

Aamal Company Q.P.S.C.

**Condensed Consolidated Interim
Financial Information**

**As at and for the six months ended
30 June 2025**

Aamal Company Q.P.S.C.

Condensed consolidated interim financial information as at and for the six months ended 30 June 2025

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Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Aamal Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Aamal Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial information.

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

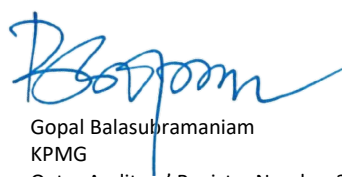
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

28 July 2025
Doha
State of Qatar


Gopal Balasubramaniam
KPMG

Qatar Auditors' Registry Number 251

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Aamal Company Q.P.S.C.

Condensed consolidated statement of financial position

As at 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

	Note	30 June 2025 (reviewed)	31 December 2024 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	396,490,128	405,342,070
Investment properties	5	7,139,481,446	7,135,738,978
Right-of use-assets	6.1	31,002,969	35,048,556
Equity-accounted investees	7	456,972,619	491,927,424
Retention receivables	10	1,052,655	1,057,980
Total non-current assets		8,024,999,817	8,069,115,008
Current assets			
Inventories	8	199,156,714	243,148,347
Investments at fair value through profit or loss	9	8,607,285	8,228,943
Trade and other receivables	10	560,573,575	680,081,739
Amounts due from related parties	11	143,744,850	143,113,128
Cash and cash equivalents	12	251,510,058	202,960,953
Total current assets		1,163,592,482	1,277,533,110
Total assets		9,188,592,299	9,346,648,118
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000,000	6,300,000,000
Legal reserve		763,750,936	763,750,936
Retained earnings		1,129,494,824	1,286,204,826
Equity attributable to owners of the Company		8,193,245,760	8,349,955,762
Non-controlling interests		193,066	7,891
Total equity		8,193,438,826	8,349,963,653
LIABILITIES			
Non-current liabilities			
Borrowings	13	266,238,309	210,871,068
Lease liabilities	6.2	21,700,441	24,437,919
Deposits from customers and tenants		10,896,177	10,528,939
Employees' end of service benefits		33,633,871	33,056,777
Total non-current liabilities		332,468,798	278,894,703
Current liabilities			
Borrowings	13	196,553,942	167,182,748
Lease liabilities	6.2	14,246,030	16,447,971
Trade and other payables	14	405,181,577	484,364,354
Amounts due to related parties	15	46,703,126	49,794,689
Total current liabilities		662,684,675	717,789,762
Total liabilities		995,153,473	996,684,465
Total equity and liabilities		9,188,592,299	9,346,648,118

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors and was signed on its behalf by:



Sheikh Mohamed Bin Faisal Al Thani
Vice Chairman and Managing Director



Rashid bin Ali Al Mansoori
Chief Executive Officer

The notes on pages 6 to 20 form an integral part of this condensed consolidated interim financial information.

Aamal Company Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

		For the six months ended 30 June	
		2025	2024
	Note	(reviewed)	(reviewed)
Revenue		1,070,123,622	1,045,248,603
Cost of sales	16	(808,342,806)	(783,955,289)
Gross profit		261,780,816	261,293,314
Other income		14,265,737	6,549,515
Marketing and promotion expenses		(6,364,995)	(6,067,104)
General and administrative expenses		(81,767,926)	(81,798,114)
Allowances for impairment of financial assets		(1,091,302)	(10,326,734)
Operating profit		186,822,330	169,650,877
Finance income		2,845,919	94,917
Finance costs		(15,145,821)	(15,050,296)
Finance costs – net		(12,299,902)	(14,955,379)
Share of profit of equity-accounted investees	7	46,952,745	32,900,021
Profit for the period		221,475,173	187,595,519
Other comprehensive income		-	-
Total comprehensive income for the period		221,475,173	187,595,519
Attributable to:			
Equity holders of the Company		221,289,998	188,363,443
Non-controlling interests		185,175	(767,924)
		221,475,173	187,595,519
Basic and diluted earnings per share attributable to equity holders of the Company			
(expressed in QR per share)	17	0.035	0.030



Aamal Company Q.P.S.C.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Legal reserve	Retained earnings	Total		
At 1 January 2024 (audited)	6,300,000,000	731,812,949	886,897,567	7,918,710,516	42,582,165	7,961,292,681
Profit for the period	-	-	188,363,443	188,363,443	(767,924)	187,595,519
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	188,363,443	188,363,443	(767,924)	187,595,519
Acquisition of non-controlling interest (Note 23)	-	-	9,511,201	9,511,201	(41,511,201)	(32,000,000)
At 30 June 2024 (reviewed)	6,300,000,000	731,812,949	1,084,772,211	8,116,585,160	303,040	8,116,888,200
At 1 January 2025 (audited)	6,300,000,000	763,750,936	1,286,204,826	8,349,955,762	7,891	8,349,963,653
Profit for the period	-	-	221,289,998	221,289,998	185,175	221,475,173
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	221,289,998	221,289,998	185,175	221,475,173
<i>Transactions with owners in their capacity as owners:</i>						
Dividends (Note 18)	-	-	(378,000,000)	(378,000,000)	-	(378,000,000)
At 30 June 2025 (reviewed)	6,300,000,000	763,750,936	1,129,494,824	8,193,245,760	193,066	8,193,438,826



The notes on pages 6 to 20 form an integral part of this condensed consolidated interim financial information.

Aamal Company Q.P.S.C.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

		For the six months ended 30 June	
	Notes	2025 (reviewed)	2024 (reviewed)
Cash flows from operating activities			
Profit for the period		221,475,173	187,595,519
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	18,883,567	13,305,290
Amortisation of right-of-use assets	6.1	8,397,996	7,098,194
Allowances for impairment of financial assets	10	1,091,302	10,326,734
Provision for employees' end of service benefits		2,413,252	2,324,080
Share of profit of equity-accounted investees	7	(46,952,745)	(32,900,021)
Provision / (reversal) of provision for obsolete and slow-moving inventories		476,867	(435,245)
Finance costs, net		12,299,902	14,955,379
Gain on derecognition of right-of-use assets		-	(96,642)
Gain on disposal of property, plant and equipment		-	(11,000)
Operating profit before working capital changes		218,085,314	202,162,288
<i>Changes in working capital:</i>			
Change in inventories		43,514,766	12,152,750
Change in trade and other receivables		118,422,187	20,531,568
Change in trade and other payables		(78,290,441)	11,708,776
Net movement in amounts due from and due to related parties		(3,723,285)	(64,238,478)
Cash generated from operations		298,008,541	182,316,904
End of service benefits paid		(1,836,158)	(807,528)
Finance costs paid		(8,581,008)	(11,349,850)
Income taxes paid		(525,098)	(607,757)
Net cash generated from operating activities		287,066,277	169,551,769
Cash flows from investing activities			
Additions to property, plant and equipment	4	(10,031,625)	(9,846,708)
Additions to investment properties	5	(3,742,468)	(10,100,549)
Proceeds from disposal of property, plant and equipment		-	11,000
Finance income received		2,467,577	94,917
Dividends received from equity accounted investees		81,907,550	-
Net cash from / (used in) investing activities		70,601,034	(19,841,340)
Cash flows from financing activities			
Repayment of borrowings		(43,925,006)	(112,297,059)
Proceeds from borrowings		122,098,628	35,051,799
Principal elements of lease payments		(9,291,828)	(7,506,391)
Dividends paid	18	(378,000,000)	-
Net cash used in financing activities		(309,118,206)	(84,751,651)
Net increase in cash and cash equivalents		48,549,105	64,958,778
Cash and cash equivalents at the beginning of period		202,960,953	189,406,112
Cash and cash equivalents at the end of period	12	251,510,058	254,364,890



The notes on pages 6 to 20 form an integral part of this condensed consolidated interim financial information.

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Aamal Company Q.P.S.C. (the “Company” or the “Parent”) was formed on 13 January 2001 pursuant to the provisions of Commercial Companies Law as a private shareholding company with limited liability (W.L.L.) under the Commercial Registration Number 23245 in the State of Qatar. On 12 July 2007, the private shareholders resolved to transform Aamal into a Qatari Shareholding Company (Q.P.S.C.) (the “Company”). Accordingly, the Company was listed on Qatar Stock Exchange on 5 December 2007. The Company’s registered office is at P.O. Box 22477, Doha, State of Qatar.

The ultimate parent and controlling shareholder of the Company is Al Faisal Holding Company W.L.L. (the “Ultimate Parent”), which is controlled by Sheikh Faisal Bin Qassim Al Thani.

The Group’s principal activities, which remains unchanged since the previous year, are Industrial manufacturing, Trading and distribution, Managed services and Property management and development.

On 25 February 2025, the Company incorporated a subsidiary in Saudi Arabia named Advanced Pipes and Casts Industries L.L.C. The subsidiary is expected to engage in project design, engineering consulting, precast concrete production, pipe manufacturing, installation services, and the development of custom-built construction components.

The condensed consolidated interim financial information comprises that of the Company and its subsidiaries (together referred to as the “Group”).

The condensed consolidated interim financial information was authorised for issue by the representatives of the Board of Directors of Aamal Company Q.P.S.C. on 28 July 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

The condensed consolidated interim financial information for the six-month period ended 30 June 2025 has been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting and have been presented in Qatari Riyals (“QR”), which is the Group’s functional and presentation currency.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except of the adoption of new and amended standards as set out below.

2.2. Changes to material accounting policies

New standards or amendments for 2025 and forthcoming requirements

New standards or amendments for 2025

The below table lists the recent changes to the IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025.

Effective date	New standards or amendments
1 January 2025	• <i>Lack of Exchangeability – Amendments to IAS 21</i>

The adoption of above amendments had no significant impact on the Group’s condensed consolidated interim financial information.

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2. Changes to material accounting policies (continued)

New standards or amendments for 2025 and forthcoming requirements (continued)

Forthcoming requirements

The below table lists the recent changes to the IFRS Accounting Standards that are required to be applied for an annual period beginning after 1 January 2025 and that are available for early adoption in annual reporting periods beginning on 1 January 2025.

Effective date	New standards or amendments
Effective for the year beginning 1 January 2026	<ul style="list-style-type: none"> • <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i> • <i>Contracts Referencing Nature-dependent Electricity-Amendments to IFRS 9 and IFRS 7</i> • <i>Annual improvements to IFRS Accounting Standards – Volume 11</i>
Effective for the year beginning 1 January 2027	<ul style="list-style-type: none"> • <i>IFRS 18 Presentation and Disclosure in Financial Statements</i> • <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>

Management does not expect that the adoption of the above new and amended standards will have a significant impact on the Group's condensed consolidated interim financial information.

3. ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2024. The significant estimates in relation to the determination of the fair value of the Group's investment properties are disclosed in note 5.

4. PROPERTY, PLANT AND EQUIPMENT

	30 June 2025 (reviewed)	31 December 2024 (audited)
Cost:		
At 1 January	830,911,202	576,095,789
Additions during the period / year	10,031,625	19,369,541
Acquisition of a subsidiary during the period / year	-	291,192,998
Disposals/write off during the period / year	-	(55,747,126)
Balance at the end of the period / year	<u>840,942,827</u>	<u>830,911,202</u>
Accumulated depreciation:		
At 1 January	425,569,132	328,143,673
Charge for the period / year	18,883,567	27,898,130
Acquisition of a subsidiary during the period / year	-	90,865,534
Disposals/write off during the period / year	-	(21,338,205)
Balance at the end of the period / year	<u>444,452,699</u>	<u>425,569,132</u>
Net carrying amount:		
At the beginning of the period / year	<u>405,342,070</u>	<u>247,952,116</u>
At the end of the period / year	<u>396,490,128</u>	<u>405,342,070</u>

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charge for the period / year has been disclosed in the profit or loss and other comprehensive income as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
Cost of sales during the period / year	13,435,896	17,597,006
General and administrative expenses during the period / year	<u>5,447,671</u>	<u>10,301,124</u>
	<u>18,883,567</u>	<u>27,898,130</u>

5. INVESTMENT PROPERTIES

Below is a summary of movement of investment properties during the period / year:

	30 June 2025 (reviewed)	31 December 2024 (audited)
At 1 January	7,135,738,978	7,115,577,748
Additions during the period / year	3,742,468	20,161,230
Change in fair value during the period / year	-	-
At the end of the period / year	<u>7,139,481,446</u>	<u>7,135,738,978</u>

Investment properties are located in the State of Qatar. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase investment properties. There are no commitments for future capital expenditure as of the reporting date.

The investment properties are stated at fair value, which has been determined based on valuations performed by independent valuers as at 30 June 2025. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The key assumptions used in valuation techniques and approach at 30 June 2025 are not significantly different from year end.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

6.1. Right-of-use assets

	At 30 June 2025 (reviewed)	31 December 2024 (audited)
Cost:		
At 1 January	128,920,594	108,857,641
Additions during the period / year	4,352,409	14,288,037
Acquisition of a subsidiary during the period / year	-	6,703,555
Derecognition during the period / year	-	(928,639)
Balance at the end of the period / year	<u>133,273,003</u>	<u>128,920,594</u>
Accumulated amortisation:		
At 1 January	93,872,038	75,257,006
Charge for the period / year	8,397,996	15,009,332
Acquisition of a subsidiary during the period / year	-	3,605,700
Balance at the end of the period / year	<u>102,270,034</u>	<u>93,872,038</u>
Net carrying amount:		
At the beginning of the period / year	<u>35,048,556</u>	<u>33,600,635</u>
At the end of the period / year	<u>31,002,969</u>	<u>35,048,556</u>

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

The amortisation charge for the period / year has been disclosed in the profit or loss and other comprehensive income as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
Cost of sales during the period / year	1,776,095	2,656,352
General and administrative expenses during the period / year	6,621,901	12,352,980
	<u>8,397,996</u>	<u>15,009,332</u>

6.2. Lease liabilities

	30 June 2025 (reviewed)	31 December 2024 (audited)
At 1 January	40,885,890	39,624,541
Additions during the period / year	4,352,409	14,288,037
Interest expense during the period / year	1,158,862	2,390,753
Less: Lease payments made during the period / year	(10,450,690)	(18,104,202)
Acquisition of a subsidiary during the period / year	-	3,691,030
Less: Derecognition during the period/ year	-	(1,004,269)
Balance at the end of the period / year	<u>35,946,471</u>	<u>40,885,890</u>

Classification of:

Current	14,246,030	16,447,971
Non-current	21,700,441	24,437,919
Total lease liabilities	<u>35,946,471</u>	<u>40,885,890</u>

7. EQUITY-ACCOUNTED INVESTEEES

	30 June 2025 (reviewed)	31 December 2024 (audited)
Carrying amount at the beginning of the period/ year	491,927,424	400,213,361
Share of profit for the period / year	46,952,745	71,684,526
Dividends received during the period/ year	(81,907,550)	(27,720,463)
Acquisition of additional interest during the period/ year	-	47,750,000
Carrying amount at the end of the period/ year	<u>456,972,619</u>	<u>491,927,424</u>

8. INVENTORIES

	30 June 2025 (reviewed)	31 December 2024 (audited)
Goods for resale	176,617,653	222,582,013
Raw materials and spare parts	23,781,533	22,497,878
Work in progress	1,704,256	1,492,940
	<u>202,103,442</u>	<u>246,572,831</u>
Less: write-down of inventories to net realisable value	(2,946,728)	(3,424,484)
At the end of the period / year	<u>199,156,714</u>	<u>243,148,347</u>

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

9. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at the reporting date, the Group held listed securities for trading in Qatar stock exchange.

10. TRADE AND OTHER RECEIVABLES

	30 June 2025 (reviewed)	31 December 2024 (audited)
Trade receivables (including contract assets)	609,358,679	732,786,031
Less: allowances for impairment of trade receivables and contract assets	(101,000,597)	(100,124,493)
	<u>508,358,082</u>	<u>632,661,538</u>
Advances to suppliers and prepayments	32,701,686	28,607,289
Retention receivables – current portion	2,914,860	4,920,805
Other receivables	16,598,947	13,892,107
At the end of the period / year	<u>560,573,575</u>	<u>680,081,739</u>

The total retention receivables as at the reporting period is as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
Current portion	2,914,860	4,920,805
Non-current portion	1,052,655	1,057,980
At the end of the period / year	<u>3,967,515</u>	<u>5,978,785</u>

The movement in the allowance for impairment in respect of trade receivables and contract assets were as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
At 1 January	100,124,493	89,492,790
Charges net of recoveries for the period/ year	1,091,302	13,140,257
Amounts written-off during the period / year	(215,198)	(4,672,858)
Acquisition of a subsidiary during the period / year	-	2,164,304
At the end of the period / year	<u>101,000,597</u>	<u>100,124,493</u>

Aamal Company Q.P.S.C.

Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2025

(All amounts expressed in Qatari Riyals unless otherwise stated)

11. AMOUNTS DUE FROM RELATED PARTIES

	30 June 2025 (reviewed)	31 December 2024 (audited)
<i>Ultimate Parent</i>		
Al Faisal Holding Company W.L.L.	<u>61,340,302</u>	<u>70,229,414</u>
<i>Entities controlled by Ultimate Parent</i>		
Al Rayyan Tourism Investment Company W.L.L.	35,529,102	30,276,831
Al Jazi Real Estate Investment Company W.L.L.	15,426,588	10,622,354
The Qatari Modern Maintenance Company W.L.L.	2,499,463	2,190,288
Al-Arabia Land Transporting Company W.L.L.	882,090	882,090
Other related parties	<u>1,870,424</u>	<u>1,054,930</u>
	<u>56,207,667</u>	<u>45,026,493</u>
<i>Entities owned by Key Management Personnel of the Ultimate Parent</i>		
Avanzcare W.L.L.	6,617,313	6,976,834
Optimized Holding Company W.L.L.	4,209,210	3,981,706
Al Sawari Bright Lights W.L.L.	2,596,318	2,596,318
Derwind Trading and Contracting Company W.L.L.	3,745,890	2,246,018
Gettco Construction W.L.L.	452,233	1,252,083
Other related parties	<u>11,986,483</u>	<u>2,335,368</u>
	<u>29,607,447</u>	<u>19,388,327</u>
<i>Joint ventures and associate</i>		
ECCO Gulf Company W.L.L.	114,901	86,241
Frijns Steel Construction Middle East W.L.L.	-	11,908,120
	<u>114,901</u>	<u>11,994,361</u>
Gross amounts due from related parties	<u>147,270,317</u>	<u>146,638,595</u>
Less: Allowance for impairment of amounts due from related parties	<u>(3,525,467)</u>	<u>(3,525,467)</u>
Net amounts due from related parties at end of the period/ year	<u>143,744,850</u>	<u>143,113,128</u>

The movement in the allowance for impairment in respect of amounts due from related parties were as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
At 1 January	3,525,467	20,167,793
Charged during the period / year	-	(15,028,561)
Write-off during the period/ year	-	(1,613,765)
At end of the period/ year	<u>3,525,467</u>	<u>3,525,467</u>

12. CASH AND CASH EQUIVALENTS

	30 June 2025 (reviewed)	31 December 2024 (audited)
Cash on hand	697,313	130,006
Cash in banks – current accounts	222,646,791	136,147,232
Cash in banks – call accounts	18,165,954	17,683,715
Short term fixed deposits (i)	<u>10,000,000</u>	<u>49,000,000</u>
At end of the period/ year	<u>251,510,058</u>	<u>202,960,953</u>

(i) The short-term fixed deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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13. BORROWINGS

Presented in the condensed consolidated statement of financial position as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
Current portion	196,553,942	167,182,748
Non-current portion	266,238,309	210,871,068
At end of the period/ year	<u>462,792,251</u>	<u>378,053,816</u>

No loans as at 30 June 2025 and 31 December 2024 were collateralised.

Facility fees were payable to the lender upon signing the new loan agreement. These were debited as transaction cost to the loan account on payment. The movements in the deferred financing costs were as follows:

	30 June 2025 (reviewed)	31 December 2024 (audited)
At 1 January	3,216,355	615,449
Amortized during the period / year	(321,713)	(178,145)
Acquisition of a subsidiary during the period / year	-	2,779,051
At end of the period/ year	<u>2,894,642</u>	<u>3,216,355</u>

14. TRADE AND OTHER PAYABLES

	30 June 2025 (reviewed)	31 December 2024 (audited)
Trade payable	298,306,408	369,970,165
Advances from customers and tenants	27,216,388	16,271,354
Deposits from customers and tenants	17,442,123	16,095,619
Accrued expenses	43,182,721	46,302,223
Other payables	19,033,937	35,724,993
At end of the period/ year	<u>405,181,577</u>	<u>484,364,354</u>

15. AMOUNTS DUE TO RELATED PARTIES

	30 June 2025 (reviewed)	31 December 2024 (audited)
<i>Entities controlled by Ultimate Parent</i>		
International Consultancy Company W.L.L.	1,365,000	120,000
Gettco Company W.L.L. – Refrigeration and Air-conditioning	661,356	661,356
Integrated Information Systems W.L.L.	251,279	251,279
Gettco Customs Clearance W.L.L.	-	171,680
Other related parties	281,578	340,316
	<u>2,559,213</u>	<u>1,544,631</u>
<i>Joint ventures and associate</i>		
Senyar Industries Qatar Holding W.L.L.	26,014,853	35,448,140
Aamal ECE W.L.L.	18,069,938	12,801,918
Other related party	59,122	-
	<u>44,143,913</u>	<u>48,250,058</u>
At end of the period/ year	<u>46,703,126</u>	<u>49,794,689</u>

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16. COST OF SALES

	For the six months ended 30 June	
	2025	2024
	(reviewed)	(reviewed)
Cost of goods	694,088,961	675,134,991
Cost of services	114,253,845	108,820,298
	808,342,806	783,955,289

17. BASIC AND DILUTED EARNINGS PER SHARE

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

There were no potentially diluted shares outstanding at any time during the period and therefore, the diluted earnings per share is equal to the basic earnings per share.

	For the six months ended 30 June	
	2025	2024
	(reviewed)	(reviewed)
Profit for the period attributable to owners of the Company (QR)	221,289,998	188,363,443
Weighted average number of shares outstanding during the period	6,300,000,000	6,300,000,000
Basic and diluted earnings per share (QR)	0.035	0.030

18. DIVIDENDS

There is QR 378 million (QR 0.06 per share) cash dividend approved at the Annual General Meeting held on 9 April 2025. (2024: QR Nil – QR Nil per share).

19. CONTINGENT LIABILITIES

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

	30 June	31 December
	2025	2024
	(reviewed)	(audited)
Letters of guarantee	271,144,248	256,880,334
Letters of credit	30,187,047	35,959,445

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20. RELATED PARTY DISCLOSURES

A. Related party transactions

Related parties represent major shareholders, 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.

Transactions with related parties during the year were as follows:

	For the six months ended 30 June	
	2025	2024
	(reviewed)	(reviewed)
Sale of goods and services to:		
Ultimate Parent	556,003	499,501
Entities controlled by Ultimate Parent	10,790,884	12,900,610
Associate / Joint venture	432,388	277,126
Entities owned by Key Management Personnel of the Ultimate Parent	10,624,863	8,618,312
	<u>22,404,138</u>	<u>22,295,549</u>
Rental income from:		
Entities controlled by Ultimate Parent	829,012	587,659
Entities owned by Key Management Personnel of the Ultimate Parent	10,387,804	10,936,065
	<u>11,216,816</u>	<u>11,523,724</u>
Purchase of goods and services from:		
Entities controlled by Ultimate Parent	1,113,165	1,773,876
Entities owned by Key Management Personnel of the Ultimate Parent	5,241,554	3,140,076
	<u>6,354,719</u>	<u>4,913,952</u>
Business service charges:		
Entities controlled by Ultimate Parent	9,360,000	9,360,000
Interest income:		
Ultimate Parent	1,627,914	-
Rental expense:		
Entities controlled by Ultimate Parent	7,572,197	7,180,175
Entities owned by Key Management Personnel of the Ultimate Parent	1,568,000	1,568,000
	<u>9,140,197</u>	<u>8,748,175</u>
Purchase of property, plant and equipment:		
Entities controlled by Ultimate Parent	451,075	648,630
Entities owned by Key Management Personnel of the Ultimate Parent	1,618,722	217,551
	<u>2,069,797</u>	<u>866,181</u>
Operator's management fees:		
Joint venture	6,904,470	6,449,956

B. Related party balances

Amounts due from and due to related parties are disclosed in notes 11 and 15, respectively. These balances consist of non-interest-bearing transactions and are repayable on mutually agreed dates, generally within one year.

C. Compensation of directors and other Key Management Personnel

	For the six months ended 30 June	
	2025	2024
	(reviewed)	(reviewed)
Short-term benefits	3,084,000	3,084,000
Employees' end of service benefits	177,280	178,260
Total Key Management Personnel benefits (Group basis) during the period	<u>3,261,280</u>	<u>3,262,260</u>

21. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their nature of activities and has four reportable segments (namely property, trading and distribution, industrial manufacturing and managed services) and the Head Office.

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21. SEGMENT INFORMATION (CONTINUED)

Operating segments: The operating segment is presented as follows, after elimination of inter branch and inter-company transactions.

	For the six months ended 30 June 2025 (reviewed)						Total
	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations	
Revenues							
- External parties	166,419,470	752,619,261	84,119,521	66,965,370	-	-	1,070,123,622
- Inter-segments (i)	3,551,583	4,191,901	7,949,306	13,764,990	-	(29,457,780)	-
Total revenue	169,971,053	756,811,162	92,068,827	80,730,360	-	(29,457,780)	1,070,123,622
<i>Timing of recognition of revenue from contracts with customers</i>							
- At a point in time	9,258,288	749,344,102	83,694,710	9,684,361	-	(12,441,085)	839,540,376
- Over time	-	7,467,060	-	71,045,999	-	(13,465,112)	65,047,947
- Rental income (over time)	160,712,765	-	8,374,117	-	-	(3,551,583)	165,535,299
	169,971,053	756,811,162	92,068,827	80,730,360	-	(29,457,780)	1,070,123,622
Profit / (loss) for the period	138,712,561	53,614,367	32,982,158	9,619,538	(13,453,451)	-	221,475,173
Depreciation and amortization	3,370,356	5,990,219	12,890,210	4,923,238	2,486,626	(2,379,086)	27,281,563
	For the six months ended 30 June 2024 (reviewed)						Total
	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations	
Revenues							
- External parties	154,294,350	741,257,824	81,991,812	67,704,617	-	-	1,045,248,603
- Inter-segments (i)	3,497,247	7,912,234	7,188,816	11,411,397	-	(30,009,694)	-
Total revenue	157,791,597	749,170,058	89,180,628	79,116,014	-	(30,009,694)	1,045,248,603
<i>Timing of recognition of revenue from contracts with customers</i>							
- At a point in time	8,475,563	716,270,360	72,317,419	8,876,654	-	(20,705,202)	785,234,794
- Over time	-	32,899,698	-	70,239,360	-	(5,807,245)	97,331,813
- Rental income (over time)	149,316,034	-	16,863,209	-	-	(3,497,247)	162,681,996
	157,791,597	749,170,058	89,180,628	79,116,014	-	(30,009,694)	1,045,248,603
Profit/(loss) for the period	123,553,451	56,347,093	26,783,584	9,544,961	(28,633,570)	-	187,595,519
Depreciation and amortization	3,090,856	5,757,938	7,684,163	3,770,134	2,479,479	(2,379,086)	20,403,484

Note: (i) Inter-segment revenues and gains are eliminated at the consolidated level.

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21. SEGMENT INFORMATION (CONTINUED)

The following table presents the segment's assets and liabilities:

	Property	Trading and distribution	Industrial manufacturing	Managed services	Head office	Eliminations (i)	Total
30 June 2025							
Current assets	159,833,846	791,753,648	369,449,752	136,145,745	187,241,407	(480,831,916)	1,163,592,482
Non-current assets	7,247,564,589	51,654,545	280,995,187	32,653,498	463,253,401	(51,121,403)	8,024,999,817
Total assets	7,407,398,435	843,408,193	650,444,939	168,799,243	650,494,808	(531,953,319)	9,188,592,299
Current liabilities	96,494,181	481,088,881	219,810,431	46,257,990	304,095,289	(485,062,097)	662,684,675
Non-current liabilities	55,649,298	56,531,936	205,527,628	32,711,187	7,238,393	(25,189,644)	332,468,798
Total liabilities	152,143,479	537,620,817	425,338,059	78,969,177	311,333,682	(510,251,741)	995,153,473
Capital expenditure during the period (ii)	6,183,222	4,643,629	1,826,739	1,109,453	11,050	-	13,774,093
31 December 2024							
Current assets	183,363,033	897,849,813	316,120,117	118,288,482	238,505,735	(476,594,070)	1,277,533,110
Non-current assets	7,242,803,974	49,926,399	292,058,658	35,194,939	500,683,778	(51,552,740)	8,069,115,008
Total assets	7,426,167,007	947,776,212	608,178,775	153,483,421	739,189,513	(528,146,810)	9,346,648,118
Current liabilities	78,127,977	452,938,569	252,742,153	38,382,958	365,826,481	(470,228,376)	717,789,762
Non-current liabilities	69,462,989	72,222,498	120,453,890	33,788,428	10,210,852	(27,243,954)	278,894,703
Total liabilities	147,590,966	525,161,067	373,196,043	72,171,386	376,037,333	(497,472,330)	996,684,465
Capital expenditure during the year (ii)	23,866,608	8,431,511	4,139,241	3,005,086	88,325	-	39,530,771

Notes:

- (i) Inter-segment balances are eliminated on consolidation.
- (ii) Capital expenditure consists of additions to property, plant and equipment, investment properties and properties under development.

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22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

22.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements. These should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management policies since the year end.

22.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation and is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans and borrowings.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of financial assets (e.g. trade receivables) and projected cash flows from operations. The Group's terms of sales or services require amounts to be paid within 30-60 days from the invoiced date.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

		Contractual undiscounted payments			
	Carrying amounts	Total	Less than 1 year	1 to 5 years	More than 5 years
30 June 2025 (reviewed)					
Borrowings	462,792,251	571,673,654	205,967,713	144,283,960	221,421,981
Lease liabilities	35,946,471	77,956,460	21,274,722	34,643,295	22,038,443
Trade payable	298,306,408	298,306,408	298,306,408	-	-
Other payables	19,033,937	19,033,937	19,033,937	-	-
Deposits from customers and tenants	28,338,300	28,338,300	17,442,123	10,896,177	-
Amounts due to related parties	46,703,126	46,703,126	46,703,126	-	-
At end of the period	891,120,493	1,042,011,885	608,728,029	189,823,432	243,460,424
		Contractual undiscounted payments			
	Carrying amounts	Total	Less than 1 year	1 to 5 years	More than 5 years
31 December 2024 (audited)					
Borrowings	378,053,816	439,727,335	191,481,090	219,972,327	28,273,918
Lease liabilities	40,885,890	85,196,726	23,301,202	38,628,546	23,266,978
Trade payable	369,970,165	369,970,165	369,970,165	-	-
Other payables	35,724,993	35,724,993	35,724,993	-	-
Deposits from customers and tenants	26,624,558	26,624,558	16,095,619	10,528,939	-
Amounts due to related parties	49,794,689	49,794,689	49,794,689	-	-
At end of the year	901,054,111	1,007,038,466	686,367,758	269,129,812	51,540,896

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22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is indicated by the carrying amount of its financial assets, which consist principally of trade receivables, contract assets, retention receivables, amounts due from related parties, other receivables and bank balances.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and retention receivables.

To measure the expected credit losses, trade receivables, contract assets and retention receivables have been grouped based on shared credit risk characteristics and the days past due. The retention receivables relate to the billed works which were held by the customer until the defect period is over and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets with the presumption that there is a probability of a default to occur only when the financial asset is 90 days past due.

Trade receivables, contract assets and retention receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

There has been no significant change in the calculated ECL rates disclosed in the year end consolidated financial statements.

22.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2025.

	Level 1 reviewed	Level 2 reviewed	Level 3 reviewed	Total reviewed
Assets				
Investments at fair value through profit or loss	8,607,285	-	-	8,607,285
Investment properties	-	4,601,944,448	2,537,536,998	7,139,481,446
Total at period end	8,607,285	4,601,944,448	2,537,536,998	7,148,088,731

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2024.

	Level 1 audited	Level 2 audited	Level 3 audited	Total audited
Assets				
Investments at fair value through profit or loss	8,228,943	-	-	8,228,943
Investment properties	-	4,601,944,448	2,533,794,530	7,135,738,978
Total at year end	8,228,943	4,601,944,448	2,533,794,530	7,143,967,921

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22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

22.4 Fair value estimation (continued)

The Group has no liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

There were no transfers between Levels 1, 2 and 3 during the period.

Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying value due to their short maturities and as borrowings carry variable interest rate:

	Book value		Fair value	
	30 June 2025 (reviewed)	31 December 2024 (audited)	30 June 2025 (reviewed)	31 December 2024 (audited)
Financial assets				
Bank balances (i)	250,812,745	202,830,947	250,812,745	202,830,947
Trade and other receivables, net (ii)	524,957,029	646,553,645	524,957,029	646,553,645
Retention receivables	3,967,515	5,978,785	3,967,515	5,978,785
Amounts due from related parties	143,744,850	143,113,128	143,744,850	143,113,128
Total at period/ year end	<u>923,482,139</u>	<u>998,476,505</u>	<u>923,482,139</u>	<u>998,476,505</u>
Financial liabilities				
Borrowings	462,792,251	378,053,816	462,792,251	378,053,816
Lease liabilities	35,946,471	40,885,890	35,946,471	40,885,890
Trade payable	298,306,408	369,970,165	298,306,408	369,970,165
Other payables	19,033,937	35,724,993	19,033,937	35,724,993
Deposits from customers and tenants	28,338,300	26,624,558	28,338,300	26,624,558
Amounts due to related parties	46,703,126	49,794,689	46,703,126	49,794,689
Total at period/ year end	<u>891,120,493</u>	<u>901,054,111</u>	<u>891,120,493</u>	<u>901,054,111</u>

- (i) This also includes short term fixed deposits.
- (ii) This excludes retention receivables – current portion

23. ACQUISITION OF NON-CONTROLLING INTERESTS

On 30 May 2024, the Company acquired the remaining 50% interest in Ci-San Trading W.L.L., increasing its ownership from 50% to 100%. The consideration transferred for the acquisition was QR 32,000,000 paid in the form of cash and the amount was fully settled on 16 July 2025. The acquisition-related costs were borne fully by the seller. The purpose of this acquisition was to expand the Group's activities by enhancing its competitive position in the market.

The summarised effect of changes in the Company's ownership interest in Ci-San Trading W.L.L. is presented below.

	30 June 2024 (reviewed)
Fair value of the consideration transferred to non-controlling interest	(32,000,000)
Carrying amount of non-controlling interest acquired	<u>41,511,201</u>
Increase in equity attributable to the owners of the Company	<u>9,511,201</u>

The increase in equity attributable to the owners of the Company comprised an increase in retained earnings of QR 9,511,201.

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24. GLOBAL MINIMUM TOP-UP TAX

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024, amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018, effective from 1 January 2025, by introducing a Domestic Minimum Top-up Tax ("DMTT") and an Income Inclusion Rule ("IIR"). The related regulations on implementation, compliance, and administrative provisions are yet to be issued by the General Tax Authority. However, based on the impact assessment performed by the Ultimate Parent, there will be no additional tax liability on the Group as a result of the enactment of the above-mentioned amendments.