



2025 ANNUAL REPORT



STRENGTH
THROUGH
DIVERSITY

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

His Highness
Sheikh Tamim Bin Hamad Al Thani
Emir of the State of Qatar



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1. OVERVIEW



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1.1 At A Glance

“Aamal Company is one of Qatar’s largest and most diversified businesses, providing investors with balanced exposure to the region’s economic growth through a resilient and strategically diversified portfolio.”

Aamal’s corporate strategy is focused on the creation of long-term shareholder value through the profitable operation and continued expansion of its diversified business platform, and capturing of new opportunities within the energy, IT and services sectors in Qatar.

The company seeks to take advantage of the growth opportunities enabled by Third National Development Strategy under the Qatar National Vision 2030, and to leverage its position as a leading participant across various key economic sectors with a focus on sustained, profitable growth.







VISION

To be recognized as a leader and innovator in the sectors within which we operate; excelling in service, delivery and professionalism to meet and exceed the expectations of all stakeholders.



MISSION

To deliver maximum growth at minimum risk, through a diversified structure, offering high quality exposure to the Qatar growth story.



VALUES

Applying excellence in all our activities by committing to the highest standards of governance, investing in human capital, and encouraging an entrepreneurial spirit.

MAJOR SHAREHOLDER

Al Faisal Holding

NUMBER OF EMPLOYEES

3,800

OPERATIONS (business units)



















32

TOTAL EQUITY

QAR 8.4bn

Including non-controlling interests

1.2 Our Story A HISTORY OF EXCELLENCE

<p>1964</p>  <p>Sheikh Faisal Bin Qassim Al Thani founded "Gettco" a small trading company providing the initial platform for expansion across key markets. Subsequently renamed Al Faisal Holding. The business has since grown rapidly, branching out into several sectors.</p>	<p>1967</p>  <p>Gettco Travel is founded, which would later become Aamal Travel.</p>	<p>1969</p>  <p>Gettco Trading is founded, which would later become Aamal Trading and Distribution.</p>	<p>1971</p>  <p>The company makes its first move in Qatar's health sector through the establishment of Ebn Sina Medical.</p>	<p>1993</p>  <p>Development of Souq Haraj, which now forms a part of Aamal Real Estate.</p>	<p>1994</p>  <p>Gettco Readymix is established, which now operates as Aamal Readymix.</p>
<p>2016</p>  <p>Aamal Company completes the acquisition of Family Entertainment Center and Winter Wonderland.</p>	<p>2015</p>  <p>Aamal for Maritime Transportation Services is established as a subsidiary of Ci- San Trading.</p>	<p>2015</p>  <p>Aamal-ECE is established.</p>	<p>2014</p>  <p>Advanced Pipes and Casts Company started its commercial production.</p>	<p>2013</p>  <p>Al Farazdaq Digital Printing started its operations.</p>	<p>2012</p>  <p>Acquisition of Gulf Rocks Company by Ci-San Trading.</p>
<p>2017</p>  <p>Legend for Trading and Distribution is established.</p>	<p>2019</p>  <p>Aamal Company Q.P.S.C implements a 10 for 1 stock split.</p>	<p>2020</p>  <p>Start of commercial production of Senyar Factory for Drums.</p>	<p>2020</p>  <p>Established Aamal Cables for Trading and Contracting.</p>	<p>2021</p>  <p>TIGA Information Technologies.</p>	<p>2022</p>  <p>Aamal Company increased its foreign ownership limit to 100%.</p>

1998



Real Services Qatar is founded, which now operate as Aamal Services.

2000



A major milestone is the completion of City Center Doha.

2001



Aamal Company is established as the holding company for a select range of high-quality operations across each of the main sectors of the Qatari economy and with the future aim of independent listing on the Qatar Stock Exchange.

2006



Aamal Medical is formed as a separate entity from Ebn Sina Medical.

2007



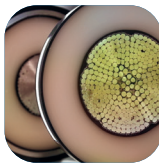
Senyar Industries Qatar Holding is established in partnership with Elsewedy Electric Group.

2007



Aamal Company listed on Qatar Stock Exchange (symbol: AHCS) with a market capitalisation of QAR 3.0bn.

2010



Doha Cables begins commercial production.

2010



Aamal Company acquires 49% of Elsewedy Cables Qatar, through Senyar Industries Qatar Holding.

2010



Aamal Cement Industries commenced commercial production.

2010



ECCO Gulf started its operations in Qatar.

2008



Ci-San Trading is established in partnership with Masraf Al Rayyan.

2008



Frijns Structural Steel-Middle East is established in partnership with Frijns Industrial Group.

2023



Acquisition of Maintenance and Management Solutions by Aamal Services.

2023



Establishment of Aamal Energy.

2023



Establishment of Aamal Information Technology.

2024



Increase of ownership shares to 40% in Frijns Structural Steel Middle East.

2024



Full acquisition of Advanced Pipes & Casts Company.



Full acquisition of Ci-San Trading.

2025

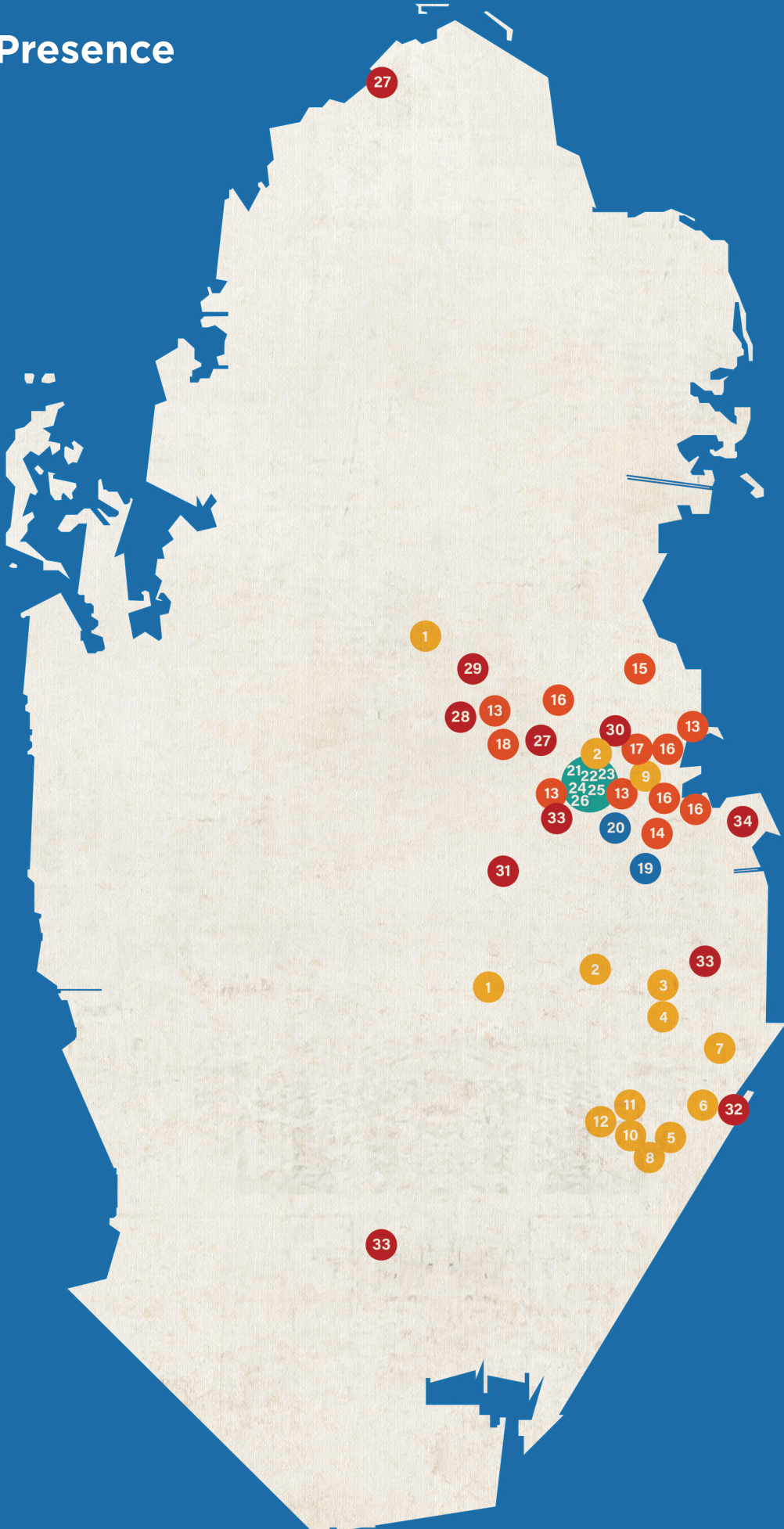


Acquisition of Aamal Tower.










Divestment from ECCO Gulf.

1.3 Our Presence





Industrial Manufacturing

	Aamal Readymix Industrial Area Facility. Zone in Mazroua - Bu-Qalila site.	01
	Aamal Cement Industries Industrial Area Facility.	02
	Advanced Pipes and Casts Company Al Wakra Municipality, Mesaieed Facility.	03
	Frijns Structural Steel Middle East Mesaieed Facility.	04
	Doha Cables Mesaieed Facility, Salwa road	05
	Gulf Rocks Company Mesaieed Facility.	06
	Aamal Maritime Transportation Services Mesaieed Hamad Sea Port	07
	Aamal Cables for Trading and Contracting Mesaieed Facility	08
	Aamal Energy West Bay	09
	Senyar Factory for Drums Mesaieed Facility	10
	Senyar Copper Mesaieed Facility	11
	Senyar for Producing Aluminium Rod Mesaieed Facility	12












Trading & Distribution

	Foot Care Center Medina Centrale, Pearl Al Gharrafa City Center Shopping Mall - West Bay	13
	Aamal Medical West Bay	14
	Aamal Information Technology West Bay	15
	Ebn Sina Medical Head Office - West Bay Ebn Sina Pharmacy - Ras Abu Aboud Branch Ebn Sina Pharmacy - City Center Branch Ebn Sina Pharmacy - City Center Branch 2 Ebn Sina Pharmacy - Musheireb Branch Ebn Sina Pharmacy - Duhail Souk Baladi	16
	Tiga Information Technologies West Bay	17
	Aamal Trading and Distribution Salwa Road Showroom Head Office - Aamal Tower West Bay	18



Property

	Aamal Real Estate West Bay Lagoon Souk Haraj Najma Al Massila Madinat Khalifa West Bay Al Markhiyeh Bin Mahmoud Al Nasr	19
	City Center Company City Center Shopping Mall - West Bay	20
	Managed Services	
	Aamal Services New Al Hitmi	21
	Maintenance and Management Solutions West Bay	22
	Al Farazdaq Company City Center Shopping Mall - West Bay	23
	Aamal Travel & Tourism City Center Shopping Mall - West Bay	24
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	Fun City/Family Entertainment Center City Center Shopping Mall - West Bay	26



National Assets

	Ruwais Port	27
	Sidra Hospital Al Gharrafa	28
	Qatar Foundation Head Quarters - Education City, Al Huqoul St	29
	Qatar Stock Exchange West Bay	30
	Hamad Medical City Al Rumailah East	31
	Hamad Port Mesaieed Area	32
	Manateq (Economic Free Zones) Head Quarters - The Gate Mall Ras Bofantas Office - Al Wakra Municipality	33
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1.4 Investment Rationale

“Creating long-term shareholder value through the continued profitable operation and expansion of our diversified business platform.”

We have a clear strategy for long-term, profitable growth

- Focusing on key industrial manufacturing, real estate, healthcare and other high-growth sectors.
- Building on our strong, established market positions and optimizing our performance through continued diversification, innovation and high product and service quality.
- Maintaining strict financial and operational discipline across our businesses and pursuing our pipeline of strategic growth initiatives.

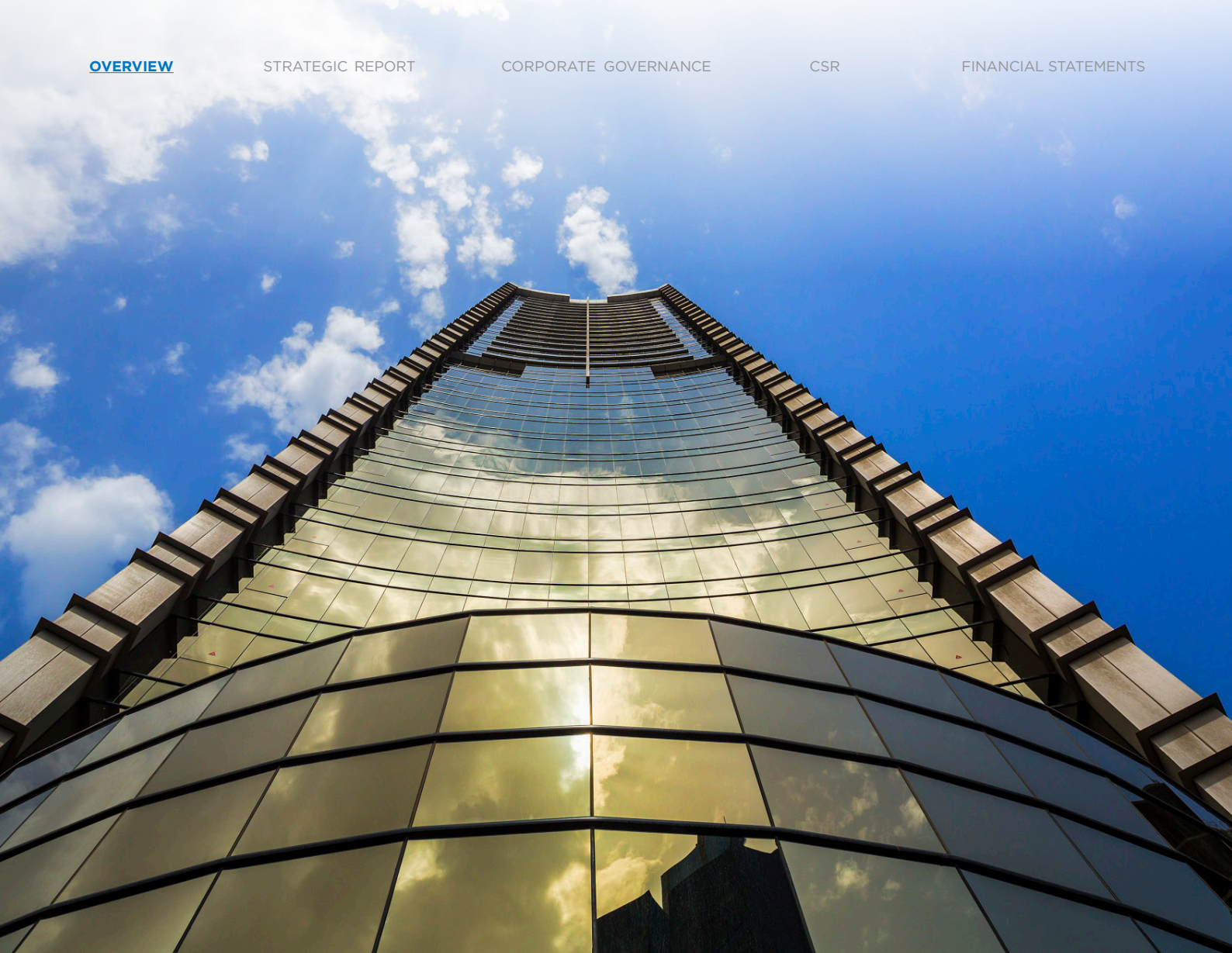
We operate in an attractive, growing market

- We offer high quality exposure to Qatar’s economic growth and development. Driven by the Qatar National Vision 2030, Qatar has become one of the world’s fastest growing and most successful economies; as per IMF, Real GDP growth of Qatar is expected to be 6.1% in 2026.
- Qatar enjoys very high sovereign credit ratings. Moody’s rating stands at Aa2, while S&P Global and Fitch Ratings both assign Qatar a rating of AA, highlighting the country’s robust, well managed economy and strong creditworthiness.
- We hold leading positions across key sectors aligned with Qatar’s economic development priorities, enabling us to capture growth in high-potential markets.

- We are strongly positioned to benefit from increasing private and public sector demand, particularly for major projects and healthcare where the Government budget includes QAR 49 billion of tenders from the Public Works Authority (Ashghal) and additional allocations such as QAR 2.6 billion from the Ministry of Public Health and QR 7.2 billion from Kahramaa aimed at infrastructure and utilities.

Our business model provides strength through diversification

- Through global and regional economic cycles, our diversified business model and unique asset portfolio provides resilience and balanced exposure across our four segments of Industrial Manufacturing; Trading and Distribution; Managed Services; and Property.
- Within each segment our subsidiaries are managed as standalone entities, optimizing their performance and maximizing management’s operational focus, agility and transparency.



We are financially strong

- We benefit from a strong balance sheet, low gearing and significant liquidity.
- We are strongly capitalized with QAR 8.4bn of shareholders' funds at the end of 2025.
- Our growth initiatives are underpinned by strong internal cash flow generation and the read availability of debt financing opportunities.
- We benefit from the supportive backing of Al Faisal Holding Company (our long term, majority shareholder).

We have an experienced and proven senior leadership team, both at the Group level and across our subsidiaries, delivering:

- An agile, highly effective corporate decision-making process with short lines of communication between Group and operational management; and talented, experienced, and motivated managers with excellent customer relationships.
- A track record of value creation and sustainable growth.
- Strong, best practice corporate governance, internal controls and commitment to ESG best practice.
- A proven track record of successful partnerships with international leaders to build incremental revenue streams by meeting growing domestic demand in new markets and sectors.

1.5 Business Strategy



Aamal's corporate strategy is to create long-term shareholder value through the continued profitable operation and expansion of its diversified business platform. In line with this management continues to pursue targeted opportunities to expand Aamal's operations across attractive markets including the energy, healthcare, IT and services sectors in Qatar.

The company seeks to take advantage of the growth opportunities presented by The Third National Development Strategy under the Qatar National Vision 2030, and to leverage its position as a leading participant across various key economic sectors with a focus on sustained profitable growth.



Our strategy is built around three core pillars:

Sector Focus

An increased focus on energy, industrial manufacturing, real estate, healthcare and other related high growth sectors to capitalise on significant demand arising from wider industrialisation quality of the Qatari economy

Operational Excellence

Maintaining strict financial and operational discipline across our businesses and pursuing our pipeline of strategic growth initiatives



Diversification & Innovation

Building on our strong established market positions and optimising our performance through continued diversification, innovation and high product and service quality

1.5 Business Strategy (Continued)

Segmental Breakdown

Industrial Manufacturing Ownership %

Senyar Industries Qatar Holding* **50%**



El Sewedy Cables* **38.3%**



Doha Cables* **47.3%**



Senyar Factory for Drums* **50%**



Senyar Copper* **50%**



Senyar for Producing Aluminum Rod* **50%**



Aamal Readymix **100%**



Advanced Pipes & Casts Company **100%**



Ci-San Trading **100%**



Gulf Rocks **100%**



Aamal Maritime Transportation Services **100%**



Aamal Cement Industries **99%**



Frijns Structural Steel Middle East* **40%**



Aamal Energy **100%**



Aamal Cables for Trading & Contracting **100%**



Property Ownership %

Aamal Real Estate **100%**



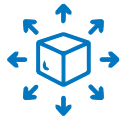
City Center Doha **100%**



Aamal ECE* **51%**



*Equity accounted investees.



Trading and Distribution Ownership %



Managed Services Ownership %



1.6 2025 Highlights

Highlights of the Year

- Acquisition of Aamal Tower (formerly known as Golden Tower) to enhance the company’s real estate portfolio through the addition of a 32 story property located in the prime area of the West Bay with a leading mixed use commercial and residential offering.
- Signed QAR 1bn contract with Kahramaa through Elsewedy Cables Qatar for critical cable supply and installation work to support the expansion of Qatar’s power transmission network.
- Completed the sale of ECCO Gulf as part of our strategy to streamline the portfolio and sharpen our focus on core, value-accretive activities.
- Advanced our regional collaboration strategy through two important memoranda of understanding: a 60:40 joint venture with Mohammed Al Barwani Petroleum Services LLC, Sultanate of Oman, to support expansion into oil and energy services; and another MoU with Germany’s Niedax Group to develop opportunities in cable management systems.
- Aamal has participated in several key events such as Project Qatar and International Exchanges Conference in London to increase exposure and communicate with its diverse audience. Also, the CEO has been professional speaker at several high profile events such as ACT Summit organised by Novonordisk and Ebn Sina Medical.
- Onboarded five subsidiaries onto Oracle Fusion as part of the company’s ongoing advancement of its IT infrastructure.



During 2025, Aamal Company and subsidiaries received multiple recognitions and awards:

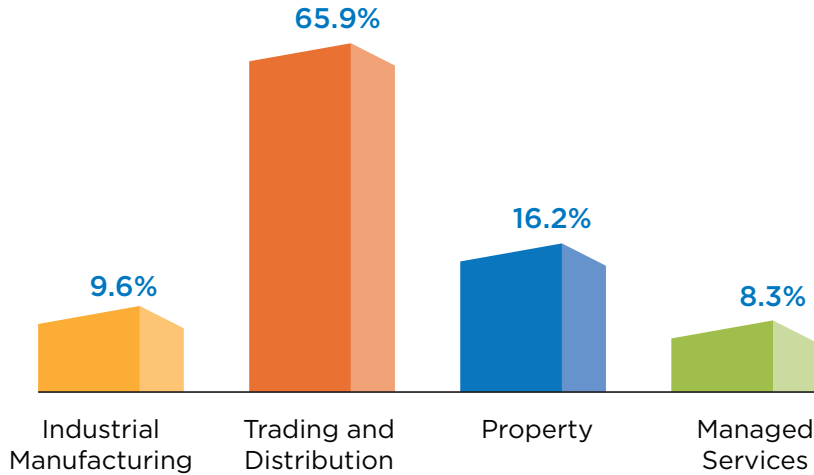
- Aamal was recognized by the Qatar Cancer Society for its continuous support over the past five years.
- Aamal Trading and Distribution marked 34 years of collaboration with TotalEnergies during the ‘Majestic Mogul 2025’ event held in Brussels, Belgium. It also received the Bridgestone Global Award – INSTA (In-Service Tyre Analysis). It was also recognized among the Top 3 Performers in the Bridgestone ‘Toolbox’ initiative across the Middle East, Africa, and CIS regions and ranked among the top 10 Performers in Bridgestone’s ‘Eyes on Solution’ program across the Middle East, Africa, and CIS regions.
- Ebn Sina Medical was awarded the EcoVadis Sustainability Assessment Bronze Medal, placing the Company among the top 35% of companies assessed globally, reflecting significant improvement in its sustainability and governance performance.
- Successfully completed the World Health Organization (WHO) GDP Surveillance Audit, confirming continued compliance with Good Distribution Practices and regulatory standards for pharmaceutical distribution operations.
- Doha Cables achieved a 65.88% In-Country Value (ICV) score in 2025, demonstrating commitment to local procurement and workforce development in alignment with Tawteen Qatar objectives.
- Doha Cables and Elsewedy Cables Qatar received two excellence awards at the Success Partners Forum hosted by Qatar General Electricity & Water Corporation (Kahramaa); in recognition of their contributions to strategic power projects; Excellence Award in Materials Supply and Excellence Award in Power Cable Projects (Transmission) respectively.



1.6 2025 Highlights (Continued)

Financial Highlights

2025 Segmental breakdown: Revenue* (%)



*All percentages stated before elimination

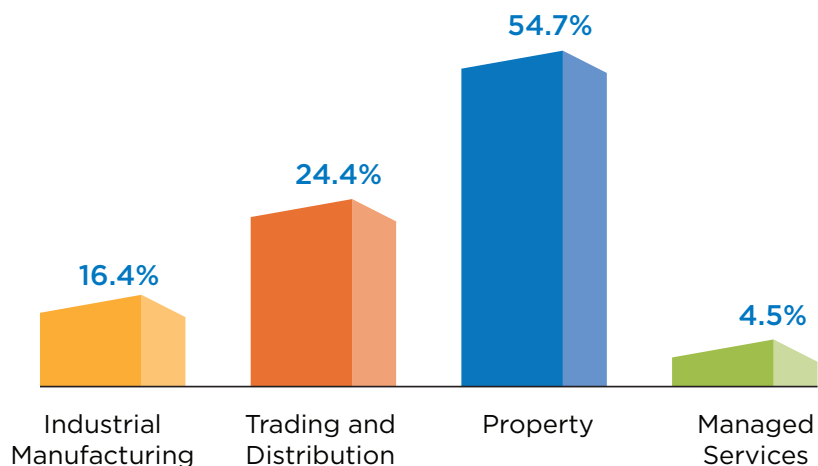
Three Year Financial Summary: Revenue (QAR m)



Equity Attributable to Shareholders (QAR m)



2025 Segmental breakdown: Net Profit* (%)

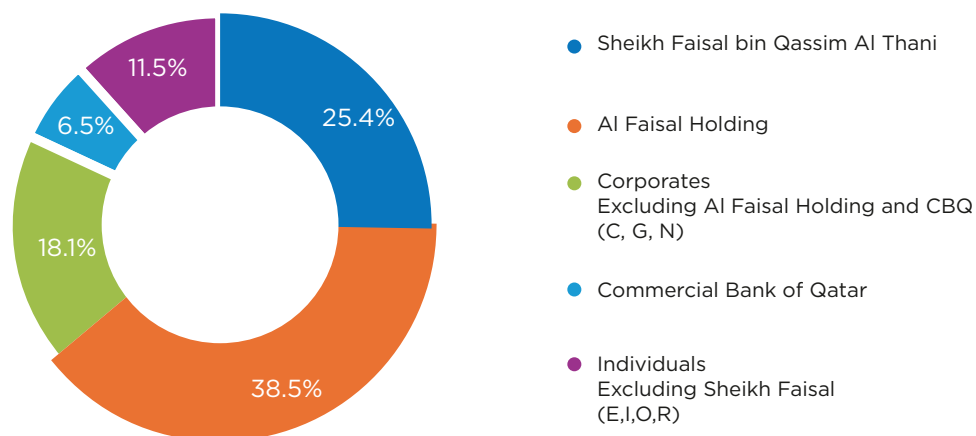


*The above percentages stated after elimination and before head office cost.

Three Year Financial Summary: Net Profit (QAR m)



Shareholders Structure



C = Company, G = Government, N = nonprofit organization,
E = Authority for Minors I = Individuals, O = Islamic WAQF, R = Regular person

2. STRATEGIC REPORT



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2.1 Chairman's Statement

Esteemed Shareholders,

It is my privilege, on behalf of the Board of Directors, to present Aamal Company's Annual Report for 2025.

I am pleased to report that 2025 was a strong and purposeful year for Aamal, marked by operational agility, resilient performance, and the focused execution of our long-term strategy. Against a complex and rapidly evolving market backdrop and an uncertain global environment, Aamal nonetheless delivered 2.5% growth in both attributable net profit and earnings per share. This is a testament to the sustained strength of the Company's diversified business model and the disciplined approach adopted across our four core sectors; Property, Trading & Distribution, Industrial Manufacturing, and Managed Services.

In keeping with prior years, Aamal's Property segment again delivered a significant contribution in 2025. High occupancy levels were sustained across the segment's commercial and residential assets, underscoring the quality and sustained tenant appeal of our portfolio. Building on this, the acquisition of Aamal Tower represented a great strategic enhancement for the property segment, while City Center continued to strengthen its market position following a recent expansion enabling a refreshed tenant mix and elevating the customer experience. These initiatives reinforce our focus on owning and operating high-quality, income-generating assets that deliver long-term value.

Across Trading & Distribution and Industrial Manufacturing, our subsidiaries expanded strategic partnerships, improved operational efficiencies, and captured growth opportunities. This activity was particularly strong within the energy, infrastructure, and export markets where an announced joint venture with Mohammed Al Barwani Petroleum Services LLC, Sultanate of Oman, and the signing of an MoU with Niedax Group, were notable positive developments. The segment's businesses continued to benefit from disciplined cost



management, targeted capital deployment, and an emphasis on innovation and operational excellence. In Managed Services, steady performance was delivered through new contract wins, improved service delivery, and enhanced operational processes.

These results are a reflection of the persistent positive dynamics resulting from Qatar's continued economic momentum and its diversification agenda. These national priorities continue to create meaningful opportunities for Aamal's diverse operations and reinforce our confidence in the country's long-term economic prospects.

On behalf of the Board, I extend our sincere gratitude to His Highness The Amir Sheikh Tamim bin Hamad Al Thani for his wise leadership and vision, which continue to guide Qatar's development and stability. I would also like to thank our shareholders for their continued trust, our customers and partners for their confidence, and our management and employees for their dedication and commitment.

In recognition of the Company's performance and its ongoing commitment to shareholder value, the Board will recommend a cash dividend distribution of 5%, subject to shareholder approval at the Annual General Meeting proposed to be held on 21 April 2026. We remain confident in Aamal's ability to build on its solid foundations and deliver sustainable value in the years ahead.

Faisal bin Qassim Al Thani

2.2 Vice Chairman and Managing Director's Statement

Esteemed Shareholders,

Aamal's performance in 2025, and its ability to achieve sustainable growth in a dynamic and challenging environment, is a testament to the strength of the Company's diversified operating model and the resilience embedded across its portfolio.

Throughout the year, we have maintained a steadfast commitment to robust governance and prudent oversight. Guided by our enhanced governance framework, we have upheld the highest standards of transparency, accountability, and risk management. These principles are central to our decision-making and are intended to ensure Aamal retains the confidence of its shareholders, regulators, and wider stakeholders. Strong governance remains a cornerstone of Aamal's long-term sustainability and strategic direction.

Our diversified presence across Property, Trading & Distribution, Industrial Manufacturing, and Managed Services continues to provide strategic balance and operational stability. Across each sector, our subsidiaries have strengthened partnerships, expanded capacity, and enhanced operational and financial controls. Investments in systems, talent, and process improvements have supported greater efficiency, operational discipline, and our ability to deliver consistent high-quality performance.

Qatar's economic environment remains robust, underpinned by stable GDP growth, prudent fiscal management, and a highly competitive investment climate. The 2026 State Budget reinforces this outlook through the commitment to sustained capital expenditure and strategic investments in infrastructure, healthcare, education, and municipal development. Complementing these investment initiatives, the continued advancement of the North Field Expansion Project strengthens Qatar's global leadership in LNG production, while stimulating economic activity across the industrial, logistics, and services sectors. These developments are closely aligned with the objectives of the Qatar National Vision 2030, particularly in supporting economic diversification, sustainable growth, and the creation of a knowledge-based economy.



This favorable macroeconomic and fiscal environment presents tangible opportunities across Aamal's four business segments. Ongoing infrastructure and urban development promises to create numerous opportunities for the Property segment, Trading & Distribution is supported by expanding project pipelines and government procurement, Industrial Manufacturing is positioned to capitalize on industrial growth and localization initiatives, and Managed Services is poised to meet the growing operational needs of both public and private sector entities as the economy further diversifies. Recognizing these growth avenues Aamal continues to align its strategic priorities with the long-term development goals of Qatar, contributing meaningfully to the nation's broader economic and social objectives.

Looking ahead, we remain focused on disciplined execution, strategic growth, and sustainable value creation. With a strong balance sheet, diversified operations, and a clear strategic direction closely aligned with Qatar's National Vision, Aamal is well positioned to navigate future challenges and continue delivering resilient, long-term returns for our shareholders.

Mohammed bin Faisal Al Thani

2.3 CEO's Statement

Esteemed Shareholders,

2025 was a year of steady progress for Aamal relying on significant agility and focused financial management to adapt to challenging market dynamics. This ultimately enabled a fifth consecutive year of net profit growth, again reflecting the inherent strength of Aamal's business model and strategy, as well as the sustained momentum across the Company's diversified portfolio.

Across our four operating sectors, our teams remained committed to driving efficiency, strengthening partnerships, and pursuing targeted growth initiatives. In Property, we prioritized asset quality, occupancy, and tenant mix optimization, achieving over 90% occupancy across our residential and commercial portfolio. City Center Doha benefited from its recent 4,000 sqm expansion and refreshed offerings, while the strategic acquisition of Golden Tower, also known as Aamal Tower, enhanced our portfolio with additional commercial and residential units, complementing sustained high occupancy levels across our assets. Renovations, modernization, and improved security measures have further reinforced asset quality, tenant experience, and operational efficiency, maintaining Aamal's market-leading position in prime locations across Qatar.

In Trading & Distribution, Aamal Trading maintained stable revenue and profit, underpinned by strategic initiatives including new partnerships, the addition of a new tyre brand, and operational upgrades such as improved warehouse racking systems. Ebn Sina Medical navigated pricing pressures in generic and non-brand medicines while continuing to expand its product portfolio through 17 new distribution agreements and over 1,000 regulatory submissions, enhancing its capacity for growth. Our subsidiaries strengthened strategic partnerships, expanded product portfolios, and enhanced supply chain and warehousing efficiencies to respond effectively to evolving market requirements.

The Industrial Manufacturing segment delivered a strong performance supported by key projects such as Kahramaa and North Field, along with export growth for Doha Cables. Strategic investments, including the new 400 kV CCV production line, enhanced our service offering across transmission networks. Senyar Industries, Aamal Cement, Aamal Readymix, Frijns, and Aamal Maritime collectively reinforced capacity, innovation, and operational efficiency.

The increased stake in Frijns Industrial to 40% also further enhanced our exposure to future growth as the business secured several major contracts across the aviation and energy sectors exceeding QAR 300 million. Additionally, contracts valued at approximately QAR 1 billion were signed through El Sewedy Cables and Kahramaa. Doha Cables achieved a notable increase in export volumes during the year, supported by expanded production capabilities, improved operational efficiencies, and growing regional demand for high-voltage solutions. The development of Aamal Energy progressed at pace, with ongoing talks on strategic collaborations and partnerships, building a robust opportunity pipeline across the region. Regional collaboration was further advanced through two key memoranda of understanding: a joint venture between Aamal Readymix (60%) and Mohammed Al Barwani Petroleum Services LLC, Sultanate of Oman (40%) to expand in oil and energy services, and a separate MoU with Germany's Niedax Group to develop opportunities in cable management systems.



Initiatives such as Tawteen localization, new product offerings, fleet expansion, and vessel upgrades have positioned the segment to capture infrastructure, oil & gas, and regional growth opportunities while mitigating market challenges.

Within Managed Services, Aamal Services and Maintenance Management Solutions (MMS) achieved growth through market share gains, new client wins, and innovative offerings including drone façade-cleaning technology. Family Entertainment Center delivered strong performance through targeted marketing, facility refreshes, and seasonal promotions, while Aamal Travel navigated industry headwinds by focusing on corporate clients, tourism engagement, and value-added services. The sector also completed the sale of ECCO Gulf as part of our strategy to streamline the portfolio and sharpen focus on core, value-accretive activities, while operational improvements and technology-driven initiatives strengthened profitability and supported a foundation for sustainable growth.

In line with our commitment to ESG and corporate social responsibility, Aamal continued to actively promote community well-being and engagement. Initiatives such as Aamal Ride, focused on fostering healthier lifestyles, and our partnership with the Qatar Cancer Society for the fifth consecutive year, highlight our dedication to making a positive social impact. Across all subsidiaries, CSR initiatives remain deeply embedded, reflecting our responsibility to the communities in which we operate, with detailed activities and achievements presented in the CSR section of this Annual Report.

Looking ahead, Aamal is well positioned to capitalize on Qatar's ongoing economic development and diversification agenda. Our strategic alignment with high-growth sectors, national projects, and Qatar National Vision 2030 ensures that our Property, Trading & Distribution, Industrial Manufacturing, and Managed Services businesses can contribute meaningfully to the nation's economic objectives while pursuing sustainable value creation.

I would like to thank our employees for their dedication and professionalism, our partners and customers for their continued trust, and our shareholders for their unwavering support. With a resilient business model, strong market presence, and clear strategic focus, we enter 2026 with confidence in Aamal's ability to deliver sustained growth and long-term value.

Rashid bin Ali Al Mansoori

2.4 Executive Management



Sheikh Mohammed bin Faisal Al Thani
Vice Chairman and Managing Director



Mr. Rashid bin Ali Al Mansoori
CEO



Sheikh Tamim bin Faisal Al Thani
Deputy CEO

**Sherif Shehata**

Executive Director / Trading and Distribution Sector

**Ahmed F. Elsewedy**

Executive Vice President / Senyar Industries Qatar Holding

**Murat Kayman**

General Manager / City Center Doha

**Khaled Nuaimat**

General Manager / Aamal Readymix / Aamal Cement Industries / Ci San Trading

**Ahmad Al Sarahna**

General Manager / Aamal Trading and Distribution

**Basil Awwad**

Operations General Manager / Advanced Pipes and Casts Company

**Rob Frijns**

Managing Director / Frijns Structural Steel Middle East

**Gokhan Ozkan**

General Manager / Aamal Medical

**Essam Faragallah**

General Manager / Ebn Sina Medical / Ebn Sina Pharmacy / Foot Care Center

**Patrick Al Hajj**

General Manager / Maintenance Management Solutions / Aamal Services

**Chris Pakhanian**

General Manager / Al Farazdaq Digital Printing

2.5 Market Review

Global and Regional Economies



Global geopolitical developments, transforming trade dynamics and global warming related climate disruption, have not deterred the world economy from meeting its growth expectations during the past years.



Global macro volatility had a more pronounced impact on economies heavily reliant on imported resources through traditional supply chain models. However, proactive steps taken by these countries, such as investing in domestic manufacturing and technology and the introduction of supportive fiscal and monetary policies, helped reduce the extent of adverse economic impacts, with the private sector also adapting quickly to mitigate disruptions. The global trend in 2025 has generally been to stockpile and make supply-chain adjustments so as to limit tariff pass through to end users. This trend was also coupled with a surge in Tech/AI-related investment, especially in the manufacturing and service sectors.



Several large and mid-sized economies, including China, India, parts of East Asia and Eastern Europe, anticipated potential pressures on GDP growth arising from prospective trade sanctions imposed by developed markets, and responded by diversifying export markets, reconfiguring supply chains, and strengthening domestic demand and resource bases, thereby reducing their exposure to external shocks.



According to Global Economic Prospect Report published by the World Bank, the growth rate of the global economy (real GDP) slowed in 2025, falling to 2.7% from 2.8% in 2024. This was due to some of the factors mentioned above with global real GDP growth currently expected to be 2.6% in 2026.



The prevailing strategy amongst the GCC and MENA economic powers, namely the UAE, Qatar, Egypt, Saudi Arabia, continued to be centered on investment in diverse and non-hydrocarbon industries. This included nurturing local talent and manufacturing bases and developing alternate energy sources and supply chains, all of which helped ensure a comfortable economic position and supported Real GDP growth of 3.1% (Est.) in 2025 (up from 2.6% in 2024) as per the World Bank.

2.5 Market Review (Continued)

Qatar Framework for Economic Development in 2026



Guided by the Qatar National Vision 2030, we expect the economy to maintain a sustainable growth trajectory while remaining competitive in an increasingly turbulent and fast-evolving global landscape. This will be driven by diversification across priority sectors, alongside efforts to position Qatar as a leading destination for foreign investment and skilled talent in the region. These long-term prospects are underpinned by ongoing development projects and planned spending across key areas such as infrastructure, healthcare, education, industrial production, and food and agriculture, with significant support from the private sector.

Under the leadership of H.H. Sheikh Tamim bin Hamad Al Thani the government continues to take proactive steps to encourage both private and foreign investment in several sectors. Emphasis is placed on private sector participation in economic development across various sectors. Simplifying sponsorship requirement for certain industrial sectors, digitizing several commercial services including company establishment, simplifying processes related to company licenses, financial transactions, employee visas etc enable entry of domestic and international companies into many sectors in Qatar that are open to the private sector.

With generous budget allocation each year for enhancing the health, education and social development systems, the government ensures that the benefits of economic growth reach all corners of society.

2.5 Market Review (Continued)

Highlights of Qatar State Budget 2026

Qatar State Budget 2026 focuses on driving forward Qatar National Vision 2030 objectives, particularly enhancing the development of non-hydrocarbon industries with active participation of the private sector. The Budget aims to achieve financial sustainability, improve public spending efficiency, enhance overall economic growth and make Qatar an investment friendly destination.



Total Revenue 2026 (Expected)

QAR 199 Bn

Up by 1.0% from Year 2025



Total Expenditure 2026 (Expected)

QAR 220.8 Bn

Up by 5.0% from Year 2025

Under Major Capital Expenditure of QAR 62.8 billion and Minor Capital Expenditure of QAR 7 billion for Year 2026, several new tenders are expected from the Public Works Authority, Public Health Authority and Qatar General Electricity and Water Corporation.

As per the Ministry of Finance, Qatar, revenue estimates are based on a conservative average oil price of USD 55 per barrel, to ensure fiscal sustainability and enhance resilience against any market fluctuations in the coming year. Projected Budget deficit of QAR 21.8 billion in 2026 will be managed through local and external debt instruments in accordance with the debt market developments.

Key Sectors & Budget 2026 Allocations



Health Sector

QAR 25.4 Bn



Municipality & Environment Sector

QAR 22.2 Bn



Education Sector

QAR 21.8 Bn



Sports Sector

QAR 7.6 Bn

To encourage private sector participation under the Government Procurement Plan Forum, tenders for projects worth QAR 70 billion in 2026 are set aside exclusively for the private sector, reflecting the government's direction toward enhancing public-private partnerships.

Escalation of geopolitical situation or any protection actions taken by other countries may affect the global oil price estimates in 2026, and supply chain disruptions may impact the economic growth projections of the region. However, Qatar's strategic advantage of having large untapped LNG reserves, complemented by proactive reforms by the government in the other sectors, will help the country minimise the negative impact of global trade disruptions.

2.5 Market Review (Continued)

How Aamal is responding to the market trends:

The recent global trade disruptions have not had any meaningful negative impacts on ongoing development projects in Qatar and the larger MENA region. Qatar has managed to be one of the strongest performing economies in the region during 2025 and the outlook is positive for 2026 and the longer term.

Aamal remains at the fore-front for seeking new business opportunities evolving growth pathways catalyzed by the investment friendly policies and strategies of the Qatari government. Benefitting from strong leadership, Qatar has consistently maintained a robust economy with several development projects encouraging investment from the private sector.

Given the relative stability of Qatar's economic landscape and the prudent approach of our management team in making new investments, the growth prospects for Aamal in 2026 across all the business divisions are very bright.

Industrial Manufacturing:

- Infrastructure & Building Projects worth QAR 11.5bn announced by Ashghal for road networks, buildings, drainage and public facilities generates demand for concrete, pipes and cables manufactured by Aamal during 2026.
- Aamal will take advantage of the investment opportunities in the localization program - Tawteen, for the Energy sector
- Ongoing projects such as the multi-phased expansion of Hamad International Airport City, Development of Ports, Rail network expansion and Development of coastline facilities across Qatar, will keep the sector active.
- Projects in the Oil & Gas sector, such as the expansion of LNG facilities, will be drivers for the local manufacturing sector.
- New trading partners will help ensure demand for bulk cargo freight services offered by Aamal Maritime.

Trading and Distribution:

- Government investment in healthcare continues to underpin the growth of our Trading & Distribution division, particularly Aamal Medical and Ebn Sina Medical activities.
- Qatar's government has given special attention to sports and community well-being activities by setting up facilities across Qatar, thereby increasing the demand for products and services related to sports and healthcare.
- Allocation of QAR 25.4 bn for healthcare sector will boost the demand for medical equipment, medicines and related services provided by Aamal.
- Arrival of several new passenger vehicles brands to supplement demand for tyres and lubricants offered by Aamal.
- With several global events coming up in 2026 and a related increase in the floating population, the trading sector is on track to witness very healthy growth.

2.5 Market Review (Continued)

Property:

- The property segment is expected to see regular demand from the ever-growing population, and from new business activities being set up across Qatar.
- Aamal's City Center mall continues to benefit from its strategic location and from the completion of renovation and expansion works, including connectivity to Doha Metro.
- With a new and trendy digital façade, and addition of several new branded outlets, the footfall at the mall is expected to grow significantly in 2026, enhancing mall revenue.
- Aamal property portfolio will be able to take advantage of government's commitment to host several international conferences and sporting events.
- Qatar government's strategy to develop and expand social amenities such as community living facilities, health centers and public schools in the peripheral areas of Doha will create demand for residential properties and small retail outlets during the coming years.

Managed Services:

- The impetus given to the tourism and hospitality sector by the government, by developing several tourist attractions and organizing several events attracting international travelers, will support the growth of Aamal Travels.
- International visitors to Qatar, which includes visitors for business, tourism, transit are expected to cross 5.1mn of 2025, driving the demand for hospitality and support services.
- With the commissioning of several large public buildings and projects, community living spaces, etc., demand for facility management services offered by Aamal Services is on the high.
- Qatar has emerged as one of the major Meetings, Incentives, Conferences and Events ('MICE') destination of the region, keeping the services sector very busy.
- Services sector, being one of the strategic focus areas of QNV2030, Aamal strives to play a significant role in the local economy, especially in offering soft solutions.

References:

- Qatar Budget 2026, Ministry of Finance; Government Communications Office Qatar
- Qatar News Agency; Qatar Tourism
- National Planning Council. Qatar
- The World Bank, IMF, United Nations
- QNB Capital, Bloomberg, Oxford Economics
- The Gulf Times, The Peninsula



2.6 Operational Review



Industrial Manufacturing

QAR m	2025	2024	Change %
Revenue	198.7	189.1	5.1%
Net profit - fully consolidated activities	(22.9)	(0.2)	(10883.6%)
Net underlying profit margin %	(11.5%)	(0.1%)	(11.4 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	99.0	62.0	59.7%
Total net profit	76.0	61.8	23.1%

Aamal's Industrial Manufacturing delivered a robust performance in 2025 with **revenue up 5.1%** to **QAR 198.7m**, and total **net profit up 23.1%** to **QAR 76.0m**. This was driven by strong contributions from project-led businesses, operational enhancements and expansion into new export markets, which were partially offset by supply chain frictions and weaknesses in certain markets.

The Industrial Manufacturing segment comprises the following operations:

1. Senyar Industries Qatar Holding
2. Aamal Cables for Trading and Contracting
3. Aamal Readymix
4. Advanced Pipes and Casts Company
5. Ci-San Trading
6. Aamal Cement Industries
7. Frijns Structural Steel Middle East
8. Aamal Energy

2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



1. Senyar Industries Qatar Holding ('Senyar')

Senyar is a 50:50 joint venture between Aamal Company and El Sewedy Electric Company, a leading producer of integrated cables and electrical products such as transformers, tools, and energy and water measurement and management.

Senyar's operations comprise:

- a. Doha Cables
- b. El Sewedy Cables Qatar
- c. Senyar Factory for Drums
- d. Senyar Copper
- e. Senyar for Producing Aluminum Rod



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



1. Senyar Industries Qatar Holding ('Senyar')

a. Doha Cables

Doha Cables is the first and largest cables manufacturing facility in Qatar. The company specializes in the manufacture of power cables, special cables, winding wires and cable accessories.

In 2025, Doha Cables achieved exceptional export growth, with sales rising to USD 182 million from USD 61.5 million in 2024, a 296% year-on-year increase. The Company strengthened its regional presence through new offices in Iraq and Kuwait, with further expansion planned.

To support growing demand in the power transmission and distribution sector, Doha Cables invested in a new CCV production line at its Mesaieed facility, increasing capacity from 220 kV to 400 kV, with completion expected in 2026.

Manufacturing efficiency was further enhanced through new equipment and expanded medium-voltage output. Digital transformation initiatives, including automated quality systems, remote Factory Acceptance Testing, and the launch of DC DrumTrace, improved operational efficiency, asset visibility, and customer experience. Doha Cables achieved ISO 50001:2018 Energy Management Systems certification, highlighting its focus on energy efficiency, sustainability, and operational performance optimization.

In 2026, the Company expects strong growth opportunities, particularly in Qatar's Oil & Gas sector, supported by ongoing and upcoming projects and strategic market expansion initiatives and increased exports.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)

ELSEWEDY
CABLES

1. Senyar Industries Qatar Holding ('Senyar')

b. El Sewedy Cables Qatar

El Sewedy Cables Qatar specializes in the distribution of electromechanical equipment, cables produced by both Doha Cables and third-party manufacturers, as well as turn-key projects where design, testing and commissioning is required by customers.

In 2025, El Sewedy Cables officially signed three-year contract valued at over QAR 1 billion from Kahramaa for engineering, procurement, and construction services, including the supply and installation of 132kV power cables for critical strategic projects.

El Sewedy is expanding its presence in Qatar's growing oil and gas sector by building strong relationships with international EPC contractors.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)

1. Senyar Industries Qatar Holding ('Senyar')

c. Senyar Factory for Drums

Specializing in the production of wooden and steel cable drums and the first of its kind in Doha, Senyar Drums Factory started commercial production in 2020.



1. Senyar Industries Qatar Holding ('Senyar')

d. Senyar Copper

A facility is under development that will specialize in the production of copper rods, the main raw material for copper wires. However, due to market conditions, the Company is evaluating the feasibility of this project.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



2. Aamal Cables for Trading and Contracting

Aamal Cables was established in 2020 as a fully owned subsidiary of Aamal Company Q.P.S.C to supply the Qatari market with locally produced high-quality power cables. The Company provides different types of power cables; high, medium, and low voltage.



3. Aamal Readymix (ARM)

Aamal Readymix is one of the largest producers of quality, ready-mixed concrete in Qatar, supplying high strength concrete, high performance concrete, shotcrete, light weight concrete and sustainable green concrete with an annual production capacity of 600,000 cubic meters. Aamal Readymix currently has three operational batching plants.

In 2025, Aamal Readymix has expanded its fleet by adding 10 new MAN concrete mixers to enhance operational efficiency and strengthen delivery capability. This fleet expansion will significantly increase delivery capacity while reducing equipment downtime and improving overall service reliability.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



4. Advanced Pipes and Casts (APC)

Advanced Pipes & Casts Company (APC), a leading pipe manufacturer in the Middle East achieved key operational milestones in 2025. Highlights include supplying Ras Laffan industrial projects with multiple precast elements in partnership with Qatar Energy, expanding into non-standard and specialized precast products, and offering end-to-end solutions covering both production and installation. These initiatives strengthened APC's position in the regional precast and infrastructure market.

The newly established APC branch in Saudi Arabia secured a FIFA project for Jeddah Central Stadium, encompassing the design, production, and erection of all precast elements.

2025 was a transitional year focused on operational stability, cost discipline, and positioning for future opportunities.

In 2026, APC will prioritize securing new infrastructure and industrial projects in Qatar, optimizing capacity utilization, enhancing client relationships with major contractors and government entities, and pursuing regional partnerships to drive sustainable growth and market share expansion.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



5. Ci-San Trading

Ci-San Trading Company is a fully owned subsidiary of Aamal. Ci-San Trading owns two subsidiaries:

- a. **Gulf Rocks**
- b. **Aamal for Maritime Transportation Services**

a) Gulf Rocks

Gulf Rocks is a leading importer and provider of high-quality gabbro aggregates, which are widely used in concrete products.

b) Aamal for Maritime Transportation Services 'AMTS'

AMTS owns and operates one type of shipping vessel, a bulk carrier that has a capacity of 56,000 tonnes (approx). Aamal Maritime's vessel AL Rayyan completed dry docking in December 2025, receiving major enhancements to meet IMO regulations and securing class certification. Fully renovated and approved for international operation for the next five years, the upgrade positions Aamal Maritime well for future growth.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



6. Aamal Cement Industries (ACI)

ACI is one of the largest producers of interlocking paving stones, concrete blocks and tiles in Qatar, with an annual production capacity of approximately 25 million blocks or two million square meters of paving stones.

In 2025, Aamal Cement has expanded its product portfolio with the introduction of a new range of interlock paving featuring advanced sealant coating which preserves the vibrancy of the colors, ensuring long-term performance. This coating acts as a protective barrier against water absorption, sunlight, UV rays, and chemicals, helping to extend the lifespan of the paving while maintaining its appearance. The new interlock range is available in a wide variety of colors to meet diverse project requirements.

Aamal Cement is proud to be a trusted partner in Qatar's most prestigious infrastructure and development projects, delivering high-quality products for ASHGHAL's roads and infrastructure, Qatar Energy's industrial and energy projects, and KAHRAMAA's utilities and power infrastructure, ensuring strength, reliability, and excellence in every project.



2.6 Operational Review (Continued)

Industrial Manufacturing (Continued)



FRIJNS
STRUCTURAL STEEL
MIDDLE EAST W.L.L.

7. Frijns Structural Steel - Middle East

Frijns Structural Steel – Middle East produces steel for the petrochemical and process industries, including all associated engineering, production, anticorrosion, construction, and assembly work.

In 2025, Frijns recorded profit growth in 2025 notwithstanding short-term challenges from delayed project awards and raw-material shipments. The business also made good progress on innovation and operational improvements, securing an additional 30,000 sqm in Mesaieed and invested in CNC plate and tube lasers, robotic welding cells, blasting machines and fabrication equipment, boosting throughput and reducing man-hours. Long-term government frame agreements and limited offshore competition underpin regional growth prospects.

Despite delays in certain project awards and raw material deliveries, the Company sees strong growth potential driven by government-backed agreements and expanding onshore and offshore Oil & Gas activity in Qatar and the wider GCC, amid a competitive and evolving market environment.

In 2026, Frijns plans to secure Oil & Gas operator qualifications, establish strategic EPC partnerships, expand exports across the GCC, and target its first offshore Oil & Gas contract.

8. Aamal Energy

Established in 2023 as a fully owned subsidiary of Aamal Company to capture opportunities in the energy, renewable energy and oil and gas sector.

In 2025, Aamal Energy focused on strengthening its market position through active participation in tenders across the upstream, offshore, and energy services segments. The Company expanded partnerships with established international technology and service providers and advanced strategic collaboration discussions, with particular emphasis on alignment with Tawteen and In-Country Value (ICV) objectives. These efforts supported the development of a solid opportunity pipeline and enhanced qualification standing with key end users.

In 2026, Aamal Energy aims to convert advanced tenders into awarded contracts, deepen engagement with major end users, and advance Tawteen-aligned initiatives, pursuing growth in a phased and disciplined manner consistent with Group strategy and governance standards.



اعمال للطاقة
AAMAL ENERGY

2.6 Operational Review (Continued)



Trading and Distribution

QAR m	2025	2024	Change %
Revenue	1,359.5	1,484.4	(8.4%)
Net profit	112.8	116.7	(3.4%)
Net profit margin %	8.3%	7.9%	0.4 pts

In 2025, the Trading and Distribution segment recorded revenue of **QAR 1,359.5m** and net profit of **QAR 112.8m**, **down 8.4%** and **3.4%** respectively on full year 2024. This was driven primarily by challenged performances from Ebn Sina Medical and Aamal Medical due to changing market dynamics that affected demand.

The Trading and Distribution Sector comprise the following:

1. Ebn Sina Medical
2. TIGA Information Technologies
3. Ebn Sina Pharmacy
4. Foot Care Centre
5. Aamal Medical
6. Aamal Trading and Distribution
7. Legend for Trading
8. Aamal for Car and Truck Maintenance
9. Aamal Information Technology

2.6 Operational Review (Continued)

Trading and Distribution (Continued)



1. Ebn Sina Medical

Ebn Sina Medical the leading supplier of pharmaceutical, hospital supplies, and health products to consumers in Qatar, with contracts with more than 70 leading international healthcare manufacturers from more than 20 countries. Healthcare manufacturers include AstraZeneca, Novo Nordisk, Sanofi, Novartis Pharma and Roche.

Ebn Sina Medical also operates a chain of pharmacies bearing the name Ebn Sina Pharmacy and three-Foot Care Centers in addition to its subsidiary Tiga Information Technology. Ebn Sina Medical has successfully established several strategic partnerships with suppliers, which has enabled the company to diversify its service offering in terms of life saving medications like gene modifications therapies and biologics. These partnerships include Novartis Pharma, Roche, Vertex and many others.

Ebn Sina Medical posted reduced revenues and profits in 2025, largely due to pronounced pricing pressure from generic non-brand medicines, as well as higher financing costs. The company nevertheless sustained momentum in the expansion of its product portfolio. This included the signing of several new Distribution Agreements with new business partners, while also submitting big number of drug applications with the majority successfully approved.

Operational upgrades saw improvements made to warehouse efficiency and selective fleet enhancements to reduce downtime.



2.6 Operational Review (Continued)

Trading and Distribution (Continued)



2. TIGA Information Technologies Qatar

A subsidiary of Ebn Sina Medical, TIGA Information Technologies Qatar provides essential healthcare IT solutions related to healthcare interoperability, patient engagement, pharma management, public health management, drug tractability, and personalized healthcare. Ebn Sina Medical owns 51% of TIGA Information Technologies Qatar and it oversees its operations.



3. Ebn Sina Pharmacy

Ebn Sina Pharmacy, which is managed by Ebn Sina Medical, is a modern chain of five pharmacies spread over several locations around Doha. In 2025, Ebn Sina Pharmacy faced headwinds due to increased competition.



2.6 Operational Review (Continued)

Trading and Distribution (Continued)



4. Foot Care Centre

Foot Care Centre provides a range of foot care services and products including a broad range of biomechanical, orthopedic and therapeutic services for feet. Foot Care Centre is managed by Ebn Sina Medical and has three branches.



5. Aamal Medical

Aamal Medical is a leading medical equipment supplier in Qatar. The company has exclusive distribution agreements with several leading international medical equipment suppliers. Aamal Medical also provides consultancy services focused on the development of operating theatres and the installation of hospital information.

In 2025, Aamal medical's performance remained consistent with 2024, with the business actively bidding for several new projects as a means to offset the impact of slow deliveries among repeat customer. In 2025 Aamal Medical has concluded major partnership discussions with the several new suppliers such as ICU Medical, Shimadzu, Andocor, Renishaw and Scientia Link. The Company also successfully renewed the ISO 9001:2015 Quality Management System Certification, reaffirming its commitment to quality and continuous improvement.

In 2026, continued focus on Health IT, expanding into new specialties and medical device suppliers remain strategy pillars for Aamal Medical.



2.6 Operational Review (Continued)

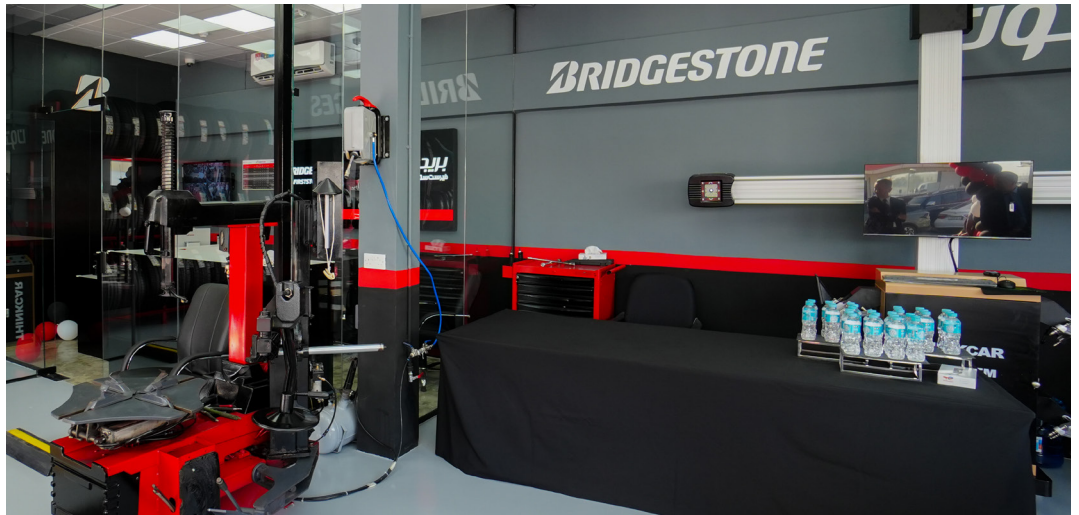
Trading and Distribution (Continued)



6. Aamal Trading and Distribution (ATD)

ATD is a leading distributor of automotive products and is the exclusive distributor of Bridgestone tyres and Total lubricants in Qatar. The company is also involved in the supply, installation, commissioning and maintenance of air conditioning and refrigeration equipment.

Aamal Trading posted a flat performance in 2025 with both revenue and profit stable on 2024. Despite this, the business made notable strategic progress through new partnerships and initiatives to enhance both operational delivery and customer satisfaction. This included the addition of a Chinese brand to its tyre portfolio, the signing of a full managed solution agreement, and upgrades to the warehouse racking systems supporting both improved safety and efficiency. Looking forward, the business remains well positioned, with several tenders across diverse sectors such as aviation, construction and energy lending confidence to the near term outlook.



7. Legend Trading and Distribution

Aamal owns 100% of Legend Trading and Distribution. The company specialises in trading in oils and lubricants, as well as automobile parts.



2.6 Operational Review (Continued)

Trading and Distribution (Continued)

8. Aamal for Car and Truck Maintenance

Aamal owns 100% of Aamal for Car and Truck Maintenance. The Company plans to offer a modern workshop and service center for heavy vehicles and equipment in Doha. It mainly focuses on serving internal group customers but is expanding its services to third party customers.



9. Aamal Information Technology

Aamal Information Technology was established in 2023, specialising in trading computer networking equipment, web development, IT consulting, software trading, and programming.



2.6 Operational Review (Continued)



Property

QAR m	2025	2024	Change %
Revenue	334.0	328.3	1.7%
Net profit - fully consolidated activities before fair values losses on investment properties	246.2	244.0	0.9%
Net underlying profit margin %	73.7%	74.3%	(0.6 ppts)
Share of net profit of associates and joint ventures accounted for using the equity method	6.8	6.5	5.5%
Net profit before fair value gains/(losses)	253.1	250.5	1.0%
Fair value gains/(losses) on investment properties	-	-	-
Net profit	253.1	250.5	1.0%

2025 was another year of **robust performance** for Aamal Property segment, with both revenue and net profit continuing to grow and contributing positively to the Group's overall results. This was driven by **strong leasing**, **high occupancy** and **sustained cash generation** across the portfolio.

The Property segment comprises the following operations:

1. City Center Doha
2. Aamal Real Estate
3. Aamal ECE

2.6 Operational Review (Continued)

Property (Continued)



1. City Center Doha

City Center Doha (‘CCD’) is one of the first shopping malls in Doha and is still widely regarded as a leading mall in Qatar. This is supported by its twin virtues of size and prime location in the heart of the West Bay area of Doha, the city’s central business district with a high density of both residential towers and hotels.

In 2025, City Center Doha maintained over 90% of occupancy and the center continued to benefit from its recent 4,000 sqm expansion and targeted initiatives to enhance the mall’s appeal to shoppers and retailers, with a refreshed tenant mix and an improved F&B offering supporting footfall and leasing momentum.

2.6 Operational Review (Continued)

Property (Continued)



2. Aamal Real Estate

Aamal Real Estate comprises Souq Haraj Najma, a traditional souq comprising 377 shops and 24 residential flats; four residential compounds with 69 villas; commercial complex with 24 shops, and six residential buildings with 258 apartments.

In 2025, Aamal Real Estate strengthened the portfolio through the strategic acquisition of Golden Tower (Aamal Tower) which added 130 commercial and residential units to the portfolio. Meanwhile ongoing renovations, modernization and enhanced security measures have improved asset quality, tenant experience and operational efficiency, reinforcing the division's market position in Qatar's prime commercial locations.

Aamal's property portfolio remains highly attractive for tenants looking for rental solutions in prime locations across Qatar and continues to be enhanced through targeted investment into quality upgrades helping to guarantee its leading market position into the future.



2.6 Operational Review (Continued)

Property (Continued)



3. Aamal ECE (Qatar German Mall Management)

A partnership agreement between Aamal and ECE Projekt management, commercially known as Qatar German Mall Management. The company specializes in the property management of shopping centers and offers consultancy services.



2.6 Operational Review (Continued)



Managed Services

QAR m	2025	2024	Change %
Revenue	170.3	162.1	5.0%
Net profit - fully consolidated activities	19.0	16.8	13.4%
Net underlying profit margin %	11.2%	10.4%	0.8 pts
Share of net profit of associates and joint ventures accounted for using the equity method	1.8	3.2	(44.2%)
Net profit	20.8	20.0	4.2%

The Managed Services segment was a strong performer in 2025 recording a **5% increase in revenue** and **4.2% increase in net profit** year-on-year with all business units achieving solid results.

1. Aamal Services
2. Maintenance Management Solutions "MMS"
3. Aamal Travel
4. Al Farazdaq
5. Family Entertainment Center "Fun City"
6. Winter Wonderland

2.6 Operational Review (Continued)

Managed Services (Continued)



1. Aamal Services

Aamal Services provides a wide range of housekeeping services including cleaning, hotel and hospitality services, waste collection and disposal (including medical waste and solid waste), ground maintenance and landscaping, pest control and fleet/car washing. In 2024, Aamal Services acquired Maintenance Management Company “MMS” creating a comprehensive facility management hub offering soft and hard facility management services.



2. Maintenance and Management Solutions (MMS)

Maintenance & Management Solutions is one of the leading companies in Qatar specializing in providing a range of air conditioning, electricity, sanitary maintenance, cleaning and hospitality services inside buildings and malls.

In 2025 both Aamal Services and Maintenance Management Solutions achieved commendable growth driven by market share gains in fit-out, refurbishment and retrofit, new client wins and the introduction of new offerings such as drone façade-cleaning technology. A new project-control process also improved contract profitability, supporting year-end results. FM share rose despite pricing pressure; plans include energy-saving retrofits, IoT/AI solutions and expanded healthcare capabilities.

2.6 Operational Review (Continued)

Managed Services (Continued)



3. Aamal Travel (also known as Aamal Travel Lufthansa City Center)

Aamal Travel is an International Air Transport Association (IATA) accredited travel agency providing a range of travel services, including airline reservations and ticketing, worldwide hotel bookings and holiday packages.

Aamal Travel navigated industry headwinds in 2025 as airlines and hotels shifted to direct-to-consumer channels, compressing agency margins. The company is pursuing growth through targeted corporate customer acquisition and engagement with Qatar Tourism while enhancing value add offerings through international visa assistance and budget holiday options.

2.6 Operational Review (Continued)

Managed Services (Continued)



4. Al Farazdaq Company

Al Farazdaq Company provides printing solutions and is equipped with state-of-the-art printing machines enabling the Company to offer innovative digital printing solutions to the business community

2.6 Operational Review (Continued)

Managed Services (Continued)



5. Family Entertainment Center “Fun City”

Family Entertainment Center, otherwise known as ‘Fun City’, is an indoor amusement center with a mixed range of rides. It is located on the entertainment level of City Centre Doha.

In 2025, Family Entertainment Center delivered a robust performance, adapting to competitive pressures to continue capturing higher footfall during Eid and school holidays. Targeted marketing, facility refreshes, new attractions and seasonal programming boosted engagement and footfall, mitigating the impact of nearby openings and free mall events. Looking ahead the business will continue to cement its strong position through investment in rides and guest experiences

2.6 Operational Review (Continued)

Managed Services (Continued)



6. Winter Wonderland

Winter Wonderland, which is also located in City Center Doha, is a family-friendly place devoted to the pursuit of excitement, fun and comfort. During 2025, Winter Wonderland remained closed.

3. Corporate Governance Report



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3.1 Board of Directors

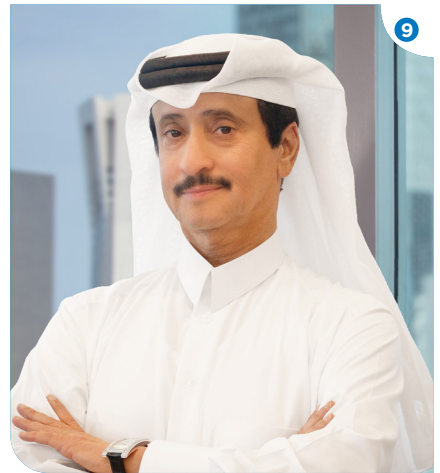
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Sheikh Faisal bin Qassim Al Thani Chairman of the Board of Directors	Sheikh Mohammed bin Faisal Al Thani Vice Chairman and Managing Director	Sheikh Jabor bin Abdulrahman Al Thani Ordinary Member	Sheikh Abdullah bin Hamad Al Thani Ordinary Member
Non-Executive	Executive	Non-Executive	Non-Executive
Term of office			
Joined the Board in 2007	Joined the Board in 2009	Joined the Board in 2017	Joined the Board in 2010
Independent			
No	No	No	No
Committee membership			
	● ● ●		●

Board Committees

- Chair
- Audit
- Executive
- Nomination and Remuneration

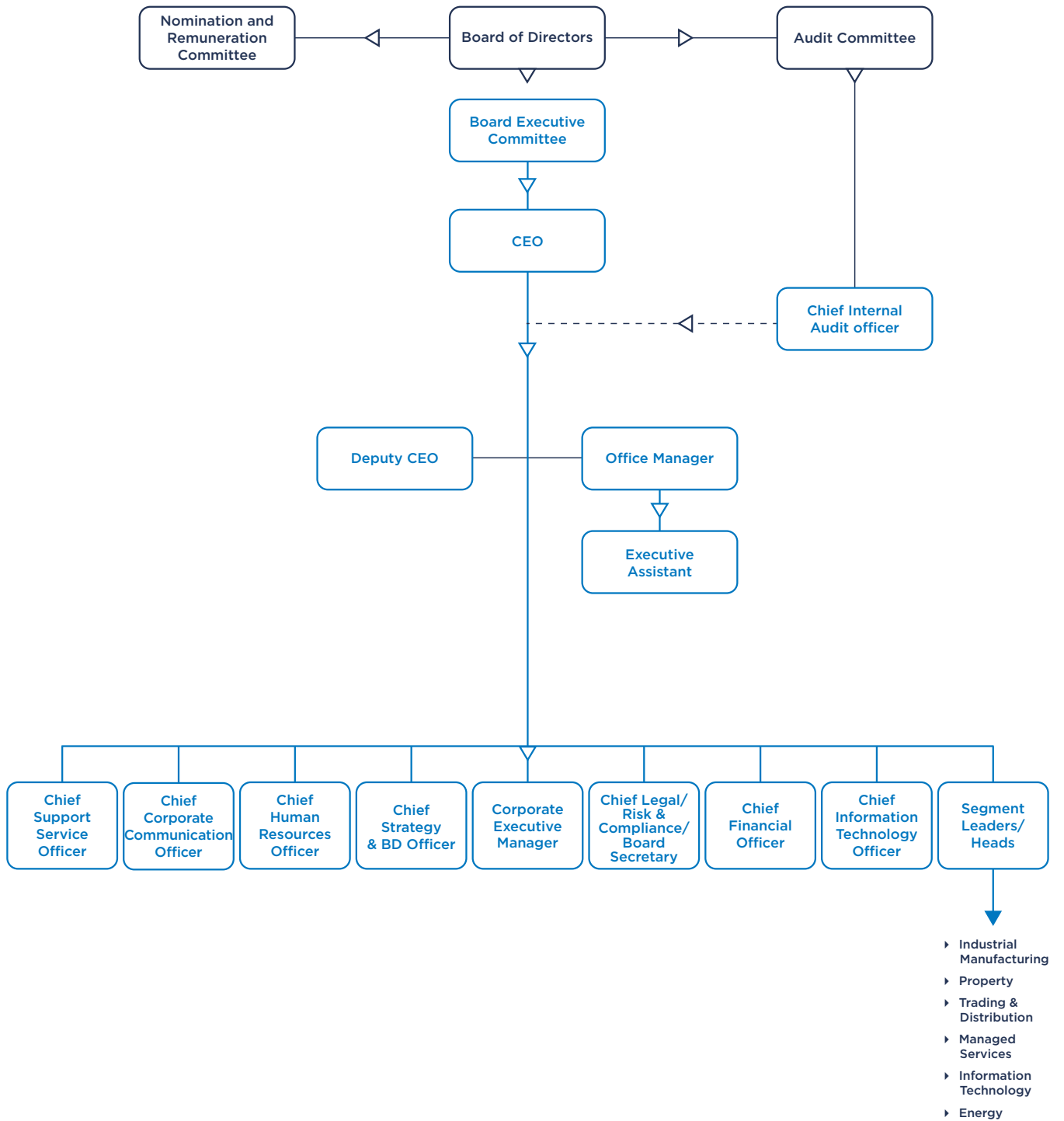


5	6	7	8	9
Sheikha Al Jazi bint Faisal Al Thani Ordinary Member	Mr. Kamel Muhammad Al Agla Ordinary Member	Sheikh Nasser bin Khalid Al Thani Ordinary Member	Mr. Yousef bin Rashid Al Khater Ordinary Member	Mr. Ali Hussain Ali Al-Sada Ordinary Member
Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Term of office Joined the Board in 2016	Joined the Board in 2017	Joined the Board in 2025	Joined the Board in 2018	Joined the Board in 2022
Independent No	Yes	Yes	Yes	Yes
Committee membership				
●	● ● ●	●	● ●	● ●



3.1 Board of Directors (Continued)

Organisational Structure



3.2 Corporate Governance Framework

Objective

The Board of Directors (the “Board”) and the Executive Management of Aamal Company Q.P.S.C. (the “Company” or “Aamal”) believe that a strong corporate governance framework is critical to ensuring high performance across all its subsidiaries and Joint Ventures (together the “Group”), being essential to building investor trust, and to providing safeguards against any misguided corporate activity.

The Board has adopted a Corporate Governance Framework which relates to the way in which the affairs of Aamal are governed and managed by the Board, the Board’s committees, and the Executive Management team. It is a governance ecosystem with mandates extending to the interests of all its stakeholders, not just shareholders.

Aamal’s Corporate Governance Framework, together with its internal policies and procedures, comply with all relevant rules and regulations issued by the Qatar Financial Markets Authority (“QFMA” or the “Authority”) including the Governance Code for Companies and Legal Entities Listed in the Main Market No. (5), 2016 (the “Code”), the Commercial Companies Law No. (11), 2015 and its amendment No. (8), 2021 (together the “Companies Law”), and the Company’s Articles of Association (or “AoA”).

Commitment to comply with Corporate Governance

The Board and Executive Management are committed to the best practices detailed in Aamal’s Corporate Governance Framework in order to achieve the Company’s objectives

Scope

The purpose of the annual Corporate Governance Report is to ensure transparency and disclosure of the governance practices at Aamal. It represents the values of the Company and the policies that all parties must abide by.

Corporate Governance Milestones for the Year Ended 31 December 2025

In order to enhance the corporate governance culture across the Group, Aamal has developed a comprehensive range of corporate governance practices. These focus on enhancing both the organizational structures and the governance processes.

In connection with the adoption and implementation of the QFMA’s directive for 2025, Aamal Company initiated and progressed a number of strategic and regulatory initiatives aimed at aligning the Company with the evolving legal and regulatory requirements issued by the Qatar Financial Markets Authority (QFMA). These initiatives reflect the Company’s commitment to proactively adopting regulatory developments and strengthening its governance and control environment, including, without limitation, the following:

1. Ongoing enhancement of the corporate governance framework, with a view to achieving full and sustainable compliance with the applicable laws, regulations, and governance requirements issued by the QFMA.
2. Strengthening of the internal control and risk management environment, including the implementation of segregation of duties, the redesign of operational workflows and execution processes, the review and update of internal policies, regulations, and procedures, as well as the introduction of both structural and procedural improvements to ensure effective and high-quality system implementation.
3. Advancement of the Group-wide Enterprise Risk Management (ERM) framework, through the adoption of an integrated approach across Aamal Company and its subsidiaries, enabling enhanced financial and operational reporting on a near real-time basis, reducing manual intervention, and mitigating human-error-related risks.

In this context, Aamal Company has commenced the initial phase of implementing the new Corporate Governance Code issued by the QFMA pursuant to Decision No. (5) of 2025. The Company is currently undertaking the necessary adjustments to its governance structures, policies, and internal processes as part of a structured transition plan, with the objective of achieving full compliance with the new Code prior to its effective date of 26 August 2026.

3.2 Corporate Governance Framework (Continued)

Board of Directors

Size and charter

Members of the Board are elected through a secret ballot by the shareholders at the Annual General Assembly for a three-year term. As at 31 December 2025, the Board consisted of nine (9) members, of which three (3) are independent (at minimum), as required by the Articles of Association and the Code.

The Board members of Aamal, whether being a representative of themselves or a legal entity, do not hold directorship roles on the boards of more than three (3) total publicly listed companies with headquarters located in the State of Qatar, or combine two directorships of two companies that conduct similar business activities. In addition, A member of the Board of Directors shall not hold a directorship seat on the Board as an independent member for more than two consecutive terms of the Board. The term served by the independent member shall be considered a full term, even if he or she did not complete the three-year term for any reason or was elected to complete the term of his or her predecessor.

The Chairman does not hold any executive position in the Company.

The Board meets as often as necessary, but not less than six (6) times a year and three (3) months do not elapse without convening a meeting.

The Board members shall act in good faith, exercise diligence and care, speak out and be loyal to the Company. The Board members should also take all reasonable steps to be fully aware of potential issues in the Company.

The Board Charter of Aamal, in compliance with the Code, defines the respective roles, responsibilities and authorities of the Board of Directors, both individually and collectively, and includes the following:

- o Key functions and tasks of the Board
- o Induction program for new Board members
- o Board responsibilities
- o Chairman responsibilities
- o Formation and composition of committees
- o Conflicts of interest
- o Share dealing
- o Financial reporting

Board qualifications

The directors of the Board have the required expertise and management skills to conduct their duties in the Company's best interests. The Board members have been selected based on these skills.

The Board members demonstrate commitment by devoting the necessary time and care towards performing their duties for the duration of their term.

Board composition

The Board is composed of the following members for the year ended 31 December 2025:

Director Name	Party Represented	Date of Election/ Reelection / Appointment/Release/leave	Position	Member classification	Breakdown of shares	
					Units	%
Sheikh Faisal Bin Qassim Al Thani	In his personal capacity	Elected in 2007 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Chairman	Non-executive	1,600,628,040	25.41
Sheikh Mohammed Bin Faisal Al Thani	In his personal capacity	Elected in 2009 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Vice Chairman & Managing Director	Executive	63,000,000 ¹	1.00
Sheikh Jabor Bin Abdulrahman Al Thani	Al Faisal Holding Company W.L.L.	Elected on 4 February 2017 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	10,500 ¹ 2,426,824,870 ²	38.52
Sheikh Abdullah Bin Hamad Al Thani	Al Jazi Real Estate Investment Company W.L.L.	Elected in 2010 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	63,000,000 ²	1.00
Sheikha Al Jazi Bint Faisal Al Thani	Al Rayyan International Educational Company W.L.L.	Elected on 17 April 2016 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	31,500,000 ¹ 63,000,000 ²	1.50
Mr. Kamel Muhammad Al Agla	City Limousine Company W.L.L.	Elected on 4 February 2017 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Ordinary Members	Non-executive	63,000,000 ²	1.00
Sheikh Nasser Bin Khalid Al Thani	In his personal capacity	Elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Mr. Yousef Bin Rashed Al Khater	In his personal capacity	Elected on 21 April 2018 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Mr. Ali Hussain Al Sada	In his personal capacity	Elected on 28 March 2022 and re-elected on 9 April 2025 (until the date of the General Assembly for the financial year ending 31 December 2027).	Independent Member	Non-executive	0	0
Sheikh Faisal Bin Fahad Bin Jassim Al Thani	In his personal capacity	Elected on 15 April 2019 until the date of the General Assembly for the financial year ending 31 December 2024 on 9 April 2025.	Independent Member	Non-executive	321,822 ¹	0.005

1. Shares are held directly in a personal capacity.

2. shares are held by the business entity of which the director is the representative.

3. His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of the Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul), who completed two terms as an independent member of the Company's Board of Directors.

Changes to Aamal's Board of Directors during 2025

During the financial year ended 31 December 2025, the Company held Board elections for the new term (2025–2027), resulting in a change in the Board's composition. H.E. Sheikh Faisal bin Fahad Jassim Al Thani (may God bless his soul) concluded his term of office and did not seek re-election for the new term. Accordingly, and through a confidential cumulative voting process, H.E. Sheikh Nasser bin Khaled Al Thani was elected to the Board as his successor, ensuring continuity of strategic oversight and reinforcing the Company's alignment with long-term governance objectives.

Non-Executive Board members

Throughout 2025, the majority of the Board members were non-executive. The Company applies the strict definition of "Non-Executive Board member" according to the Code i.e., "Non-Executive Board members are those who are not performing executive management duties in the Company, who are not dedicated full time, and who do not receive monthly or yearly remuneration from the Company other than remuneration received as a Board member." In accordance with the code, the Board comprised 8 out of 9 non-executive members (89%) for the year ended 31 December 2024.

3.2 Corporate Governance Framework (Continued)

Independence

The Company confirms that at least three (3) of the Board members are independent, which is in line with corporate governance rules. During the year ended 31 December 2025, the Board comprised of nine (9) members, three (3) of which are independent.

The current independent Board members are not under the influence of any factor that could limit their ability to deliberate on Company matters in an unbiased and objective manner, based on available and existing facts.

Prohibition of combining positions

The Board members will refrain from combining positions, in compliance with the fourth section of Article (1) of the Code.

The Board members provide the Board secretary with an Independence and Conflict of Interest Declaration annually, to declare whether they hold any legally prohibited positions.

Board members' experience and membership of other boards

Director Name	Experience and membership of other boards
Sheikh Faisal Bin Qassim Al Thani	<ul style="list-style-type: none"> • Founder and Chairman of Aamal • Chairman of the Board since Aamal's listing on the Qatar Stock Exchange in 2007 • Chairman of Al Faisal Holding Company W.L.L. • Chairman of the Qatari Businessmen Association • Founder and Chairman of Al Faisal without Borders Foundation • Founder and Chairman of the Board of Trustees of Sheikh Faisal Qassim Al Thani Museum • Chairman of the Gulf Qatari Classic Cars Association
Sheikh Mohammed Bin Faisal Al Thani	<ul style="list-style-type: none"> • Vice Chairman and Managing Director of Aamal Company since 4 February 2017 • Member of the Board of Directors of Aamal Company since 2009 • Chairman of Optimised Solutions W.L.L. • Holds a bachelor's degree in Business Administration from Carnegie Mellon University, Qatar • Honorary President of the Italian Chamber of Commerce in Qatar
Sheikh Jabor Bin Abdulrahman Al Thani (Representative of Al Faisal Holding Company W.L.L.)	<ul style="list-style-type: none"> • Board member of Aamal since February 2017 • Vice Chairman and Managing Director of Transind Group • Founder and Managing Director of Al-Bayan Insurance Broker • Holds a bachelor's degree in Business Administration from European University, Geneva, Switzerland • Certified Financial Assistant from the American Academy of Financial Management • Holds a Professional Diploma in Financial Management and Banking from the Arab Academy for Banking and Financial Sciences
Sheikh Abdullah Bin Hamad Al Thani (Representative of Al Jazi Real Estate Investment Company W.L.L.)	<ul style="list-style-type: none"> • Board member of Aamal since 2010 • Attained the rank of Brigadier General in the Qatari Armed Forces • Holds a bachelor's degree in Business from Kings College University, UK
Sheikha Al Jazi Bint Faisal Al Thani (Representative of Al Rayyan International Educational Company W.L.L.)	<ul style="list-style-type: none"> • Board member of Aamal since 2016 • Holds a bachelor's degree in Culture and Politics from Georgetown University, Qatar • Holds a master's degree in International Peace and Security from King's College London, UK
Mr. Kamel Muhammad Al Agla (Representative of City Limousine Company W.L.L.)	<ul style="list-style-type: none"> • Board member of Aamal since February 2017 • General Manager Of Derwind Trading and Contracting • Joined Al Faisal Holding in 1985, since when he has spearheaded most of Al Faisal's construction projects, including the development of the company's iconic real estate assets • Holds a bachelor's degree in Civil Engineering from Al Azhar University, Egypt

Director Name	Experience and membership of other boards
Sheikh Nasser Bin Khalid Al Thani	<ul style="list-style-type: none"> • Bachelor of Political Science (University of Southern California (USC)) • Member of the Board of Directors (Platinum Group) • Vice Chairman & Managing Director (Falcon Investments) • President of Qatar Esports Federation (QESF)
Mr. Yousef bin Rashid Al Khater	<ul style="list-style-type: none"> • Board member of Aamal since April 2018 • Over three decades of experience in executive and public management, and project management with Qatar Petroleum Company (QP) and several other international companies in the oil and gas industry such as Exxon Mobil and Conoco Phillips, Occidental Petroleum Qatar, and Total • In 2011, appointed as an Economic Consultant in HE's the Prime Minister's Office in Qatar to manage Elan Company and the restructuring of the company from June 2012 to April 2014 • CEO of Barwa Real Estate from April 2009 to March 2011 • CEO and Board member of Gulf Drilling International and Board member of Gulf International Services Company from December 2004 to April 2009 • Board member of Qatar's Advisory Council (Shura Council) since October 2004 • Member of Arab Interim Parliament and International Union Parliament • Holds a bachelor's degree in Industrial Engineering (with honors) from Fairleigh Dickinson University, New Jersey, USA
Mr. Ali Hussain Al Sada	<ul style="list-style-type: none"> • Member of the Board of Directors and General Manager (Al Ruwais Real Estate & Investments Company) • Founder and board member of (Al Safwa Financial Services Company- Dubai) • Vice Chairman and Founding member of Tharawat Investment House (Kingdom of Bahrain) • Chairman (Qatari Syrian Investment & Development Company) • Vice Chairman of Al Amal Financial Investments-Jordan.
Sheikh Faisal bin Fahad bin Jassim Al Thani (1)	<ul style="list-style-type: none"> • Board member of Aamal since April 2019 • Over 30 years of experience working in several international companies in the Oil and Gas industry, including Shell, Qatar Energy, Arco Petroleum, British Petroleum, Anadarko Petroleum, and Maersk Oil Qatar • Vice Chairman of the of the Board of Directors for United Development Company • Chairman of Qatar Petroleum Engineers Society • Chairman of Doha Petroleum Club • Chairman of Al Namaa Real Estate • Chairman of Al Wataniya International Holding Company • Chairman of Qatar National Import and Export (QNIE)

(1) HE Sheikh Nasser bin Khalid Ahmed Al Thani was elected as an independent member of the Board of Directors of Aamal Company at the General Assembly meeting held on April 9, 2025, succeeding Sheikh Faisal bin Fahad Jassim Al Thani (may he rest in peace), who had completed two consecutive terms on the Board as an independent member.

The Board of Director's Role

The Board independently oversees the activities of the Company with the objective of sustainable value creation, considering the interests of the shareholders, its employees, and other stakeholders.

The Board members act in good faith and in such a manner as they reasonably believe to be in the best interests of the Company. The Directors also:

- comply with all applicable laws, regulations, confidentiality obligations and other corporate policies of the Company;
- follow all policies, procedures, and internal control systems of the Company; and
- act with honesty, good faith and in the best interests of the Company, and not in the interests of the group they represent, or who voted for them.

The Board commits to complying with the principles of justice, transparency and equality among stakeholders, without discrimination among them on the basis of race, gender, religion.

3.2 Corporate Governance Framework (Continued)

Segregation of the Chairman, the Chief Executive Officer, and Managing Director roles

In accordance with the QFMA Code, the roles of the Chairman and Managing Director are distinct and separate. The same person should not hold or exercise the positions of Chairman and Managing Director at the same time. There is a clear segregation of responsibilities between the two positions in Aamal.

All Board members are compliant with Article (1) -Fourth of QFMA's Code regarding their abstinence from holding or combining prohibited positions.

The Board's composition is balanced and the Company's structure limits having one person in the company holding unlimited powers to make decisions.

Board Committees

The Board forms committees with appropriate expertise. The committees serve to increase the efficiency of the Board's work and the handling of complex issues. The nominated committee chairmen report regularly to the Board on the work of their respective committees.

In order to comply with the Code, the Board maintained the following three (3) sub-committees of the Board for the year 2025:

- Audit Committee
- Executive Committee
- Nomination & Remuneration Committee

The Board has approved the committees' charters and has nominated the Chairman and members of each committee, identifying responsibilities, duties, work provisions and procedures at the Board of Directors meeting on 17 April 2025, following the General Assembly meeting on 9, April 2025.

In order to comply with the provisions of the new Corporate Governance Code for Listed Companies (Decision No. 5 of 2025), Aamal Company has undertaken the necessary preparations for the upcoming Annual General Assembly to elect the new Board members and to restructure the Board committees in accordance with the new requirements.

Accordingly, the Company will transition from the previous committee structure (Audit Committee, Executive Committee, and Nomination & Remuneration Committee) to the updated formation as mandated by the new law:

- Audit Committee
- Risk Management & Compliance Committee
- Nomination, Remuneration & Incentives Committee

Following the election of the new Board, the Board will appoint the chairpersons and members of each committee and define their respective responsibilities, duties, and operating procedures, ensuring full alignment with the updated governance requirements.

Changes in the committees' membership during 2025

Based on the results of the Board elections held during the Annual General Assembly on 9 April 2025, a change occurred in the Board's composition, as H.E. Sheikh Faisal bin Fahad Jassim Al Thani concluded his board membership. H.E. Sheikh Nasser bin Khaled Al Thani was elected as his successor, and this change was reflected in the formation of the Audit Committee, where H.E. Sheikh Nasser assumed the committee seat previously held by H.E. Sheikh Faisal Fahad.

Executive Committee

The Executive Committee is largely responsible for handling the Company's strategy, investments, and financings. The committee also reviews, evaluates, and recommends to the Board all proposed strategic plans and investments recommended by executive management.

The Committee comprised the following members for the year ended 31 December 2025:

Name of Director	Position	Member status
Sheikh Mohammed Bin Faisal Al Thani	Committee Chairman	Non-independent
Sheikha Al Jazi Bint Faisal Al Thani	Member	Non-independent
Sheikh Jabor Bin Abdulrahman Al Thani	Member	Non-independent
Mr. Ali Hussain Al Sada	Member	Independent

During the year ended 31 December 2025, the Executive Committee held two meetings.

Audit Committee

For the year ended 31 December 2025, the Audit Committee included His Excellency Sheikh Faisal Fahad Al Thani as an independent member until the General Assembly elections were held on 9 April 2025, during which new member was elected for the new term of the board directorship for the period (2025-2027). His Excellency Sheikh Nasser bin Khalid Ahmed Al Thani assumed his duties on the Committee as his successor.:

Name of Director	Position	Member status
Mr. Yousef Bin Rashid Al Khater	Chairman	Independent
Sheikh Nasser Bin Khalid Al Thani	Member	Independent
Mr. Kamel Muhammad Al Agla	Member	Non-independent
Sheikh Faisal Bin Fahad Jassim Al Thani	Member	Independent

During the year ended on 31 December 2025, the Audit Committee held nine (9) meetings.

3.2 Corporate Governance Framework (Continued)

Nomination and Remuneration Committee

The Committee comprised the following members for the year ended 31 December 2025:

Name of Director	Position	Member status
Mr. Kamel Muhammad Al Agla	Chairman	Non-Independent
Sheikh Mohammed Bin Faisal Al Thani	Member	Non-Independent
Mr. Ali Hussain Al Sada	Member	Independent

During the year ended 31 December 2025, the Nomination and Remuneration Committee held one meeting.

Key Positions

Senior Management

In its meeting held on 30 December 2024, the Board of Directors approved the new organizational structure aligned with the Company's future growth plans and its commitment to strengthening operational efficiency. While some of the senior executive positions included in the structure have not yet been filled, this reflects a deliberate assessment of the Company's current operational needs. These roles are either being effectively covered by existing executive management or are not presently required given the scope and scale of the business at this stage.

The Board emphasizes that the new organizational structure has been designed with a forward-looking perspective, enabling the Company to introduce and fill these positions as the business grows and when such appointments become necessary, thereby ensuring sustained suitability, readiness, and continuity for the future in the executive governance.

Managing Director ("MD") - The MD holds many responsibilities, including improving and executing the Company's business strategies set by the Board of Directors, as well as providing strategic advice to the Board. Additionally, the MD develops business plans and ensures their implementation, while also monitoring and improving the Company's policies and legal compliance. Establishing strong, long-term relationships with stakeholders and regulatory bodies is also among the MD's key duties.

Sheikh Mohammed Bin Faisal Al Thani has held the position of Managing Director since 4 February 2017. From 26 February 2019 and until the appointment of the new CEO, Mr. Rashid Al Mansoori on 12 June 2022, His Excellency assumed the responsibilities of the Company's CEO position. Upon Mr. Rashid Al Mansoori's appointment, Sheikh Mohammed Bin Faisal Al Thani transferred all CEO responsibilities and duties to him providing his full support to the new CEO to ensure smooth and effective handover.

Chief Executive Officer ("CEO") - The CEO is responsible for steering the Company towards attaining its goals while aligning with the objectives set by the Board. Leading, monitoring, managing, coaching, and training the executive management team to achieve objectives are among the CEO's responsibilities. Oversight of day-to-day operations, decision-making on investment projects and continuous review of financial and operational reports to ensure the Company's performance are also key functions. Finally, ensuring organisational compliance with legal and ethical business standards is paramount.

Mr. Rashid Al Mansoori has served as the CEO of Aamal since 12 June 2022. With extensive experience in both commercial and government organisations, Mr. Al-Mansoori's experience includes serving as the CEO of the Qatar Stock Exchange ("QSE") and as a board member for various organisations including the Qatar Financial Centre ("QFC"), the Qatar Finance and Business Academy ("QFBA"), and serving with distinction as a member of the board of directors of the World Federation of Exchanges ("WFE").

The Deputy CEO - The Deputy CEO supports the Chief Executive Officer in all aspects of their duties, primarily focusing on operational activities. Responsibilities include overseeing day-to-day operations, ensuring smooth workflow, and supporting the CEO as needed. Additionally, the Deputy CEO assists in strategic planning and decision-making to help steer the Company towards its goals.

His Excellency Sheikh Tamim bin Faisal bin Qassim Al Thani, holding a bachelor's degree from Georgetown University Qatar, fulfills his role as Deputy CEO. His extensive training and direct interaction with senior management at various companies contributes to his forward-thinking perspective, aligning with Aamal Company's commitment to excellence and innovation.

Chief Financial Officer ("CFO") - The CFO is responsible for the Company's financial management and strategies, financial operations, treasury, and investor relations. Duties include financial planning, managing financial risks, record keeping, and financial reporting. The CFO is also responsible for providing advice on budgeting capital investments to align the Company's long-term strategy.

Mr. Mohammed Abdulkader Ramahi was appointed as Advisor to the CEO on April 25, 2019. He has been re-assigned the responsibilities of Chief Financial Officer by the Chief Executive Officer from 2023. Mr. Ramahi previously served as Chief Financial Officer of the company from December 2007 to April 2019. His appointment as Advisor to the Chief Executive Officer took effect on 25 April 2019, and he continued in this role until he was appointed Chief Financial Officer of the Group in 2023.

Internal Audit ("CIA") - The Manager of Internal Audit is responsible for overseeing the Company's internal audit activities, developing the audit and control methodology, and ensuring an adequate level of governance and internal controls across all business units. The role encompasses assessing the efficiency and effectiveness of internal control systems, risk management practices, and governance processes, in addition to providing independent and objective periodic reporting to the Audit Committee on compliance, control quality, and operational integrity. The Executive Manager also plays a key advisory role to senior management by recommending enhancements to the internal control environment and supporting the Group's strategic objectives.

In line with the Board-approved Service Level Agreement, the responsibilities of the Internal Audit Department have been outsourced to a specialized external firm, PwC, to ensure a high level of professionalism, independence, and quality in audit execution, while coordination of departmental activities continues under executive oversight. This approach reinforces the Company's commitment to strong governance, effective risk management, and robust internal control practices aligned with the needs of the Board committees and executive leadership for future business developments.

Legal, Risk and Compliance Affairs Officer ("CLO") The Executive Manager for Legal, Risk and Compliance is responsible for supporting the Company in mitigating legal and regulatory risks by providing guidance to employees and Board members on key legal and governance matters affecting the Company. The role also encompasses oversight of compliance with applicable policies, laws, and regulations, as well as monitoring operational and regulatory risks and developing the necessary tools and procedures to strengthen the Company's control and compliance environment. The Executive Manager supervises the internal legal team along with the risk and compliance functions and operates under the direct supervision of the Chief Executive Officer.

Throughout the year ended 31 December 2025, and in accordance with the Service Level Agreement executed between Al Faisal and Aamal Company and approved by the Board of Directors, the Legal Affairs Department of Al Faisal Holding has been performing all duties associated with this position and the function of legal compliance responsibilities, thereby ensuring the provision of specialized support and robust governance oversight to the Company.

Human Resources Officer ("CHRO") - The Human Resources manager leads the development and implementation of human resources strategies, manages talent, facilitates employee training and development, and fosters the Company's culture.

Throughout 2025, the responsibilities of the CHRO role were fulfilled by Al Faisal Holding's HR Department under a Service Level Agreement.

3.2 Corporate Governance Framework (Continued)

Corporate Excellence Executive Manager - The Manager for Corporate Excellence is responsible for leading the Company's organizational development initiatives and enhancing the effectiveness of operational processes through the adoption of best-practice performance and quality standards. The role includes overseeing the design and implementation of continuous improvement programs, institutional performance measurement, and the promotion of a culture of excellence across all business units, thereby strengthening the Company's readiness to achieve its strategic objectives and maintain an efficient management framework.

Throughout the year ended 31 December 2025, and in accordance with the Service Level Agreement executed between Al Faisal and Aamal Company and approved by the Board of Directors, the Corporate Excellence function has been managed by the Human Resources Department of Al Faisal Holding. The department has been responsible for performing all tasks related to this position, including developing frameworks, performance methodologies, and driving corporate excellence programs across the Company.

Risk and Compliance Manager - The Risk and Compliance Manager is responsible for leading the Company's integrated framework for risk management and regulatory compliance, ensuring the independence of both functions and the availability of the necessary authorities and resources, with direct access to the Board, the Board Risk & Compliance Committee, and senior executive management. The responsibilities of the role include identifying, assessing, and monitoring key risks; developing risk methodologies and procedures; ensuring adherence to applicable laws, regulations, and approved policies; and providing accurate and timely reporting to support decision-making and strengthen the governance and internal control environment. The role also encompasses advising on regulatory developments, coordinating corrective actions, and promoting a culture of compliance across all business units.

These responsibilities are undertaken by Mr. Zaid Al Shelleh, drawing on his practical experience at Aamal Company since 9 February 2019 in the areas of governance, risk, and compliance.

Strategy and Business Development officer ("CIO") - The Executive Manager for Strategy and Business Development is responsible for implementing the strategies approved by the Board of Directors, leading business development initiatives, and pursuing new opportunities that support the Company's sustainable growth. The role includes continuously evaluating viable strategic opportunities, conducting market studies, and identifying development pathways that generate maximum added value for the Company, while ensuring that the associated risk considerations for each initiative or project are properly assessed. The position also plays a key role in providing executive management with reports on market dynamics and future trends to support the Company's long-term strategy and expansion objectives.

During the year ended 31 December 2025, the responsibilities of this role were undertaken by the Managing Director & Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Financial Officer.

Corporate Communications Officer - The Manager for Corporate Communications is responsible for developing and implementing the Company's internal and external communication strategy, in coordination with the Governance, Compliance, and Disclosure functions, to enhance the Company's image and safeguard the Group's reputation among stakeholders. The role includes overseeing brand management, managing media relations, preparing official messages, reports, and statements, and ensuring consistency of communication across all platforms. The position also manages internal communications to reinforce the corporate culture, support executive initiatives, and ensure clarity and effective flow of information across the Company's business units.

The Executive Manager for Corporate Communications is further responsible for monitoring media and market trends, advising executive management on communication risks and opportunities, and managing communication crises when required, ensuring the protection of the Group's reputation and maintaining stakeholder confidence, including the public, investors, and regulatory authorities.

During the year ended 31 December 2025, the responsibilities of this role were undertaken by Ms. Arwa Goussous, Director of Marketing and Corporate Communications, together with the executive management and under the direct supervision of the Managing Director & Chief Executive Officer and the Deputy Chief Executive Officer.

Information Technology and Administration Officer (“CITO”) – The CITO shapes and implements the IT strategy, oversees the development and maintenance of IT systems and solutions, ensures cybersecurity, and aligns technology-related decisions with the Company’s long-term goals.

Throughout 2025, the responsibilities of this CITO role were fulfilled by Al Faisal Holding’s IT Department under a Service Level Agreement.

Support Services Manager – The Manager for Support Services is responsible for overseeing the Company’s administrative and general operational support functions, including the procurement function, to ensure efficient day-to-day operations and timely fulfillment of business needs. The role involves coordinating routine services, administrative processes, and internal logistical support across all departments.

Given the nature of this function, the responsibilities of Support Services and Procurement are carried out through a collective effort involving secretaries, administrative staff, coordinators, various department managers, and the Procurement Department and its team, who together support the Company’s operational requirements in accordance with approved policies. This collaborative approach ensures continuity of operations.

During the year ended 31 December 2025, these responsibilities were fulfilled through the combined efforts of all supporting teams under the general oversight of the executive management.



3.3 Board of Directors' Assessment of Compliance with the QFMA's Requirements

Board of Directors' Assessment on the Company's Compliance with its Articles of Association and the provisions of the QFMA's law and relevant legislations including the Corporate Governance Code

as at 31 December 2025

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), Aamal Company Q.P.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

The Board of Directors

Responsibilities of the Board of Directors

The Board of Directors is committed to implement the following Governance principles set out in the Code:

- Justice and equality among Stakeholders without discrimination among them on basis of race, gender, and religion;
- Transparency, disclosure, and providing Information to the QFMA and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly;
- Upholding the values of corporate social responsibility;
- Providing the public interest of the Group and Stakeholders over the personal interest; and
- Performing duties, tasks and functions in good faith, integrity, honor and sincerity and taking the responsibility arising therefrom to the Stakeholders and society.

Board of Directors' evaluation of compliance

In accordance with Article 2 of the Code, we have conducted an evaluation of the Group's compliance with the QFMA's Law, the Code and other relevant legislations. The Compliance function of the Group has completed an extensive checklist, which enumerates the articles of the QFMA's Law, the Code and other relevant legislations to establish bases for our conclusion.

External auditors

In accordance with the Code, KPMG Qatar Branch, the external audit firm of the Company, has been appointed to issue a limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code as at 31 December 2025 in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB').

KPMG Qatar Branch has issued an unmodified limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code as at 31 December 2025.

Compliance exceptions

As at 31 December 2025, there are no matters identified that are not in compliance with QFMA's Requirements, and that there is a process in place to ensure compliance with QFMA's relevant regulations.

Board of Directors' Conclusion

As a result of the assessment, the Board of Directors of the Company concluded that there is a process in place to ensure compliance with Company's Articles of Association, and provisions of the QFMA's law and relevant legislations and that the Company is in compliance with the provisions of the Code as at 31 December 2025..

Mohamed Bin Faisal Al Thani
Vice Chairman and Managing Director

Rashid Bin Ali Al Mansoori
Chief Executive Officer

3.4 Independent Limited Assurance Report on Compliance with QFMA Laws and Relevant Legislations

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

Independent Limited Assurance Report on The Company's Compliance With its Articles of Association and the Provisions of The Qatar Financial Markets Authority's Law and Relevant Legislations Including the Corporate Governance Code For Companies And Legal Entities Listed on the Main Market

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Aamal Company Q.P.S.C. ("the Company") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 26 February 2026 ('Appendix 1'), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

3.4 Independent Limited Assurance Report on Compliance with QFMA Laws and Relevant Legislations (Continued)

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (including review of governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with.

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of Matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context.

Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

26 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditors' Registry Number. 251
Licensed by QFMA: External
Auditors' License No. 120153

3.5 Board of Directors' Assessment of Internal Controls Over Financial Reporting

For the Year Ended 31 December 2025

Report on Internal Control Over Financial Reporting in compliance with Financial Markets Authority's (QFMA's) law, related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Code") Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016.

General

The Board of Directors of the Company and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organisation of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

- **Controls to Minimize the Risk of Financial Reporting Misstatement**

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
 - operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
 - are preventative or detective in nature;
 - have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
 - feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.
- **Measuring Design, Implementation and Operating Effectiveness of Internal Control**

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Revenue, Receivables and Receipts, Purchasing, Payables and Payment, Inventory Management, HR and Payroll, Investments, Property, Plant and Equipment, Technology and Systems Controls and Entity Level Controls. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.

Mohamed Bin Faisal Al Thani

Vice Chairman and Managing Director

Rashid Bin Ali Al Mansoori

Chief Executive Officer

3.6 Independent Reasonable Assurance Report on Internal Controls over Financial Reporting

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

In accordance with the provisions of the Corporate Governance Code for Listed Companies (“the Code”) issued by the Qatar Financial Markets Authority (“QFMA”), we were engaged by the Board of Directors of Aamal Company Q.P.S.C. (“the Company”) and its subsidiaries (together referred to as “the Group”) to carry out a reasonable assurance engagement over Board of Directors’ description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group’s internal controls over financial reporting (the ‘ICOFR’) as at 31 December 2025 (the “ICOFR Statement”).

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Group Chairman and Managing Director and shared with KPMG on 26 February 2026 (‘Appendix 1’) and is to be included in the annual report of the Group, includes the following:

- the Board of Directors’ assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of Revenue, Receivables and Receipts, Purchasing, Payables and Payment, Inventory Management, Cash and Treasury, HR and Payroll, Investments, Property, Plant and Equipment, General Ledger and Financial Reporting, Technology and Systems Controls, Entity level Controls;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management’s testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO” or “COSO Framework”).

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group’s ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - ✓ Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - ✓ Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
 - ✓ Risk arising from Information Technology and controls as summarized in the RCM;
 - ✓ Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

3.6 Independent Reasonable Assurance Report on Internal Controls over Financial Reporting (Continued)

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

26 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditors' Registry Number. 251
Licensed by QFMA: External
Auditors' License No. 120153



4. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES





4. Corporate Social Responsibility (“CSR”) activities

Aamal plays a vital role in supporting the development of the country and society through a wide range of initiatives aimed at benefiting the community. Through diverse corporate programmes, strategic partnerships, and volunteer activities, Aamal and its subsidiaries actively contribute to the advancement of communities across Qatar, fostering sustainable social and economic progress.

The Group supports a broad spectrum of community-focused initiatives aligned with its social, environmental, and development priorities. These contributions include sponsorship of key events such as Aamal Ride, Qatar Cancer Society initiatives, and the Doha Women Forum, in addition to supporting programmes for people with special needs, educational initiatives, and sustainability-driven activities.

Through these efforts, Aamal and its subsidiaries continue to reinforce their strong commitment to social responsibility and meaningful community engagement.

1. Aamal Ride

Aamal, in cooperation with the Ministry of Sport and Youth and Qatar Cyclists, organized a community-wide cycling event that attracted more than 800 participants across routes of varying distances, promoting healthy living, wellbeing, and community engagement.



Community-wide cycling event

2. Cancer Awareness and Prevention

Aamal extended its partnership with the Qatar Cancer Society for the fifth consecutive year, reinforcing its commitment to community wellbeing through sustained support for awareness, prevention, and early detection initiatives.



Qatar Cancer Society

3. Employee Wellbeing and Engagement

Aamal organized a Sports Day for employees and their families, promoting health, teamwork, and employee engagement in line with the Group's people-centric culture.



National Sport Day

4. Ramadan Community Outreach

During Ramadan, Aamal did a series of Suhoor events for all its subsidiaries and also distributed more than 3,000 Iftar meals to workers across its subsidiaries. The initiative, supported by employee volunteers, reflects the Company’s values of compassion, solidarity, and social responsibility.



Ramadan Community Outreach

5. Women’s Leadership Development

For the third consecutive year, Aamal supported the 8th edition of the Doha Women Forum, underscoring its commitment to advancing women’s leadership, entrepreneurship, and professional development in Qatar’s private sector.



Doha Women Forum

6. Pink October at Aamal

In October, Aamal hosted an awareness session for female employees focused on prevention and early detection, reaffirming its commitment to promoting health education within the workplace.



Pink October

7. Talent Development and Career Engagement

Aamal participated in career fairs hosted by Gulf English School, Al Rayyan International University College, University of Doha for Science and Technology, and Lusail University, engaging with students and promoting internship and career opportunities across the Group.



Career Fairs

4. Corporate Social Responsibility (“CSR”) activities (Continued)

8. Advancing ESG Best Practices

Aamal supported the International ESG Conference, reflecting its commitment to strengthening environmental, social, and governance standards across its operations.



9. Inclusion and Community Support

As part of its CSR agenda, Aamal took part in the Qatar CSR Conference, engaging with national stakeholders to support the advancement of responsible and sustainable business practices in Qatar.



10. Executive Engagement with Students

Aamal’s CEO, Mr. Rashid Al Mansouri, met with students from Qatar University, HEC Paris, and Rome Business School, sharing leadership insights and reinforcing the Company’s support for education and future talent development.



11. National Day Community Engagement

Aamal supported Qatar National Day celebrations at Himam Center for People with Disabilities, promoting inclusion, unity, and community solidarity in alignment with national values.



Aamal Company Subsidiaries CSR initiatives:

Ebn Sina Medical

- Continued support for Qatar University’s scholarship program for Bachelor’s, Master’s, and PhD degrees, demonstrating a strong commitment to advancing higher education.
- Conducted an annual comprehensive training program for undergraduate pharmacy students, providing practical experience and preparing them for careers in the healthcare sector.
- Offered internship opportunities across ESM pharmacies for pharmacy students from Qatar University, providing valuable hands-on experience.



Ebn Sina Medical

Aamal Trading and Distribution

- Conducted the “Checked by Bridgestone” campaign across Woqood petrol stations to promote road safety awareness.
- In collaboration with its long-term partner Bridgestone, supported the “Aamal Ride” cycling event hosted by Aamal Company, promoting community wellbeing and a healthy lifestyle.



“Bridgestone” campaign

Aamal Real Estate

- Organized blood donation campaigns in collaboration with Hamad Medical Corporation, reflecting the company’s commitment to public health and social responsibility reflecting the company’s commitment to public health and social responsibility.



Blood Donation campaign

4. Corporate Social Responsibility (“CSR”) activities (Continued)

Aamal Company Subsidiaries CSR initiatives: (Continued)

Doha Cables

- Organized a blood donation campaign at its Mesaieed factory in collaboration with Hamad Medical Corporation, encouraging employee participation in community health initiatives.
- Signed an MOU with Qatar University formalizing a collaboration to support research, development, and student talent growth. The partnership provides students with practical experience through internships and research projects, contributing to Qatar’s vision of a knowledge-based economy.
- Doha Cables continued its annual Summer Internship Program, welcoming students from Qatar University and Texas A&M University at Qatar. In 2025, the program was enhanced with professional development modules, including sessions on personal and professional growth and business skills, delivered by experts from Elsewedy Electric and Aamal Company QPSC.
- Doha Cables supported several key industry and community events during the year, including the Qatar Engineers Summit 2025, organized by Qatar Green Engineers and Technologists under the theme “AI in Project Management and Engineering,” reinforcing its commitment to innovation and technical excellence within the engineering sector.



- The Company also supported the EF Inter-Collegiate Football Tournament 2025 for both adult and youth categories, promoting teamwork, youth development, and community engagement in Qatar.



- In addition, Doha Cables served as Gold Sponsor of Gala Qatar 2025, organized by the Institution of Civil Engineers, celebrating engineering achievements in Qatar and providing a platform to connect with industry leaders, government entities, and key stakeholders in support of national infrastructure development.



Fun City

- Collaborates continuously with private and public centers to host children with special needs on a regular basis.
- Fun City arranged hosting a group of children from Qatar Boy Scouts Association, providing them with a complimentary, safe, and engaging environment to enjoy fun games and rides.



Aamal Services and MMS

- Supported football tournament held by United Development Company UDC for facility management staff promoting wellbeing and sports
- Implemented source segregation of waste as part of its contract with the Ministry of Municipality, supporting national sustainability goals and aligning with Qatar National Vision 2030.
- Provided recyclable and non-recyclable waste bins to facilitate effective waste segregation.



5. FINANCIAL STATEMENTS



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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.

Valuation of Investment Properties

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

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because of the following reasons:</p> <ul style="list-style-type: none"> 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. 	<p>Our audit procedures in this area included, among other things:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 auditors' report (continued)

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.

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.

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
 Licensed by QFMA: External
 Auditors' License No. 120153

Consolidated statement of financial position

As at 31 December 2025

In Qatari Riyals

	Notes	2025	2024
Assets			
Non-current assets			
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
Total non-current assets		8,527,901,031	8,069,115,008
Current assets			
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
Total current assets		1,213,720,718	1,277,533,110
Total assets		9,741,621,749	9,346,648,118
Equity and liabilities			
Equity			
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
Equity attributable to owners of the Company		8,404,205,066	8,349,955,762
Non-controlling interests	12.1	903,896	7,891
Total equity		8,405,108,962	8,349,963,653
Liabilities			
Non-current liabilities			
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
Total non-current liabilities		720,872,606	278,894,703
Current liabilities			
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
Total current liabilities		615,640,181	717,789,762
Total liabilities		1,336,512,787	996,684,465
Total equity and liabilities		9,741,621,749	9,346,648,118

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 112 to 164 are an integral part of these consolidated financial statements.

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

The notes on pages 112 to 164 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

In Qatari Riyals

	Attributable to owners of the Company				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	6,300,000,000	763,750,936	1,286,204,826	8,349,955,762	7,891	8,349,963,653
Balance at 1 January 2025	6,300,000,000	763,750,936	1,286,204,826	8,349,955,762	7,891	8,349,963,653
Profit for the year	-	-	443,332,619	443,332,619	896,005	444,228,624
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	443,332,619	443,332,619	896,005	444,228,624
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)
Balance at 31 December 2025	6,300,000,000	798,757,458	1,305,447,608	8,404,205,066	903,896	8,405,108,962

The notes on pages 112 to 164 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
Cash flows from operating activities			
Profit for the year		444,228,624	431,484,665
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	3	38,975,450	27,898,130
Amortisation on right-of-use assets	5.1	15,040,544	15,009,332
Share of profit of equity-accounted investees		(107,618,352)	(71,684,526)
Allowance for / (reversal of) impairment of financial assets	7,10	8,416,098	(1,888,304)
Loss on acquisition	20	-	10,827,156
Provision for obsolete and slow-moving inventories	8	1,106,659	510,666
Provision for employees' end of service benefits	15	5,642,564	4,803,657
Gain on derecognition of right-of-use assets	20	(89,663)	(75,630)
Gain on investment disposal	34	(13,527,444)	-
Loss / (gain) on disposal of property, plant and equipment	20	243,466	(8,525,228)
Income tax expense		704,079	523,760
Finance costs, net	22	28,086,205	31,819,526
Operating profit before working capital changes		421,208,230	440,703,204
<i>Changes in:</i>			
- Trade and other receivables		115,942,817	12,839,804
- Inventories		38,027,746	(68,198,354)
- Trade and other payables		(106,478,954)	42,327,892
- Amounts due from and due to related parties		(122,209,576)	(174,317,511)
Cash generated from operations		346,490,263	253,355,035
Payment made for employees' end of service benefits	15	(3,791,434)	(2,887,304)
Finance costs paid	14	(21,934,046)	(20,990,373)
Income taxes paid		(525,098)	(633,116)
Net cash generated from operating activities		320,239,685	228,844,242
Cash flows from investing activities			
Additions to property, plant and equipment	3	(95,054,299)	(19,369,541)
Proceeds from disposal of property, plant and equipment	3	2,189,730	42,934,149
Additions to investment properties	4	(423,056,161)	(20,161,230)
Interest received		5,186,399	2,497,668
Dividends received from equity-accounted investees		88,393,556	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	37,192,646	-
Net cash deconsolidated	34	(125)	-
Net cash used in investing activities		(385,148,254)	(45,863,261)
Cash flows from financing activities			
Payment of lease liabilities	14	(16,770,871)	(15,713,449)
Repayments of borrowings	14	(374,288,029)	(188,764,490)
Proceeds from borrowings	14	818,143,922	35,051,799
Dividends paid	27	(378,000,000)	-
Net cash from / (used in) financing activities		49,085,022	(169,426,140)
Net (decrease) / increase in cash and cash equivalents		(15,823,547)	13,554,841
Cash and cash equivalents at beginning of year		202,960,953	189,406,112
Cash and cash equivalents at end of year	11	187,137,406	202,960,953

The notes on pages 112 to 164 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

In Qatari Riyals

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:

Name of the subsidiary	Functional currency
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.

Effective date	New standards or amendments
1 January 2025	<ul style="list-style-type: none"> <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.

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.

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

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.

2.2. 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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

2. Material accounting policies (continued)

2.2. Basis of consolidation (continued)

2.2.1 Business combinations (continued)

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.

2.2.2 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.

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

2. Material accounting policies (continued)

2.2. Basis of consolidation (continued)

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.

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%

Name of the subsidiary	Country of incorporation	Principal activities	Group effective shareholding percentage	
			2025	2024
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%
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%

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

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
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%

Associate

Frijns Structural Steel Middle East W.L.L.	Qatar	Steel fabrications	40%	40%
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*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.

2.3 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.

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

2. Material accounting policies (continued)

2.4. Leases (continued)

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.

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.

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

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

2. Material accounting policies (continued)

2.6 Property, plant and equipment (continued)

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.

2.10 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.

2.15.2 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;

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

2. Material accounting policies (continued)

2.15 Financial instruments (continued)

2.15.2 Classification and subsequent measurement

- 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:

- 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.

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

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.

2.18 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.

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

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2. Material accounting policies (continued)

2.19 Revenue (continued)

(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.

2.20 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.

Notes to the consolidated financial statements (continued)

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
Cost:							
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	329,254,650	95,507,869	324,097,103	66,363,681	32,985,943	34,470,210	882,679,456
Accumulated depreciation:							
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	101,058,764	81,671,306	175,920,562	58,123,922	8,826,085	-	425,600,639
Net carrying amount:							
Balance at 31 December 2025	228,195,886	13,836,563	148,176,541	8,239,759	24,159,858	34,470,210	457,078,817

	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	265,138,939	116,450,169	329,064,380	68,710,663	32,985,943	18,561,108	830,911,202
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	93,747,583	95,881,344	169,134,841	59,455,275	7,350,089	-	425,569,132
Net carrying amount:							
Balance at 31 December 2024	171,391,356	20,568,825	159,929,539	9,255,388	25,635,854	18,561,108	405,342,070

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

3. Property, plant and equipment (continued)

(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)	27,245,563	17,597,006
General and administrative expenses (Note 21)	11,729,887	10,301,124
	38,975,450	27,898,130

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

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	-	-
Balance at 31 December	7,560,704,045	7,135,738,978

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
Balance at 31 December	7,560,704,045	7,135,738,978

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)
Balance at 31 December	3,092,091	26,066,097

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
	712,751,364	834,975,896

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

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

5. Right-of-use assets / lease liabilities

5.1 Right-of-use assets

	2025	2024
Cost:		
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	(2,971,202)	(928,639)
Balance at 31 December	131,201,833	128,920,594
Accumulated amortisation:		
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	108,912,582	93,872,038
Net carrying amount:		
Balance at 1 January	35,048,556	33,600,635
Balance at 31 December	22,289,251	35,048,556

(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)	11,910,573	12,352,980
	15,040,544	15,009,332

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	(3,060,865)	(1,004,269)
Lease payments during the year	(18,909,439)	(18,104,202)
Interest expense	2,138,568	2,390,753
Balance at 31 December	26,306,595	40,885,890

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

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

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
	487,487,143	491,927,424

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
Assets			
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
Total current assets	125,256,541	1,270,508,949	14,981,061
Total non-current assets	55,241,713	293,673,944	-
Total assets	180,498,254	1,564,182,893	14,981,061
Liabilities			
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)	-
Total current liabilities	(20,713,929)	(691,500,230)	(871,443)
Financial liabilities	-	(18,828,209)	(389,686)
Other non-current liabilities	(8,869,178)	(16,659,815)	-
Total non-current liabilities	(8,869,178)	(35,488,024)	(389,686)
Total liabilities	(29,583,107)	(726,988,254)	(1,261,129)
Non-controlling interests	-	(70,883,376)	-
Net assets (100%)	150,915,147	766,311,263	13,719,932
Group share in %	40%	50%	
Net assets (Group's share)	60,366,059	383,155,632	6,997,166
Goodwill / Fair value adjustment	17,510,206	19,458,080	-
Carrying value	77,876,265	402,613,712	6,997,166

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

6. Equity-accounted investees (continued)

Summarised statement of financial position (continued)

31 December 2024	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
Assets			
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
Liabilities			
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

31 December 2025	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
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)	-
Gross profit	33,410,274	261,652,539	24,901,738
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)
Net profit	29,716,175	193,948,200	16,927,978
Other comprehensive income	-	-	-
Total comprehensive income	29,716,175	193,948,200	16,927,978
Total comprehensive income attributable to non-controlling interests	-	(19,751,000)	-
Total comprehensive income attributable to owners of equity accounted investee	29,716,175	174,197,200	16,927,978
Group's share of profit	11,886,470	87,098,600	8,633,282

Notes to the consolidated financial statements (continued)

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6. Equity-accounted investees (continued)

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

31 December 2024	Frijns Structural Steel Middle East W.L.L.	Senyar Industries Qatar Holding W.L.L.	Other Joint Ventures
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)
Balance at 31 December	104,219,430	100,124,493

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

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
	207,403,692	246,572,831
Less: Provision for obsolete and slow-moving inventories	(3,389,750)	(3,424,484)
	204,013,942	243,148,347

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)
Balance at 31 December	3,389,750	3,424,484

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.

Notes to the consolidated financial statements (continued)

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10. Amounts due from related parties

	2025	2024
<i>Ultimate parent</i>		
Al Faisal Holding Company W.L.L.	154,029,080	70,229,414
<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
	78,672,727	45,026,493
<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
	22,283,038	19,388,327
<i>Joint venture</i>		
ECCO Gulf Company W.L.L.	-	86,241
	-	86,241
<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	258,168,355	143,113,128

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

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)
Balance at 31 December	3,221,336	3,525,467

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
	187,137,406	202,960,953

(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
		186,934,774	202,830,947

12. Share capital

	2025	2024
Authorised, issued and paid		
6,300,000,000 shares of QR 1 each	6,300,000,000	6,300,000,000

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.

Notes to the consolidated financial statements (continued)

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14. Borrowings

	Notes	Maturity	2025	2024
Loan 1	(i)	September 2026	44,588,442	104,061,943
Loan 2	(ii)	November 2027	57,181,319	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	203,502,506	-
Loan 7	(vii)	August 2035	470,180,949	-
Loan 8	(viii)	Various dates	400,000	-
Loan 9	(ix)	Various dates	62,675,920	-
			838,529,136	381,270,171
Less: Deferred financing cost			(5,564,626)	(3,216,355)
			832,964,510	378,053,816

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

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

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

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

- (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.
- (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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

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14. Borrowings (continued)

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

	Borrowing	Lease liabilities	Total
Balance at 1 January 2025	378,053,816	40,885,890	418,939,706
Changes from financing cash flows (liability related)			
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)
Total changes from financing cash flows (liability related)	443,855,893	(16,770,871)	427,085,022
Other changes (liability related)			
Liability-related			
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)
Total liability-related other changes	11,054,801	2,191,576	13,246,377
Balance at 31 December 2025	832,964,510	26,306,595	859,271,105
	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)
Total changes from financing cash flows (liability related)	32,534,715	(15,713,449)	16,821,266
Other changes (liability related)			
Liability-related			
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)
Total liability-related other changes	-	16,974,798	16,974,798
Balance at 31 December 2024	378,053,816	40,885,890	418,939,706

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	(3,791,434)	(2,887,304)
Balance at 31 December	34,907,907	33,056,777

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	35,280,356	35,724,993
	389,591,282	484,364,354

(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	10,085,353	10,528,939
	29,386,502	26,624,558

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	972,846	1,121,672
	1,258,677	1,544,631
<i>Joint ventures</i>		
Senyar Industries Qatar Holding W.L.L.	27,758,027	35,448,140
Aamal ECE W.L.L.	13,640,436	12,801,918
	41,398,463	48,250,058
	42,657,140	49,794,689

Notes to the consolidated financial statements (continued)

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18. Revenue

	Sale of goods	Service Income	Commission, incentives and agency fees	Rental Income	Total
2025:					
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
Total	1,401,964,337	265,279,299	15,438,967	312,884,894	1,995,567,497
2024:					
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
Total	1,461,142,734	305,229,547	19,099,221	315,366,718	2,100,838,220

19. Cost of sales

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

20. Other income - net

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

21. General and administrative expenses

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

21.1 Staff costs

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

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)	86,031,204	80,533,209
Total staff costs	234,841,706	215,810,958

22. Finance costs - net

	2025	2024
Finance costs		
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	1,310,086	3,677,810
	33,272,604	34,317,194
Finance income		
Interest income under the effective interest method on:		
Cash and cash equivalents	(5,186,399)	(2,497,668)
	(5,186,399)	(2,497,668)
	28,086,205	31,819,526

Notes to the consolidated financial statements (continued)

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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)	443,332,619	432,547,738
Weighted average number of shares outstanding during the year	6,300,000,000	6,300,000,000
Basic and diluted earnings per share (QR)	0.07	0.07

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	216,493,141	256,880,334
Letters of credit	22,085,925	35,959,445

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.
- (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:

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

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.

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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
	6,525,500	6,525,500

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.

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
For the year ended 31 December 2025							
Revenues							
- 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)	-
	333,992,080	1,359,460,999	198,690,957	170,290,550	-	(66,867,089)	1,995,567,497
- 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
	18,423,616	1,359,460,999	192,644,446	170,290,550	-	(58,137,008)	1,682,682,603
Rental income	315,568,464	-	6,046,511	-	-	(8,730,081)	312,884,894
Operating results	252,303,211	119,571,366	(11,660,187)	20,464,720	(15,278,554)	-	365,400,556
Profit for the year before share in results of equity-accounted investees							
	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
Profit for the year	253,054,908	112,780,067	76,048,461	20,834,306	(18,489,118)	-	444,228,624
Depreciation and amortisation	7,517,515	12,024,547	26,130,027	9,468,750	4,828,813	(5,953,658)	54,015,994
For the year ended 31 December 2024							
Revenues							
- 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)	-
	328,302,341	1,484,437,321	189,058,858	162,126,361	-	(63,086,661)	2,100,838,220
- 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
	17,823,654	1,484,437,321	177,161,385	162,126,361	-	(56,077,219)	1,785,471,502
Rental income	310,478,687	-	11,897,473	-	-	(7,009,442)	315,366,718
Operating results	244,094,197	119,733,309	4,465,231	18,414,066	5,436,622	-	392,143,425
Profit for the year before share in results of equity-accounted investees							
	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
Profit for the year	250,520,741	116,748,775	61,782,299	19,995,778	(17,562,928)	-	431,484,665
Depreciation and amortisation	6,445,449	11,514,827	16,122,864	8,617,640	4,964,854	(4,758,172)	42,907,462

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

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

29. Operating segments (continued)

29.3 Information about reportable segments - Assets and liabilities:

	Property	Trading and distribution	Industrial manufacturing	Managed services	Parent Company	Eliminations (i)	Total
Balance at 31 December 2025							
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
Total assets	7,861,319,450	756,694,650	649,914,226	170,269,238	1,281,666,640	(978,242,455)	9,741,621,749
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
Total liabilities	598,006,410	426,386,290	437,868,006	77,105,642	740,089,823	(942,943,384)	1,336,512,787
Capital expenditure (ii)	494,749,161	7,636,681	13,754,763	1,954,720	15,135	-	518,110,460
Balance at 31 December 2024							
Current assets	183,363,033	897,849,813	316,120,117	118,288,482	238,505,735	(476,594,070)	1,277,533,110
Non-current assets	7,242,803,974	49,926,399	292,058,658	35,194,939	500,683,778	(51,552,740)	8,069,115,008
Total assets	7,426,167,007	947,776,212	608,178,775	153,483,421	739,189,513	(528,146,810)	9,346,648,118
Current liabilities	78,127,977	452,938,569	252,742,153	38,382,958	365,826,481	(470,228,376)	717,789,762
Non-current liabilities	69,462,989	72,222,498	120,453,890	33,788,428	10,210,852	(27,243,954)	278,894,703
Total liabilities	147,590,966	525,161,067	373,196,043	72,171,386	376,037,333	(497,472,330)	996,684,465
Capital expenditure (ii)	23,866,608	8,431,511	4,139,241	3,005,086	88,325	-	39,530,771

(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:

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

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.

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

(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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

30. Financial risk management (continued)

30.1. Risk management framework (continued)

(a) Market risk (continued)

(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.

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

(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.

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)
2025:			
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
Net trade receivables	606,261,645	(104,219,430)	502,042,215
	Gross trade receivables (including contract assets)	Loss allowance	Net trade receivables (including contract assets)
2024:			
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
Net trade receivables	732,786,031	(100,124,493)	632,661,538

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
Other financial assets	472,971,111	366,214,367

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

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

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

In Qatari Riyals

30. Financial risk management (continued)

30.1. Risk management framework (continued)

(b) Credit risk (Continued)

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:

31 December 2025	Expected loss rate	Gross carrying amount	Loss allowance
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		606,261,645	104,219,430

31 December 2024	Expected loss rate	Gross carrying amount	Loss allowance
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		732,786,031	100,124,493

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.

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
2025					
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	-
	1,227,243,696	1,515,030,452	584,376,368	410,177,376	520,476,708
2024					
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	-
	901,054,111	1,007,038,466	686,367,758	269,129,812	51,540,896

Notes to the consolidated financial statements (continued)

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In Qatari Riyals

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.

	2025	2024
Borrowings	832,964,510	378,053,816
Lease liabilities	26,306,595	40,885,890
Less: Cash and cash equivalents	(187,137,406)	(202,960,953)
Net debt	672,133,699	215,978,753
Total capital	8,404,205,066	8,349,955,762
Capital and net debt	9,076,338,765	8,565,934,515
Gearing ratio	7.41%	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
Financial assets				
Investments at fair value through profit or loss	7,945,186	-	-	7,945,186
Non-financial assets				
Investment properties	-	4,792,680,040	2,768,024,005	7,560,704,045
Total	7,945,186	4,792,680,040	2,768,024,005	7,568,649,231

31 December 2024

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

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)

Notes to the consolidated financial statements (continued)

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In Qatari Riyals

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.

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.

	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	9,511,201

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.

Notes to the consolidated financial statements (continued)

As at and for the year ended 31 December 2025

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33. Acquisitions (continued)

(b) Acquisition of additional interest of an equity accounted investee (continued)

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	17,510,205

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.

i. Consideration transferred

	2024
Cash	1,000,000
Total consideration transferred	1,000,000

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	(8,249,322)
Total identifiable net assets acquired	(19,654,312)

Measurement of fair values

Assets acquired	Valuation techniques
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	(1,000,000)
Loss on acquisition	10,827,156

- (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

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

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.

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

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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.

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