

**Aamal Company Q.P.S.C.**  
**Consolidated Financial Statements**  
**31 December 2025**

**Aamal Company Q.P.S.C.**

**Consolidated Financial Statements  
As at and for the year ended 31 December 2025**

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## Independent auditor's report

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

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the consolidated financial statements of Aamal Company Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# Independent auditor's report (continued)

Aamal Company Q.P.S.C.

## Key Audit Matter (Continued)

### Valuation of Investment Properties

See Note 4 and Note 31 to the consolidated financial statements.

#### The key audit matter

We focused on this area because of the following reasons:

- Carrying value of investment properties at the reporting date represents 77.6% of the Group's total assets, hence a material portion of the statement of financial position as at 31 December 2025. (2024: 76.3%).
- Valuation of investment properties involves the use of significant judgements and estimates.
- Sensitivity of valuations to key assumptions.

#### How the matter was addressed in our audit

Our audit procedures in this area included, among other things:

- Evaluating the external valuer's competence, capabilities and objectivity.
- Inspecting the valuation reports and assessing whether any matters identified in them have a potential impact on the amounts recorded and / or the disclosures in the consolidated financial statements.
- Agreeing the property information in the valuation reports to the underlying property records held by the Group.
- Involving our own valuation specialist to assist us in the following matters:
  - assessing the consistency of the valuation basis and appropriateness of the methodology used, based on generally accepted valuation practices;
  - evaluating the appropriateness of key assumptions (i.e. economic life of the asset, rebuild cost and the comparable market rate for the land value);
  - review the appropriateness of the valuation outcomes.
- Evaluating the adequacy of the financial statement disclosures including disclosures of key assumptions, judgements and sensitivities.
- Evaluating design, implementation and operating effectiveness of key controls over the methods, assumptions and data used in estimation of the fair value of the investment properties.



## Independent auditor's report (continued)

Aamal Company Q.P.S.C.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Prior to the date of this auditor's report, we obtained the report of the Chairman which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and we will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



## Independent auditor's report (continued)

Aamal Company Q.P.S.C.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



## Independent auditor's report (continued)

Aamal Company Q.P.S.C.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- iii) We have read the Chairman's report to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- iv) Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- v) We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

26 February 2026  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Qatar Auditors' Registry Number 251  
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Auditors' License No. 120153



Consolidated statement of financial position  
As at 31 December 2025

In Qatari Riyals

	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	457,078,817	405,342,070
Investment properties	4	7,560,704,045	7,135,738,978
Right-of-use assets	5.1	22,289,251	35,048,556
Equity-accounted investees	6	487,487,143	491,927,424
Retention receivables	7	341,775	1,057,980
<b>Total non-current assets</b>		<b>8,527,901,031</b>	<b>8,069,115,008</b>
<b>Current assets</b>			
Inventories	8	204,013,942	243,148,347
Investments at fair value through profit or loss	9	7,945,186	8,228,943
Trade and other receivables	7	556,455,829	680,081,739
Amounts due from related parties	10	258,168,355	143,113,128
Cash and cash equivalents	11	187,137,406	202,960,953
<b>Total current assets</b>		<b>1,213,720,718</b>	<b>1,277,533,110</b>
<b>Total assets</b>		<b>9,741,621,749</b>	<b>9,346,648,118</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	6,300,000,000	6,300,000,000
Legal reserve	13	798,757,458	763,750,936
Retained earnings		1,305,447,608	1,286,204,826
<b>Equity attributable to owners of the Company</b>		<b>8,404,205,066</b>	<b>8,349,955,762</b>
Non-controlling interests	12.1	903,896	7,891
<b>Total equity</b>		<b>8,405,108,962</b>	<b>8,349,963,653</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	14	659,238,894	210,871,068
Lease liabilities	5.2	16,640,452	24,437,919
Deposits from tenants		10,085,353	10,528,939
Employees' end of service benefits	15	34,907,907	33,056,777
<b>Total non-current liabilities</b>		<b>720,872,606</b>	<b>278,894,703</b>
<b>Current liabilities</b>			
Borrowings	14	173,725,616	167,182,748
Lease liabilities	5.2	9,666,143	16,447,971
Trade and other payables	16	389,591,282	484,364,354
Amounts due to related parties	17	42,657,140	49,794,689
<b>Total current liabilities</b>		<b>615,640,181</b>	<b>717,789,762</b>
<b>Total liabilities</b>		<b>1,336,512,787</b>	<b>996,684,465</b>
<b>Total equity and liabilities</b>		<b>9,741,621,749</b>	<b>9,346,648,118</b>

The consolidated financial statements were authorised for issue by the Board of Directors on 26 February 2026 and were 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 10 to 59 are an integral part of these consolidated financial statements.



Aamal Company Q.P.S.C.

**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

In Qatari Riyals

	Notes	2025	2024
Revenue	18	<b>1,995,567,497</b>	2,100,838,220
Cost of sales	19	<b>(1,480,907,431)</b>	(1,585,434,088)
<b>Gross profit</b>		<b>514,660,066</b>	515,404,132
Other income - net	20	<b>38,123,350</b>	47,196,102
Marketing and promotion expenses		<b>(12,025,608)</b>	(9,647,104)
General and administrative expenses	21	<b>(166,941,154)</b>	(162,698,009)
(Allowance for) / reversal of impairment of financial assets	7,10	<b>(8,416,098)</b>	1,888,304
<b>Operating profit for the year</b>		<b>365,400,556</b>	392,143,425
Finance income	22	<b>5,186,399</b>	2,497,668
Finance costs	22	<b>(33,272,604)</b>	(34,317,194)
<b>Finance costs - net</b>		<b>(28,086,205)</b>	(31,819,526)
Share of profit of equity-accounted investees		<b>107,618,352</b>	71,684,526
<b>Profit before tax</b>		<b>444,932,703</b>	432,008,425
Income tax expense		<b>(704,079)</b>	(523,760)
<b>Profit for the year</b>		<b>444,228,624</b>	431,484,665
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>444,228,624</b>	431,484,665
<b>Profit for the year attributable to:</b>			
Owners of the Company		<b>443,332,619</b>	432,547,738
Non-controlling interests		<b>896,005</b>	(1,063,073)
		<b>444,228,624</b>	431,484,665
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>443,332,619</b>	432,547,738
Non-controlling interests		<b>896,005</b>	(1,063,073)
		<b>444,228,624</b>	431,484,665
<b>Basic and diluted earnings per share</b> (attributable to owners of the Company) (expressed in QR per share)	23	<b>0.07</b>	0.07



The notes on pages 10 to 59 are an integral part of these consolidated financial statements.

Aamal Company Q.P.S.C.

Consolidated statement of changes in equity  
For the year ended 31 December 2025

In Qatari Riyals

	<i>Attributable to owners of the Company</i>				Non-controlling interests	Total equity
	Share capital	Legal reserve	Retained earnings	Total		
Balance at 1 January 2024	6,300,000,000	731,812,949	886,897,567	7,918,710,516	42,582,165	7,961,292,681
Profit for the year	-	-	432,547,738	432,547,738	(1,063,073)	431,484,665
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	432,547,738	432,547,738	(1,063,073)	431,484,665
Acquisition of non-controlling interest (Note 33)	-	-	9,511,201	9,511,201	(41,511,201)	(32,000,000)
Transfer to legal reserve	-	31,937,987	(31,937,987)	-	-	-
Contribution to social and sports fund (Note 28)	-	-	(10,813,693)	(10,813,693)	-	(10,813,693)
	-	31,937,987	(33,240,479)	(1,302,492)	(41,511,201)	(42,813,693)
Balance at 31 December 2024	<u>6,300,000,000</u>	<u>763,750,936</u>	<u>1,286,204,826</u>	<u>8,349,955,762</u>	<u>7,891</u>	<u>8,349,963,653</u>
<b>Balance at 1 January 2025</b>	<b>6,300,000,000</b>	<b>763,750,936</b>	<b>1,286,204,826</b>	<b>8,349,955,762</b>	<b>7,891</b>	<b>8,349,963,653</b>
Profit for the year	-	-	443,332,619	443,332,619	896,005	444,228,624
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>443,332,619</b>	<b>443,332,619</b>	<b>896,005</b>	<b>444,228,624</b>
Transfer to legal reserve	-	35,006,522	(35,006,522)	-	-	-
Contribution to social and sports fund (Note 28)	-	-	(11,083,315)	(11,083,315)	-	(11,083,315)
	-	35,006,522	(46,089,837)	(11,083,315)	-	(11,083,315)
<i>Transactions with owners in their capacity as owners</i>						
Dividends (Note 27)	-	-	(378,000,000)	(378,000,000)	-	(378,000,000)
Total transactions with owners	-	-	(378,000,000)	(378,000,000)	-	(378,000,000)
<b>Balance at 31 December 2025</b>	<u><b>6,300,000,000</b></u>	<u><b>798,757,458</b></u>	<u><b>1,305,447,608</b></u>	<u><b>8,404,205,066</b></u>	<u><b>903,896</b></u>	<u><b>8,405,108,962</b></u>

The notes on pages 10 to 59 are an integral part of these consolidated financial statements.



**Consolidated statement of cash flows**  
**For the year ended 31 December 2025**

In Qatari Riyals

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit for the year		<b>444,228,624</b>	431,484,665
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	3	<b>38,975,450</b>	27,898,130
Amortisation on right-of-use assets	5.1	<b>15,040,544</b>	15,009,332
Share of profit of equity-accounted investees		<b>(107,618,352)</b>	(71,684,526)
Allowance for / (reversal of) impairment of financial assets	7,10	<b>8,416,098</b>	(1,888,304)
Loss on acquisition	20	-	10,827,156
Provision for obsolete and slow-moving inventories	8	<b>1,106,659</b>	510,666
Provision for employees' end of service benefits	15	<b>5,642,564</b>	4,803,657
Gain on derecognition of right-of-use assets	20	<b>(89,663)</b>	(75,630)
Gain on investment disposal	34	<b>(13,527,444)</b>	-
Loss / (gain) on disposal of property, plant and equipment	20	<b>243,466</b>	(8,525,228)
Income tax expense		<b>704,079</b>	523,760
Finance costs, net	22	<b>28,086,205</b>	31,819,526
<b>Operating profit before working capital changes</b>		<b>421,208,230</b>	440,703,204
<i>Changes in:</i>			
- Trade and other receivables		<b>115,942,817</b>	12,839,804
- Inventories		<b>38,027,746</b>	(68,198,354)
- Trade and other payables		<b>(106,478,954)</b>	42,327,892
- Amounts due from and due to related parties		<b>(122,209,576)</b>	(174,317,511)
Cash generated from operations		<b>346,490,263</b>	253,355,035
Payment made for employees' end of service benefits	15	<b>(3,791,434)</b>	(2,887,304)
Finance costs paid	14	<b>(21,934,046)</b>	(20,990,373)
Income taxes paid		<b>(525,098)</b>	(633,116)
<b>Net cash generated from operating activities</b>		<b>320,239,685</b>	228,844,242
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	3	<b>(95,054,299)</b>	(19,369,541)
Proceeds from disposal of property, plant and equipment	3	<b>2,189,730</b>	42,934,149
Additions to investment properties	4	<b>(423,056,161)</b>	(20,161,230)
Interest received		<b>5,186,399</b>	2,497,668
Dividends received from equity-accounted investees		<b>88,393,556</b>	27,720,463
Acquisition of subsidiary, net of cash acquired		-	265,230
Additional investment on an associate		-	(47,750,000)
Acquisition of non-controlling interest		-	(32,000,000)
Proceeds from disposal of investment	34	<b>37,192,646</b>	-
Net cash deconsolidated	34	<b>(125)</b>	-
<b>Net cash used in investing activities</b>		<b>(385,148,254)</b>	(45,863,261)
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	14	<b>(16,770,871)</b>	(15,713,449)
Repayments of borrowings	14	<b>(374,288,029)</b>	(188,764,490)
Proceeds from borrowings	14	<b>818,143,922</b>	35,051,799
Dividends paid	27	<b>(378,000,000)</b>	-
<b>Net cash from / (used in) financing activities</b>		<b>49,085,022</b>	(169,426,140)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(15,823,547)</b>	13,554,841
Cash and cash equivalents at beginning of year		<b>202,960,953</b>	189,406,112
<b>Cash and cash equivalents at end of year</b>	11	<b>187,137,406</b>	202,960,953



The notes on pages 10 to 59 are an integral part of these consolidated financial statements.

## Aamal Company Q.P.S.C.

### Notes to the consolidated financial statements As at and for the year ended 31 December 2025

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#### 1. Basis of preparation

##### 1.1. Reporting entity

Aamal Company was formed on 13 January 2001 as a private shareholding company under the Commercial Registration Number 23245 in the State of Qatar. On 12 July 2007, the shareholders resolved to transform Aamal into a Qatari Public Shareholding Company (Q.P.S.C.). Accordingly, the Company was listed on Qatari Stock Exchange on 5 December 2007. The Company's registered office is at P.O. Box 22477, Doha, State of Qatar.

The consolidated financial statements comprise the financial statements of Aamal Company Q.P.S.C. (the "Company" or the "Parent Company") and its subsidiaries (together referred to as the "Group" and individually as the "Group entities").

The principal business activities of the Group are disclosed in Note 2.2.7 of the consolidated financial statements and 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.

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.

##### 1.2. Basis of accounting

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The consolidated financial statements were authorised for issue by the representatives of the Board of Directors of Aamal Company Q.P.S.C. on 26 February 2026.

##### 1.3. Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The Company and all the Group entities have the Qatari riyal ("QR") as their functional currency, except for the below mentioned active but immaterial subsidiary of the Company, which operates in a foreign jurisdiction:

<b>Name of the subsidiary</b>	<b>Functional currency</b>
Advanced Pipes and Castings Company Limited	Saudi Riyal

The Group's presentation currency is QR, which is the Company's functional currency.

##### 1.4. Use of judgements and estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to consolidated financial statements are disclosed in Note 32.

##### 1.5. New standards, amendments and interpretations

###### a) 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.

<b>Effective date</b>	<b>New standards or amendments</b>
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 consolidated financial statements.

**Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025**

**1. Basis of preparation (continued)**

**1.5. New standards, amendments and interpretations (continued)**

**b) New and amended standards and an interpretation to a standard not yet effective, but available for early adoption**

A number of new IFRS Accounting Standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended IFRS Accounting Standards in preparing these consolidated financial statements.

***IFRS 18 Presentation and Disclosure in Consolidated Financial Statements***

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "other".

***Other IFRS Accounting Standards***

The following new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's consolidated financial statements.

<b>Effective date</b>	<b>New standards or amendments</b>
1 January 2026	<ul style="list-style-type: none"> <li>• <i>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i></li> <li>• <i>Annual improvements to IFRS Accounting Standards – Volume 11</i></li> </ul>
1 January 2027	<ul style="list-style-type: none"> <li>• <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i></li> <li>• <i>IAS 21 The Effects of Changes in Foreign Exchange Rates (The effective date is for the updated sections only.)</i></li> </ul>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> <li>• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i></li> </ul>

**2. Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

**2.1. Basis of measurement**

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and investments at fair value through profit or loss which have been measured at fair value.

**2. Material accounting policies (continued)**

**2.2. Basis of consolidation**

**2.2.1 Business combinations**

The Group accounts for business combinations using the acquisition method of accounting when control is transferred to the Group, unless the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory, in which case they are accounted for using the book value accounting method.

*Acquisition accounting*

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, the equity interests issued by the Group, the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any preexisting equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised either in profit or loss or as a change to other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs or group of CGUs that is expected to benefit from the synergies of the combination. Goodwill impairment testing is undertaken annually. Any impairment is recognised immediately as an expense and is not subsequently reversed.

*Book value accounting*

When the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory, the Group does not restate assets and liabilities to their fair values. Instead, the Group incorporates the assets and liabilities at the amounts recorded in the books of the acquired company.

No goodwill arises in the book value accounting method and any difference between the consideration given and the aggregate carrying amounts of assets and liabilities (as of the date of the transaction) of the acquired entity are included within equity reflecting the adjustment in retained earnings.

The consolidated financial statements incorporate the acquired entity's results as if both entities (acquirer and acquiree) had always been combined, from the date on which the transaction took place.

## **2. Material accounting policies (continued)**

### **2.2. Basis of consolidation (continued)**

#### **2.2.2 Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### **Disposal of subsidiaries**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### **2.2.3 Non-controlling interests**

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. Purchases and sales of non-controlling interests when retaining control will be adjusted to non-controlling interests as a proportionate amount of all the net assets of the subsidiary, including recognised goodwill.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

#### **2.2.4 Transactions eliminated on consolidation**

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

#### **2.2.5 Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition.

**2. Material accounting policies (continued)**

**2.2 Basis of consolidation (continued)**

**2.2.5 Associates (continued)**

On acquisition of an associate, the difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill relating to the associate and is included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of associate's profit or loss in the period in which the investment is acquired.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss and share of post-acquisition movements in other comprehensive income are recognised in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and charges the amount to the consolidated statement of profit or loss and other comprehensive income.

**2.2.6 Joint arrangements**

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. Under the equity method, the interests in joint ventures are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses, dividends and movements in other comprehensive income.

When the Group's share of losses in a joint venture equals to or exceeds its interests in the joint ventures, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The reporting dates of the equity-accounted investees and the Group are identical and the equity-accounted investees' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

## Aamal Company Q.P.S.C.

### Notes to the consolidated financial statements As at and for the year ended 31 December 2025

#### 2. Material accounting policies (continued)

##### 2.2. Basis of consolidation (continued)

##### 2.2.7 Group companies

Set out below are the Group's subsidiaries at 31 December 2025. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group. The country of incorporation or registration is also their principal place of business.

Name of the subsidiary	Country of incorporation	Principal activities	Group effective shareholding percentage	
			2025	2024
City Center Company W.L.L.	Qatar	Leasing the facilities of a retail outlet complex in City Center Doha	100%	100%
Aamal Real Estate W.L.L.	Qatar	Residential and commercial real estate investment and property rental	100%	100%
Aamal Readymix W.L.L.	Qatar	Production and sale of readymix concrete	100%	100%
Ebn Sina Medical W.L.L.	Qatar	Wholesale and retail distribution of pharmaceuticals and general consumable products	100%	100%
Aamal Medical W.L.L.	Qatar	Wholesale distribution of medical equipment	100%	100%
Aamal Trading and Distribution Company W.L.L.	Qatar	Sale of tyres, lubricants, batteries and home appliances	100%	100%
Aamal Services W.L.L.	Qatar	Providing facilities management and cleaning services	100%	100%
Aamal Travel and Tourism W.L.L.	Qatar	Operating a travel agency	100%	100%
Foot Care Center W.L.L.	Qatar	Sale of footwear, clinical activities and general commercial trading products	100%	100%
Ebn Sina Pharmacy W.L.L.	Qatar	Sale of pharmaceuticals, baby care products, medicine and general consumable products	100%	100%
Aamal Cement Industries W.L.L.	Qatar	Development and management of factories and the production of curb stone, interlock slabs and cement bricks	99%	99%
IMO Qatar Company W.L.L.	Qatar	Construction and repair of power plant, establishment and management of industrial enterprises and acting as a representative for the international companies	-	100%
Ci-San Trading W.L.L.**	Qatar	Holding company of Gulf Rocks	100%	100%
Gulf Rocks Company W.L.L.**	Qatar	Retail distribution of aggregates	100%	100%
Aamal Maritime Transportation W.L.L.	Qatar	Purchasing and leasing of ships for transportation of goods	100%	100%
Al Farazdaq Company W.L.L.	Qatar	Trading of office supplies and providing printing and laminating services	65%	65%
Family Entertainment Center Company W.L.L.	Qatar	Providing family entertainment park facilities in City Center Doha Mall	100%	100%
Winter Wonder Land W.L.L.	Qatar	Providing entertainment facilities in City Center Doha Mall	100%	100%
Aamal for Industrial Projects W.L.L.*	Qatar	Industrial investments	100%	100%
Legend Trading and Distribution W.L.L.	Qatar	Trading of automobile products	100%	100%
Aamal for Car and Truck Maintenance W.L.L.**	Qatar	Trading of car spare parts	100%	100%

**Aamal Company Q.P.S.C.**

**Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025**

**2. Material accounting policies (continued)**

**2.2. Basis of consolidation (continued)**

**2.2.7 Group companies (continued)**

Name of the subsidiary	Country of incorporation	Principal activities	Group effective shareholding percentage	
			2025	2024
Innovative Lighting W.L.L. **	Qatar	Trading of Light Emitting Diode (LED) Lamps and other lighting products	70%	70%
Aamal Cables for Trading and Contracting W.L.L.	Qatar	Trading of cables	100%	100%
Tiga Information Technologies W.L.L.	Qatar	Administration Consultancy, and Various kinds of studies Electronic Programs	51%	51%
Maintenance and Management Solutions W.L.L.	Qatar	Provision of maintenance, indoor and outdoor cleaning works, property management and historical and archaeological	100%	100%
Aamal Energy W.L.L.	Qatar	Provision of oil and gas field maintenance works	100%	100%
Aamal Information Technology W.L.L.	Qatar	Trading of computer equipment and provision of IT consultancy and software services	100%	100%
Advanced Pipes and Casts W.L.L.	Qatar	Manufacturing of wide range of cement and glass reinforced pipes systems for infrastructure and pipeline projects	100%	100%
Advanced Pipes and Castings Company Limited ***	Saudi Arabia	Project design and engineering consulting	100%	-

\* Inactive operations

\*\* Under liquidation process

\*\*\* Incorporated during the year

Details of the equity-accounted investees of the Group are as follows:

Company name	Country of incorporation	Nature of activity	Proportion of ownership and voting power held by the Group	
			2025	2024
<i>Joint ventures</i>				
Senyar Industries Qatar Holding W.L.L.	Qatar	Owning of patents, businesses and subletting them and provision of investment portfolio management for its subsidiaries and associates. This joint venture is the sole supplier of cables to one of the subsidiaries of the Group.	50%	50%
Aamal ECE W.L.L.*	Qatar	This entity provides property management services to a subsidiary of the group.	51%	51%
Ecco Gulf Company W.L.L.	Qatar	Offers professional and business process outsourcing and call center services	-	51%
<i>Associate</i>				
Frijns Structural Steel Middle East W.L.L.	Qatar	Steel fabrications	40%	40%

\*Whilst the Parent Company's ownership proportion in Aamal ECE W.L.L. is 51%, the joint venture agreements between the Company and other shareholders indicate joint control and hence, the investments are equity-accounted by the Parent Company.

## **2. Material accounting policies (continued)**

### **2.3 Foreign currency translation**

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income. Foreign exchange gains and losses that relate to borrowings are also presented in the consolidated statement of profit or loss and other comprehensive income, within 'finance costs – net'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other income'.

### **2.4 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Group as a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and type of the assets leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

## **2. Material accounting policies (continued)**

### **2.4 Leases (continued)**

#### *The Group as a lessee (continued)*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option of if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *The Group as a lessor*

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as investment properties. Lease income is recognised over the term of the lease on a straight-line basis. This implies the recognition of deferred income when the contractual day rates are not constant during the initial term of the lease contract.

Leases in which a significant portion of the risk and rewards of ownership are transferred to the lessee are classified as finance leases. They are initially recognised as "Finance lease receivables" on the statement of financial position at the present value of the minimum lease payments (the net investment in the lease) receivable from the lessee over the period of the lease. Over the lease term, each lease payment made by the lessee is allocated between the "Finance lease receivables" and "Finance lease income" in profit or loss so as to achieve a constant rate on the finance lease receivable balance outstanding. The Group does not have finance lease receivables.

The Group leases out its investment properties consisting of its owned commercial and residential properties (Note 4). All leases are classified as operating leases from a lessor perspective.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 4 sets out information about the operating leases of investment property.

Maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date is disclosed in Note 4.

### **2.5 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

After initial recognition, investment property is carried at fair value. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

## **2. Material accounting policies (continued)**

### **2.5 Investment properties (continued)**

Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- whether the project/property is standard (typical for the market) or non-standard;
- the level of reliability of cash inflows after completion;
- the development risk specific to the property;
- past experience with similar constructions; and
- status of construction permits.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Changes in fair values are recognised in the consolidated statement of profit or loss and other comprehensive income. Investment properties are derecognised when they have been disposed of.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in consolidated statement of profit or loss and other comprehensive income to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to consolidated statement of profit or loss and other comprehensive income.

### **2.6 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items cost including borrowing costs that are eligible for capitalisation and excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment in value. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

From time to time, the Group's vessels are required to be dry-docked for inspection and re-licensing at which time major repairs and maintenance that cannot be performed while the vessels are in operation are generally performed. The Group capitalises the costs associated with dry-docking as they occur by adding them to the cost of the vessel and amortises these costs on the straight-line basis over 3-5 years, which is generally the period until the next scheduled dry-docking.

## **2. Material accounting policies (continued)**

### **2.6 Property, plant and equipment (continued)**

Depreciation is provided on a straight-line basis on all property, plant and equipment. The rates of depreciation are based upon the following estimated useful lives:

Buildings	10-30 years
Leasehold improvements	2 - 15 years
Truck mixers and motor vehicles	4-15 years
Plant and machinery	8-25 years
Furniture, fixtures and office equipment	3-5 years
Vessels and related equipment	20-25 years

The Group has entered into land lease agreements with the government and government-related entities in Qatar. As of the reporting date, there is no uncertainty regarding the early termination or discontinuation/extension of these leases. When assessing the useful life of leasehold improvements and buildings on such leased land, the Company has taken these factors into consideration.

Capital work in progress is not depreciated.

The carrying amounts are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

### **2.7 Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, unrestricted balances held with banks and short term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

### **2.8 Trade and other receivables**

Trade and other receivables mainly consists of amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method less loss allowance. See Note 30.1(b) for a description of the Group's impairment policies.

### **2.9 Inventories**

Raw materials, work in progress, finished goods and goods for resale are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## **2. Material accounting policies (continued)**

### **2.10 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

### **2.11 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are derecognised from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **2.12 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year these are incurred. Borrowing costs consist of the interest and other costs that the Group incurs in connection with the borrowing of funds.

### **2.13 Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### **2.14 Tenant deposits**

Tenant deposit liabilities are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of rental income.

### **2.15 Financial instruments**

#### **2.15.1 Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

## 2. Material accounting policies (continued)

### 2.15 Financial instruments (continued)

#### 2.15.2 Classification and subsequent measurement

##### *Financial assets*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### *Financial assets – Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest-rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

##### *Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

## 2. Material accounting policies (continued)

### 2.15 Financial instruments (continued)

#### 2.15.2 Classification and subsequent measurement (continued)

##### ***Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)***

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par-amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

##### ***Financial assets - Subsequent measurement and gains and losses***

At fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

At amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### ***Financial liabilities - Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### 2.15.3 Derecognition

##### ***Financial assets***

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position but retains either all or substantially all risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**2. Material accounting policies (continued)**

**2.15 Financial instruments (continued)**

**2.15.3 Derecognition (continued)**

***Financial liabilities***

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**2.15.4 Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.16 Impairment**

**2.16.1 Non-derivative financial assets**

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and contract assets. The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition and are measured at 12-month ECLs.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

As a practical expedient, the Group calculates ECL on trade receivables using a provision matrix. The Group use its historical credit loss experience for trade receivables to estimate the lifetime expected credit losses. The provision matrix uses fixed provision rates depending on the number of days that a trade receivable is past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## **2. Material accounting policies (continued)**

### **2.16 Impairment (continued)**

#### **2.16.1 Non-derivative financial assets (continued)**

##### ***Credit-impaired financial assets***

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 365 days past due; or
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

##### ***Presentation of impairment***

Provision for impairment on trade receivables is deducted from gross carrying value of trade receivables in the statement of consolidated financial position and impairment losses relating to trade receivables are separately presented in the consolidated statement of profit or loss and other comprehensive income.

##### ***Write-off***

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### **2.16.2 Non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

## **2.17 Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**2. Material accounting policies (continued)**

**2.18 Employees' end of service benefits**

**2.18.1 Defined benefit plan**

The Group has measured its obligation for the post-employment benefits of its employees based on the provisions of the Qatar Labour Law No. 14 of 2004. The calculation of the provision is performed by the Group at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the statement of profit or loss.

**2.18.2 Other short-term employees benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be measured reliably.

**2.19 Revenue**

(i) Sale of goods manufactured by the Group

The Group manufactures and sells ready mix concrete, curb stone, interlock slabs and cement bricks. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered. As there is only one performance obligation, the revenue is recognised at point in time when these goods are delivered.

(ii) Sale of goods that are not manufactured by the Group

The Group operates wholesale and retail distribution of pharmaceuticals and general consumable products, wholesale distribution of medical equipment, retail sale of tyres, lubricants, batteries, home appliances, footwear, general commercial trading products, baby care products, medicine and general consumable products, aggregates, office supplies, automobile products and car spare parts.

A receivable is recognised when the goods are delivered. As there is only one performance obligation, the revenue is recognised at point in time when these goods are delivered.

(iii) Rental income

Rental income is recognised on straight-line basis over the term of the rent contracts.

(iv) Rendering of services

The Group provides various services including installation of medical equipment, clinical activities, family entertainment park facilities, facilities management and cleaning services, business process outsourcing and call center services and printing and lamination services. The Group also operates a travel agency.

Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. For cleaning services and call center services, this is determined using the input method approach and is based on the actual labour hours spent relative to the total expected labour hours.

## **2. Material accounting policies (continued)**

### **2.19 Revenue (continued)**

#### (iv) Rendering of services (continued)

Some contracts include multiple deliverables, such as selling and installation of medical equipment. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

#### (v) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### **2.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **2. Material accounting policies (continued)**

### **2.20 Fair value measurement (continued)**

The Group measures its investment properties at fair value at each reporting date.

The Group's management determines the policies and procedures for valuation of investment properties. External valuers are involved for the valuation of investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management discusses and reviews, the Group's external valuers, valuation techniques and assumptions used for each property (Note 4).

### **2.21 Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **2.22 Earnings per share**

#### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

#### **(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### **2.23 Income tax**

Income tax comprises the expected tax payable on the taxable profit for the year, adjusted for any corrections to the tax payable of previous years. It is calculated on the basis of the tax laws enacted (Income Tax Law No. 24 of 2018 and Ministerial Decision No. 39 of 2019) or substantively enacted at the reporting date in the State of Qatar. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

If applicable tax regulation is subject to interpretation and there is uncertainty over a treatment chosen by the Company that it is not probable that the tax authority will accept, it establishes a provision where appropriate on the basis of amounts expected to be paid to the tax authorities. Provisions made in respect of uncertain tax positions are re-assessed whenever circumstances change or there is new information that affects the previous judgements and estimates.

Aamal Company Q.P.S.C.

Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025

In Qatari Riyals

3. Property, plant and equipment

	Buildings and leasehold improvements	Truck mixers and motor vehicles	Plant and machinery	Furniture, fixtures and office equipment	Vessels and related equipment	Capital work in progress	Total
<b>Cost:</b>							
Balance at 1 January 2025	265,138,939	116,450,169	329,064,380	68,710,663	32,985,943	18,561,108	830,911,202
Additions	68,867,409	823,632	3,870,639	3,656,637	-	17,835,982	95,054,299
Disposals/write-off	(4,751,698)	(21,765,932)	(8,855,890)	(6,003,619)	-	-	(41,377,139)
Transfer from capital work in progress	-	-	17,974	-	-	(1,926,880)	(1,908,906)
Balance at 31 December 2025	<u>329,254,650</u>	<u>95,507,869</u>	<u>324,097,103</u>	<u>66,363,681</u>	<u>32,985,943</u>	<u>34,470,210</u>	<u>882,679,456</u>
<b>Accumulated depreciation:</b>							
Balance at 1 January 2025	93,747,583	95,881,344	169,134,841	59,455,275	7,350,089	-	425,569,132
Charge for the year (i)	11,948,238	5,247,935	15,631,635	4,671,646	1,475,996	-	38,975,450
Disposals/write-off	(4,637,057)	(19,457,973)	(8,845,914)	(6,002,999)	-	-	(38,943,943)
Balance at 31 December 2025	<u>101,058,764</u>	<u>81,671,306</u>	<u>175,920,562</u>	<u>58,123,922</u>	<u>8,826,085</u>	<u>-</u>	<u>425,600,639</u>
<b>Net carrying amount:</b>							
Balance at 31 December 2025	<u>228,195,886</u>	<u>13,836,563</u>	<u>148,176,541</u>	<u>8,239,759</u>	<u>24,159,858</u>	<u>34,470,210</u>	<u>457,078,817</u>

**Aamal Company Q.P.S.C.**

**Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025**

In Qatari Riyals

**3. Property, plant and equipment (continued)**

	Buildings and leasehold improvements	Truck mixers and motor vehicles	Plant and machinery	Furniture, fixtures and office equipment	Vessels and related equipment	Capital work in progress	Total
Cost:							
Balance at 1 January 2024	154,954,933	114,359,737	144,158,944	64,508,543	84,208,950	13,904,682	576,095,789
Acquisition of a subsidiary	109,129,542	526,297	179,426,500	2,110,659	-	-	291,192,998
Additions	1,365,970	1,641,885	5,541,264	4,967,897	-	5,852,525	19,369,541
Disposals/write-off	(311,506)	(77,750)	(1,258,427)	(2,876,436)	(51,223,007)	-	(55,747,126)
Transfer from capital work in progress	-	-	1,196,099	-	-	(1,196,099)	-
Balance at 31 December 2024	<u>265,138,939</u>	<u>116,450,169</u>	<u>329,064,380</u>	<u>68,710,663</u>	<u>32,985,943</u>	<u>18,561,108</u>	<u>830,911,202</u>
Accumulated depreciation:							
Balance at 1 January 2024	58,030,427	89,863,684	102,898,635	56,072,972	21,277,955	-	328,143,673
Acquisition of a subsidiary	29,129,542	516,297	59,125,694	2,094,001	-	-	90,865,534
Charge for the year (i)	6,899,120	5,579,111	8,367,684	4,164,683	2,887,532	-	27,898,130
Disposals/write-off	(311,506)	(77,748)	(1,257,172)	(2,876,381)	(16,815,398)	-	(21,338,205)
Balance at 31 December 2024	<u>93,747,583</u>	<u>95,881,344</u>	<u>169,134,841</u>	<u>59,455,275</u>	<u>7,350,089</u>	<u>-</u>	<u>425,569,132</u>
Net carrying amount:							
Balance at 31 December 2024	<u>171,391,356</u>	<u>20,568,825</u>	<u>159,929,539</u>	<u>9,255,388</u>	<u>25,635,854</u>	<u>18,561,108</u>	<u>405,342,070</u>

(i) Depreciation charge for the year has been presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	2025	2024
Cost of sales (Note 19)	<b>27,245,563</b>	17,597,006
General and administrative expenses (Note 21)	<b>11,729,887</b>	10,301,124
	<b><u>38,975,450</u></b>	<u>27,898,130</u>

(ii) Gain on disposal of property, plant and equipment recognised in the consolidated statement of profit or loss and other comprehensive income is derived as follows:

	2025	2024
Proceeds from disposal of property, plant and equipment	<b>2,189,730</b>	42,934,149
Net book value of disposed property, plant and equipment	<b>(2,433,196)</b>	(34,408,921)
(Loss) / gain on disposal of property, plant and equipment	<b><u>(243,466)</u></b>	<u>8,525,228</u>

## 4. Investment properties

	2025	2024
Balance at 1 January	7,135,738,978	7,115,577,748
Additions during the year	423,056,161	20,161,230
Transfer from property, plant and equipment (capital work in progress)	1,908,906	-
Change in fair value	-	-
<b>Balance at 31 December</b>	<b><u>7,560,704,045</u></b>	<b><u>7,135,738,978</u></b>

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 either purchase investment properties or repairs, maintenance and enhancements.

The investment properties are stated at fair value, which has been determined based on valuations performed by external independent valuers as at 31 December 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 transactional comparable. The Group's investment properties are valued based on market approach and depreciated replacement cost (DRC) approach.

Details of the Group's investment properties as at 31 December are as follows:

	2025	2024
<i>Completed properties:</i>		
Commercial properties	4,437,622,396	4,401,369,931
Residential properties	994,300,542	993,302,950
Mixed (residential and commercial)	2,125,689,016	1,715,000,000
<i>Capital work in progress:</i>		
Properties under construction	3,092,091	26,066,097
<b>Balance at 31 December</b>	<b><u>7,560,704,045</u></b>	<b><u>7,135,738,978</u></b>

Movement in properties under construction were as follows:

	2025	2024
Balance at 1 January	26,066,097	33,298,173
Transfers from property, plant and equipment	1,908,906	-
Additions during the year	7,059,044	7,925,214
Transfer during the year	(31,941,956)	(15,157,290)
<b>Balance at 31 December</b>	<b><u>3,092,091</u></b>	<b><u>26,066,097</u></b>

Minimum lease receivables on leases of investment properties are as follows:

	2025	2024
Within one year	219,982,662	213,572,450
Between 1 and 5 years	310,426,805	411,130,160
More than 5 years	182,341,897	210,273,286
	<b><u>712,751,364</u></b>	<b><u>834,975,896</u></b>

Amounts recognised in consolidated statement of profit or loss and other comprehensive income for investment properties are as follows:

	2025	2024
Rental income	315,568,464	310,478,687
Direct operating expenses from properties that generated rental income	19,312,956	22,136,271

**4. Investment properties (continued)***Sensitivity analysis:*

At 31 December 2025, if the price per square foot for land (valued using market approach) had been higher/lower by 1% with all other variables held constant, the calculated fair valuation gains (losses) on investment properties for the year would have been QR 48 million (2024: QR 46 million) higher/lower mainly as a result of higher/lower fair value gain (loss) on value of lands.

At 31 December 2025, if the depreciated replacement cost per square meter for building (valued using depreciation replacement cost) had been higher/lower by 1% with all other variables held constant, the calculated fair valuation gains (losses) on investment properties for the year would have been QR 28 million (2024: QR 25 million) higher/lower mainly as a result of higher/lower fair value gain (loss) on value of buildings.

**5. Right-of-use assets / lease liabilities****5.1 Right-of-use assets**

	2025	2024
<b>Cost:</b>		
Balance at 1 January	128,920,594	108,857,641
Acquisition of a subsidiary	-	6,703,555
Additions during the year	5,252,441	14,288,037
Derecognition during the year	<u>(2,971,202)</u>	<u>(928,639)</u>
Balance at 31 December	<u>131,201,833</u>	<u>128,920,594</u>
<b>Accumulated amortisation:</b>		
Balance at 1 January	93,872,038	75,257,006
Acquisition of a subsidiary	-	3,605,700
Charge for the year (i)	15,040,544	15,009,332
Balance at 31 December	<u>108,912,582</u>	<u>93,872,038</u>
<b>Net carrying amount:</b>		
Balance at 1 January	<u>35,048,556</u>	<u>33,600,635</u>
<b>Balance at 31 December</b>	<u>22,289,251</u>	<u>35,048,556</u>

(i) Amortisation charge for the year has been presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	2025	2024
Cost of sales (Note 19)	3,129,971	2,656,352
General and administrative expenses (Note 21)	<u>11,910,573</u>	<u>12,352,980</u>
	<u>15,040,544</u>	<u>15,009,332</u>

**5.2 Lease liabilities**

	2025	2024
Balance at 1 January	40,885,890	39,624,541
Acquisition of a subsidiary	-	3,691,030
Additions during the year	5,252,441	14,288,037
Derecognition during the year	<u>(3,060,865)</u>	<u>(1,004,269)</u>
Lease payments during the year	<u>(18,909,439)</u>	<u>(18,104,202)</u>
Interest expense	2,138,568	2,390,753
<b>Balance at 31 December</b>	<u>26,306,595</u>	<u>40,885,890</u>

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

Current	9,666,143	16,447,971
Non-current	<u>16,640,452</u>	<u>24,437,919</u>
	<u>26,306,595</u>	<u>40,885,890</u>

## 6. Equity-accounted investees

	2025	2024
<i>Joint ventures</i>		
Senyar Industries Qatar Holding W.L.L.	402,613,712	397,422,662
Other Joint Ventures	6,997,166	28,514,967
<i>Associate</i>		
Frijns Structural Steel Middle East W.L.L.	77,876,265	65,989,795
	<u>487,487,143</u>	<u>491,927,424</u>

## Summarised financial information of equity-accounted investees:

## Summarised statement of financial position

31 December 2025	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
<b>Assets</b>			
Cash and cash equivalents	43,164,379	61,347,000	658,593
Other current assets	82,092,162	1,209,161,949	14,322,468
<b>Total current assets</b>	<u>125,256,541</u>	<u>1,270,508,949</u>	<u>14,981,061</u>
<b>Total non-current assets</b>	55,241,713	293,673,944	-
<b>Total assets</b>	<u>180,498,254</u>	<u>1,564,182,893</u>	<u>14,981,061</u>
<b>Liabilities</b>			
Financial liabilities (excluding trade and other payables and provisions)	(4,450,137)	(443,716,455)	(871,443)
Other current liabilities	(16,263,792)	(247,783,775)	-
<b>Total current liabilities</b>	<u>(20,713,929)</u>	<u>(691,500,230)</u>	<u>(871,443)</u>
Financial liabilities	-	(18,828,209)	(389,686)
Other non-current liabilities	(8,869,178)	(16,659,815)	-
<b>Total non-current liabilities</b>	<u>(8,869,178)</u>	<u>(35,488,024)</u>	<u>(389,686)</u>
<b>Total liabilities</b>	<u>(29,583,107)</u>	<u>(726,988,254)</u>	<u>(1,261,129)</u>
Non-controlling interests	-	(70,883,376)	-
<b>Net assets (100%)</b>	150,915,147	766,311,263	13,719,932
Group share in %	40%	50%	
<b>Net assets (Group's share)</b>	60,366,059	383,155,632	6,997,166
Goodwill / Fair value adjustment	17,510,206	19,458,080	-
<b>Carrying value</b>	<u>77,876,265</u>	<u>402,613,712</u>	<u>6,997,166</u>

## 6. Equity-accounted investees (continued)

## Summarised statement of financial position (continued)

	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
31 December 2024			
<i>Assets</i>			
Cash and cash equivalents	51,822,370	11,455,067	32,964,182
Other current assets	92,350,193	1,027,855,101	76,109,892
Total current assets	144,172,563	1,039,310,168	109,074,074
Non-current assets	34,916,471	248,140,062	129,038,172
Total assets	179,089,034	1,287,450,230	238,112,246
<i>Liabilities</i>			
Financial liabilities (excluding trade and other payables and provisions)	(15,459,873)	(118,665,423)	(65,634,823)
Other current liabilities	(19,173,796)	(315,853,790)	(16,043,262)
Total current liabilities	(34,633,669)	(434,519,213)	(81,678,085)
Financial liabilities	(15,025,021)	(18,901,303)	(109,491,997)
Other non-current liabilities	(8,231,372)	(15,558,153)	-
Total non-current liabilities	(23,256,393)	(34,459,456)	(109,491,997)
Total liabilities	(57,890,062)	(468,978,669)	(191,170,082)
Non-controlling interests	-	(62,542,397)	-
Net assets (100%)	121,198,972	755,929,164	46,942,164
Group share in %	40%	50%	
Net assets (Group's share)	48,479,589	377,964,582	28,514,967
Fair value adjustment	17,510,206	19,458,080	-
Carrying value	65,989,795	397,422,662	28,514,967

## Summarised statement of profit or loss and other comprehensive income

	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
31 December 2025			
Revenue	94,974,727	1,931,965,292	69,690,003
Cost of sales	(60,331,004)	(1,655,906,448)	(44,788,265)
Direct costs - Depreciation and amortisation	(1,233,449)	(14,406,305)	-
<b>Gross profit</b>	<b>33,410,274</b>	<b>261,652,539</b>	<b>24,901,738</b>
Other income	3,450,893	3,836,538	-
General expenses	(22,736,925)	(57,157,374)	(8,431,815)
Depreciation and amortisation	(2,635,541)	(1,779,275)	-
Impairment loss reversals on financial assets	18,192,488	3,444,465	-
Finance income	34,986	-	499,486
Finance cost	-	(16,048,693)	(41,431)
<b>Net profit</b>	<b>29,716,175</b>	<b>193,948,200</b>	<b>16,927,978</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>29,716,175</b>	<b>193,948,200</b>	<b>16,927,978</b>
Total comprehensive income attributable to non- controlling interests	-	(19,751,000)	-
<b>Total comprehensive income attributable to owners of equity accounted investee</b>	<b>29,716,175</b>	<b>174,197,200</b>	<b>16,927,978</b>
<b>Group's share of profit</b>	<b>11,886,470</b>	<b>87,098,600</b>	<b>8,633,282</b>

## 6. Equity-accounted investees (continued)

## Summarised statement of profit or loss and other comprehensive income (continued)

	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
31 December 2024			
Revenue	117,174,367	1,383,476,898	78,405,620
Cost of sales	(80,180,606)	(1,173,829,973)	(49,674,874)
Direct costs - Depreciation and amortisation	(1,065,966)	(12,524,299)	-
Gross profit	35,927,795	197,122,626	28,730,746
Other income	1,652,839	2,287,005	-
General expenses	(24,340,596)	(52,695,057)	(9,486,974)
Depreciation and amortisation	(2,564,854)	(1,673,306)	(764,319)
Impairment loss reversal/(allowance) on financial assets	10,549,212	(3,315,726)	-
Impairment losses on property, plant and equipment	-	(1,918,835)	-
Finance income	-	-	569,378
Finance cost	(121,320)	(13,624,005)	(16,400)
Net profit	21,103,076	126,182,702	19,032,431
Other comprehensive income	-	-	-
Total comprehensive income	21,103,076	126,182,702	19,032,431
Total comprehensive income attributable to non-controlling interests	-	(10,550,261)	-
Total comprehensive income attributable to owners of the equity accounted investee	21,103,076	115,632,441	19,032,431
Group's share of profit	4,221,025	57,816,221	9,647,280

## 7. Trade and other receivables

	2025	2024
Trade receivables (including contract assets)	606,261,645	732,786,031
Less: Impairment of trade receivables	(104,219,430)	(100,124,493)
	502,042,215	632,661,538
Advances to suppliers and prepayments	26,887,407	28,207,889
Retention receivables – current portion	2,447,467	4,920,805
Other receivables	25,078,740	14,291,507
	556,455,829	680,081,739

Retention receivables presented in the consolidated statement of financial position as follows:

	2025	2024
Current	2,447,467	4,920,805
Non-current	341,775	1,057,980
	2,789,242	5,978,785

As at 31 December 2025, trade receivables (including contract assets) amounting to QR 104,219,430 (2024: QR 100,124,493) were impaired. The movements in the allowance for impairment of trade receivables (including contract assets) were as follows:

	2025	2024
Balance at 1 January	100,124,493	89,492,790
Acquisition of a subsidiary	-	2,164,304
Allowance for impairment of trade receivables (including contract assets)	8,399,298	13,140,257
Amounts written-off	(4,304,361)	(4,672,858)
<b>Balance at 31 December</b>	<b>104,219,430</b>	<b>100,124,493</b>

Information about the impairment on trade receivables can be found in Note 30.

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**8. Inventories**

	2025	2024
Goods for resale	181,996,825	222,582,013
Raw materials and spare parts	24,048,255	22,497,878
Work in progress	1,358,612	1,492,940
	<u>207,403,692</u>	<u>246,572,831</u>
Less: Provision for obsolete and slow-moving inventories	(3,389,750)	(3,424,484)
	<u>204,013,942</u>	<u>243,148,347</u>

The movements in the provision for obsolete and slow-moving inventories were as follows:

	2025	2024
Balance at 1 January	3,424,484	4,110,848
Charges net of reversals during the year (Note 19)	1,106,659	510,666
Write-off during the year	(1,141,393)	(1,197,030)
<b>Balance at 31 December</b>	<u>3,389,750</u>	<u>3,424,484</u>

**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. Amounts due from related parties**

	2025	2024
<i>Ultimate parent</i>		
Al Faisal Holding Company W.L.L.	<u>154,029,080</u>	<u>70,229,414</u>
<i>Entities controlled by Ultimate parent</i>		
Al Rayyan Tourism Investment Company W.L.L.	44,415,775	30,276,831
Al Jazi Real Estate Investment Company W.L.L.	30,693,438	10,622,354
The Qatari Modern Maintenance Company W.L.L.	1,462,260	2,190,288
Other related parties	2,101,254	1,937,020
	<u>78,672,727</u>	<u>45,026,493</u>
<i>Entities owned by Key Management Personnel of Ultimate parent</i>		
Avanzcare W.L.L.	5,852,670	6,976,834
Optimized Holding Company W.L.L.	3,789,027	3,981,706
Derwind Trading and Contracting Company W.L.L.	5,021,325	2,246,018
Gettco Construction W.L.L.	340,522	1,252,083
Other related parties	7,279,494	4,931,686
	<u>22,283,038</u>	<u>19,388,327</u>
<i>Joint venture</i>		
ECCO Gulf Company W.L.L.	-	86,241
	-	<u>86,241</u>
<i>Associate</i>		
Frijns Steel Construction Middle East W.L.L.	6,404,846	11,908,120
Gross amounts due from related parties	261,389,691	146,638,595
Less: Allowance for impairment of amounts due from related parties	(3,221,336)	(3,525,467)
Net amounts due from related parties	<u>258,168,355</u>	<u>143,113,128</u>

The amounts due from related parties are unsecured and are repayable in cash on demand.

**10. Amounts due from related parties (continued)**

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

	2025	2024
Balance at 1 January	3,525,467	20,167,793
Allowance for / (reversal of) impairment of due from related parties	16,800	(15,028,561)
Write-off during the year	(320,931)	(1,613,765)
<b>Balance at 31 December</b>	<b><u>3,221,336</u></b>	<b><u>3,525,467</u></b>

**11. Cash and cash equivalents**

	2025	2024
Cash on hand	202,632	130,006
Cash in banks – current accounts	173,715,206	136,147,232
Cash in banks – call accounts	13,219,568	17,683,715
Short term fixed deposits (i)	-	49,000,000
	<b><u>187,137,406</u></b>	<b><u>202,960,953</u></b>

(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.

(ii) Cash is held in banks with credit ratings as follows:

Credit rating	Rating Agency	2025	2024
P-1	Moody's	102,572,723	88,708,417
P-2	Moody's	84,040,091	109,345,515
Others	Moody's	321,960	4,777,015
		<b><u>186,934,774</u></b>	<b><u>202,830,947</u></b>

**12. Share capital**

	2025	2024
<b>Authorised, issued and paid</b>		
6,300,000,000 shares of QR 1 each	<b><u>6,300,000,000</u></b>	<b><u>6,300,000,000</u></b>

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

**12.1 Non-controlling interests**

On 30 May 2024, the Group fully acquired the remaining 50% non-controlling interest in Ci-San Trading W.L.L. Details of this acquisition are disclosed in Note 33.1.

As of 31 December 2025 and 31 December 2024, and for the years then ended, the non-controlling interests in the Group's subsidiaries were immaterial.

**13. Legal reserve**

In accordance with the requirements of the Qatar Commercial Companies' Law No. 11 of 2015, as amended by law number 8 of 2021, and the Company's articles of association, an amount equal to 10% of the net profit for the year, as a minimum, should be transferred to legal reserve until this reserve is equal to 50% of the paid-up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above-mentioned law and the Company's articles of association.

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**14. Borrowings**

	Notes	Maturity	2025	2024
Loan 1	(i)	September 2026	<b>44,588,442</b>	104,061,943
Loan 2	(ii)	November 2027	<b>57,181,319</b>	85,769,133
Loan 3	(iii)	October 2030	-	124,767,538
Loan 4	(iv)	October 2030	-	21,113,964
Loan 5	(v)	Various dates	-	45,557,593
Loan 6	(vi)	June 2035	<b>203,502,506</b>	-
Loan 7	(vii)	August 2035	<b>470,180,949</b>	-
Loan 8	(viii)	Various dates	<b>400,000</b>	-
Loan 9	(ix)	Various dates	<b>62,675,920</b>	-
			<b>838,529,136</b>	381,270,171
Less: Deferred financing cost			<b>(5,564,626)</b>	(3,216,355)
			<b>832,964,510</b>	<b>378,053,816</b>

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

	2025	2024
Current	<b>173,725,616</b>	167,182,748
Non-current	<b>659,238,894</b>	210,871,068
	<b>832,964,510</b>	<b>378,053,816</b>

The deferred financing costs consist of arrangement fees. The movements in the deferred financing costs were as follows:

	2025	2024
At 1 January	<b>3,216,355</b>	615,449
Acquisition of a subsidiary	-	2,779,051
Recognised during the year	<b>3,374,600</b>	-
Amortised during the year	<b>(1,026,329)</b>	(178,145)
<b>Balance at 31 December</b>	<b>5,564,626</b>	<b>3,216,355</b>

- (i) Loan 1 represents the loan draw down on 9 March 2022, for the purpose of refinancing in full the existing facility. The loan is payable in 16 equal quarterly instalments of QR 14,831,253 with effect from 31 December 2022. The loan carries interest at commercial market rates.
- (ii) Loan 2 represents the loan draw down on 29 May 2023, for the purpose of refinancing an existing loan facility. The loan is payable in 16 equal quarterly instalments of QR 7,131,250 with effect from 29 February 2024. The loan carries interest at commercial market rates.
- (iii) Loan 3 is an Islamic Financing Arrangement obtained for construction of a manufacturing plant and the balance as at 31 December 2024 represents partially drawn amount out of total facility of QR 182,501,000. On 16 February 2025, this loan, together with Loans 4 and 5, was restructured and merged into a new facility, Loan 6.
- (iv) Loan 4 represents loans obtained on 5 July 2022 worth of QR 18,415,027 at a market rate for the purchase of machinery to be used in the manufacturing of a product. On 16 February 2025, this loan, together with Loans 3 and 5, was restructured and merged into a new facility, Loan 6.
- (v) Loan 5 is obtained for the working capital requirements of the Group. On 16 February 2025, this loan, together with Loans 3 and 4, was restructured and merged into a new facility, Loan 6.
- (vi) Loan 6 represents the restructured facility effective 16 February 2025, amounting to QR 197,583,061, obtained at market rate to refinance and consolidate Loans 3, 4 and 5. The loan is repayable in quarterly instalments commencing on 18 June 2027, following a two-year grace period.

**14. Borrowings (continued)**

(vii) Loan 7 represents an Islamic financing arrangement amounting to QR 478,310,000, dated 17 July 2025, obtained to finance the acquisition of an investment property. The loan is repayable in quarterly instalments over a period of ten years commencing on 13 November 2025. The loan carries interest at commercial market rates.

(viii) Loan 8 is obtained during 2025, covering the issuance of guarantee and to facilitate the import requirements of the Company in the normal course of business. The loan is repayable within one year

(ix) Loan 9 is obtained for the working capital requirements of the Group and are repayable within one year

The covenants for loans were complied with when tested on 31 December 2025. Thus, the amount payable after one year are classified as non-current at 31 December 2025. The Group expects to comply with the covenants within 12 months after the reporting date.

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

	Borrowing	Lease liabilities	Total
<b>Balance at 1 January 2025</b>	<b>378,053,816</b>	<b>40,885,890</b>	<b>418,939,706</b>
<b>Changes from financing cash flows (liability related)</b>			
Proceeds from borrowings	818,143,922	-	818,143,922
Repayment of borrowings	(374,288,029)	-	(374,288,029)
Acquisition of a subsidiary	-	-	-
Payment of lease liabilities	-	(16,770,871)	(16,770,871)
<b>Total changes from financing cash flows (liability related)</b>	<b>443,855,893</b>	<b>(16,770,871)</b>	<b>427,085,022</b>
<b>Other changes (liability related)</b>			
<b>Liability-related</b>			
New leases	-	5,252,441	5,252,441
Derecognition	-	(3,060,865)	(3,060,865)
Interest expense	30,850,279	2,138,568	32,988,847
Finance costs paid	(19,795,478)	(2,138,568)	(21,934,046)
<b>Total liability-related other changes</b>	<b>11,054,801</b>	<b>2,191,576</b>	<b>13,246,377</b>
<b>Balance at 31 December 2025</b>	<b>832,964,510</b>	<b>26,306,595</b>	<b>859,271,105</b>
	Borrowing	Lease liabilities	Total
Balance at 1 January 2024	345,519,101	39,624,541	385,143,642
Changes from financing cash flows			
Proceeds from borrowings	35,051,799	-	35,051,799
Repayment of borrowings	(188,764,490)	-	(188,764,490)
Acquisition of a subsidiary	186,247,406	-	186,247,406
Payment of lease liabilities	-	(15,713,449)	(15,713,449)
<b>Total changes from financing cash flows (liability related)</b>	<b>32,534,715</b>	<b>(15,713,449)</b>	<b>16,821,266</b>
<b>Other changes (liability related)</b>			
<b>Liability-related</b>			
New leases	-	17,979,067	17,979,067
Derecognition	-	(1,004,269)	(1,004,269)
Interest expense	18,599,620	2,390,753	20,990,373
Finance costs paid	(18,599,620)	(2,390,753)	(20,990,373)
<b>Total liability-related other changes</b>	<b>-</b>	<b>16,974,798</b>	<b>16,974,798</b>
<b>Balance at 31 December 2024</b>	<b>378,053,816</b>	<b>40,885,890</b>	<b>418,939,706</b>

**15. Employees' end of service benefits**

	2025	2024
Balance at 1 January	33,056,777	29,728,689
Acquisition of a subsidiary	-	1,411,735
Provision made during the year (Note 21.1)	5,642,564	4,803,657
End of service benefits paid during the year	<u>(3,791,434)</u>	<u>(2,887,304)</u>
<b>Balance at 31 December</b>	<b><u>34,907,907</u></b>	<b><u>33,056,777</u></b>

**16. Trade and other payables**

	2025	2024
Trade payables	260,648,593	369,970,165
Advances from customers and tenants	18,402,178	16,271,354
Deposits from tenants (i)	19,301,149	16,095,619
Accrued expenses	55,959,006	46,302,223
Other payables	<u>35,280,356</u>	<u>35,724,993</u>
	<b><u>389,591,282</u></b>	<b><u>484,364,354</u></b>

(i) Deposits from tenants presented in the consolidated statement of financial position as follows:

	2025	2024
Current	19,301,149	16,095,619
Non-current	<u>10,085,353</u>	<u>10,528,939</u>
	<b><u>29,386,502</u></b>	<b><u>26,624,558</u></b>

**17. Amounts due to related parties**

	2025	2024
<i>Entities controlled by Ultimate parent</i>		
Integrated Information Systems W.L.L.	251,279	251,279
Gettco Customs Clearance W.L.L.	34,552	171,680
Other related parties	<u>972,846</u>	<u>1,121,672</u>
	<b><u>1,258,677</u></b>	<b><u>1,544,631</u></b>
<i>Joint ventures</i>		
Senyar Industries Qatar Holding W.L.L.	27,758,027	35,448,140
Aamal ECE W.L.L.	<u>13,640,436</u>	<u>12,801,918</u>
	<b><u>41,398,463</u></b>	<b><u>48,250,058</u></b>
	<b><u>42,657,140</u></b>	<b><u>49,794,689</u></b>

**18. Revenue**

	Sale of goods	Service Income	Commission, incentives and agency fees	Rental Income	Total
<b>2025:</b>					
At a point in time	1,401,964,337	37,512,746	15,438,967	-	1,454,916,050
Overtime	-	227,766,553	-	-	227,766,553
Rental income	-	-	-	312,884,894	312,884,894
<b>Total</b>	<b><u>1,401,964,337</u></b>	<b><u>265,279,299</u></b>	<b><u>15,438,967</u></b>	<b><u>312,884,894</u></b>	<b><u>1,995,567,497</u></b>
<b>2024:</b>					
At a point in time	1,461,142,734	35,991,009	19,099,221	-	1,516,232,964
Overtime	-	269,238,538	-	-	269,238,538
Rental income	-	-	-	315,366,718	315,366,718
<b>Total</b>	<b><u>1,461,142,734</u></b>	<b><u>305,229,547</u></b>	<b><u>19,099,221</u></b>	<b><u>315,366,718</u></b>	<b><u>2,100,838,220</u></b>

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**19. Cost of sales**

	<b>2025</b>	2024
Cost of inventories recognised as an expense	<b>1,162,279,589</b>	1,241,431,500
Staff costs (Note 21.1)	<b>148,810,502</b>	135,277,749
Subcontractor cost	<b>48,034,097</b>	81,270,510
Depreciation on property, plant and equipment (Note 3)	<b>27,245,563</b>	17,597,006
Operating expenses on real estate properties	<b>19,312,956</b>	22,136,271
Operator's management fees	<b>16,112,061</b>	15,750,519
Operating expenses for vessels	<b>10,182,679</b>	20,320,163
Amortisation on right-of-use assets (Note 5.1)	<b>3,129,971</b>	2,656,352
Provision for obsolete and slow-moving inventories (Note 8)	<b>1,106,659</b>	510,666
Other operating expenses	<b>44,693,354</b>	48,483,352
	<b><u>1,480,907,431</u></b>	<b><u>1,585,434,088</u></b>

**20. Other income - net**

	<b>2025</b>	2024
<b>Other income</b>		
Gain on investment disposal (Note 34)	<b>13,527,444</b>	-
Net foreign exchange gain	<b>276,151</b>	657,315
Gain on derecognition of right-of-use assets	<b>89,663</b>	75,630
Gain on disposal of property, plant and equipment (Note 3)	-	8,525,228
Miscellaneous income	<b>24,473,558</b>	48,765,085
	<b><u>38,366,816</u></b>	<b><u>58,023,258</u></b>
<b>Other expense</b>		
Loss on disposal of property, plant and equipment (Note 3)	<b>(243,466)</b>	-
Loss on acquisition (Note 33.1 (c))	-	(10,827,156)
	<b><u>38,123,350</u></b>	<b><u>47,196,102</u></b>

**21. General and administrative expenses**

	<b>2025</b>	2024
Staff costs (Note 21.1)	<b>86,031,204</b>	80,533,209
Business service charges	<b>18,720,000</b>	18,720,000
Amortisation on right-of-use assets (Note 5.1)	<b>11,910,573</b>	12,352,980
Depreciation on property, plant and equipment (Note 3)	<b>11,729,887</b>	10,301,124
Rent (short term leases)	<b>11,479,283</b>	10,081,976
Insurance and professional fees	<b>11,383,789</b>	11,096,533
IT and business applications	<b>3,751,821</b>	5,545,128
Bank charges	<b>3,534,364</b>	3,473,437
Communication costs	<b>1,580,237</b>	1,884,622
Repairs and maintenance	<b>1,153,806</b>	587,965
Postage, printing and stationery	<b>981,438</b>	1,010,953
Training and business development	<b>382,368</b>	535,436
Miscellaneous expenses	<b>4,302,384</b>	6,574,646
	<b><u>166,941,154</u></b>	<b><u>162,698,009</u></b>

**21.1 Staff costs**

	<b>2025</b>	2024
Salaries and wages	<b>228,799,142</b>	210,970,930
Employees' end of service benefits (Note 15)	<b>5,642,564</b>	4,803,657
Other employee benefits	<b>400,000</b>	36,371
	<b><u>234,841,706</u></b>	<b><u>215,810,958</u></b>

**21. General and administrative expenses (continued)****21.1 Staff costs (continued)**

Staff costs presented in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2025	2024
Cost of sales (Note 19)	148,810,502	135,277,749
General and administrative expenses (Note 21)	<u>86,031,204</u>	<u>80,533,209</u>
Total staff costs	<u><u>234,841,706</u></u>	<u><u>215,810,958</u></u>

**22. Finance costs - net**

	2025	2024
<b>Finance costs</b>		
Interest expense on borrowings	29,823,950	18,421,475
Interest expense on leases	2,138,568	2,390,753
Fair value of pre-existing interest in an acquiree (Note 33.1. (c). iv. (a))	-	9,827,156
Amortisation of deferred financing costs and unfavourable impact of change in fair value of investments at FVTPL	<u>1,310,086</u>	<u>3,677,810</u>
	<u><u>33,272,604</u></u>	<u><u>34,317,194</u></u>
<b>Finance income</b>		
Interest income under the effective interest method on:		
Cash and cash equivalents	<u>(5,186,399)</u>	<u>(2,497,668)</u>
	<u><u>(5,186,399)</u></u>	<u><u>(2,497,668)</u></u>
	<u><u>28,086,205</u></u>	<u><u>31,819,526</u></u>

**23. Basic and diluted earnings per share**

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

	2025	2024
Profit for the year attributable to owners of the Company (QR)	<u>443,332,619</u>	<u>432,547,738</u>
Weighted average number of shares outstanding during the year	<u>6,300,000,000</u>	<u>6,300,000,000</u>
Basic and diluted earnings per share (QR)	<u><u>0.07</u></u>	<u><u>0.07</u></u>

**24. Commitments**

As of 31 December 2025 and 31 December 2024, the Group had no approved and contracted capital commitments in respect of investment properties.

**25. Contingent liabilities**

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

	2025	2024
Letters of guarantee	<u>216,493,141</u>	<u>256,880,334</u>
Letters of credit	<u>22,085,925</u>	<u>35,959,445</u>

Notes:

- (i) Letters of guarantee include performance, tender and bid bonds and payment guarantees given to suppliers and contractors by the financial institutions on behalf of the Group in the ordinary course of business, which will mature within twelve months from the reporting date.

**25. Contingent liabilities (continued)**

- (ii) Letters of credit are provided by lodging documents to the bank for purchase of trading goods from foreign suppliers, which will mature within three to six months from the date of the transaction.

**26. Related party disclosure****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:

	<b>2025</b>	2024
Sale of goods and services to:		
Ultimate parent	<b>898,725</b>	1,101,208
Entities controlled by Ultimate parent	<b>27,198,501</b>	27,760,052
Associate / Joint venture	<b>654,134</b>	501,114
Entities owned by Key Management Personnel of Ultimate parent	<b>25,235,785</b>	17,583,397
	<b><u>53,987,145</u></b>	<u>46,945,771</u>
Rental income from:		
Entities controlled by Ultimate parent	<b>3,824,745</b>	1,547,084
Entities owned by Key Management Personnel of Ultimate parent	<b>19,441,366</b>	20,376,860
	<b><u>23,266,111</u></b>	<u>21,923,944</u>
Purchase of goods and services from:		
Entities controlled by Ultimate parent	<b>2,785,946</b>	3,914,669
Entities controlled by Ultimate parent	<b>9,110,258</b>	7,825,252
	<b><u>11,896,204</u></b>	<u>11,739,921</u>
Rental expense:		
Entities controlled by Ultimate parent	<b>13,214,331</b>	13,609,579
Entities owned by Key Management Personnel of Ultimate parent	<b>5,344,511</b>	5,535,073
	<b><u>18,558,842</u></b>	<u>19,144,652</u>
Business service charges:		
Entities controlled by Ultimate parent	<b><u>18,720,000</u></b>	<u>18,720,000</u>
Purchase of property, plant and equipment / construction of investment properties:		
Entities controlled by Ultimate parent	<b>3,754,860</b>	1,472,130
Entities owned by Key Management Personnel of Ultimate parent	<b>5,188,149</b>	2,068,647
	<b><u>8,943,009</u></b>	<u>3,540,777</u>
Purchase of investment property:		
Entities controlled by Ultimate parent	<b><u>478,310,000</u></b>	<u>-</u>
Interest income:		
Ultimate parent	<b><u>4,141,290</u></b>	<u>1,502,692</u>
Operator's management fees:		
Joint venture	<b><u>15,585,711</u></b>	<u>14,789,140</u>

**B) Related party balances**

Amounts due from and due to related parties are disclosed in Notes 10 and 17, respectively. These balances consist of interest and non-interest bearing transactions and are repayable on mutually agreed dates, generally within one year.

**26. Related party disclosure (continued)****C) Compensation of key management personnel**

The remuneration of key management during the year was as follows:

	2025	2024
Short-term benefits	6,168,000	6,168,000
Employees' end of service benefits	357,500	357,500
	<u>6,525,500</u>	<u>6,525,500</u>

**D) Board of Directors remuneration**

An amount of QR 2,500,000 remuneration has been proposed for Board of Directors for the year 2025 (2024: 540,000).

**27. Dividends**

The shareholders of the Company approved at the Annual General Meeting held in March 2025 a cash dividend of 6% of the share capital amounting to QR 378 million (QR 0.06 per share) from the profit of 2024 (2024: Nil dividend).

The Board of Directors proposed cash dividend of 5% of the share capital amounting to QR 315,000,000 (QR 0.05 per share) for the year 2025, which will be submitted for formal approval at the Annual General Assembly Meeting.

**28. Contribution to social and sports fund**

During the year, the Group appropriated an amount of QR 11,083,315 (2024: QR 10,813,693) representing 2.5% of the consolidated net profit attributable for the owners of the Company for the year as a contribution to social and sports fund. The Group paid QR 10,813,693 to the social and sports fund during the year (2024: QR 9,187,456).

**29. Operating segments****29.1 Basis for segmentation**

For management purposes, the Group is organised into business units based on their nature of activities. It has four reportable segments, which represents Group's strategic divisions, along with the Head Office as follows:

**Property**

The segment involves leasing the facilities of retail outlet complex, real estate investments and property rental businesses.

**Trading and distribution**

The segment represents wholesale and/or retail distribution of pharmaceutical and consumable items, home appliances, medical equipment, tyres and lubricants and industrial printing.

**Industrial manufacturing**

The segment involves manufacturing, wholesale and/or retail distribution of electric cables and tools, aggregates, ready-mix concrete, cement blocks, and pipes and provision of services in relation to industrial investment, repair and construction of power plants and management of industrial enterprises.

**Managed services**

The segment involves provision of housekeeping and cleaning services, entertainment and amusement services, call center services and acting as travel agents.

**29. Operating segments (continued)**

**29.1 Basis for segmentation (continued)**

**Parent Company / Head Office**

It provides corporate services to the subsidiaries of the Group.

For each of the strategic divisions, the Group's managing director (the chief operating decision maker) reviews internal management reports on a regular basis. The managing director monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the financial position and operating profit or loss of these segments. Transfer pricing between operating segments are at amounts agreed between the parties.

**29.2 Information about reportable segments – Profit / (loss):**

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

	Property	Trading and distribution	Industrial manufacturing	Managed services	Parent Company	Eliminations	Total
<b>For the year ended 31 December 2025</b>							
<b>Revenues</b>							
- External parties	325,261,999	1,349,126,643	181,829,243	139,349,612	-	-	1,995,567,497
- Inter-segments (i)	8,730,081	10,334,356	16,861,714	30,940,938	-	(66,867,089)	-
	<u>333,992,080</u>	<u>1,359,460,999</u>	<u>198,690,957</u>	<u>170,290,550</u>	-	<u>(66,867,089)</u>	<u>1,995,567,497</u>
- At a point in time	18,423,616	1,261,382,839	183,731,598	19,089,130	-	(27,711,133)	1,454,916,050
- Over time	-	98,078,160	8,912,848	151,201,420	-	(30,425,875)	227,766,553
	<u>18,423,616</u>	<u>1,359,460,999</u>	<u>192,644,446</u>	<u>170,290,550</u>	-	<u>(58,137,008)</u>	<u>1,682,682,603</u>
Rental income	315,568,464	-	6,046,511	-	-	(8,730,081)	312,884,894
<b>Operating results</b>	<u>252,303,211</u>	<u>119,571,366</u>	<u>(11,660,187)</u>	<u>20,464,720</u>	<u>(15,278,554)</u>	-	<u>365,400,556</u>
<b>Profit for the year before share in results of equity-accounted investees</b>	246,210,741	112,780,067	(22,936,609)	19,045,191	(18,489,118)	-	336,610,272
Share in results of equity-accounted investees	6,844,167	-	98,985,070	1,789,115	-	-	107,618,352
<b>Profit for the year</b>	<u>253,054,908</u>	<u>112,780,067</u>	<u>76,048,461</u>	<u>20,834,306</u>	<u>(18,489,118)</u>	-	<u>444,228,624</u>
<b>Depreciation and amortisation</b>	<u>7,517,515</u>	<u>12,024,547</u>	<u>26,130,027</u>	<u>9,468,750</u>	<u>4,828,813</u>	<u>(5,953,658)</u>	<u>54,015,994</u>
<b>For the year ended 31 December 2024</b>							
<b>Revenues</b>							
- External parties	321,292,899	1,470,772,233	171,485,570	137,287,518	-	-	2,100,838,220
- Inter-segments (i)	7,009,442	13,665,088	17,573,288	24,838,843	-	(63,086,661)	-
	<u>328,302,341</u>	<u>1,484,437,321</u>	<u>189,058,858</u>	<u>162,126,361</u>	-	<u>(63,086,661)</u>	<u>2,100,838,220</u>
- At a point in time	17,823,654	1,349,242,296	162,833,433	18,167,355	-	(31,833,774)	1,516,232,964
- Over time	-	135,195,025	14,327,952	143,959,006	-	(24,243,445)	269,238,538
	<u>17,823,654</u>	<u>1,484,437,321</u>	<u>177,161,385</u>	<u>162,126,361</u>	-	<u>(56,077,219)</u>	<u>1,785,471,502</u>
Rental income	310,478,687	-	11,897,473	-	-	(7,009,442)	315,366,718
<b>Operating results</b>	<u>244,094,197</u>	<u>119,733,309</u>	<u>4,465,231</u>	<u>18,414,066</u>	<u>5,436,622</u>	-	<u>392,143,425</u>
<b>Profit for the year before share in results of equity-accounted investees</b>	244,034,735	116,748,775	(208,825)	16,788,382	(17,562,928)	-	359,800,139
Share in results of equity-accounted investees	6,486,006	-	61,991,124	3,207,396	-	-	71,684,526
<b>Profit for the year</b>	<u>250,520,741</u>	<u>116,748,775</u>	<u>61,782,299</u>	<u>19,995,778</u>	<u>(17,562,928)</u>	-	<u>431,484,665</u>
<b>Depreciation and amortisation</b>	<u>6,445,449</u>	<u>11,514,827</u>	<u>16,122,864</u>	<u>8,617,640</u>	<u>4,964,854</u>	<u>(4,758,172)</u>	<u>42,907,462</u>

(i) Inter-segment revenues are eliminated on consolidation.

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Notes to the consolidated financial statements  
As at and for the year ended 31 December 2025

In Qatari Riyals

29.3 Information about reportable segments - Assets and liabilities:

	Property	Trading and distribution	Industrial manufacturing	Managed services	Parent Company	Eliminations (i)	Total
<b>Balance at 31 December 2025</b>							
Current assets	126,710,310	694,925,423	372,538,791	141,314,929	790,236,819	(912,005,554)	1,213,720,718
Non-current assets	7,734,609,140	61,769,227	277,375,435	28,954,309	491,429,821	(66,236,901)	8,527,901,031
<b>Total assets</b>	<b>7,861,319,450</b>	<b>756,694,650</b>	<b>649,914,226</b>	<b>170,269,238</b>	<b>1,281,666,640</b>	<b>(978,242,455)</b>	<b>9,741,621,749</b>
Current liabilities	557,417,153	390,758,428	227,605,321	44,721,108	305,554,248	(910,416,077)	615,640,181
Non-current liabilities	40,589,257	35,627,862	210,262,685	32,384,534	434,535,575	(32,527,307)	720,872,606
<b>Total liabilities</b>	<b>598,006,410</b>	<b>426,386,290</b>	<b>437,868,006</b>	<b>77,105,642</b>	<b>740,089,823</b>	<b>(942,943,384)</b>	<b>1,336,512,787</b>
<b>Capital expenditure (ii)</b>	<b>494,749,161</b>	<b>7,636,681</b>	<b>13,754,763</b>	<b>1,954,720</b>	<b>15,135</b>	<b>-</b>	<b>518,110,460</b>
<b>Balance at 31 December 2024</b>							
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
<b>Total assets</b>	<b>7,426,167,007</b>	<b>947,776,212</b>	<b>608,178,775</b>	<b>153,483,421</b>	<b>739,189,513</b>	<b>(528,146,810)</b>	<b>9,346,648,118</b>
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
<b>Total liabilities</b>	<b>147,590,966</b>	<b>525,161,067</b>	<b>373,196,043</b>	<b>72,171,386</b>	<b>376,037,333</b>	<b>(497,472,330)</b>	<b>996,684,465</b>
<b>Capital expenditure (ii)</b>	<b>23,866,608</b>	<b>8,431,511</b>	<b>4,139,241</b>	<b>3,005,086</b>	<b>88,325</b>	<b>-</b>	<b>39,530,771</b>

(i) Inter-segment balances are eliminated on consolidation.

(ii) Capital expenditures consist of additions to property, plant and equipment and investment properties.

**30. Financial risk management****30.1. Risk management framework**

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to market risk, credit risks and liquidity risks from its use of financial instruments. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies.

**(a) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's profit, equity or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk exposure within acceptable parameters, while optimising return.

**(i) Interest rate risk**

The Group's financial assets and liabilities that are subject to interest rate risk comprise bank deposits, interest bearing loans and borrowings and bank overdrafts. At the reporting date, the interest rate profile of the Group's interest bearing financial instruments was as follows:

	<b>2025</b>	2024
Fixed interest rate instruments:		
Financial assets	<u>-</u>	<u>49,000,000</u>
Floating interest rate instruments:		
Financial assets	<b>13,219,568</b>	17,683,715
Financial liabilities	<b><u>(832,964,510)</u></b>	<u>(378,053,816)</u>
	<b><u>(819,744,942)</u></b>	<u>(360,370,101)</u>

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial assets and liabilities with floating interest rates.

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and other comprehensive income to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated statement of profit or loss and other comprehensive income is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	<b>Changes in basis points</b>	<b>Effect on profit</b>
<b>2025</b>		
Floating interest rate instruments	<b><u>+25 b.p</u></b>	<b><u>(2,049,362)</u></b>
<b>2024</b>		
Floating interest rate instruments	<b><u>+25 b.p</u></b>	<b><u>(900,925)</u></b>

**30. Financial risk management (continued)****30.1. Risk management framework (continued)****(a) Market risk (Continued)****(ii) Foreign currency risk**

Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

Trade and other payables include amounts due in foreign currencies, mainly US Dollar, UAE Dirham, Great Britain Pound (GBP) and Euro, of which the Group has a currency risk primarily on the balances payable in Euro and GBP. Out of the total borrowings, the Group has nil borrowings denominated in US Dollars (31 December 2024: QR nil of borrowings denominated in US Dollars).

The Group does not hedge its foreign currency exposure. As both Qatari Riyal and UAE Dirham are pegged to the US Dollar, balances in US Dollars and UAE Dirhams are not considered to represent significant currency risk to the Group.

In the opinion of the management, the Group's exposure to currency risk as at 31 December 2025 and 2024 is minimal as the foreign currency financial liabilities denominated in Euro and GBP is minimal. Hence, not considered to represent significant risk.

**(iii) Equity price risk**

The Group monitors equity securities based on market indices. Material investments are managed by the Group on individual basis and all buy and sell decisions are approved by the Board of Directors. The equity securities performance is actively monitored and managed on a fair value basis.

All of the Group's listed equity investments are listed on Qatar stock exchange. The following table demonstrates the sensitivity of the effect of cumulative changes in fair value to reasonably possible changes in quoted equity share prices, with all other variables held constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increase shown below.

	<b>Change in Prices</b>	<b>Effect on profit</b>
<b>2025</b>		
Investments at fair value through profit or loss (equity securities)	<u>±10%</u>	<u>794,519</u>
<b>2024</b>		
Investments at fair value through profit or loss (equity securities)	<u>±10%</u>	<u>822,894</u>

**(b) 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 outstanding trade receivables, contract assets, retention receivables, amounts due from related parties, other receivables and cash and cash equivalents excluding cash on hand.

**(i) Risk management**

The Group sells its products and provides services to various parties. It is the Group's policy that all customers who wish to obtain on credit terms are subject to credit verification procedures to ensure credit worthiness. Each new customer is analysed individually for creditworthiness before the delivery of products or services. Customers that fail to meet the creditworthiness may transact with the Group only on prepayment basis.

**30. Financial risk management (continued)****30.1. Risk management framework (continued)****(b) Credit risk (continued)**

Property rentals are mostly received in advance or contracted with post-dated cheques. In addition, receivable balances are monitored on an ongoing basis and the purchase limits are established for each credit customer, which are reviewed regularly based on the level of past transactions and settlement.

The Group's maximum exposure with regard to trade receivables and contract assets, net of allowance reflected at the reporting date, was as follows:

Operating segment:	Gross trade receivables (including contract assets)	Loss allowance	Net trade receivables (including contract assets)
<b>2025:</b>			
Property	47,402,298	(18,745,724)	28,656,574
Trading and distribution	400,738,572	(30,559,704)	370,178,868
Industrial manufacturing	120,557,734	(48,624,154)	71,933,580
Managed services	37,563,041	(6,289,848)	31,273,193
<b>Net trade receivables</b>	<b>606,261,645</b>	<b>(104,219,430)</b>	<b>502,042,215</b>
	Gross trade receivables (including contract assets)	Loss allowance	Net trade receivables (including contract assets)
<b>2024:</b>			
Property	54,473,466	(17,171,043)	37,302,423
Trading and distribution	504,898,249	(28,853,995)	476,044,254
Industrial manufacturing	141,809,510	(47,539,369)	94,270,141
Managed services	31,604,806	(6,560,086)	25,044,720
<b>Net trade receivables</b>	<b>732,786,031</b>	<b>(100,124,493)</b>	<b>632,661,538</b>

With respect to credit risk arising from the other financial assets of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as follows:

	2025	2024
Bank balances	186,934,774	202,830,947
Amounts due from related parties	258,168,355	143,113,128
Retention and other receivables	27,867,982	20,270,292
<b>Other financial assets</b>	<b>472,971,111</b>	<b>366,214,367</b>

The Group reduces its exposure to credit risk arising from other financial assets by maintaining bank accounts with reputable financial institutions. With respect to amounts due from related parties, the Group limits credit risk by transacting with entities that have established creditworthiness. Retention receivables represent amounts contractually withheld by customers and are generally recoverable upon completion of contractual milestones or the expiry of the defect liability period.

**(ii) Impairment of financial assets**

The Group has the following financial assets that are subject to IFRS 9's expected credit loss model:

- Trade receivables and contract assets
- Retention receivables
- Other receivables
- Amounts due from related parties
- Bank balances

**30. Financial risk management (continued)****30.1. Risk management framework (continued)****(b) Credit risk (continued)***(ii) Impairment of financial assets (continued)*

While cash in banks are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

*Trade receivables and contract assets*

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 contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. 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.

On that basis, the loss allowance was determined as follows for both trade receivables:

<b>31 December 2025</b>	<b>Expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
Current	3.29%	394,532,559	12,979,821
More than 90 but less than 180 days past due	3.39%	86,273,042	2,922,054
More than 180 but less than 270 days past due	27.68%	19,348,379	5,356,385
More than 270 but less than 360 days past due	53.17%	2,618,321	1,392,034
More than 360 days past due	78.82%	103,489,344	81,569,136
Total		<u>606,261,645</u>	<u>104,219,430</u>
<b>31 December 2024</b>	<b>Expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
Current	2.65%	571,446,630	15,155,748
More than 90 but less than 180 days past due	14.06%	31,000,981	4,357,293
More than 180 but less than 270 days past due	59.42%	35,026,365	20,814,127
More than 270 but less than 360 days past due	20.08%	7,560,258	1,518,242
More than 360 days past due	66.41%	87,751,797	58,279,083
Total		<u>732,786,031</u>	<u>100,124,493</u>

*Retention receivables*

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 result of applying the expected credit risk model is immaterial and hence the Group has not recognised any loss allowance as of 31 December 2025.

Trade receivables (including contract assets) and retention receivables are considered credit impaired or non-performing when it becomes probable to the Group that a customer will enter bankruptcy. Trade receivables (including 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.

**30. Financial risk management (continued)****30.1. Risk management framework (continued)****(b) Credit risk (continued)***Other financial assets at amortised cost*

Other financial assets at amortised cost include other receivables and amount due from related parties. The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, including actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations. The result of applying the expected credit risk model is immaterial and hence the Group has not recognised any loss allowance as of 31 December 2025.

**(c) 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 30-90 days from the invoiced date. The Group has facilities exposure from financial institutions which are also used to meet short term financing needs.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

	Carrying amounts	Contractual undiscounted payments			
		Total	Less than one year	1 to 5 years	More than 5 years
<b>2025</b>					
Borrowings	832,964,510	1,065,874,238	202,326,855	362,188,676	501,358,707
Trade payables	260,648,593	260,648,593	260,648,593	-	-
Amounts due to related parties	42,657,140	42,657,140	42,657,140	-	-
Lease liabilities	26,306,595	81,183,623	24,162,275	37,903,347	19,118,001
Other payables	35,280,356	35,280,356	35,280,356	-	-
Deposits from tenants	29,386,502	29,386,502	19,301,149	10,085,353	-
	<b>1,227,243,696</b>	<b>1,515,030,452</b>	<b>584,376,368</b>	<b>410,177,376</b>	<b>520,476,708</b>
<b>2024</b>					
Borrowings	378,053,816	439,727,335	191,481,090	219,972,327	28,273,918
Trade payables	369,970,165	369,970,165	369,970,165	-	-
Amounts due to related parties	49,794,689	49,794,689	49,794,689	-	-
Lease liabilities	40,885,890	85,196,726	23,301,202	38,628,546	23,266,978
Other payables	35,724,993	35,724,993	35,724,993	-	-
Deposits from tenants	26,624,558	26,624,558	16,095,619	10,528,939	-
	<b>901,054,111</b>	<b>1,007,038,466</b>	<b>686,367,758</b>	<b>269,129,812</b>	<b>51,540,896</b>

**30. Financial risk management (continued)****30.2 Fair values of financial instruments**

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of equity investments at fair value through profit or loss, cash and cash equivalents and contract assets, amounts due from related parties, retention and other receivables, trade receivables, and contract assets. Financial liabilities consist of lease liabilities, borrowings, amounts due to related parties and trade payables, deposits from tenants and other payables.

The fair values of these financial instruments except for borrowings approximate their carrying values due to the short-term maturities of these instruments.

The fair value of borrowings is estimated based on discounted cash flows using interest rate currently available for the debt or similar terms and remaining maturities. As all borrowings carry market interest rates, the fair value of borrowings approximates their carrying values.

**30.3. Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the capital, which the Group defines as total shareholders' equity, excluding non-controlling interests and the level of dividends to ordinary shareholders.

The Board also seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group's target is to achieve a return on shareholders' equity (excluding non-controlling interests) greater than the weighted average cost of capital of the Group.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic and business conditions and shareholders' expectation. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group monitors the capital using a gearing ratio, which is debt divided by capital plus debt. The Group's policy is to keep the gearing ratio below 40%. The Group includes within debt, interest bearing loans and borrowings, less cash and cash equivalents. Capital includes equity attributable to the owners of the Company.

	<b>2025</b>	2024
Borrowings	<b>832,964,510</b>	378,053,816
Lease liabilities	<b>26,306,595</b>	40,885,890
Less: Cash and cash equivalents	<b>(187,137,406)</b>	(202,960,953)
Net debt	<b>672,133,699</b>	215,978,753
Total capital	<b>8,404,205,066</b>	8,349,955,762
Capital and net debt	<b>9,076,338,765</b>	8,565,934,515
Gearing ratio	<b>7.41%</b>	2.52%

The gearing ratio has increased from last year primarily due to an increase in borrowings.

**31. Fair value measurement**

The following table presents the Group's assets that are measured at fair value at 31 December 2025.

**31 December 2025**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit or loss	7,945,186	-	-	7,945,186
<b>Non-financial assets</b>				
Investment properties	-	4,792,680,040	2,768,024,005	7,560,704,045
<b>Total</b>	<b>7,945,186</b>	<b>4,792,680,040</b>	<b>2,768,024,005</b>	<b>7,568,649,231</b>

**31 December 2024**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments at fair value through profit or loss	8,228,943	-	-	8,228,943
<b>Non-financial assets</b>				
Investment properties	-	4,601,944,448	2,533,794,530	7,135,738,978
<b>Total</b>	<b>8,228,943</b>	<b>4,601,944,448</b>	<b>2,533,794,530</b>	<b>7,143,967,921</b>

Description of valuation techniques used by the Group and key inputs to valuation on all of the investment properties are as follows:

Types of properties	Valuation techniques	Significant unobservable input	Estimated value	The estimated value of the property would increase (decrease)
Commercial and mixed properties	Market approach	Price per square foot (Land rate)	2,550 to 3,500 QR/sqft (2024: 2,510 to 2,650)	If the price per SQFT increased (decreased)
	Depreciated replacement cost	Depreciable replacement cost per square meter (Depreciated rebuild rate)	2,351 to 7,797 QR/sqm (2024: 2,351 to 6,909)	If the cost per SQM increased (decreased)
Residential properties	Market approach	Price per square foot (Land rate)	350 to 2,250 QR/sqft (2024: 350 to 2,250)	If the price per SQFT increased (decreased)
	Depreciated replacement cost	Depreciable replacement cost per square meter (Depreciated rebuild rate)	3,511 to 7,293 QR/sqm (2024: 3,511 to 7,293)	If the cost per SQM increased (decreased)

### **32. Use of judgements and estimates**

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included below.

#### **Impairment of receivable**

The Group uses an expected credit loss (ECL) impairment model to determine the impairment of receivables. This impairment model requires forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. It also requires management to assign probability of default to various categories of receivables. Probability of default constitutes a key input in measuring the ECL and entails considerable judgement; it is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

#### **Net realisable value of inventories**

Inventories are held at the lower of cost and net realisable value less cost to sell. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

#### **Impairment of investments in associates**

The Group accounts for its investments in associates under the equity method. In addition, the Group makes an annual assessment based on the available market information and the judgement to evaluate whether any indications existed for provision for impairment loss for the Group's net investment in the associate. If indication is existed, the Group would reduce its net investment to the extent of estimated recoverable value of such investment.

#### **Fair value of investment properties**

Investment properties are stated at fair value. The Group used external, independent evaluators to determine the fair value of the investment properties. Judgement is required in selecting the valuation techniques and the independent evaluator used the market and cost approaches for the valuation of investment properties mainly due to the following reasons.

- Qatar being an emerging market, it is a commonplace for investors to price assets using a cost approach. High land values and construction costs, coupled with a "hold" investment strategy means that "sellers" are unlikely to sell a developed asset at a price which is less than their incurred costs.
- The definition of market value requires a "willing seller" and thus, with "sellers" unwilling to sell their properties below the cost incurred, the cost approach in Qatar is generally the most appropriate method of valuation for developed assets.
- A "willing buyer" in Qatar is more likely to view the purchase of a property as a long-term store of wealth as opposed to being focused on the return on the investment generated. Taking this into consideration, the "willing-buyer" is generally willing to compensate the "willing-seller" for the costs they have incurred to develop an asset.

## **32. Use of judgements and estimates (continued)**

### **Useful lives of property, plant and equipment**

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

### **Impairment of property, plant and equipment and properties under development**

The carrying amounts of the Group's property and equipment and properties under development are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then an impairment test is performed by the management. The determination of what can be considered impaired, as well as the determination of recoverable amounts require management to make significant judgments, estimation and assumptions.

### **Going concern**

The management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has a positive working capital and net assets as at 31 December 2025. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

### **32.1. Assumption and estimation uncertainties**

Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

- Note 4 - Estimate the fair value of investment properties
- Note 30 - Estimate the recoverability of trade and other receivables
- Note 33 – Estimate the recoverable amount of CGU

## **33. Acquisitions**

### **33.1. Acquisitions in 2024**

#### **(a) Acquisition of non-controlling interests**

##### **Ci-San Trading W.L.L.**

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 2024. 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 Group's ownership interest in Ci-San Trading W.L.L. is presented below.

**33. Acquisitions (continued)****33.1. Acquisitions in 2024 (continued)****(a) Acquisition of non-controlling interests (continued)****Ci-San Trading W.L.L. (continued)**

2024

Consideration paid to non-controlling interest	32,000,000
Carrying amount of non-controlling interest acquired	41,511,201
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.

**(b) Acquisition of additional interest of an equity accounted investee****Frijns Structural Steel Middle East W.L.L.**

On 31 December 2024, the Company acquired additional 20% interest in Frijns Structural Steel Middle East W.L.L., increasing its ownership from 20% to 40%. The additional 20% interest was acquired from the Ultimate parent. The consideration transferred for the acquisition was QR 47,750,000 paid on account on the date of acquisition. The acquisition-related costs were borne fully by the buyer. 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 Frijns Structural Steel Middle East W.L.L. is presented below.

2024

Consideration paid	47,750,000
Fair value of the identifiable net assets acquired	30,239,795
Goodwill	<u>17,510,205</u>

The Company is in the process of updating the commercial registration of the acquiree for the change in ownership as of the reporting date.

**(c) Acquisition of a subsidiary**

On 1 December 2024, the Group acquired 50% of the shares and voting interests in Advanced Pipes and Casts W.L.L. As a result, the Group's equity interest in Advanced Pipes and Casts W.L.L. increased from 50% to 100%, granting it control of Advanced Pipes and Casts W.L.L. Prior to this acquisition, Advanced Pipes and Casts W.L.L. was a joint venture of the Group.

The Group has concluded that the acquired set is a business. Taking control of Advanced Pipes and Casts W.L.L. will enable the Group to increase its presence in the pipes and casts market through entering into new joint venture relationships as a strategic move.

For the period from 1 December 2024 to 31 December 2024, Advanced Pipes and Casts W.L.L. contributed revenue of QR 146,191 and loss of QR 3,873,825 to the Group's results.

**33. Acquisitions (continued)****33.1. Acquisitions in 2024 (continued)****(c) Acquisition of a subsidiary (continued)****i. Consideration transferred**

	2024
Cash	1,000,000
Total consideration transferred	<u>1,000,000</u>

**ii. Acquisition related costs**

The Group incurred acquisition-related costs on legal fees and due diligence costs. These costs have been included in 'general and administrative expenses'.

**iii. Identifiable assets acquired and liabilities assumed**

The following table summarises the fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition.

	2024
Property, plant and equipment	200,327,464
Right-of-use assets	3,097,856
Inventories	9,490,901
Trade and other receivables	6,263,759
Cash and bank balances	1,265,230
Borrowings	(186,247,406)
Employees end of service benefits	(1,411,735)
Lease liabilities	(3,691,031)
Amounts due to related parties	(40,500,028)
Trade and other payables	<u>(8,249,322)</u>
Total identifiable net assets acquired	<u>(19,654,312)</u>

**Measurement of fair values**

<b>Assets acquired</b>	<b>Valuation techniques</b>
Property, plant and equipment	Cost approach: The Group has revalued the building of Advanced Pipes and Casts W.L.L. by independent valuer using the depreciated replacement cost method. Market Approach: The Group has revalued the machinery based on observable prices of similar machinery in the market.

**iv. Loss on acquisition**

	2024
Fair value of total identifiable net assets acquired	(19,654,312)
Fair value of pre-existing interest in Advanced Pipes and Casts W.L.L. (a)	9,827,156
Consideration transferred	<u>(1,000,000)</u>
Loss on acquisition	<u>10,827,156</u>

(a) The remeasurement to fair value of the Group's existing 50% interest in Advanced Pipes and Casts W.L.L. resulted in a loss of QR 9,827,158. This amount has been included in "finance cost" (Note 22). The carrying amount of the equity-accounted investee at the date of acquisition was QR Nil.

(b) The difference between the negative consideration and the fair value of the total identifiable net assets did not result in the recognition of goodwill, as the Group acquired net liabilities rather than net assets. Consequently, the loss arising from the acquisition has been recorded as an "other expense" (Note 20).

**34. Disposals**

During the year ended 31 December 2025, the Group disposed of its entire interest in the following entities:

- IMO Qatar Company W.L.L. – resulting in loss of control
- Ecco Gulf Company W.L.L. – resulting in loss of joint control

Statement of profit or loss and other comprehensive income

	<b>IMO Qatar Company W.L.L.</b>	<b>Ecco Gulf Company W.L.L.</b>	<b>Total</b>
Cash consideration	<b>361,517</b>	<b>36,831,129</b>	<b>37,192,646</b>
Carrying amount as of the date of disposal	<b>125</b>	<b>23,665,077</b>	<b>23,665,202</b>
Gain on disposal	<b>361,392</b>	<b>13,166,052</b>	<b>13,527,444</b>

**34.1 Disposal of a subsidiary - IMO Qatar Company W.L.L.**

During the year ended 31 December 2025, the Group disposed of its entire interest in IMO Qatar Company W.L.L., resulting in the loss of control. The carrying amount of the investment at the date of disposal was QR 125. The total consideration agreed amounted to QR 6,500,000, which included cash balances of QR 125 held by the subsidiary and reimbursement of expenses and advances to suppliers amounting to QR 6,138,483 incurred by the Group on behalf of the subsidiary. The net cash inflow of QR 361,392 is presented under investing activities in the consolidated statement of cash flows.

**34.2 Disposal of a joint venture - Ecco Gulf Company W.L.L.**

During the year ended 31 December 2025, the Group disposed of its entire interest in Ecco Gulf Company W.L.L., resulting in the loss of joint control. The carrying amount of the investment at the date of disposal 2 October 2025 was QR 23,665,077, and the total cash consideration received was QR 36,831,129. The entire cash consideration is presented under investing activities in the consolidated statement of cash flows. A gain of QR 13,166,052 was recognised in profit or loss on the disposal.

**35. Global minimum 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 by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR') with a minimum effective tax rate of 15%. The amendments are effective from 1 January 2025 and the related regulations on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority in the near future.

The Ultimate Parent has performed an assessment of its potential exposure to Pillar Two Taxes based on the details from the annual Country-by-Country (CbC) Report and financial information for the constituent entities. The Ultimate Parent has considered the Transitional CbC Reporting Safe Harbour (TCSH) relief under the OECD's BEPS GloBE Rules. Based on the analysis, many jurisdictions meet the TCSH and therefore the Pillar Two Tax is deemed to be zero in those jurisdictions. The jurisdictions that do not meet the TCSH are subject to detailed Pillar Two Top-Up Tax calculation based on DMTT rules implemented in the local tax jurisdiction or via the IIR mechanism in Qatar. However, based on the impact assessment performed by the Ultimate Parent, there will be no additional tax liability on the Group.

The Ultimate Parent continues to follow Pillar Two Tax legislative developments to evaluate the potential future impact on its consolidated income statement, financial position and cash flows.

**36. Subsequent events**

There are no material events subsequent to the reporting date which have a bearing on the understanding of these consolidated financial statements.