposits are made at varying terms depending on the cash requirements of the Group and earn profit at market rates.

(2) The restricted accounts consist of amounts held in the banks for the dividends declared but not yet claimed by the eligible shareholders.

14. Share capital

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Authorized and Issued:		
1,000,000,000 ordinary shares of QR 1 each (2025: 1,000,000,000 shares) (i)	**1,000,000,000**	1,000,000,000

(i) All shares are of same class and carry equal voting rights.

15. Borrowings

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Islamic facility (1)	**747,640,857**	765,090,481
Islamic facility (2)	**318,000,000**	435,769,444
Islamic facility (3)	**235,387,351**	239,871,908
Islamic facility (4)	**15,164,936**	25,466,585
	1,316,193,144	1,466,198,418
Deferred financing arrangement cost	**(38,834,721)**	(40,297,964)
	1,277,358,423	1,425,900,454

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Current portion	**78,928,148**	84,057,508
Non-current portion	**1,198,430,275**	1,341,842,946
	1,277,358,423	1,425,900,454

(1) This facility is secured by the contractual lease rentals from the Sidra Real Estate Project.

(2) This facility is secured by rental income from Tala Residence and Al Sadd Buildings. Additionally, Muaither real estate properties are pledged as collateral. On 18 May 2026, the Group entered into a Commodity Murabaha financing arrangement with an Islamic Bank amounting to QR 318 million. The facility was obtained as part of the restructuring of the existing financing arrangement following the disposal of Gold Plaza. The facility carries a QMRL rate. The facility is secured by the rental income and underlying real estate properties pledged in favor of the lender.

(3) This facility is secured by rental income from the Lusail University Female Campus, and the related building has been pledged as collateral.

(4) The facility is secured by a mortgage over the land of the Vera Tower, in addition to the assignment of revenues generated from the Vera Tower and related insurance proceeds in favour of the lender.

16. Trade and other payables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Trade payables	**3,010,781**	6,141,632
Accrued expenses	**20,609,537**	33,904,494
Contract liabilities (1)	**4,034,028**	69,051,801
Dividends payable	**14,017,066**	14,090,409
Retention payable	**7,286,832**	5,887,437
Refundable deposits	**731,984**	732,784
	49,690,228	129,808,557

(1) Contract liabilities comprise amounts received from customers in advance and billings raised in respect of contracts for the sale and development of real estate, where the related performance obligations remain unsatisfied at the reporting date.

17. Operating income

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Rental income	**37,514,944**	38,233,670
Finance income	**30,095,033**	31,313,022
	67,609,977	69,546,692

18. Net income from sale of completed properties

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Sale of completed properties (1)	**127,064,182**	-
Cost of sale of completed properties (Note 11)	**(105,415,089)**	-
	21,649,093	-

(1) Revenue from the sale of completed properties relates to the sale of completed residential units in the Vera Tower project during the period, which contributed to the income from sale of development properties for the first time in Group.

19. Net income from property management

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Property management income	**6,180,717**	3,437,783
Cost of property management	**(3,487,980)**	(1,306,053)
	2,692,737	2,131,730

20. Other income

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Profit from deposits with Islamic banks	**1,257,031**	1,765,676
Reversal of provision for legal settlements (1)	**-**	18,524,905
Miscellaneous income	**148,924**	1,003,444
	1,405,955	21,294,025

(1) On 30 January 2025, a final court ruling overturned the previous decision and reduced the amount payable by the Group from QR 85,871,006 to QR 67,000,000. As a result, QR 18,524,905 was recognized as reversal of provision during that period.

21. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period.

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Profit for the period attributable to the shareholders	**35,303,354**	37,060,490
Weighted average number of shares outstanding during the period	**1,000,000,000**	1,000,000,000
Basic and diluted earnings per share	**0.035**	0.037

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share. The Group did not issue any bonus shares during the period.

22. Dividends

The shareholders have approved in the general assembly meeting held on 1 April 2026 not to distribute any dividends for the year ended 31 December 2025 (30 June 2025: The shareholders have approved in the general assembly meeting held on 6 March 2025 not to distribute any dividends for the year ended 31 December 2024).

23. Related parties

Related parties represent entities where the Group is one of their founders, major shareholders in the Company, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Compensation of directors and other key management personnel

The staff benefits of directors and other members of key management during the periods was as follows:

	For the six months period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Key management staff benefits	**2,137,608**	1,772,088

24. Commitments and contingent liabilities

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Letters of guarantee	**150,000**	-
Tender guarantee	**-**	481,031
	150,000	481,031

25. Financial instruments and fair values

Fair values

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Islamic bank balances, receivables and payables and other liabilities and borrowings approximate their carrying amounts largely due to the short-term maturities/repricing of these instruments.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

26. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

27. Comparative figures

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current period's presentation. Such reclassifications do not affect the previously reported net profits, gross assets and equity.

28. Subsequent events

There were no significant events after the reporting date, which have bearing on the understanding of these condensed consolidated interim financial statements.