

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

**Condensed consolidated interim financial statements**

**As at and for the nine-month period  
ended 30 September 2026**

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

**Condensed consolidated interim financial statements**

**As at and for the nine-month period ended 30 September 2026**

---

| <b>Contents</b>                                                                               | <b>Page(s)</b> |
|-----------------------------------------------------------------------------------------------|----------------|
| Independent auditor's report on review of condensed consolidated interim financial statements | 1-2            |
| <b>Condensed consolidated interim financial statements:</b>                                   |                |
| Condensed consolidated interim statement of financial position                                | 3              |
| Condensed consolidated interim statement of profit or loss and other comprehensive income     | 4              |
| Condensed consolidated interim statement of changes in equity                                 | 5              |
| Condensed consolidated interim statement of cash flows                                        | 6              |
| Notes to the condensed consolidated interim financial statements                              | 7-17           |



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 September 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 September 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 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.

## Other Matter

The corresponding figures presented in the accompanying condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2025 are not reviewed and we do not express any review conclusion on them.

## 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.



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

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

## Conclusion

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

22 October 2026  
Doha  
State of Qatar

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



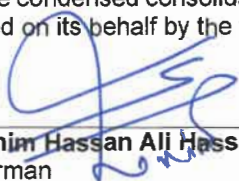
**Mazaya Real Estate Development Q.P.S.C.**

**Condensed consolidated interim statement of financial position  
As at 30 September 2026**

In Qatari Riyals

|                                                  | Note | 30 September 2026<br>(Reviewed) | 31 December 2025<br>(Audited) |
|--------------------------------------------------|------|---------------------------------|-------------------------------|
| <b>Assets</b>                                    |      |                                 |                               |
| Property and equipment                           | 6    | 1,562,633                       | 1,391,361                     |
| Right-of-use assets                              | 7    | 662,231                         | 878,039                       |
| Investment properties                            | 8    | 1,158,819,228                   | 1,267,889,984                 |
| Equity accounted investee                        | 9    | 19,344,503                      | 19,245,018                    |
| Financial assets                                 |      | 14,552,197                      | 15,677,197                    |
| Finance lease receivable                         | 10   | 919,513,169                     | 952,092,696                   |
| Trade and other receivables                      | 12   | 46,759,572                      | -                             |
| <b>Non-current assets</b>                        |      | <b>2,161,213,533</b>            | <b>2,257,174,295</b>          |
| Development properties                           | 11   | 42,822,988                      | 115,359,159                   |
| Finance lease receivable                         | 10   | 43,106,947                      | 41,147,847                    |
| Trade and other receivables                      | 12   | 38,507,949                      | 50,440,575                    |
| Cash and bank balances                           | 13   | 75,356,279                      | 104,798,599                   |
| <b>Current assets</b>                            |      | <b>199,794,163</b>              | <b>311,746,180</b>            |
| <b>Total assets</b>                              |      | <b>2,361,007,696</b>            | <b>2,568,920,475</b>          |
| <b>Equity</b>                                    |      |                                 |                               |
| Share capital                                    | 14   | 1,000,000,000                   | 1,000,000,000                 |
| Legal reserve                                    |      | 30,881,273                      | 30,881,273                    |
| Retained earnings / (accumulated losses)         |      | 23,295,102                      | (21,715,669)                  |
| <b>Total equity</b>                              |      | <b>1,054,176,375</b>            | <b>1,009,165,604</b>          |
| <b>Liabilities</b>                               |      |                                 |                               |
| Borrowings                                       | 15   | 1,191,378,517                   | 1,341,842,946                 |
| Lease liabilities                                | 7    | 415,048                         | 637,453                       |
| Provision for employees' end of service benefits |      | 3,253,805                       | 2,627,086                     |
| <b>Non-current liabilities</b>                   |      | <b>1,195,047,370</b>            | <b>1,345,107,485</b>          |
| Bank overdraft                                   | 13   | 348,756                         | -                             |
| Borrowings                                       | 15   | 56,045,598                      | 84,057,508                    |
| Lease liabilities                                | 7    | 294,333                         | 281,321                       |
| Income tax payable                               |      | 749,146                         | 500,000                       |
| Trade and other payables                         | 16   | 54,346,118                      | 129,808,557                   |
| <b>Current liabilities</b>                       |      | <b>111,783,951</b>              | <b>214,647,386</b>            |
| <b>Total liabilities</b>                         |      | <b>1,306,831,321</b>            | <b>1,559,754,871</b>          |
| <b>Total equity and liabilities</b>              |      | <b>2,361,007,696</b>            | <b>2,568,920,475</b>          |

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

  
Ghanim Hassan Ali Hassan Al Ibrahim  
Chairman

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statement of profit or loss and other comprehensive income

For the nine-month period ended 30 September 2026

In Qatari Riyals

|                                                     | Note | For the nine-month period ended<br>30 September |                      |
|-----------------------------------------------------|------|-------------------------------------------------|----------------------|
|                                                     |      | 2026<br>(Reviewed)                              | 2025<br>(Unreviewed) |
| Sale of completed properties                        | 18   | 130,522,391                                     | -                    |
| Cost of sale of completed properties                | 11   | (107,992,782)                                   | -                    |
| <b>Net income from sale of completed properties</b> |      | <b>22,529,609</b>                               | -                    |
| Operating income                                    | 17   | 98,539,133                                      | 104,199,121          |
| Net income from property management                 | 19   | 5,269,592                                       | 7,574,530            |
| Operating expenses                                  |      | (8,898,087)                                     | (8,747,627)          |
| <b>Gross profit</b>                                 |      | <b>117,440,247</b>                              | 103,026,024          |
| Other income                                        | 20   | 1,968,500                                       | 21,891,711           |
| Share of results of equity accounted investee       | 9    | 99,485                                          | 342,284              |
| Loss on disposal of investment properties           | 8    | (945,377)                                       | -                    |
| Allowance for impairment of financial assets        |      | (1,125,000)                                     | -                    |
| General and administrative expenses                 |      | (21,413,736)                                    | (19,355,342)         |
| <b>Operating profit</b>                             |      | <b>96,024,119</b>                               | 105,904,677          |
| Finance costs                                       |      | (50,705,848)                                    | (57,509,094)         |
| <b>Profit before income tax</b>                     |      | <b>45,318,271</b>                               | 48,395,583           |
| Income tax expense                                  |      | (307,500)                                       | (1,250)              |
| <b>Profit for the period</b>                        |      | <b>45,010,771</b>                               | 48,394,333           |
| Other comprehensive income                          |      | -                                               | -                    |
| <b>Total comprehensive income for the period</b>    |      | <b>45,010,771</b>                               | 48,394,333           |
| <b>Earnings per share</b>                           |      |                                                 |                      |
| Basic and diluted earnings per share                | 21   | 0.045                                           | 0.048                |



The notes on pages 7 to 17 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 nine-month period ended 30 September 2026**

In Qatari Riyals

|                                                  | Share capital        | Legal reserve     | (Accumulated losses)<br>/ retained earnings | Total equity         |
|--------------------------------------------------|----------------------|-------------------|---------------------------------------------|----------------------|
| Balance at 1 January 2025 (Audited)              | 1,000,000,000        | 25,475,761        | (69,013,900)                                | 956,461,861          |
| <i>Total comprehensive income for the period</i> |                      |                   |                                             |                      |
| Profit for the period                            | -                    | -                 | 48,394,333                                  | 48,394,333           |
| Other comprehensive income for the period        | -                    | -                 | -                                           | -                    |
| Total comprehensive income for the period        | -                    | -                 | 48,394,333                                  | 48,394,333           |
| Balance at 30 September 2025 (Unreviewed)        | 1,000,000,000        | 25,475,761        | (20,619,567)                                | 1,004,856,194        |
| <b>Balance at 1 January 2026 (Audited)</b>       | <b>1,000,000,000</b> | <b>30,881,273</b> | <b>(21,715,669)</b>                         | <b>1,009,165,604</b> |
| <i>Total comprehensive income for the period</i> |                      |                   |                                             |                      |
| Profit for the period                            | -                    | -                 | 45,010,771                                  | 45,010,771           |
| Other comprehensive income for the period        | -                    | -                 | -                                           | -                    |
| Total comprehensive income for the period        | -                    | -                 | 45,010,771                                  | 45,010,771           |
| <b>Balance at 30 September 2026 (Reviewed)</b>   | <b>1,000,000,000</b> | <b>30,881,273</b> | <b>23,295,102</b>                           | <b>1,054,176,375</b> |



The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated interim statement of cash flows**  
**For the nine-month period ended 30 September 2026**

In Qatari Riyals

|                                                               | Note | For the nine-month period ended<br>30 September |                      |
|---------------------------------------------------------------|------|-------------------------------------------------|----------------------|
|                                                               |      | 2026<br>(Reviewed)                              | 2025<br>(Unreviewed) |
| <b>Cash flows from operating activities</b>                   |      |                                                 |                      |
| Profit before income tax                                      |      | 45,318,271                                      | 48,395,583           |
| <i>Adjustments for:</i>                                       |      |                                                 |                      |
| - Depreciation of property and equipment                      | 6    | 500,247                                         | 341,325              |
| - Depreciation of right-of-use assets                         | 7    | 215,808                                         | 177,384              |
| - Loss on disposal of investment properties                   | 8    | 945,377                                         | -                    |
| - Share of results of equity accounted investee               | 9    | (99,485)                                        | (342,284)            |
| - Allowance for impairment of financial assets                |      | 1,125,000                                       | -                    |
| - Provision for employees' end of service benefits            |      | 675,522                                         | 438,430              |
| - Profit from deposits with Islamic banks                     | 20   | (1,818,812)                                     | (2,145,808)          |
| - Finance income from finance lease                           | 17   | (44,904,573)                                    | (46,745,867)         |
| - Interest expense on lease liabilities                       | 7    | 38,107                                          | 45,669               |
| - Income tax expense                                          |      | (307,500)                                       | (1,250)              |
| - Finance costs                                               |      | 50,667,741                                      | 57,463,425           |
|                                                               |      | <b>52,355,703</b>                               | <b>57,626,607</b>    |
| Changes in:                                                   |      |                                                 |                      |
| - Development properties                                      |      | (1,563,450)                                     | (56,568,539)         |
| - Finance lease receivable                                    |      | 75,525,000                                      | 75,525,004           |
| - Trade and other receivables                                 |      | (34,826,946)                                    | 163,569,751          |
| - Income tax payable                                          |      | 249,146                                         | -                    |
| - Trade and other payables                                    |      | (75,462,439)                                    | (139,879,308)        |
| Cash generated from operating activities                      |      | <b>16,277,014</b>                               | <b>100,273,515</b>   |
| Employees' end of service benefits paid                       |      | <b>(48,803)</b>                                 | <b>(327,143)</b>     |
| <b>Net cash from operating activities</b>                     |      | <b>16,228,211</b>                               | <b>99,946,372</b>    |
| <b>Cash flows from investing activities</b>                   |      |                                                 |                      |
| Profit received from deposits with Islamic banks              | 20   | 1,818,812                                       | 2,145,808            |
| Acquisition of property and equipment                         | 6    | (680,920)                                       | (41,212)             |
| Proceeds from disposal of property and equipment              | 6    | 9,401                                           | -                    |
| Proceeds from disposal of investment properties               |      | 182,225,000                                     | -                    |
| <b>Net cash from investing activities</b>                     |      | <b>183,372,293</b>                              | <b>2,104,596</b>     |
| <b>Cash flows from financing activities</b>                   |      |                                                 |                      |
| Repayment of lease liabilities                                | 7    | (247,500)                                       | (138,000)            |
| Proceeds from borrowings                                      |      | 327,891,141                                     | 31,380,687           |
| Repayments of borrowings                                      |      | (508,574,471)                                   | (48,908,190)         |
| Finance costs paid                                            |      | (48,460,750)                                    | (50,657,182)         |
| Changes in cash at bank - restricted accounts                 |      | 79,929                                          | 97,772               |
| <b>Net cash used in financing activities</b>                  |      | <b>(229,311,651)</b>                            | <b>(68,224,913)</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents</b> |      | <b>(29,711,147)</b>                             | <b>33,826,055</b>    |
| Cash and cash equivalents at the beginning of the period      |      | <b>97,392,033</b>                               | <b>71,855,680</b>    |
| <b>Cash and cash equivalents at the end of the period</b>     | 13   | <b>67,680,886</b>                               | <b>105,681,735</b>   |
| <b>Non-cash transactions</b>                                  |      |                                                 |                      |
| Transfer from development properties to investment properties | 8,11 | <b>74,099,621</b>                               | -                    |

The notes on pages 7 to 17 are an integral part of these condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements  
As at and for the nine-month period ended 30 September 2026****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 the nine-month period ended 30 September 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 September 2026       | 31 December 2025 |
| Qortuba Real Estate Investment Company W.L.L.                                            | <b>Qatar</b>             | <b>Real estate</b>           | <b>100%</b>             | 100%             |
| Granada Real Estate Investment Company W.L.L.                                            | <b>Qatar</b>             | <b>Real estate</b>           | <b>100%</b>             | 100%             |
| Mazaya Brokerage W.L.L. (formerly known as Gulf Spring for Real Estate Brokerage W.L.L.) | <b>Qatar</b>             | <b>Real estate brokerage</b> | <b>100%</b>             | 100%             |
| Facilitx Facility Management W.L.L.                                                      | <b>Qatar</b>             | <b>Facility management</b>   | <b>100%</b>             | 100%             |
| Mazaya Lebanon for Tourism Development and Real Estate S.A.R.L.                          | <b>Lebanon</b>           | <b>Real estate</b>           | <b>100%</b>             | 100%             |

These condensed consolidated interim financial statements were authorized for issue by the Company's board of directors on 22 October 2026.

**2. Basis of accounting**

These condensed consolidated interim financial statements for the nine-month ended 30 September 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.

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

**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 the 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.

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**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**

|                                                         | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------------------------------------------|---------------------------------------------|----------------------------------|
| <b>Cost</b>                                             |                                             |                                  |
| Balance at the beginning of the period / year           | 4,070,479                                   | 3,445,708                        |
| Additions during the period / year                      | 680,920                                     | 624,771                          |
| Disposals during the period / year                      | (57,000)                                    | -                                |
| Balance at the end of the period / year                 | <u>4,694,399</u>                            | <u>4,070,479</u>                 |
| <b>Accumulated depreciation</b>                         |                                             |                                  |
| Balance at the beginning of the period / year           | 2,679,118                                   | 2,222,497                        |
| Depreciation for the period / year                      | 500,247                                     | 456,621                          |
| Disposals during the period / year                      | (47,599)                                    | -                                |
| Balance at the end of the period / year                 | <u>3,131,766</u>                            | <u>2,679,118</u>                 |
| <b>Carrying amounts at the end of the period / year</b> | <u><u>1,562,633</u></u>                     | <u><u>1,391,361</u></u>          |

**7. Right-of-use assets and lease liabilities**

|                                                         | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------------------------------------------|---------------------------------------------|----------------------------------|
| <b>Cost</b>                                             |                                             |                                  |
| 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                 | <u>1,285,032</u>                            | <u>1,285,032</u>                 |
| <b>Accumulated depreciation</b>                         |                                             |                                  |
| Balance at the beginning of the period / year           | 406,993                                     | 157,673                          |
| Depreciation for the period / year                      | 215,808                                     | 249,320                          |
| Balance at the end of the period / year                 | <u>622,801</u>                              | <u>406,993</u>                   |
| <b>Carrying amounts at the end of the period / year</b> | <u><u>662,231</u></u>                       | <u><u>878,039</u></u>            |

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

|                                                    | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(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 | (247,500)                                   | (289,500)                        |
| Interest expense for the period / year             | 38,107                                      | 60,449                           |
| <b>Balance at the end of the period / year</b>     | <u><u>709,381</u></u>                       | <u><u>918,774</u></u>            |

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

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

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

|                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------|---------------------------------------------|----------------------------------|
| Current portion     | <b>294,333</b>                              | 281,321                          |
| Non-current portion | <b>415,048</b>                              | 637,453                          |
|                     | <b><u>709,381</u></b>                       | <b><u>918,774</u></b>            |

**8. Investment properties**

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

|                                                | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|------------------------------------------------|---------------------------------------------|----------------------------------|
| Balance at the beginning of the period / year  | <b>1,267,889,984</b>                        | 1,265,372,585                    |
| Additions during the period / year             | -                                           | 2,517,399                        |
| Disposals during the period / year (1)         | <b>(183,170,377)</b>                        | -                                |
| Transfer from development properties (2)       | <b>74,099,621</b>                           | -                                |
| <b>Balance at the end of the period / year</b> | <b><u>1,158,819,228</u></b>                 | <b><u>1,267,889,984</u></b>      |

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:

|                                                | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|------------------------------------------------|---------------------------------------------|----------------------------------|
| Completed properties                           | <b>884,238,848</b>                          | 1,067,409,225                    |
| Vacant land                                    | <b>274,580,380</b>                          | 200,480,759                      |
| <b>Balance at the end of the period / year</b> | <b><u>1,158,819,228</u></b>                 | <b><u>1,267,889,984</u></b>      |

(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.

(2) During the period, land with carrying amount of QAR 74,099,621 was transferred from development properties to investment properties as the property is held for capital appreciation and rental income, rather than for sale in the ordinary course of business.

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**9. Equity accounted investee**

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

|                                               | <b>Country of<br/>incorporation</b> | <b>Holding</b> | <b>Principal<br/>activity</b> |
|-----------------------------------------------|-------------------------------------|----------------|-------------------------------|
| Nishan Investment and Real Estate Development | Qatar                               | 11.43%         | Real Estate                   |

The movement in equity accounted investee is as follows:

|                                                | <b>30 September<br/>2026<br/>(Reviewed)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|------------------------------------------------|---------------------------------------------|-------------------------------------------|
| Balance at the beginning of the period / year  | <b>19,245,018</b>                           | 19,028,117                                |
| Share of results for the period / year         | <b>99,485</b>                               | 216,901                                   |
| <b>Balance at the end of the period / year</b> | <b>19,344,503</b>                           | <b>19,245,018</b>                         |

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

|                         | <b>30 September<br/>2026<br/>(Reviewed)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|-------------------------|---------------------------------------------|-------------------------------------------|
| Current assets          | <b>29,130,447</b>                           | 28,844,202                                |
| Non-current assets      | <b>29,801,841</b>                           | 27,917,279                                |
| Current liabilities     | <b>(2,872,893)</b>                          | (3,012,785)                               |
| Non-current liabilities | <b>(36,714,892)</b>                         | (34,503,678)                              |
| <b>Net assets</b>       | <b>19,344,503</b>                           | <b>19,245,018</b>                         |

|                                                            | <b>30 September<br/>2026<br/>(Reviewed)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|------------------------------------------------------------|---------------------------------------------|-------------------------------------------|
| Share in the equity accounted investee revenue and results | <b>99,485</b>                               | 216,901                                   |

|                                 | <b>30 September<br/>2026<br/>(Reviewed)</b> | <b>30<br/>September<br/>2025<br/>(Unreviewed)</b> |
|---------------------------------|---------------------------------------------|---------------------------------------------------|
| Share of results for the period | <b>99,485</b>                               | 342,284                                           |

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**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.

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

|                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------|---------------------------------------------|----------------------------------|
| Current portion     | <b>43,106,947</b>                           | 41,147,847                       |
| Non-current portion | <b>919,513,169</b>                          | 952,092,696                      |
|                     | <b><u>962,620,116</u></b>                   | <b><u>993,240,543</u></b>        |

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

|                                                             | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------------------|---------------------------------------------|----------------------------------|
| Amount receivable under finance leases:                     |                                             |                                  |
| Year 1                                                      | <b>100,700,000</b>                          | 100,700,000                      |
| Year 2                                                      | <b>100,700,000</b>                          | 100,700,000                      |
| Year 3                                                      | <b>103,217,500</b>                          | 100,700,000                      |
| Year 4                                                      | <b>105,735,000</b>                          | 104,476,250                      |
| Year 5                                                      | <b>105,735,000</b>                          | 105,735,000                      |
| Onwards                                                     | <b>898,747,500</b>                          | 978,048,750                      |
| Gross investment in lease                                   | <b>1,414,835,000</b>                        | 1,490,360,000                    |
| Less: unearned finance income                               | <b>(452,214,884)</b>                        | (497,119,457)                    |
| Present value of minimum lease payments schedule            | <b>962,620,116</b>                          | 993,240,543                      |
| Net investment in the lease at the end of the period / year | <b><u>962,620,116</u></b>                   | <b><u>993,240,543</u></b>        |

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:

|                                                 | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------|---------------------------------------------|----------------------------------|
| Balance at the beginning of the period / year   | <b>115,359,159</b>                          | 45,055,578                       |
| Additions for the period / year (1)             | <b>109,556,232</b>                          | 70,303,581                       |
| Transfer to investment properties (Note 8)      | <b>(74,099,621)</b>                         | -                                |
| Cost of sale for completed properties (Note 18) | <b>(107,992,782)</b>                        | -                                |
| <b>Balance at the end of the period / year</b>  | <b><u>42,822,988</u></b>                    | <b><u>115,359,159</u></b>        |

(1) During the period, the Group acquired plots of land in Fox Hills Lusail and Al Sailiya for QAR 12.9 million and QAR 74.0 million, respectively.

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**12. Trade and other receivables**

|                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------|---------------------------------------------|----------------------------------|
| Trade receivables   | <b>72,968,116</b>                           | 38,175,236                       |
| Prepayments         | <b>9,463,812</b>                            | 9,347,055                        |
| Refundable deposits | <b>992,449</b>                              | 981,649                          |
| Other receivables   | <b>1,843,144</b>                            | 1,936,635                        |
|                     | <b><u>85,267,521</u></b>                    | <u>50,440,575</u>                |

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

|                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------|---------------------------------------------|----------------------------------|
| Current portion     | <b>38,507,949</b>                           | 50,440,575                       |
| Non-current portion | <b>46,759,572</b>                           | -                                |
|                     | <b><u>85,267,521</u></b>                    | <u>50,440,575</u>                |

**13. Cash and bank balances**

|                                              | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|----------------------------------------------|---------------------------------------------|----------------------------------|
| Cash in hand                                 | <b>13,258</b>                               | 12,378                           |
| Cash at bank – current accounts              | <b>15,516,384</b>                           | 34,379,655                       |
| Cash at bank – short-term deposits (1)       | <b>52,500,000</b>                           | 63,000,000                       |
| Cash at bank – restricted accounts (2)       | <b>7,326,637</b>                            | 7,406,566                        |
| <b>Cash and bank balances</b>                | <b>75,356,279</b>                           | 104,798,599                      |
| Less: Cash at bank – restricted accounts (2) | <b>(7,326,637)</b>                          | (7,406,566)                      |
| Less: Bank overdraft                         | <b>(348,756)</b>                            | -                                |
| <b>Cash and cash equivalents</b>             | <b><u>67,680,886</u></b>                    | <u>97,392,033</u>                |

(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**

|                                                                             | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|-----------------------------------------------------------------------------|---------------------------------------------|----------------------------------|
| <i>Authorized and Issued:</i>                                               |                                             |                                  |
| 1,000,000,000 ordinary shares of QR 1 each (2025: 1,000,000,000 shares) (i) | <b><u>1,000,000,000</u></b>                 | <u>1,000,000,000</u>             |

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

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**15. Borrowings**

|                                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|-------------------------------------|---------------------------------------------|----------------------------------|
| Islamic facility (1)                | <b>739,595,933</b>                          | 765,090,481                      |
| Islamic facility (2)                | <b>308,537,867</b>                          | 435,769,444                      |
| Islamic facility (3)                | <b>233,019,305</b>                          | 239,871,908                      |
| Islamic facility (4)                | <b>4,361,983</b>                            | 25,466,585                       |
|                                     | <b>1,285,515,088</b>                        | 1,466,198,418                    |
| Deferred financing arrangement cost | <b>(38,090,973)</b>                         | (40,297,964)                     |
|                                     | <b><u>1,247,424,115</u></b>                 | <b><u>1,425,900,454</u></b>      |

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

|                     | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|---------------------|---------------------------------------------|----------------------------------|
| Current portion     | <b>56,045,598</b>                           | 84,057,508                       |
| Non-current portion | <b>1,191,378,517</b>                        | 1,341,842,946                    |
|                     | <b><u>1,247,424,115</u></b>                 | <b><u>1,425,900,454</u></b>      |

- (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.

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**16. Trade and other payables**

|                          | <b>30 September<br/>2026<br/>(Reviewed)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|--------------------------|---------------------------------------------|-------------------------------------------|
| Trade payables           | <b>3,098,798</b>                            | 6,141,632                                 |
| Accrued expenses         | <b>27,620,816</b>                           | 33,904,494                                |
| Contract liabilities (1) | <b>1,845,408</b>                            | 69,051,801                                |
| Dividends payable        | <b>14,010,480</b>                           | 14,090,409                                |
| Retention payable        | <b>7,076,832</b>                            | 5,887,437                                 |
| Refundable deposits      | <b>693,784</b>                              | 732,784                                   |
|                          | <b><u>54,346,118</u></b>                    | <b><u>129,808,557</u></b>                 |

(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**

|                | <b>For the nine-month period ended<br/>30 September</b> |                              |
|----------------|---------------------------------------------------------|------------------------------|
|                | <b>2026<br/>(Reviewed)</b>                              | <b>2025<br/>(Unreviewed)</b> |
| Rental income  | <b>53,634,560</b>                                       | 57,453,254                   |
| Finance income | <b>44,904,573</b>                                       | 46,745,867                   |
|                | <b><u>98,539,133</u></b>                                | <b><u>104,199,121</u></b>    |

**18. Net income from sale of completed properties**

|                                                | <b>For the nine-month period ended<br/>30 September</b> |                              |
|------------------------------------------------|---------------------------------------------------------|------------------------------|
|                                                | <b>2026<br/>(Reviewed)</b>                              | <b>2025<br/>(Unreviewed)</b> |
| Sale of completed properties (1)               | <b>130,522,391</b>                                      | -                            |
| Cost of sale of completed properties (Note 11) | <b>(107,992,782)</b>                                    | -                            |
|                                                | <b><u>22,529,609</u></b>                                | <b><u>-</u></b>              |

(1) Revenue from the sale of completed properties relates to the sale of completed residential units in the Vera Tower project during the period.

**19. Net income from property management**

|                             | <b>For the nine-month period ended<br/>30 September</b> |                              |
|-----------------------------|---------------------------------------------------------|------------------------------|
|                             | <b>2026<br/>(Reviewed)</b>                              | <b>2025<br/>(Unreviewed)</b> |
| Property management income  | <b>11,512,833</b>                                       | 15,890,019                   |
| Cost of property management | <b>(6,243,241)</b>                                      | (8,315,489)                  |
|                             | <b><u>5,269,592</u></b>                                 | <b><u>7,574,530</u></b>      |

**Notes to the condensed consolidated interim financial statements**  
**As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**20. Other income**

|                                                 | <b>For the nine-month period ended<br/>30 September</b> |                     |
|-------------------------------------------------|---------------------------------------------------------|---------------------|
|                                                 | <b>2026</b>                                             | <b>2025</b>         |
|                                                 | <b>(Reviewed)</b>                                       | <b>(Unreviewed)</b> |
| Profit from deposits with Islamic banks         | <b>1,818,812</b>                                        | 2,145,808           |
| Reversal of provision for legal settlements (1) | -                                                       | 18,524,905          |
| Miscellaneous income                            | <b>149,688</b>                                          | 1,220,998           |
|                                                 | <b>1,968,500</b>                                        | 21,891,711          |

(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.

|                                                                 | <b>For the nine-month period<br/>ended 30 September</b> |                     |
|-----------------------------------------------------------------|---------------------------------------------------------|---------------------|
|                                                                 | <b>2026</b>                                             | <b>2025</b>         |
|                                                                 | <b>(Reviewed)</b>                                       | <b>(Unreviewed)</b> |
| Profit for the period attributable to the shareholders          | <b>45,010,771</b>                                       | 48,394,333          |
| Weighted average number of shares outstanding during the period | <b>1,000,000,000</b>                                    | 1,000,000,000       |
| <b>Basic and diluted earnings per share</b>                     | <b>0.045</b>                                            | 0.048               |

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 September 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 were as follows:

|                               | <b>For the nine-month period ended<br/>30 September</b> |                     |
|-------------------------------|---------------------------------------------------------|---------------------|
|                               | <b>2026</b>                                             | <b>2025</b>         |
|                               | <b>(Reviewed)</b>                                       | <b>(Unreviewed)</b> |
| Key management staff benefits | <b>3,464,352</b>                                        | 2,658,132           |

**Notes to the condensed consolidated interim financial statements****As at and for the nine-month period ended 30 September 2026**

In Qatari Riyals

**24. Commitments and contingent liabilities**

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

|                  | <b>30 September<br/>2026<br/>(Reviewed)</b> | 31 December<br>2025<br>(Audited) |
|------------------|---------------------------------------------|----------------------------------|
| Tender guarantee | <u>80,000</u>                               | <u>35,000</u>                    |
|                  | <u><b>80,000</b></u>                        | <u><b>35,000</b></u>             |

**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.